AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

September 8, 2025

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

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

Dear Sir / Madam,

Sub: Annual Report of the Company for the Financial Year 2024-25 along with Notice of 24th 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 2024-25 together with the Notice of 24th Annual General Meeting ("**AGM**") to be held on Tuesday, September 30, 2025 at 3.30 p.m. IST through Video Conferencing or Other Audio Visual Means.

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 2024-25 along with the Notice of 24th 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.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a physical communication is being sent to Members whose e-mail ids are not registered with the Company/the Registrar & Share Transfer Agent/the Depository Participant(s) providing the weblink and QR code where the Annual Report for the Financial Year 2024-25 and the Notice of the 24th Annual General Meeting can be accessed on the Company's website.

The Annual Report for Financial Year 2024-25 along with Notice of AGM are also being uploaded on the website of the Company at www.ajrinfra.in.

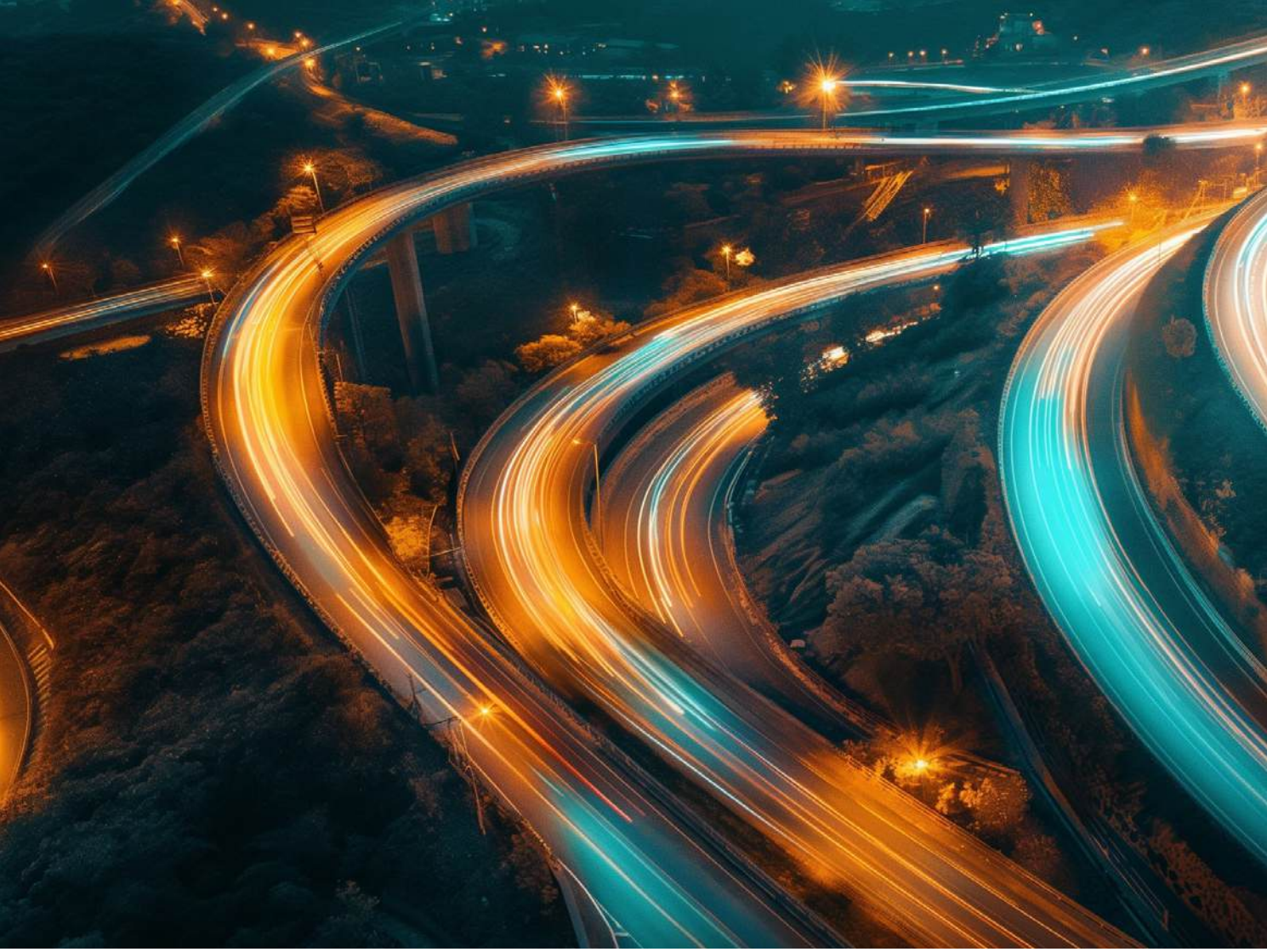
Kindly take the same on record.

Yours truly,

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

Mineel Mali
Whole Time Director

Encl: As above

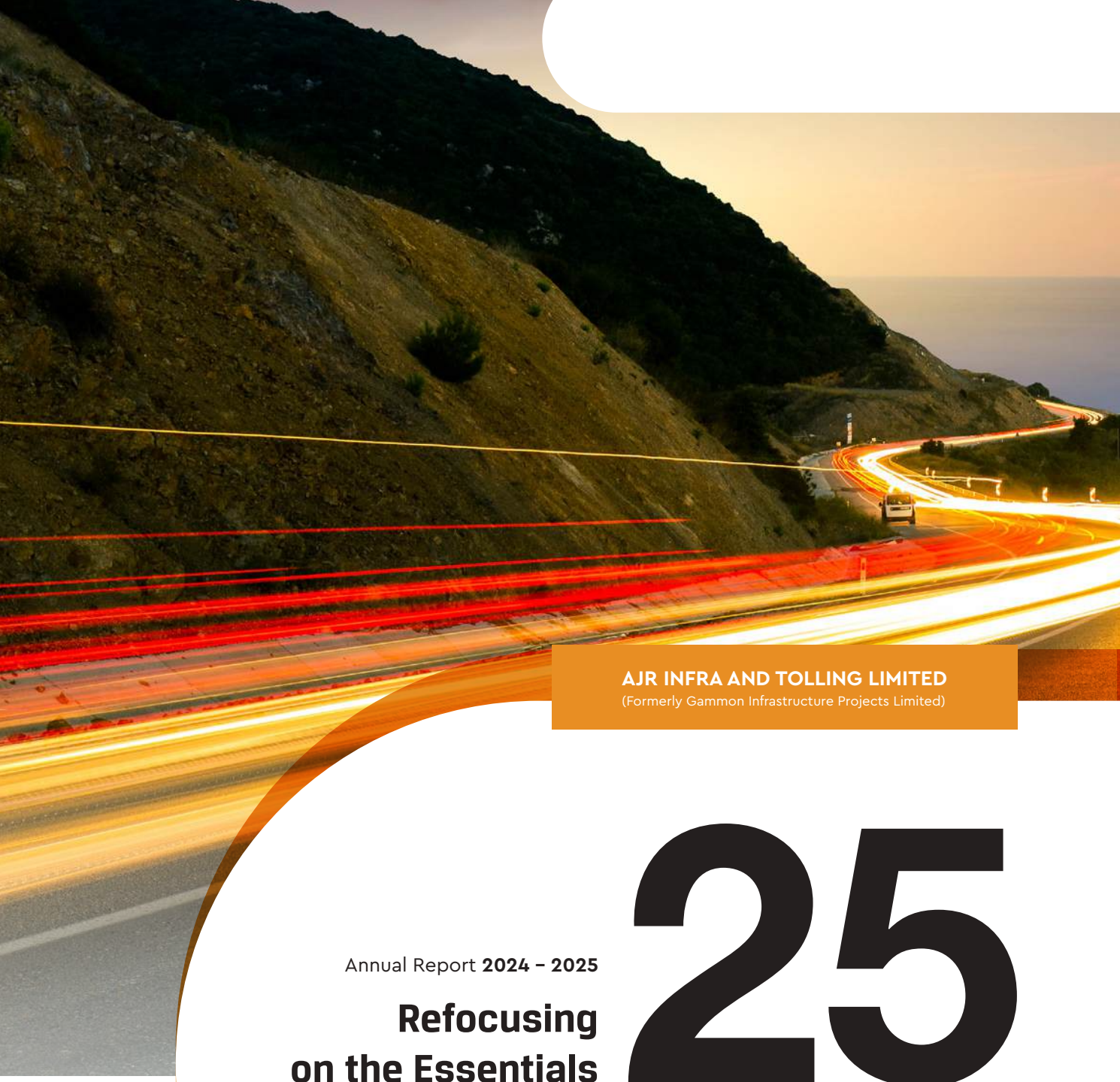


Annual Report **2024 – 2025**

Refocusing on the Essentials

25

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



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

Annual Report **2024 – 2025**

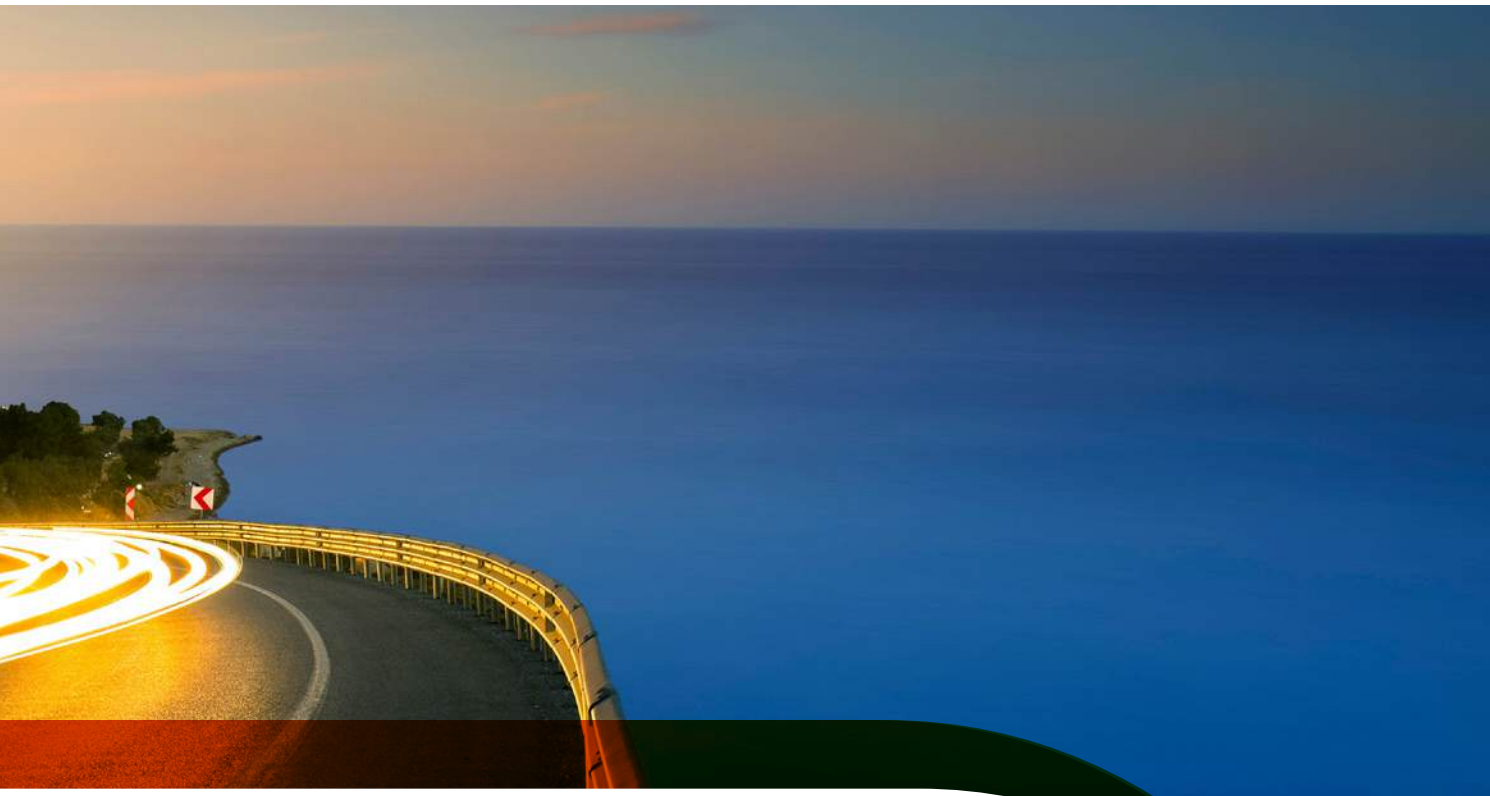
Refocusing on the Essentials

25

Sharpening focus, strengthening foundations, and building resilience to secure tomorrow with clarity and purpose.

www.ajrinfra.in

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



This year marks a pivotal moment for AJR Infra & Tolling Limited as we recalibrate our priorities to concentrate on what truly matters – building a stronger, leaner, and more focused organisation. In an environment that demands agility and prudence, our strategy revolves around refining our core operations, optimising resources, and addressing financial and structural challenges head-on.

We have undertaken decisive steps to streamline our portfolio, divesting from non-core assets and channelling resources toward areas that promise stability and consistent returns. Our emphasis is on completing ongoing projects efficiently, ensuring they transition to revenue-generating status in the shortest possible time. This disciplined execution is supported by targeted investments in asset-light, fee-based models such as Operation and Maintenance (O&M), which offer predictable income streams and lower capital risk.

Financial resilience remains at the forefront of our agenda. Through strategic debt restructuring and refinancing, we have reduced interest burdens and strengthened liquidity, enabling us to meet obligations and invest selectively in priority areas. This process is not merely about cutting back but about sharpening our focus on activities that contribute meaningfully to long-term stability.

By refocusing on the essentials, we are creating a solid platform from which AJR Infra can operate with clarity, efficiency, and purpose. This disciplined approach ensures that, even in uncertain times, we remain firmly aligned with our mission to deliver value and build a foundation for a more secure future.

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By refocusing on the essentials, AJR Infra is streamlining operations, reinforcing financial resilience, and building a leaner foundation to navigate uncertainty with clarity and purpose.

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Corporate Information

Board of Directors

Mr. Mineel Mali
Whole-Time Director

Mr. Mahendra Kumar Agrawala
Independent Director

Mr. Vinod Sahai
Independent Director

Mr. Sunilbhai Chhabaria
Independent Director

Mr. Subhrarabinda Birabar
Non-Executive Director

Mr. Srinivasu Chaganti
Non-Executive Director

Ms. Komal Goel
Independent Director

Key Managerial Personnel

Mr. Vinay Sharma
Chief Financial Officer

Auditors

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

Internal Auditors

M/s. Bagaria & Co. LLP
Chartered Accountants

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
Website: www.ajrinfra.in

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. No.: 022-4918 6000
Fax No.: 022-4918 6060

Board of Directors

Mr. Mineel Mali
Whole-Time Director

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

Mr. Vinod Sahai
Independent Director

A degree-holder from Politecnico di Torino, Italy and a master's in mechanical engineering from IIT, Kharagpur, India, he has around five decades of international experience in construction, joint ventures, and developing market chains and production units.

Mr. Mahendra Kumar Agrawala
Independent Director

A Chartered Accountant with over three decades of experience in Auditing, Income Tax, Company Law matters, and Project & Management consultancy. He is the Chairman of the Audit Committee and the Stakeholders Relationship Committee.

Mr. Sunilbhai Chhabaria
Independent Director

He is a Law Graduate with an MBA in Marketing. He is a member of the Bar Council of Gujarat as a practising lawyer at the Gujarat High Court, specialising in land laws, Commercial litigation, taxation and other related matters, with experience of about 15 years. He has earlier served as Civil Judge, First Class in Gujarat.

Mr. Subhrarabinda Birabar
Non-Executive Director

Mr. Birabar is a post-graduate in Logistics Management, having professional experience of over 25 years in the Port Sector, SEZ/FTWZs, Logistics & Infrastructure. He has also led multimillion US$ initiatives from conceptualisation to completion, successful &profitable operations and restructuring for greater revenue enhancements.

Mr. Srinivasu Chaganti
Non-Executive Director

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.

Ms. Komal Goel
Independent Director

A Chartered Accountant with over eight years of experience in the field of Auditing, Income Tax and Company Law matters.

Message from the Whole-Time Director

We streamlined operations and reduced debt. As a result, we strengthened our foundation, built resilience, and prepared AJR Infra to face tomorrow with confidence.

Mineel Mali
Whole-Time Director

I hope this message finds you well. It is with a sense of purpose and renewed determination that I address you as the Whole-Time Director of AJR Infra & Tolling Limited, reflecting on a year that has been pivotal in our ongoing journey of restructuring and consolidation.

Navigating a Critical Transition Phase

FY2025 has been a defining period for our Company, a year of hard but necessary decisions aimed at restoring stability and laying the foundation for a sustainable future. We continued to navigate the aftermath of challenging years, focusing our energies on operational rectification, financial discipline, and the resolution of long-standing issues. This has required patience, prudence, and a clear-eyed view of our priorities.

Strategic Restructuring and Focused Realignment

Our efforts this year were anchored around streamlining operations and focusing on areas that align with our long-term vision. We undertook targeted divestments to reduce complexity, shed non-core assets, and reallocate resources toward core infrastructure segments where we can create the most value. These decisions, while difficult in the short term, are central to creating a leaner and more agile organisation. We have also initiated steps to strengthen governance frameworks, improve compliance mechanisms, and reinforce the operational controls that will serve as the backbone of our future readiness.

Financial Discipline and Stability

Financial restructuring remained at the core of our agenda. We prioritised the settlement of critical obligations, optimised resource utilisation, and secured strategic investments to ensure adequate liquidity. These measures have brought greater clarity to our balance sheet and positioned us to gradually move towards a more sustainable financial model.

Strengthening Foundations for Tomorrow

While growth has not been our primary focus this year, we have worked tirelessly to stabilise the business, enhance transparency, and re-establish stakeholder confidence. We believe that a strong foundation is the most vital step towards any future resurgence. In this regard, every action we have taken has been guided by the principle of building resilience, operationally, financially, and strategically.

Acknowledgement and Gratitude

I would like to acknowledge the commitment of our employees, whose dedication has been instrumental in steering the Company through this demanding phase. I also extend my gratitude to our shareholders for your continued faith, and to our partners, suppliers, and regulatory bodies for their support and cooperation.

Conclusion

We remain mindful of the challenges ahead, yet resolute in our approach. By restructuring today, we are securing tomorrow, preparing AJR Infra & Tolling Limited to emerge stronger, more focused, and ready to create value in the years to come.

Thank you for your trust and belief in our vision.

Yours sincerely,

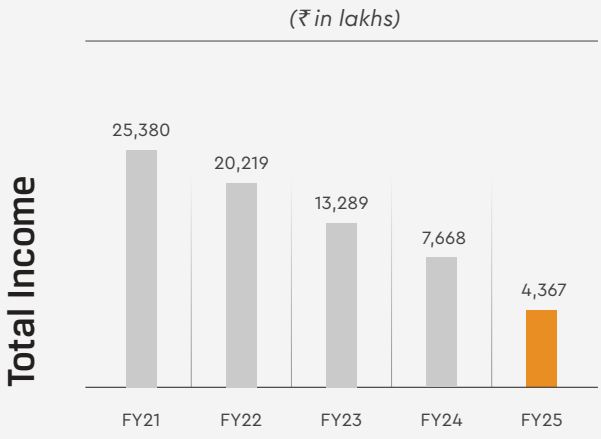
Mineel Mali
Whole-Time Director
AJR Infra and Tolling Limited

Company at a Glance

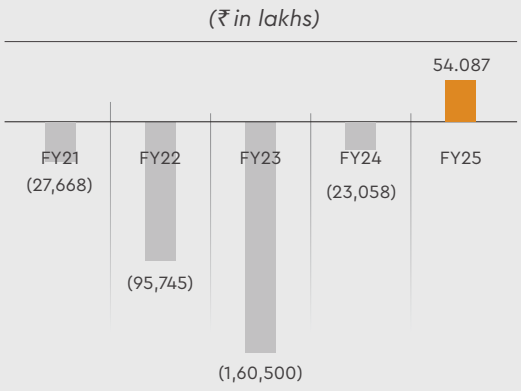
AJRINFRA And Tolling Limited, formerly known as Gammon Infrastructure Projects Limited, stands as a nationwide enterprise dedicated to the development of infrastructure projects. Our comprehensive portfolio spans the expanse of roadways, power generation, and port facilities. The backbone of our prowess lies in our multifaceted involvement across various segments within the infrastructure domain. Bolstered by over two decades of experience and technical proficiency, we have established a solid foundation for our operations.

Consolidated Financial Highlights

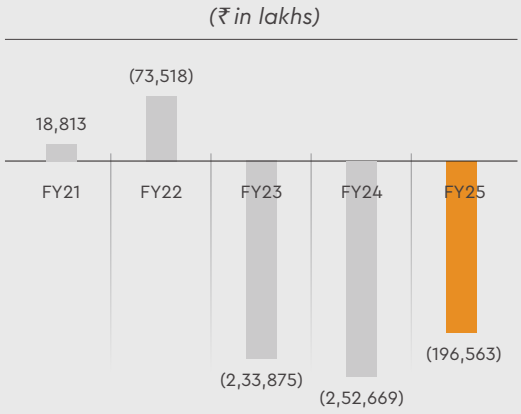
Total Income



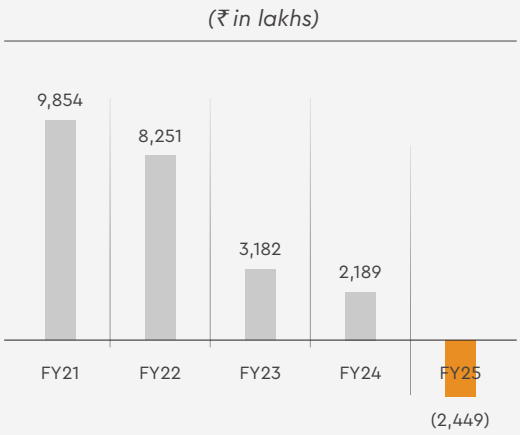
Profit After Tax



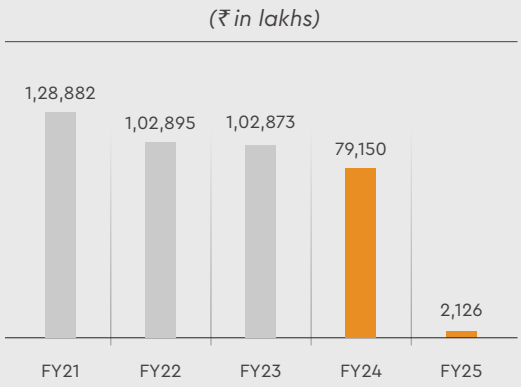
Net Worth



EBITDA



Asset Capitalization



Company at a Glance
continued

The present array of undertakings within the Company encompasses a total of 2 projects within the Road Sector, 2 in the Port Sector, 3 in the Power Sector. These projects span varying stages of development. Notably, the geographic scope of our endeavours extends across 7 different states within India.

48
Team Size

24 Years
of Experience

6 States
Presence across India

Building a Stronger Foundation for the Future

AJR Infra & Tolling Limited is committed to reshaping itself into a leaner, more resilient enterprise, capable of withstanding challenging market conditions and delivering value over the long term.

Focused Presence

AIn line with its renewed priorities, the Company continues to contribute to India's infrastructure landscape, pursuing opportunities that align with sustainable returns and prudent risk management. Strategic evaluations are underway to selectively enter sectors that complement our strengths, with a focus on stability and predictable cash flows.

Advancing with Discipline

Our immediate objective is to ensure the timely execution and operationalisation of projects currently in hand. Emphasis is placed on achieving operational readiness efficiently, with measured participation in Operation, Maintenance, and Transfer (OMT) and hybrid annuity model (HAM) projects. These formats, offering shorter gestation periods and lower capital requirements, align with our objective of steady, manageable progress.

Strengthening Liquidity and Financial Health

Prudent liquidity management remains central to our restructuring agenda. Through refinancing and replacing high-cost borrowings with more cost-effective debt instruments, we are working to ease repayment pressures and strengthen our cash position. These steps, coupled with tight resource allocation and cost controls, are enhancing operational efficiency across the organisation.

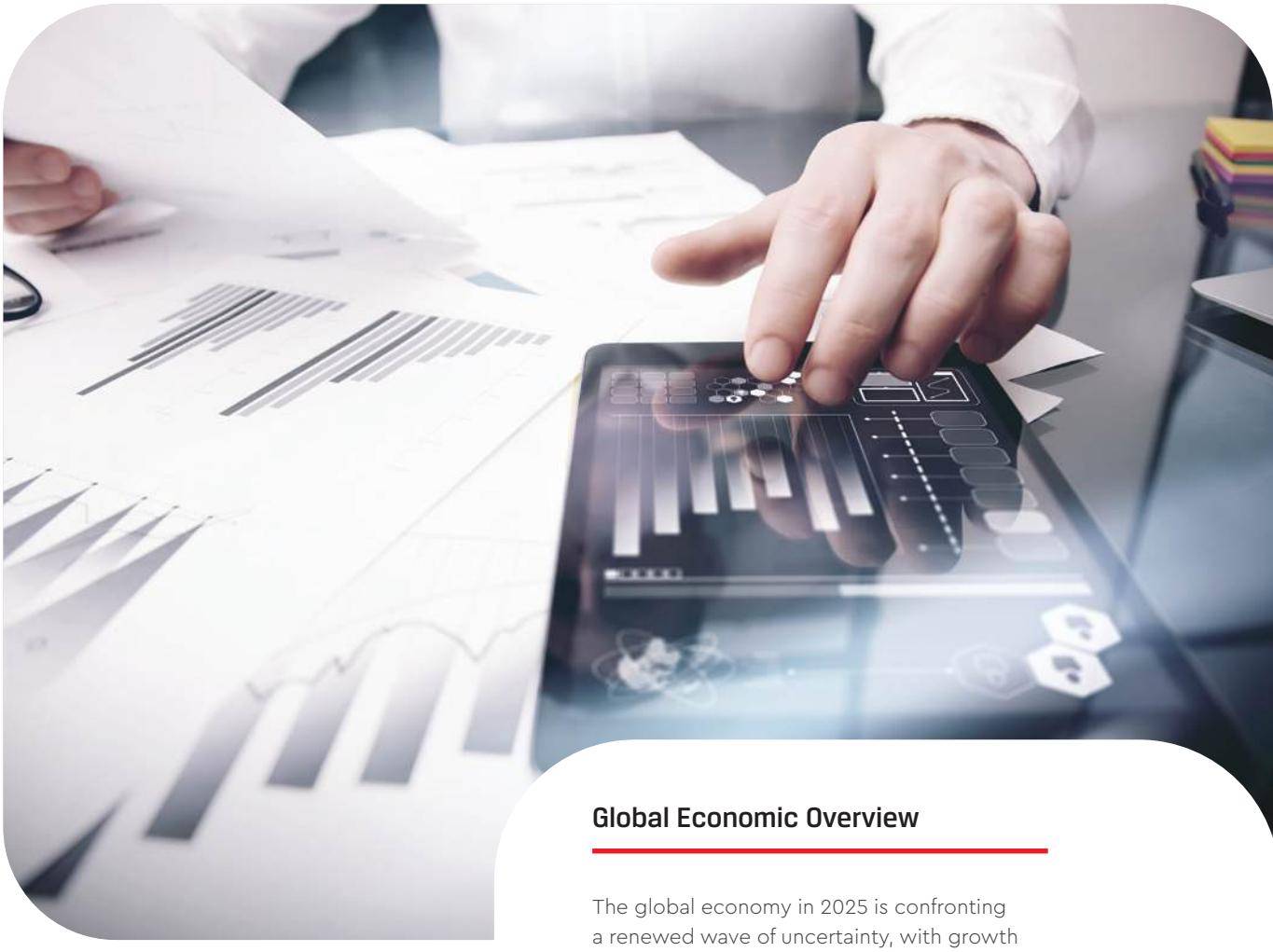
Leveraging O&M Capabilities

The Company is steadily building its presence in fee-based Operation and Maintenance (O&M) services, particularly within the road sector. We are formulating a structured approach to expand the scope and scale of these services, enabling a steady, asset-light revenue stream.

Monetising and Consolidating

As part of our restructuring measures, AJR Infra has successfully divested six Special Purpose Vehicles, unlocking value and consolidating the balance sheet. These divestments are enabling us to focus resources on priority areas while creating a stronger financial foundation to support our long-term strategy.

Management Discussion & Analysis



Global Economic Overview

The global economy in 2025 is confronting a renewed wave of uncertainty, with growth momentum slowing sharply in the face of rising trade tensions and persistent policy unpredictability. According to the World Bank's Global Economic Prospects report, global growth is forecast to moderate to 2.3% in 2025, marking the weakest expansion since 2008 outside of recession years. This downward revision reflects widespread deceleration across both advanced and developing economies, primarily driven by escalating trade barriers, subdued investment, and volatility in financial markets.

Advanced economies are expected to grow at a modest 1.2%, a decline from the 1.7% registered in 2024. The United States is projected to expand by 1.4%, impacted by softening domestic demand and heightened uncertainty. Growth in the Euro Area is

expected at 0.7%, while Japan is likely to register a subdued 0.7% as well, both facing pressures from weak investment and supply-side disruptions.

Emerging markets and developing economies (EMDEs), though relatively more dynamic, are not immune to global headwinds. Their collective growth is projected to slow to 3.8%, down from 4.2% in 2024. Within this group, China's growth is forecast at 4.5%, moderating from prior levels as fiscal stimulus fades and structural challenges persist. India, however, remains a bright spot, with expected growth of 6.3% in FY2025–26, supported by resilient domestic demand and improving macro fundamentals.

Trade remains a key vulnerability. Global trade growth is expected to slow significantly to 1.8% in 2025 from 3.4% in 2024, with tariff increases and heightened policy uncertainty weighing heavily on export-oriented economies. Commodity markets have also weakened, with oil prices projected to average $66 per barrel, reflecting both supply expansions by OPEC+ and softening global demand.

Inflation, while moderating, remains elevated. Global consumer inflation is forecast to average 2.9% in 2025, slightly above central bank targets, with core inflation pressures persisting in several large economies due to services and wage costs.

The broader outlook is subject to multiple downside risks. These include the potential for further trade escalations, geopolitical fragmentation, extreme climate events, and financial market disruptions. On the upside, the resolution of major trade disputes and improved global cooperation could offer some reprieve.

With global output projected to remain materially below earlier expectations, the report underscores the importance of coordinated multilateral action. For EMDEs, the path forward involves not only managing short-term shocks but also addressing structural impediments through reforms that boost private investment, enhance fiscal resilience, and generate employment for growing working-age populations.

Source: Global Economic Prospects, World Bank, June 2025

Management Discussion & Analysis

continued

Overview of the Indian Economy

India's economic landscape in early 2025 continues to be shaped by strong domestic demand, improving investment activity, and a stable macroeconomic environment. The latest indicators, as outlined by the Ministry of Finance, present a cautiously optimistic picture, highlighting sustained growth momentum despite global headwinds. The Indian economy remains one of the fastest-growing among major economies, with resilience underpinned by robust public investment, expanding private consumption, and healthy financial markets.

GDP Performance and Growth Drivers

India's real GDP registered a growth rate of 7.4% in Q4 FY2024–25 (October–December 2024), higher than the previous three quarters. This strong performance was broad-based, with both investment demand and government final consumption expenditure

Strong investment demand and higher public spending lifted India's GDP by 7.4% in Q4 FY2024-25, with manufacturing and services driving broad-based recovery.

contributing substantially. Notably, investment (Gross Fixed Capital Formation) grew at 10.6%, underlining the impact of public capex and the revival in private sector investment. On the supply side, growth was driven by a robust services sector, particularly financial, real estate, and professional services, which saw an 8.1% expansion. Manufacturing also rebounded with a growth rate of 8.5%, supported by easing input cost pressures, improved capacity utilisation, and increased production.

The Reserve Bank of India has projected real GDP growth at 6.5% for 2025–26, maintaining the same pace as estimated for 2024–25, following a robust expansion of 9.2% in the

previous year. The quarterly growth estimates are 6.5% for Q1, 6.7% for Q2, 6.6% for Q3, and 6.3% for Q4. This represents a downward revision of 20 basis points from the February forecast, mainly due to increased global volatility. On the domestic front, agriculture remains strong, supported by adequate reservoir levels and solid crop yields, which are expected to bolster rural demand. The manufacturing sector is showing early signs of recovery amid improving business confidence, while the services sector continues to perform resiliently.

Better harvests and falling energy costs combined to lower inflation, with CPI projected at 4.0% and quarterly estimates ranging between 3.6% and 4.4%.

Source: RBI

Inflation Trends

Headline inflation eased in January and February 2025, primarily due to a significant drop in food prices. With uncertainties surrounding the rabi harvest largely resolved and second advance estimates pointing to record wheat production and increased pulse output compared to last year, food inflation is expected to moderate further. This positive outlook is reinforced by strong kharif crop arrivals and a notable decline in inflation expectations over both the next three and twelve months, as indicated by recent surveys. A further drop in crude oil prices has added momentum to the disinflationary trend. As a result, Consumer Price Index (CPI) inflation for 2025–26 is projected at 4.0%, with quarterly forecasts at 3.6% in Q1, 3.9% in Q2, 3.8% in Q3, and 4.4% in Q4.

Management Discussion & Analysis
continued

Fiscal Position and Government Spending

The Union Government's fiscal performance has remained strong. As of April 2025, gross tax revenue grew by 11.8% YoY, driven by buoyant direct taxes and stable indirect tax collections. The Centre's capital expenditure rose by 27.6% YoY, in line with the Union Budget's focus on infrastructure creation. This sustained capex thrust is critical in crowding in private investment and building medium-term growth potential.

The government continues to adhere to fiscal prudence, aiming to consolidate the fiscal deficit while maintaining essential public spending. The fiscal deficit target for FY2025–26 remains at 5.1% of GDP, reflecting the administration's commitment to fiscal sustainability.

External Sector and Trade Dynamics

India's external sector showed signs of resilience amidst global uncertainty. Merchandise exports in April 2025 grew by 1.1% YoY, while imports declined marginally by –0.5%, leading to a narrowing of the trade deficit. Services exports remained a strong pillar, registering 4.7% YoY growth, driven by IT and consulting services.

As a result, India posted a current account surplus of 1.2% of GDP in Q3 FY2024–25, marking the first surplus in ten quarters. This improvement has been supported by robust remittance inflows, resilient services trade and contained import demand. Foreign exchange reserves remain comfortable, providing a buffer against external shocks and enhancing investor confidence.

Stronger services exports and resilient remittances turned India's current account into a 1.2% surplus of GDP in Q3 FY2024–25, boosting investor confidence.

Sustained government capex and stronger private sentiment placed GDP growth at 6.5% in FY2025–26, providing India a firm footing for medium-term expansion.

Financial and Capital Markets

India's financial markets have remained robust. The equity markets posted substantial gains in May 2025, with the Nifty 50 index rising by 2.8% during the month, reflecting positive domestic sentiment and stable macro indicators. Net foreign portfolio investment (FPI) inflows remained positive, supported by India's inclusion in global bond indices and sustained investor interest.

Credit growth has continued to support the recovery, with non-food bank credit expanding by 14.5% YoY in April 2025, led by strong growth in personal loans and lending to services and infrastructure sectors. Bank balance sheets remain healthy, with declining NPAs and adequate capital buffers.

Outlook

With GDP growth for FY2025–26 pegged at 6.5%, the Indian economy is on a firm footing. The foundation laid by sustained government capex, improving private sector sentiment, and financial sector resilience is expected to support continued expansion. Key risks include volatile global commodity prices, climate-related uncertainties impacting agriculture, and geopolitical developments that could influence trade and investment flows.

Nevertheless, India's macroeconomic stability, prudent policymaking, and structural reform momentum provide a strong base to achieve medium-term growth targets. The coming quarters will be crucial in sustaining investment momentum, revitalising exports, and ensuring inclusive growth through employment generation and social sector investments.

Infrastructure Development in India

Over the past decade, India has witnessed a paradigm shift in infrastructure development, one that combines scale with speed, and ambition with execution. From highways to high-speed rails, from regional air connectivity to smart urban infrastructure, the Government of India has pushed forward a vision that places infrastructure at the Centre of economic transformation. Aided by programmes like PM Gati Shakti and the National Logistics Policy, this infrastructural push has become more integrated, data-driven, and outcome-oriented.

Expansion of Indian Roadways

In the realm of road infrastructure, India's national highway network has expanded to 1,46,145 kilometres by 2024, up from just over 65,000 kilometres in 2004 and 91,000 in 2014. The number of four-lane or wider highways more than doubled to over 48,000 kilometres during the same period. This expansion was not just a matter of increased length but also improved quality and speed of execution. The average pace of highway construction surged from 12.1 km per day in FY2014–15 to 33.8 km per day in FY2023–24, marking nearly a threefold increase. Financially, this was matched by an equally impressive rise in capital expenditure, from ₹53,000 crore in FY2013–14 to a record ₹3.01 lakh crore in FY2023–24, a nearly six-fold jump.

A six-fold rise in capital expenditure accelerated highway construction, lifting the pace from 12.1 km to 33.8 km per day by FY2023–24.

Management Discussion & Analysis
continued

Major flagship programmes such as the Bharatmala Pariyojana have accelerated this momentum further. Under Bharatmala, which focuses on connecting economic corridors and freight routes, around 18,926 kilometres of roads had been completed as of November 2024. A critical element of this programme is the development of 35 multimodal logistics parks at a total investment of ₹46,000 crore. These parks are expected to manage an estimated 700 million metric tonnes of cargo annually, improving the country's freight efficiency and reducing logistics costs.

The emphasis on rural connectivity has been equally profound. The Pradhan Mantri Gram Sadak Yojana (PMGSY), launched in 2000, saw accelerated implementation in the last decade. While the programme had achieved 1.07 lakh kilometres of roads by 2006–07 and 4.19 lakh kilometres by 2014–15, the figure now stands at a massive 7.72 lakh kilometres as of 2024–25. This growth in rural roads was accompanied by a rise in expenditure from ₹10,769 crore to ₹3.32 lakh crore during the same span, reflecting the government's resolve to bridge the rural-urban infrastructure gap.

Transformation of Indian Railways

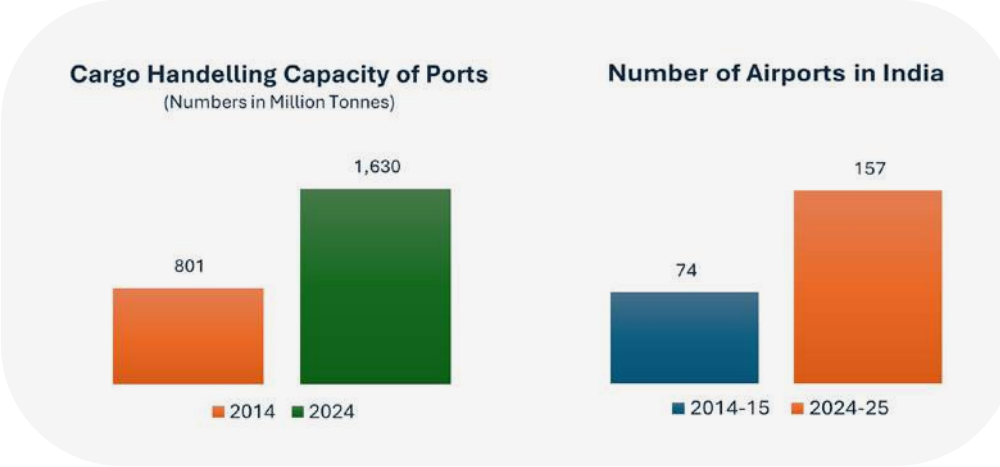
The Indian Railways has undergone an unprecedented transformation. On a single day, November 4 2024, it carried more than three crore passengers, demonstrating its continued role as the country's transport lifeline. Electrification of tracks expanded significantly, with 25,871 route kilometres added between 2014 and 2023. Coach production was modernised, with exclusive manufacturing of LHB (Linke Hofmann Busch) coaches post-2018, and cumulative production rose from 2,209 coaches in the eight years preceding 2014 to nearly 32,000 in the subsequent decade. Safety measures also improved, as seen in the increase in railway stations covered by CCTV cameras from just 123 before 2014 to over 1,050 by the end of 2024. Moreover, the government achieved a milestone by connecting the states of Meghalaya, Arunachal Pradesh, Manipur, and Mizoram by rail for the first time, thus enhancing regional integration.

Electrification of 25,871 route kilometres and modernised coach production enabled Indian Railways to carry over three crore passengers in a single day.

Ports and Airports in India

In the maritime sector, India's port capacity has doubled in the last decade. From a handling capacity of 800.5 million tonnes per annum (MTPA) in 2014, major ports now boast 1,630 MTPA as of 2024. Turnaround time, a critical indicator of port efficiency, dropped sharply from 94 hours in FY2013–14 to 48 hours in FY2023–24. The output per ship berth per day improved by 52 per cent, and the number of vessels increased from 1,250 to over 1,500 during the same period. India's improved ranking in the international shipment indicator, moving from 44th in 2014 to 22nd in 2024, is a testament to the growing efficiency and global competitiveness of Indian ports.

Urban infrastructure, particularly through the Smart Cities Mission and AMRUT schemes, has also made significant progress. Out of 8,076 sanctioned smart city projects worth ₹1.66 lakh crore, over 7,400 have been completed, bringing visible changes to urban living through technology, sustainable design, and public service delivery. Metro rail systems, once limited to five cities, now operate in 23 urban centres. The operational metro rail network has expanded from 248 kilometres in 2014 to 993 kilometres in 2024, with daily ridership increasing fourfold to over one crore passengers.



Source: PIB

Civil aviation, another fast-growing segment of India's infrastructure story, now positions India as the third-largest domestic aviation market in the world. The number of operational airports more than doubled, from 74 in 2014 to 157 by September 2024. The total aircraft fleet grew from 400 to over 720 in this period, and India now leads globally with over 15% of its pilot workforce being women. The UDAN scheme, launched in 2016, has enabled nearly 1.5 crore passengers to access air travel through 2.93 lakh regional flights across 619 routes. Importantly, these routes now connect 88 airports, 13 heliports, and two water aerodromes, ensuring connectivity to the remotest corners of the country.

India's infrastructure story is thus a reflection of scale, integration, and long-term planning. The progress made is not only quantitative but also structurally focused on connectivity, logistics efficiency, digital integration, and inclusivity. With the continued momentum of capital investment and the institutional strength of Gati Shakti, India is poised to meet the aspirations of a growing economy and an empowered citizenry

Doubling port capacity and cutting turnaround time from 94 to 48 hours lifted India's global shipment ranking from 44th in 2014 to 22nd in 2024.

Management Discussion & Analysis
continued

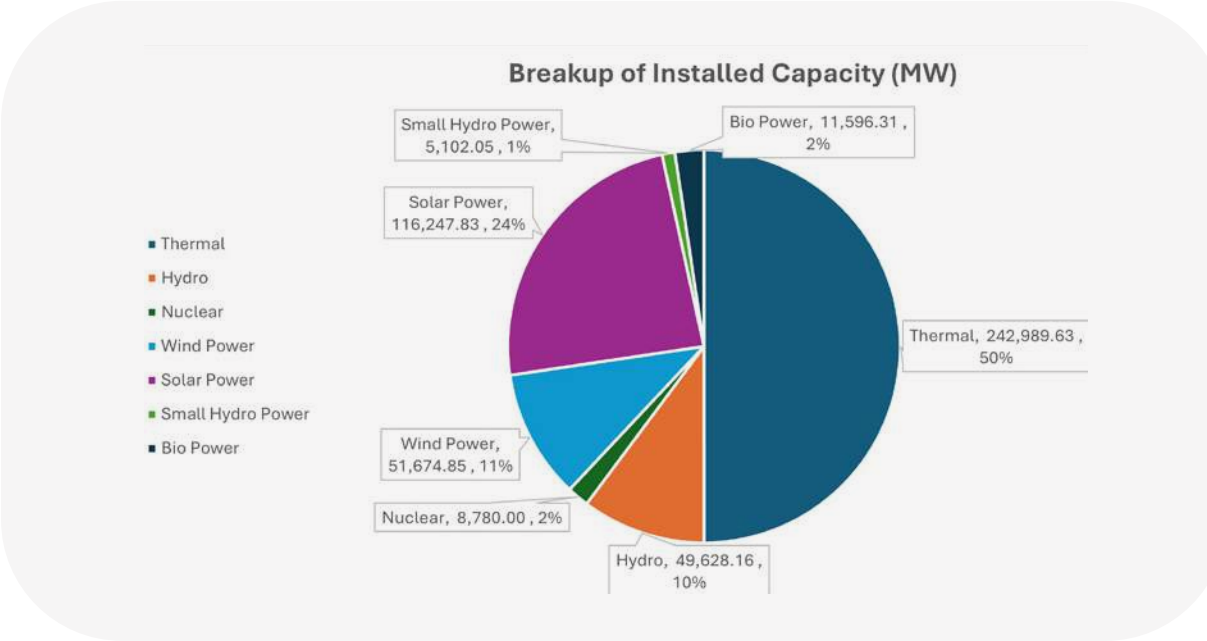
Indian Power Sector

India's power sector plays a pivotal role in supporting the country's economic development and social well-being. With a strong focus on ensuring universal access to affordable and sustainable electricity, the sector has undergone a remarkable transformation, from chronic shortages to a surplus energy scenario. This shift has been enabled through the creation of a unified national grid, widespread household electrification, and a strengthened distribution network. As one of the most diversified power sectors globally, India draws energy from both conventional and renewable sources. With rising electricity demand, the country continues to expand its generation capacity. It remains among the global leaders in wind, solar, and overall renewable energy installations, progressing steadily towards its climate commitments under the Paris Agreement.

As of August 2025, India's total installed power capacity stands at 486,018.82 MW.

India is the third-largest producer and consumer of electricity worldwide. As of August 2025, India's total installed power capacity stands at 486,018.82 MW, with thermal power contributing the most at 242,989.63 MW or 50% of the total. Renewable energy sources play a significant role as well: solar power contributes 1,16,247.83 MW (23.92%), wind power provides 51,674.85 MW (10.63%), and hydro power adds 49,628.16 MW (10.21%). Additionally, bio power and small hydro power contribute 11,596.31 MW (2.39%) and 5,102.05 MW (1.05%) respectively, while nuclear power adds 8,780.00 MW (1.81%). This diversified energy portfolio underscores India's effort to balance between traditional and renewable energy sources to meet its growing power demands.

Breakup of Installed Capacity



Thermal Energy: Coal

Thermal energy remains the predominant power source in India, representing 50.00% of the total installed capacity as of August 2025. This underscores the heavy dependence on coal-based thermal power plants for the nation's energy needs. These plants offer a stable and reliable energy source, crucial for maintaining grid stability and meeting the growing demands of industries, households, and commercial sectors. Although there is a push towards renewable energy, the current high capacity and efficiency of coal-based power plants make them a vital component of India's power generation infrastructure, ensuring a dependable and affordable electricity supply to support the country's economic development.

India has achieved a landmark climate target five years ahead of schedule, with non-fossil fuel sources now accounting for 50.1% of the country's total installed electricity capacity as of June 2025. The government plans to add approximately 90 gigawatts of coal-fired capacity by 2032. Despite this shift in

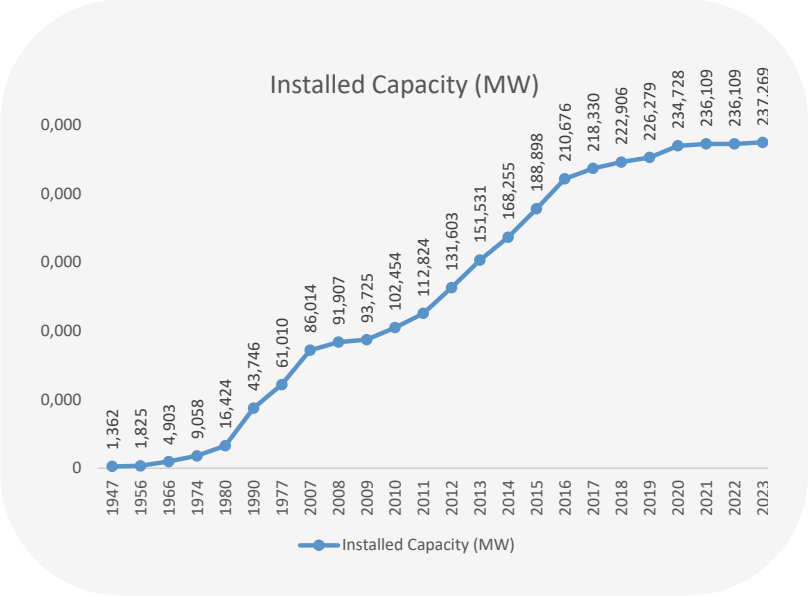
India's power dynamics are expected to evolve significantly as the country targets net-zero carbon emissions by 2070 and a 45% reduction in carbon intensity by 2030.

Management Discussion & Analysis

continued

installed capacity, thermal still generates over 70% of actual electricity output, due to the intermittent nature of renewables like solar and wind.

The current coal stock position as of July 29, 2024, indicates a significant disparity in compliance. A considerable number of non-pithead stations are meeting or exceeding the required reserves, with 48 stations holding more than 26 days' worth. However, a notable number of plants still fall short of these norms, particularly in the 0–5 days category for non-pithead stations, highlighting ongoing challenges in achieving consistent coal stock levels across all thermal power plants



Source: National Power Portal.

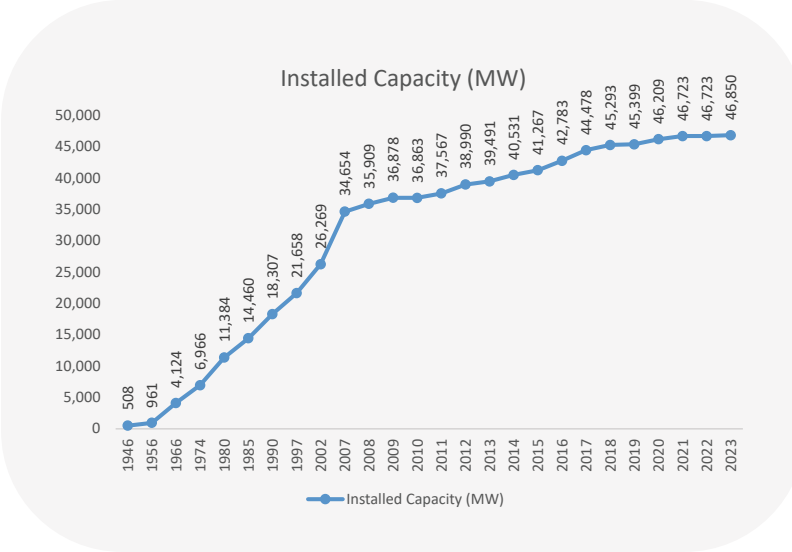
Renewable Energy: Hydro

Hydropower has long played a vital role in India's energy ecosystem, offering a clean, renewable, and flexible source of electricity. As the country works towards meeting its growing energy demands while addressing climate concerns, hydroelectric power stands out as a crucial enabler of sustainable development. With abundant water resources across its diverse terrain, India possesses substantial untapped potential for hydro-based generation. According to NITI Aayog, the total hydropower potential in the country is estimated at 133,410 MW, based on the latest available data. Realising this potential will be key to enhancing grid stability, meeting peaking power needs, and achieving the country's broader energy transition goals.

133,410 MW – India's total hydropower potential, as per NITI Aayog's latest data.

Approximately 10.21% of India's installed power capacity comes from hydroelectric sources. The growth of hydro capacity has been substantial, starting from 508 MW in 1947 to reaching 46,928 MW by 2024. This steady increase reflects India's commitment to harnessing its abundant water resources for sustainable energy production. Despite significant early growth, recent years have seen a stabilisation in capacity addition, indicating a mature stage in the hydroelectric sector. At the same time, the focus shifts towards integrating more renewable energy sources like solar and wind to meet future energy demands

GROWTH OF INSTALLED CAPACITY (HYDRO)



Source: National Power Portal.

₹4.5-6.4 trillion

Estimated investment needed in the power sector till FY2034–35.

2x growth

Installed power capacity expected to double by FY2034–35.

40%-50%

Projected share of non-fossil fuel electricity by FY2034–35.

Recent strategic developments further underscore India's renewed focus on hydropower. Arunachal Pradesh is fast emerging as the hydropower capital of India, with the state aiming to harness its vast riverine potential through numerous upcoming projects. At the national level, major initiatives like the revival of the 1,856 MW Sawalkote Hydroelectric Project in Jammu & Kashmir, India's largest proposed hydro project, signal a significant push to strengthen energy infrastructure in sensitive border regions. This revival also reflects India's strategic intent post the pause on the Indus Waters Treaty, with enhanced efforts to utilise its share of river waters more effectively. These developments, along with a supportive policy framework and technological advancements, position hydropower as a crucial pillar in India's quest for sustainable, secure, and self-reliant energy growth.

Roadmap to Net Zero

According to Moody's Ratings, India's journey towards achieving its 2070 net-zero target will require substantial and sustained investment, particularly in the power sector, which currently contributes around 37% of the nation's carbon emissions. The report estimates that the industry will need annual investments equivalent to 2% of India's GDP over the next decade, tapering slightly to 1.5%-2% of GDP in the following 25 years. Cumulatively, this translates to an investment requirement of ₹4.5–6.4 trillion (US$53–76 billion) until FY2034–35, with further annual funding needs of ₹6–9 trillion through FY2051. This massive capital outlay will be shared between public and private stakeholders, drawing on both domestic and international funding sources. As India's economy is projected to grow at an average annual rate of 6.5% over the next decade, driving a parallel rise in electricity demand, installed power capacity is expected to double by FY2034–35. While solar and wind will spearhead new capacity additions, coal-based power generation is also expected to expand by around 35% to meet the country's growing needs. The share of non-fossil fuel-based power is forecast to rise to 45–50% of total output by FY2034–35. In this evolving landscape, Moody's underscores that timely access to long-term, low-cost capital and robust foreign investment will be critical enablers of India's energy transition.

Management Discussion & Analysis
continued

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 boasts a varied portfolio spanning the road, power, and port sectors. Its strength comes from over twenty years of experience across multiple segments in the infrastructure industry.

AJRINFRA - Project Portfolio – 2025

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	Under Construction
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	Alternate Interim RORO and steel operations	Operational	Under Construction
Revenue Share	17.11%	Revenue Share RORO/ Steel 55%/72% Container 35.064%	Sale of power, steam to the client; surplus power to MSEDCL	IPP

Operational Projects

Vizag Seaport Private Limited (VSPL)

Vizag Seaport Pvt Limited (VSPL) Terminal is located in the inner-harbour of Visakhapatnam Port (EQ_.8 & EQ_.9 berths of Visakhapatnam Port. VSPL is fully compatible and equipped to handle Geared Supramax, Gearless Panamax & Baby Cape vessels having LOA up to 255.00, Beam up to 43.00 Mtrs and Draft up to 14.50 Mtrs.

VSPL is the only BOT operator for handling multiple bulk cargoes in India's largest major port at Visakhapatnam to date. VSPL has developed the berths and terminal as a fully mechanised integrated handling system, incorporating state-of-the-art technologies capable of handling cargo up to 9 MTPA.

The commercial operations commenced in July 2004, and the Company has handled 6.90 million tons of cargo during April 2024 to March 2025, earning a revenue of ₹ 25,177.78 Lakhs (Previous year ₹ 27,776.44 lakhs)

Indira Container Terminal Private Limited

Indira Container Terminal Private Limited **('ICTPL')** is a Special Purpose Vehicle promoted as a Joint Venture by Gammon India Limited **('GIL')**, AJR Infra And Tolling Ltd **('AJR')**, and Noatum Ports Sociedad Limitada Unipersonal SLU **('NPSL')**, formerly known as Dragados Servicos Portuarios Y Logisticos SL.

ICTPL and the Board of Trustees of the Port of Mumbai, since renamed as Mumbai Port Authority **('MbPA')** entered into a License Agreement **('LA')** dated 3rd December 2007 for the construction, development operation, and maintenance of an Offshore Container Terminal on Build, Operate and Transfer basis in the Mumbai Harbor **('OCT Project')**, to handle container cargo operations for a period of 27 years.

ICTPL had constructed the two offshore berths and a connecting link between the offshore berths and the mainland, a Y-shaped trestle.

Management Discussion & Analysis
continued

With MbPA delaying its obligations, ICTPL had requested that MbPA allow the berths and trestle to be used for handling Roll-On-Roll-Off ('RORO') vessels and Steel cargo vessels, which was granted by MbPA from July 21, 2015, on an interim basis. Revenue Share to be paid to MbPA for these interim operations ranges between 55% to 72%.

ICTPL had invoked the Dispute Resolution clause under the LA, and the arbitral process is underway. During the year 2019–20, MbPA had raised a claim of ₹ 2400 Crores on the company on account of the company's events of defaults arising as per the license agreement, which was revised to ₹ 5,120.60 Crores in the current year. The Company has also made a claim on MbPA on account of non-performance or delayed performance of promises by the MbPA, amounting to ₹ 2,967.36 Crores, which was revised to ₹ 7,856.96 Crores during the current year.

In addition to the arbitration matter mentioned above, the Submission of One-Time Settlement (OTS) proposal to the consortium of Lenders from the Promoters/Investors was accepted by all lenders after a Swiss challenge, during which no bids were received. An OTS agreement was subsequently executed between the Company / Promoter / Investors and the Consortium of Lenders on 18th December 2024. Following this, a withdrawal application under Sec 12A of the Insolvency and Bankruptcy Code was filed and allowed by the Hon'ble NCLT. Following the execution of the OTS agreement with the Lenders, the company's financial viability has improved.

The settlement has been facilitated through strategic and financial support received from new investors. As agreed with the new investors, part of the shareholding of the existing promoters was divested in favour of the new investors to the extent permitted under the License agreement.

During the Financial Year 2024–25, ICTPL handled 88 RORO vessels, 92 Steel vessels, and No Passenger vessels, with 91,684 vehicle units and 1.20 million metric tonnes of Steel cargo, earning revenue of ₹ 67.41 Crores. (Previous year ₹ 59.78 Crores).

Pravara Renewable Energy Limited ('PREL')

Pravara Renewable Energy Limited **('PREL')** is an SPV formed by the Company to set up a 30 MW cogeneration power project on a 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 has been executed between PREL and Maharashtra State Electricity Distribution Company Limited. PREL commenced operations and started generating commercial power on 06.11.2015.

Karkhana has taken illegal/unauthorised possession of the Plant and has been running the plant without the authorisation/consent of the Company. The SPV has invoked the arbitration process, which is ongoing to date. PREL challenges the illegal possession of the Plant by Karkhana in various legal forums.

Projects Under Development

Duburi – Chandikhole (EPC Project):

The Company, in joint venture with Gammon Engineers and Contractors Private Limited **('GECPL')**, has been awarded the contract for Rehabilitation and Up gradation of a 2-lane road to a 4-lane highway 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 the site and has achieved the first three milestones within the scheduled timeframe, progressing well according to plan to reach the 4th and final milestone. The Company has completed about 85% of its financial progress as of 31st March 2025.

The company receives its share of Profit from the JV regularly, which helps in defraying the operational expenses.

Sikkim Hydro Power Ventures Limited:

Sikkim Hydro Power Ventures Limited **('SHPVL')**, a wholly-owned subsidiary of the Company is an SPV 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.

The Concession period for the SHPVL Project is 35 years from the Commercial Operations Date (COD). The financial closure for the SHPVL Project was achieved in January 2014, which requires revalidation. The Project cost is estimated to be ₹ 49,644 lakhs.

The company has been in discussions with prospective buyers regarding the sale or dilution of its investment in the SPV. Additionally, it has obtained in-principle approval, as per a special resolution passed at the EGM on 12th August 2022. Subsequently, the Company had entered into a Share Purchase agreement with Prospective buyers. There were some conditions precedent which are yet to be fulfilled as of this date. Although the company has been actively pursuing the matter, delays in completing some conditions precedent to the agreement with the prospective buyer have led to the termination of the captioned Share Purchase Agreement. Public invitation was given in newspapers for the expression of interest in the sale of the majority of the stake in SHVPL by the Company.

SHPVL is also taking steps to revive the project and is accordingly issuing/engaging consultants for key approvals related to "Environment Clearance".

Management Discussion & Analysis

continued

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.

Termination of Project / One-time Settlement with the Lenders and Authority:

Sidhi Singrauli Road Project Limited (SSRPL):

Sidhi Singrauli Road Project Limited **('SSRPL')** is a SPV incorporated by the Company for design, construction, finance and maintenance of a 102.6 km long, four-lane dual carriageway on NH-75E, which includes the construction of new bypasses in the state of Madhya Pradesh **('SSRPL Project')**. Ministry of Road Transport and Highways **('MoRTH')**, which intended to develop this Project under Design Build Finance Operate and Transfer ('DBFOT'), authorised Madhya Pradesh Road Development Corporation **('MPRDC')** to execute the Project on its behalf.

The Project was scheduled to commence commercial operations on 19th September 2015. However, delays on account of MPRDC in providing the required clearances and the Right of Way (ROW) have resulted in the extension of the Commercial Operations Date (COD). These delays have also increased project costs, primarily due to the increase in interest during the construction period

resulting from time overruns. Consequently, the credit facility with a consortium of banks/ lenders was classified as a Non-Performing Asset (NPA).

The SPV had received notice of intention to terminate the Project vide letter dated July 17, 2020, from MPRDC followed by a Termination Notice dated August 13, 2020, and advised the SPV vide their letter dated August 24, 2020 to comply with the divestment rights and interest under the provisions of the Concession Agreement and handover the Project to MPRDC.

Pursuant to the Termination Notice issued by MPRDC, SPV has contested the Termination Notice and approached MPRDC and the Ministry of Road Transport and Highways (MoRTH) to find an amicable resolution under the circular dated March 09, 2020, on stuck BOT projects issued by MoRTH in the interest of all the stakeholders.

The Company is exploring options to find an amicable resolution for the Project. Meanwhile, the company had also invoked the Arbitration process vide letter dated 22nd February,2021, and a 3-member Arbitration Tribunal had been constituted. The SPV had submitted its Statement of claims to the Arbitral Tribunal, and the respondents have also filed their Statement of defence.

The company had also given its written consent to MPRDC / MORTH for the settlement of disputes through conciliation. The conciliation process, as agreed between the parties, was ongoing simultaneously, involving the lenders of the SPV. The Company successfully negotiated for an amicable settlement of the disputes through a Conciliation process, based on which MoRTH paid ₹ 275 Crores to the Lenders towards a One Time Full and Final Settlement of the Loan availed by SSRPL and ₹ 310 Crores to the contractor towards One Time Full and Final Settlement of their dues.

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

Management Discussion & Analysis
continued

Identification and Mitigation of Risks:

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 risks in bids
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 navigate interest rate fluctuations
Competition Risk	Increased competition from existing competitors and new entrants	Focus on robust client, partner, vendor, and contract management strategies to maintain a competitive edge

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.**
Political Risk	Unstable administration, frequent policy changes, and government priority shifts	Stay informed about political environments, anticipate changes, and develop flexible strategies to adapt.
Environmental and Social Risks	Risks from natural disasters, social upheaval, and other external factors	Obtain sufficient insurance coverage, 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.

Management Discussion & Analysis
continued

Internal Control Systems

Given the scale and complexity of AJRINFRA's operations, our internal control framework is robust 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 accounts with diligence, 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 stringent adherence to these practices, which are designed to provide reliable financial information and uphold the integrity of our financial reporting.

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 any financial or operational risks that may arise. By fostering a proactive risk management culture, we ensure that our internal controls are not only reactive but also preventative, anticipating potential issues before they materialise.

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

Safety Measures

At AJRINFRA, safety is prioritised 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 security protocols. The primary objectives of our safety management efforts 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 the implementation of 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 provides the smooth execution of projects, thereby maintaining our commitment to operational excellence and sustainable development.

AJRINFRA is dedicated to fostering 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.

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 submitting their 24th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025 **("Financial Year")**.

FINANCIAL HIGHLIGHTS

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

(Rupees Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Income	1,160.22	2,022.42	4,366.89	7,668.49
Earnings before Interest, Tax, Depreciation and Amortization	(9,061.45)	(23,075.52)	77,685,53	8,124.41
Financial Costs	613.05	906.23	21,090.54	27,879.96
Depreciation and Amortization	3.07	2.83	1,816.21	3,836.30
Tax Expenses	1,494.52	102.01	1,653.06	122.41
Minority Interest & Share of Profit of Associates	NA	NA	961.70	656.50
Net Profit after Tax / (Loss)	(11,172.09)	(24,086.59)	54,087.42	(23,057.76)

DIVIDEND & RESERVES

In view of the loss incurred during the year under review the Board has not recommended any Dividend for the Financial Year ended 31st March,2025

TRANSFER TO RESERVES:

No amount was transferred to Reserves for the Financial Year ended March 31, 2025.

COMPANY'S PERFORMANCE:

The Company has been going through a tough time 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. Despite all odds, the Company has managed to stay afloat by liquidating some of its investments in the subsidiaries / associates and also by monetisation of Claims receivable from old projects which has helped the Company in pursuing the pending legal / arbitration matters.

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.

COMPANY'S SUBSIDIARIES

The Company is currently operating the following projects through its subsidiaries /associates which were incorporated as Special Purpose Vehicles (SPV's) s as under:

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,

Directors' Report
(continued)

operations and maintenance of an Offshore Container Terminal on Build, Oprste, Transer (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 major obligations by the Mumbai Port Authority (MbPA) under the License Agreement (LA) signed by the SPV with MbPA. The SPV has invoked arbitration against MbPA and the Arbitration process is under process. Both, the parties had kept the arbitration process under abeyance as MbPA had approached ICTPL to resolve all issues. Having no consensus reached in Conciliation process, the parties are continuing with Arbitration. ICTPL has approached the Hon'ble High Court of Bombay for the extension of the arbitration process with effect from 29th August, 2025. The Company is also in the process of filing revised claim considering the time now may file amended claim in arbitration.

ICTPL has settled the dues of its Lenders through a One Time Settlement Agreement and the process of reviving the Project has been initiated by infusing investments from strategic investors in the Company.

During the Financial Year 2024–25, ICTPL has handled 88 RORO vessels, 92 Steel vessels and 0 Passenger vessel with 91,684 vehicle units and 1,194,163 Tons of Steel earning net revenue (net of revenue share) of ₹ 6,740.83 lakhs(Previous year 5,978.23 lakhs).

Vizag Seaport Private Limited:

Vizag Seaport Private Limited ('VSPL') is the Special Purpose Vehicle (SPV) formed by the Company to develop, construct, operate and maintain 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.

During the Financial Year the Company had divested its stake in VSPL and the current holding of the Company in VSPL is 23.56% (Previous year: 40.76%). The Terminal had handled 6.90 Million Metric Ton (Previous year:7.3 Million Metric Ton) of cargo and during the Financial Year 2024-25 had earned revenue of ₹ 25,177.78 lakhs (Previous year: ₹27,776.44 lakhs).

Duburi – Chandikhole (EPC Project):

The Company in joint venture with Gammon Engineers and Contractors Private Limited has been awarded the contract for Rehabilitation and upgradation 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 80% of financial progress as on 31st March 2025.

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:

Sikkim Hydro Power Ventures Limited ('SHPVL'), a wholly-owned subsidiary of the Company is an SPV 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.

Pravara Renewable Energy Limited:

Pravara Renewable Energy Limited **('PREL')** is a SPV formed by 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 has been executed between PREL and Maharashtra State Electricity Distribution Company Limited. PREL commenced operations and started generating commercial power from 06.11.2015.

Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company. The SPV has invoked the arbitration process and the same is continuing till date besides the matter of possession of Plant by Karkhana being fought in various legal forums.

Directors' Report
(continued)

Sidhi Singrauli Road Project Limited:

Sidhi Singrauli Road Project Limited ('SSRPL') is a SPV incorporated by 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 in the state of Madhya Pradesh ('SSRPL Project'). Ministry of Road Transport and Highways ('MoRTH') which intended to develop this Project under Design Build Finance Operate and Transfer ('DBFOT') authorized Madhya Pradesh Road Development Corporation ('MPRDC') to execute the Project on its behalf.

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.

Delays by MPRDC in providing Land, Right of Way (ROW) and changes in the alignment of the road has resulted in huge increase in Project costs. As a result, the Project could not be completed on its Schedule Commercial Operations Date. However, MPRDC despite its defaults terminated the Project on 13.08.2020. SSRPL being the aggrieved party invoked the Arbitration process.

The Company negotiated for an amicable settlement of the disputes through a a Conciliation process, based on which Ministry of Road Transport and Highways (MoRTH) paid ₹ 275 Crores to the Lenders towards a One Time Full and Final Settlement of the Loan availed by SSRPL and ₹ 310 Crores to the contractor Techno Unique Infratech Private Limited towards One Time Full and Final Settlement of their dues from SSRPL

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.

THE FUTURE

The Company is taking necessary steps for its successful revival. The success in achieving settlement with Lenders of SSRPL and ICTPL during the current year 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 is confident of being successful. The Company has also selectively monetized some arbitration claims and had 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 on the infrastructure sector and has plans to engage in evaluating infrastructure projects for submitting 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.

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, 2025 comprising of 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

Directors' Report
(continued)

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 are the internal auditors of the Company.

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 Loss 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

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 seven directors of which six are non-executive directors and one is an executive director. Out of the six non-executive directors, four are independent directors including one woman director. The Board has an optimum combination of executive, non-executive and independent directors.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors appointed Ms. Komal Goel (DIN-10935374) as an Additional Director of the Company effective 12th February, 2025. Further, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, Ms. Komal Goel was appointed as Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 12th February,2025. A Special Resolution seeking Member's approval for her appointment is being sought at the ensuing Annual General Meeting. Mr. Vinod Shahai (DIN-01184471) and Mr. Sunilbhai Chhabaria (DIN-07162678) Independent Directors whose term of office expires on 30th July, 2025 have ,on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members ,been re-appointed by the Board as Independent Directors for a further term of 5(Five) consecutive years effective from 31st July, 2025. A Special Resolution seeking Member's approval for their appointments is being sought at the ensuing Annual General Meeting.

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) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

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

Directors' Report
(continued)

Key Managerial Personnel

Mr. Kaushal Shah resigned as the Company Secretary and Compliance Officer with effect from 28th February,2025. The Company is in the process of appointing a Company Secretary.

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 and Mr. Vinay Sharma, Chief Financial 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. The details about 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 PROGRAMMES FOR THE INDEPENDENT DIRECTORS

The details about the familiarization programmes for the Independent Directors is given in the Corporate Governance Report.

NUMBER OF MEETINGS OF THE BOARD

Eight 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.

DEPOSITS

During the Financial Year, the Company has not accepted 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.

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

In view of the nature of business activities currently being carried out by the Company, your Directors have nothing to report with respect to Conservation of Energy and Technology Absorption as required under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014.

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.

Directors' Report
(continued)

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

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 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. The Company is yet to formulate the CSR Policy.

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 had complied with all applicable Secretarial Standards.

REPORTING OF FRAUDS BY AUDITORS

During the Financial Year, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

Directors' Report
(continued)

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Act, the Board at its meeting held on 3rd September, 2025, based on recommendation of the Audit Committee, approved the appointment of M/s Mitesh Shah & Co., Practising Company Secretaries, a peer reviewed firm (Firm Registration No. P2025MH104700 as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025–26 till FY 2029- 30, subject to approval of the Members at the ensuing Annual General Meeting.

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 ₹ 1,43,974.95 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 29 (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 ₹ 8,130.13 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 (f) of the Financial Results, relating to a Pravara Renewable Energy Limited , where there are multiple legal challenges existing before various forum which are not concluding with respect to the following:

- Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company.

Directors' Report
(continued)

- No information is forthcoming regarding purchase/sales from the project although the same are carried out in the name of the SPV.
- The receiver appointed by the DRT does not report the transaction to the SPV and operates the unit without recourse to the management of the SPV.
- The SPV is marked as a NPA by the lenders.
- The Company has provided a letter of Comfort to the lenders towards their credit facilities.
- Operation of the project is under constraints as detailed in the note.
- The SPV has also invoked arbitration against the Karkhana and the Karkhana has approached Debt Recovery Tribunal (DRT). Based on the submission of Karkhana that the Plant was possessed and run by Karkhana, the tribunal ordered to maintain status quo. The Company is yet to file its response at DRT.
- The statutory auditor of the SPV have disclaimed their opinion in their audit report for the year ended March 31,2024 for illegal occupancy of the factory by Karkhana and that the access to facility and records and transactions for the period from January 1, 2022 to March 31, 2024 are not available with the Company.
- The Financial Statement for the year ended March 31, 2025 is not available.

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. Since as on March 31, 2025, the OTS was not completed as payments were not made by MORTH/ MPRDC in terms of settlement agreement, no effect for the OTS, which was subject to receipt of the consideration, has been given by the SPV and also the Company in these Standalone / Consolidated financial statements. The effects will be given after receipt of all the necessary documents and satisfaction of the terms of the agreement with the Lenders and MORTH/MPRDC. Our report is not qualified on this account.

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 year, 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.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, Mr. Veeraraghavan. N, Practicing Company Secretary (Certificate of Practice Number: 4334) was appointed to undertake the Secretarial Audit of the Company for the Financial year 2024–25.

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

Directors' Report
(continued)

1. The Company is in the process of appointing a whole time Company Secretary
2. The Company's equity shares have been suspended for trading on BSE and NSE The Company has responded to the queries raised by the exchanges and submitted necessary information and all compliances have been updated. The Company is working with the stock exchanges towards revocation of the suspension .

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 as the members of the Committee.

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

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

There were no material changes and commitments after the closure of the year till the date of this report, which affect the financial position of the Company.

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.

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)

Srinivasu Chaganti
Director
DIN-06387528

Sunilbhai Chhabaria
Director
DIN-07162678

Place: Mumbai
Date: 3rd September, 2025

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, 2025, 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)

Srinivasu Chaganti
Director
DIN-06387528

Sunilbhai Chhabaria
Director
DIN-07162678

Place: Mumbai
Date: 3rd September, 2025

Directors' Report
(continued)

Annexure – 2

Veeraraghavan .N
Practising Company Secretary

11-H-304, Neelam Nagar,
Phase-2, Mulund – East
Mumbai 400081
Mob: 9821528844
Email : nvr54@ymail.com

Form No. MR – 3

SECRETRIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

I, 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** (formerly Gammon Infrastructure Projects Limited) (hereinafter called the 'Company') (CIN-L45203MH2001PLC131728). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company and its officers, during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 **('Financial Year')** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year, 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). The 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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

Directors' Report
(continued)

(h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;

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

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

(1) Secretarial Standards issued by The Institute of Company Secretaries of India.

(2) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations')**

During the Financial Year, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Mr. Kaushal Shah, Company Secretary & Compliance Officer resigned with effect from 28th February, 2925. The Company is in process of appointing Company Secretary & Compliance Officer.

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. The Company in its Board meeting held on 19th April, 2023 approved the Financials Results for the quarter ended 30th June, 2022, 30th September, 2022 and 31st December, 2022 and complied with Regulation 33 of SEBI Listing Regulations. The Company also remitted applicable fines and made necessary applications to both the Exchanges for revocation of suspension in trading of equity shares of the Company.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Financial Year were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views (if any) are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and insure compliance with applicable laws, rules, regulations and guidelines.

Veeraraghavan N.
ACS No: 6911
CP No : 4334
UDIN: A006911G001090281

Place : Mumbai
Date : 26th August, 2025

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 2024 to 31st March 2025 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**	**5.32**

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during 1st April 2024 to 31st March 2025 are as under:

Sr. No.	Name of the Director / KMP	Designation	% increase in Remuneration in the Financial Year 1st April 2024 to 31st March 2025
1.	Mr. Mineel Mali	Whole Time Director	78%
2	Mr. Vinay Sharma	Chief Financial Officer	33%
3	Mr. Kaushal Shah	Company Secretary and Compliance Officer	N.A.

(iii) The percentage decrease in the median remuneration of employees in the financial year: **48%** (Previous year – Decrease of 37%)

(iv) There were 5 (five) permanent employees on the rolls of the Company as on 31st March, 2025.

(viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year ended 31st March 2025 was 33% whereas the increase in the managerial remuneration for the same financial year ended 31st March, 2025 was 78%.

(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 enhance the stakeholders' interest and maintaining a customer centric focus in 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 a 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 during the financial year comprised of seven directors of which six are non-executive directors and one is an executive director. Out of the six non-executive directors, four are independent directors. 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 2025 **("Financial Year")**, the Board met eight (8) times on 09/05/2024, 30/05/204, 19/06/2024, 06/07/2024, 14/08/2024, 19/09/2024, 14/11/2024 and 12/02/2025.

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 & Category	Out of eight 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)	7	Nil	Yes	2	2
Mr. Vinod Sahai, Independent Director (ID)	7	2	Yes	Nil	2
Mr. Sunilbhai Chhabaria, Independent Director (ID)	8	Nil	Yes	Nil	Nil
Mr. Mineel Mali, Whole Time Director (WTD)	8	1	Yes	Nil	2
Mr. Subhrarabinda Birabar, Non-Executive Director (NED)	6	1	Yes	Nil	Nil

Report On Corporate Governance
(continued)

Name & Category	Out of eight 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. Srinivasu Chaganti Non-Executive Director (NED)	5	Nil	Yes	NA	NA
Ms.Komal Goel* Independent Director (ID)	NA				

* Appointed as an Additional Director with effect from 12th February, 2025.

$ indicates membership of Audit & Stakeholders Relationship Committees across all public limited companies.

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	1,972
Mr. Subhrarabinda Birabar (NED)	Nil	Nil
Mr. Srinivasu Chaganti (NED)	Nil	Nil
Ms. Komal Goel* (ID)	Nil	Nil

* Appointed as an additional director with effect from 12th February, 2025

Ms. Komal Goel has been appointed as an Additional Director with effect from 12th February, 2025, in the category of Non-Executive Independent Director.

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on 20/02/2025 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 2024–25, 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 the investments made by the unlisted subsidiaries.

Report On Corporate Governance
(continued)

SENIOR MANAGEMENT

Sr. No.	Name	Designation
1	Mr. Mineel Mali	Whole Time Director
2	Mr. Vinay Sharma	Chief Financial Officer

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 and Mr. Mineel Mali Mr. Subhrarabinda Birabar Mr. Srinivasu Chaganti
Financial Acumen	Mr. Mahendra Kumar Agrawala, Mr. Vinod Sahai and 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 includes aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role & accountability, knowledge & proficiency.

Report On Corporate Governance
(continued)

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, 2025. A declaration to this effect, duly signed by the Whole-Time Director is annexed hereto.

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 30/05/2024 14/08/2024, 14/11/2024 and 12/02/2025. 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	3
2	Mr. Vinod Sahai (ID)	Member	4
3	Mr. Mineel Mali (WTD)	Member	3
4	Mr. Sunilbhai Chhabaria (ID)	Member	3

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;

Report On Corporate Governance
(continued)

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 on 06/07/2024 and 12/02/2025. Necessary quorum was present at the meeting.

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	1

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 2024–25 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	01–04–2024 to 31–03–2025	7,20,000	38,85,000	46,05,000	1,972

Details of payments made to the Non-Executive Directors during the financial year 2024–25 and their shareholding in the Company as on 31st March 2025:

Name of the Non-Executive Independent Directors	Sitting fees (₹)	Total number of shares held
Mr. Mahendra Kumar Agrawala	7,00,000	Nil
Mr. Vinod Sahai	7,50,000	Nil
Mr. Sunilbhai Chhabaria	7,00,000	Nil
Ms. Komal Goel	50,000	NIL

Report On Corporate Governance
(continued)

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 the measures taken for effective exercise of voting rights by shareholders;

iii) reviewing 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 shareholders of the company.

During the Financial Year, the SRC met once on 20/02/2025. 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	1
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.

4. COMPENSATION COMMITTEE

Terms of reference

To administer the "Employee Stock Options Scheme" and related issues.

Composition and Attendanc

Sr. No.	Name & Category	Designation
1	Mr. Sunilbhai Chhabaria (ID)	Chairman
2	Mr. Mahendra Kumar Agrawala (ID)	Member

No meeting of the Compensation Committee was held during the Financial Year.

Report On Corporate Governance
(continued)

5. RISK MANAGEMENT COMMITTEE

The Board has constituted Risk Management Committee ("RMC") to monitor and review the risk management plan of the Company.

Composition and Attendance

Sr. No.	Name & Category	Designation
1	Mr. Mineel Mali (ID)	Chairman
2	Mr. Vinod Sahai (ID)	Member

No meeting of the RMC was held during the Financial Year.

6. BUSINESS REVIEW COMMITTEE

The Business Review Committee ("BRC") reviews the implementation and working of projects under development and operation and to decide on the various Public-Private Partnership and allied opportunities that may come up before the Company with special emphasis on:

i) the assessment and minimization of legal and business risk;

ii) consortium partners;

iii) agreement with consortium partners, technology providers and service providers and the costs & terms thereof;

iv) economic benefits and

v) business positioning of the Company.

Composition and Attendance

Sr. No.	Name & Category	Designation
1	Mr. Vinod Sahai (ID)	Member
2	Mr. Mineel Mali (WTD)	Member

No meeting of the BRC was held during the Financial Year.

7. 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.

Report On Corporate Governance
(continued)

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.

GENERAL BODY MEETINGS

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

AGM	Year	Date	Time	Venue	Special Resolution passed
21st	1st April 2021 to 31st March 2022	29th December, 2022	3.40 p.m.	Through Video Conferencing / Other Audio Visual Means	Not Applicable
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

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.

Report On Corporate Governance
(continued)

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.

TOTAL FEES PAID TO STATUTORY AUDITORS

M/s. N V C Associates LLP (formerly Natwarlal Vepari LLP) Chartered Accountants (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	2024–25	2023–24
Audit fee including limited review fee	16.70	16.60
Certifications & other services	-	-
Reimbursement of expenses	-	-
Total	**16.70**	**16.60**

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.

Report On Corporate Governance
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GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	Tuesday, 30th September, 2025 at 3:30 p.m.
Day, Date, Time	through Video Conferencing / Other Audio Visual Means
Financial Calendar	
Quarterly results will be declared as per the following tentative schedule	
First quarterly results	On or before August 14, 2025
Second quarterly results	On or before November 14, 2025
Third quarterly results	On or before February 14, 2026
Year ending March, 2026	On or before May 30, 2026
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 Exchange of India Limited. Scrip Code on BSE: 532959 and Company Symbol on NSE: AJRINFRA
ISIN	INE181G01025

Stock Market price data for the period 01-04-2024 to 31-03-2025

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 for 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.

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, 2025

No. of Equity Shares	Shareholders		No. of Shares	% of Total
	Number	% to Total		
1- 500	61432	50.5488	10152846	1.0780
501 – 1000	19634	16.1557	16572705	1.7596
1001 – 2000	13407	11.0318	21178700	2.2487
2001 – 3000	6410	5.2744	16699332	1.7731
3001 – 4000	2868	2.3599	10453083	1.1099
4001 – 5000	4164	3.4263	20256076	2.1507
5001 – 10000	6435	5.2950	51677857	5.4870
10001 and above	7180	5.9080	794840125	84.3931
Total	**121530**	**100.000**	**941830724**	**100.000**

Shareholding Pattern as on March 31, 2024

	Category	Number of Shares Held	% of capital
A)	Promoter's Holding		
1.	**Indian**		
	Individual/HUF	Nil	Nil
	Central/State Government	Nil	Nil
	Bodies Corporate	10,09,99,800	11
	Financial Institutions/Banks	Nil	Nil
	Any Other	Nil	Nil
2.	**Foreign Promoters**		
	Individual	Nil	Nil
	Bodies Corporate	Nil	Nil
	Institutions	Nil	Nil
	Any Other	Nil	Nil
	Sub – Total (A) (1+2)	**10,09,99,800**	**11.00**
B)	Public Holding		
1.	**Institutions**		
	Mutual Funds and UTI	Nil	Nil
	Banks/ Financial Institutions	1,02,25,295	1
	Insurance Companies (Central / State Government Institutions / Non – Government Institutions)	Nil	Nil
	Foreign Portfolio Investor	1,02,25,295	1
	Venture Capital Funds	Nil	Nil
	Sub – Total (B)(1)	**17,08,11,029**	**18**
2.	**Non Institutions**		
	Bodies Corporate	14,11,88,280	15
	Individuals		
	(i) Individual Shareholders holding nominal share capital up to ₹ 2 Lakh	31,53,18,202	33
	(ii) Individual Shareholders holding nominal share capital in excess of ₹ 2 Lakh	18,07,27,712	19
	Any other:		
	(i) Trusts	738	0
	(i) NRIs / OCBs / Foreign Nationals	1,38,55,299	1
	(ii) Directors & Relatives	1,792	0
	(iii) Clearing Member	73,185	0

Report On Corporate Governance
(continued)

Category		Number of Shares Held	% of capital
	(iv) Office Bearers	9,42,511	0
	(v) Body Corporates/LLPs	67148	0
	(vi) Hindu Undivided Family	1,78,30,128	2
	(vii) NBFCs registered with RBI	1900	0
	(viii) Central Government	13000	0
	Sub – Total (B) (2)	**67,00,19,895**	**71**
	Sub – Total (B) (1+2)	**84,08,30,924**	**89**
	Shares held by Custodians and against which Depository Receipts have been received	Nil	Nil
	GRAND TOTAL	**941830724**	**100.00**

Dematerialization of Shares

The break- up of Company's shares in physical / dematerialized form as on 31st March, 2025 is as under:

Particulars	No. of Equity Shares	% to Share Capital
Electronic	941824050	99.99972
Physical	6674	0.00078
Total	**941830724**	**100.00**

The free float of the Company as on 31st March, 2025 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:

Mr. Mineel Mali
Whole Time Director
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: 26th August, 2025

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, 2025.

Mineel Mali

Whole-Time Director

Place: Mumbai

Date: 26th August, 2025

Report On Corporate Governance
(continued)

Veeraraghavan .N
Practising Company Secretary

First Maritime Private Limited
201, Gheewala Building
M.P. Road, Mulund – East
Mumbai 400081
Mob: 9821528844
Email : nvr54@ymail.com

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 2025 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: A006911G001090290

Place: Mumbai
Date: 26th August, 2025

Report On Corporate Governance
(continued)

Veeraraghavan .N
Practising Company Secretary

First Maritime Private Limited
201, Gheewala Building
M.P. Road, Mulund – East
Mumbai 400081
Mob: 9821528844
Email : nvr54@ymail.com

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: A006911G001090290

Place: Mumbai
Date: 26th August, 2025

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, 2025, 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, 2025, 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 ₹ 1,43,974.95 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 29 (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

Independent Auditor's Report
(continued)

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 ₹ 8,130.13 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 (f) of the Financial Results, relating to a Pravara Renewable Energy Limited , where there are multiple legal challenges existing before various fora which are not concluding with respect to the following:

- Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company.
- No information is forthcoming regarding purchase/sales from the project although the same are carried out in the name of the SPV.
- The receiver appointed by the DRT does not report the transaction to the SPV and operates the unit without recourse to the management of the SPV.
- The SPV is marked as a NPA by the lenders.
- The Company has provided a letter of Comfort to the lenders towards their credit facilities.
- Operation of the project is under constraints as detailed in the note.
- The SPV has also invoked arbitration against the Karkhana and the Karkhana has approached Debt Recovery Tribunal (DRT). Based on the submission of Karkhana that the Plant was possessed and run by Karkhana, the tribunal ordered to maintain status quo. The Company is yet to file its response at DRT.
- The statutory auditor of the SPV have disclaimed their opinion in their audit report for the year ended March 31,2024 for illegal occupancy of the factory by Karkhana and that the access to facility and records and transactions for the period from January 1, 2022 to March 31, 2024 are not available with the Company.
- The Financial Statement for the year ended March 31, 2025 is not available.

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. Since as on March 31, 2025, the OTS was not completed as payments were not made by MORTH/ MPRDC in terms of settlement agreement, no effect for the OTS, which was subject to receipt of the consideration, has been given by the SPV and also the Company in these Standalone / Consolidated financial statements. The effects will be given after receipt of all the necessary documents and satisfaction of the terms of the agreement with the Lenders and MORTH/MPRDC. Our report is not qualified on this account.

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.

Independent Auditor's Report
(continued)

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 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.

Independent Auditor's Report
(continued)

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 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.

Independent Auditor's Report
(continued)

d. In our opinion, the aforesaid Financial Statements 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 our 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, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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.

Independent Auditor's Report
(continued)

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

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 39 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 **Natvarlal Vepari & Co LLP**
(Formerly known as Natvarlal Vepari &Co.)
Chartered Accountants
FRN No: 106971W/W101085

Nuzhat Khan
Partner
Membership No. 124960

Mumbai,
Dated: May 30, 2025
UDIN: 25124960BMLKKF8879

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	-	-	4,046.48	71.62
- Subsidiaries*	-	-	4,046.48	71.62
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding				
- Subsidiaries*	2,27,572.38	-	11,686.99	3,057.82
- Joint Ventures	-	-	-	25.39
- Associates	-	-	-	-
- Others	-	-	-	42.91

* These loans were given to subsidiaries during the year which are deconsolidated as at March 31, 2025 and hence the same is shown under loan given to subsidiaries in the above table.

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			
- Repayable on demand ..... (A)	14,813.10	-	14,813.10
- Agreement does not specify any terms or period of repayment .....(B)		-	-
Total (A+B)	14,813.10		14,813.10
Percentage of loans/ advances to the total loans	99.91%	-	99.91%

(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) As informed to us, the maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they are accurate or complete.

(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, 2025 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	The Company is in the process of filling Appeal against the ITAT order 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	
	484.71	318.81	165.90	2012–13	
	24.04	24.04	–	2015–16	Commissioner of Income-Tax (Appeals)
	3,020.73	–	3,020.73	2016–17	
	258.10	33.96	224.14	2017–18	
	8.38	–	8.38	2018–19	
	1,217.37	61.18	1,156.19	2021–22	
Total	**8,684.75**	**2089.55**	**6,595.20**		

(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) The company has not delayed or defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except for the following delays in case of following transactions:

Name of entity	Nature	₹ in lakhs	Due date of Payment	Subsequent Payment date
Kala Agro Farm Private Limited	Interest	6.69	31–03–2023	05–07–2024
		6.61	31–03–2024	05–07–2024
Kasam Holdings	Interest	69.34	31–03–2024	04–07–2024
Ambica Capital Markets Limited	Principal	4,150.00	07–04–2024	04–09–2024
	Interest	111.82	30–06–2024	04–09–2024
	Interest	75.95	04–09–2024	04–09–2024

(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 ₹ 37,172.97 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.

ANNEXURE A
(continued)

(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.

(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.

(b) 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 ₹ 6,575.75 lacs in the current financial year and ₹ 395.09 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 **Natvarlal Vepari & Co LLP**
(Formerly known as Natvarlal Vepari &Co.)
Chartered Accountants
FRN No: 106971W/W101085

Nuzhat Khan
Partner
Membership No. 124960

Mumbai,
Dated: May 30, 2025
UDIN: 25124960BMLKKF8879

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, 2025 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 company; and (3) provide reasonable assurance regarding

ANNEXURE B
(continued)

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, 2025, 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 **Natvarlal Vepari & Co LLP**
(Formerly known as Natvarlal Vepari &Co.)
Chartered Accountants
FRN No: 106971W/W101085

Nuzhat Khan
Partner
Membership No. 124960

Mumbai,
Dated: May 30, 2025
UDIN: 25124960BMLKKF8879

Standalone Balance Sheet

as at March 31, 2025

(₹ in Lacs)

Particulars	Note Ref	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	2.57	4.50
(b) Financial Assets	3		
(i) Investments in Subsidiaries, Joint Ventures and Associates	3.1	4,818.40	23,075.92
(ii) Trade receivables	3.2	213.46	213.46
(iii) Loans	3.4	7,801.70	3,511.35
(iv) Other Financial Assets	3.5	130.45	3,176.65
(c) Deferred Tax Asset, Net	4	49.54	–
(d) Other non current assets	5	2,760.28	4,680.52
		15,776.40	**34,662.40**
(2) Current Assets			
(a) Financial Assets	3		
(i) Investments in Subsidiaries , Joint Ventures and Associates	3.1	–	–
(ii) Other Investments	3.1	–	5,810.45
(iii) Trade receivables	3.2	310.94	310.94
(iv) Cash and cash equivalents	3.3	2.45	1.54
(v) Bank balances	3.3	484.50	17.20
(vi) Loans	3.4	–	–
(vii) Others Financial Assets	3.5	801.21	526.01
(b) Other current assets	5	594.43	457.79
		2,193.53	**7,123.93**
Total Assets		**17,969.93**	**41,786.33**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	6	18,917.64	18,917.64
(b) Other Equity	7	(152,382.79)	(141,210.28)
		(133,465.15)	**(122,292.64)**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities	8		
(i) Borrowings	8.1	–	1,525.00
(ii) Other financial liabilities	8.2	3,832.77	3,832.77
(b) Provisions	9	11.65	7.66
(c) Deferred Tax Liability, Net	4	–	420.84
(d) Other Non-current liabilities	10	1,422.19	1,940.12
		5,266.61	**7,726.39**
Current liabilities			
(a) Financial Liabilities	8		
(i) Borrowings	11	694.45	4,623.76
(ii) Trade payables			
Total outstanding dues of Micro & Small Enterprise		–	–
Total outstanding dues of creditors other than Micro & Small Enterprise	12	2,003.15	1,960.62
(iii) Other financial liabilities	8.2	121,939.94	132,987.03
(b) Provisions	9	4,455.92	1,955.78
(c) Current tax liability		–	–
(d) Other current liabilities	10	17,075.01	14,825.39
		146,168.47	**156,352.58**
Total Equity and Liabilities		**17,969.93**	**41,786.33**

As per our report of even date attached
For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960

Place : Mumbai
Date : May 30, 2025

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

Subhrarabinda Birabar
Director
DIN: 003249632

Chaganti Srinivasu
Director
DIN: 06387528

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Date : May 30, 2025

Standalone Statement of Profit & Loss

for the year ended March 31, 2025

(₹ in Lacs)

	Particulars	Note Ref	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Revenue from Operations**		–	–
II	**Other Income**	13	1,160.22	2,022.42
III	**Total Income (I +II)**		1,160.22	2,022.42
IV	**Expenses:**			
	Construction expenses		–	–
	Employee benefit expenses	14	140.83	106.25
	Finance Costs	15	613.05	906.23
	Depreciation & amortization	16	3.07	2.83
	Other expenses	17	4,394.75	2,560.20
	Total Expenses		**5,151.70**	**3,575.51**
V	**Profit before exceptional Item and tax (iv-iii)**		**(3,991.48)**	**(1,553.09)**
VI	Exceptional Items – Income / (Expense)	18	(5,686.09)	(22,431.49)
VII	**Profit before tax**		**(9,677.57)**	**(23,984.58)**
VIII	**Tax expenses**	19	**1,494.52**	**102.01**
	Current Tax		–	–
	Taxation for earlier years		1,964.91	–
	Deferred Tax Liability / (asset)		(470.39)	102.01
	Profit for the period (XIV+XI)			
IX	**Profit for the period**		**(11,172.09)**	**(24,086.59)**
	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit plans		(0.43)	(1.36)
	Tax effect thereon			
X	**Other Comprehensive Income for the period, net of tax**		**(0.43)**	**(1.36)**
XI	**Total comprehensive income for the period**		**(11,172.52)**	**(24,087.95)**
	Earnings per equity share			
	Earnings per equity share [nominal value of share ₹ 2/-]	20		
	Basic/ Diluted before exceptional item (₹)		(0.58)	(0.18)
	Basic/ Diluted after exceptional item (₹)		(1.19)	(2.56)

As per our report of even date attached
For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960

Place : Mumbai
Date : May 30, 2025

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

Subhrarabinda Birabar
Director
DIN: 003249632

Chaganti Srinivasu
Director
DIN: 06387528

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Date : May 30, 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit /(loss) before tax and after exceptional item	(9,677.57)	(23,984.58)
Adjustments:		
Depreciation & amortization	3.07	2.83
Guarantee Commission	(536.55)	(543.73)
Interest received on FD & Banks	(137.31)	(155.38)
Profit on sale of current investment	(92.31)	(195.35)
Net gain on financial asset through FVTPL	–	(392.63)
Sundry Balances W/back	–	(3.76)
Sundry Balances W/Off	5.92	–
Dividend Income	(308.16)	(710.81)
Finance Cost	613.05	906.18
Provision for doubtful advance	–	2,095.30
Impairment provision reversed	(85.88)	–
Loss on Sale of Non-Current Investments (Net)	1,134.10	–
Exceptional Item (Impairment provision)	5,686.09	22,431.49
Operating cash flows before working capital changes and other assets	**(3,395.55)**	**(550.44)**
Decrease/ (increase) in financial Assets	(65.77)	(1,289.43)
Decrease/ (increase) in Other assets	(136.65)	(173.35)
(Decrease) / increase in financial liabilities	(11,266.24)	164.27
(Decrease) / increase in Non- financial liabilities	268.24	24.55
(Decrease) / increase in provisions	2,503.71	1.03
Cash generated from operations	**(12,092.26)**	**(1,823.38)**
Income taxes refund / (paid), net	(44.69)	(108.01)
Net cash generated from in operating activities	**(12,136.95)**	**(1,931.39)**
Cash flows from investing activities		
Proceeds from Sale of Mutual Funds	5,902.76	15.01
Movement in Other Bank Balance	3,046.22	(576.07)
Quasi Equity Given	(31.00)	(22.50)
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	409.49
Advance against sale of equity shares	2,000.00	–
Purchase of Property, Plant & Equipment	(1.15)	–
Intercorporate loan given	(4,059.48)	(830.15)
Intercorporate loan refunded	3,535.16	942.95
Dividend Received	308.16	710.81
Interest Received	147.10	151.97
	14,741.89	**801.51**

Standalone Statement of Cash Flow

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Receipt from Long Term Borrowing	3,480.00	1,525.00
Repayment of Long Term Borrowing	(5,370.00)	(350.00)
Net Proceed/(Repayment) from Short term borrowings	(64.31)	322.87
Interest paid	(182.43)	(509.02)
Net cash used in financing activities	**(2,136.74)**	**988.85**
Net increase / decrease in cash and cash equivalents	**468.20**	**(141.03)**
Cash and cash equivalents at the beginning of the period	18.75	159.78
Cash and cash equivalents at the end of the period	486.95	18.75
	468.20	**(141.03)**
Break-up of Cash & Cash Equivalent		
Balances with banks	1.19	1.19
Cash on hand	1.26	0.35
Other Bank Balances	484.50	17.20
	486.95	**18.75**

As per our report of even date attached
For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960

Place : Mumbai
Date : May 30, 2025

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

Subhrarabinda Birabar
Director
DIN: 003249632

Chaganti Srinivasu
Director
DIN: 06387528

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Date : May 30, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A Equity

(₹ in Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	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

Particulars	Reserves and Surplus				Total
	Retained Earnings	General Reserve	Securities Premium	Employee Stock Option Outstanding	
Opening balance	**(173,515.75)**	**23.96**	**56,369.47**	**–**	**(117,122.32)**
Changes during the current year	(24,086.59)	–	–	–	(24,086.59)
Remeasurment of defined benefit plans	(1.36)	–	–	–	(1.36)
Balance at the end of March 31 2024	**(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 period ended 31 March 2025	**(208,776.22)**	**23.96**	**56,369.47**	**–**	**(152,382.80)**

Remeasurement of defined benefit plan Loss of ₹ 0.43 lacs (PY Loss of ₹ 1.36 lacs) is recognised as part of retained earnings.

As per our report of even date attached
For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960

Place : Mumbai
Date : May 30, 2025

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

Subhrarabinda Birabar
Director
DIN: 003249632

Chaganti Srinivasu
Director
DIN: 06387528

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Date : May 30, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 30,2025.

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, 2025 *(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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact 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
- 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

- 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 unconditional 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.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

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.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

(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 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

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 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

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) Employee Share – based payment plans ('ESOP')

The Company accounts for the benefits of Employee share based payment plan in accordance with IND AS 102 "Share Based Payments" except for the ESOP granted before the transition date which are accounted as per the previous GAAP as provided in IND AS 101 first time adoption

o) 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.

p) 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.

q) 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.

r) 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,

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

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.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

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, 2025 *(continued)*

2 Property, Plant and Equipment and Intangible assets

Details of Additions, Adjustments, Depreciation and Net Block – Asset class wise upto March 31, 2025

(₹ in Lacs)

Particulars	Furniture & Fixtures	Office Equipments	Computers	Motor Vehicles	Total
Cost or valuation					
As at March 31, 2023	**–**	**–**	**1.50**	**18.60**	**20.11**
Additions	–	–	–	–	–
Sales/Disposals/Adjustments	–	–	–	–	–
As at March 31, 2024	**–**	**–**	**1.50**	**18.60**	**20.10**
Additions			1.16	–	1.16
Sales/Disposals/Adjustments					
As at March 31, 2025	**–**	**–**	**2.66**	**18.60**	**21.26**
Depreciation					
As at March 31, 2023	**–**	**–**	**0.37**	**12.40**	**12.78**
Charge for the period	–	–	0.50	2.33	2.83
Sales/Disposals/Adjustments	–	–	–	–	–
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**
Net Block Value					
As at March 31, 2024	**–**	**–**	**0.63**	**3.87**	**4.50**
As at March 31, 2025	**–**	**–**	**1.03**	**1.54**	**2.57**

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, 2025 *(continued)*

3 Financial Assets

(₹ in Lacs)

			As at		As at	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
			Non- Current		Current	
3.1	**A**	**Investments in Subsidiaries, Joint Ventures and Associates (At Cost)**				
	i)	Equity Instrument of Subsidiaries	696.73	6,259.05	–	–
		Equity Instrument of Subsidiaries impaired	37,152.41	37,229.02	–	–
		Less: Provision for Impairment	(37,152.41)	(37,229.02)	–	–
	ii)	Equity Instruments in Subsidiaries (accounted at FVTPL)	–	–	–	–
		Equity Instrument of Subsidiaries impaired	18,095.97	45,724.72	–	–
		Less: Provision for Impairment	(18,095.97)	(45,724.72)	–	–
	iii)	Quasi Equity of Equity Instruments in Subsidiaries (accounted at FVTPL)	–	–	–	–
		Quasi Equity of Equity Instruments in Subsidiaries Impaired	10,460.50	12,673.25	–	–
		Less: Provision for Impairment	(10,460.50)	(12,673.25)	–	–
	iv)	Beneficial Interest in Equity Shares of Subsidiaries	–	2,640.72	–	–
		Beneficial Interest in Equity Shares of Subsidiaries impaired	71.18	74.18	–	–
		Less: Provision for Impairment	(71.18)	(74.18)	–	–
	v)	Equity instruments of Joint Venture Companies impaired	307.08	307.08	–	–
		Less: Provision for Impairment	(307.08)	(307.08)	–	–
	vi)	Equity instruments of Associate Companies	2,234.78	3,862.59	–	–
		Less: Provision for Impairment	(4.90)	(4.90)	–	–
	vii)	Quasi Equity	951.79	10,318.46	–	–
		Quasi Equity Impaired	3,527.16	8,146.07	–	–
		Less: Provision for Impairment	(3,527.16)	(8,146.07)	–	–
	viii)	Compulsory Convertible Debentures				
		0% Compulsory Convertible Debentures	10,305.00	–	–	–
		Less: Provision for Impairment	(10,305.00)	–	–	–
	ix)	Benefical Interest in Equity instruments caried at Fair Value through Profit and Loss	940.00	–	–	–
		Total	**4,818.40**	**23,075.92**	**–**	**–**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

			As at		As at	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
			Non- Current		Current	
	B	**Other Investments (At Fair value through P&L)**				
	i)	Liquid Mutual Funds	–	–	–	5,810.46
		Total	**–**	**–**	**–**	**5,810.45**
		Disclosure:				
	i)	Investment Carried at Cost	3,878.40	23,075.92	–	–
	ii)	Investments carried at fair value through Profit and Loss	940.00	–	–	5,810.45

Details of Investments

(₹ in Lacs)

	Particulars	Face Value	March 31, 2025		March 31, 2024	
		In ₹	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 Renewable Energy Infrastructure Limited	10	–	–	50,000	199.74
	Gammon Projects Developers Limited	10	250,000	25.00	–	–
	Indira Container Terminal Private Limited	10	–	–	48,751,680	3,937.58
	Marine Project Services Limited	10	–	–	50,000	5.00
	Youngthang Power Ventures Limited	10	–	–	14,450,000.00	1,445.00
				696.73		**6,259.05**
	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

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

Particulars	Face Value	March 31, 2025		March 31, 2024	
	In ₹	Nos	Amount	Nos	Amount
Gammon Projects Developers Limited	10	–	–	250,000	25.00
"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
Haryana Biomass Power Limited	10	–	–	1,283,510	269.35
Gammon Renewable Energy Infrastructure Limited		50,000	199.74	–	–
Tada Infra Development Company Limited	10	100,000	10.00	50,000	5.00
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	–	–
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
Total			**37,152.41**		**37,229.02**
Equity Instruments in Subsidiaries (accounted at FVTPL) Impaired					
Patna Highway Projects Limited (Refer note 29 (a)) ##	10	50,000,000	11,387.62	50,000,000.00	11,387.62
Pravara Renewable Energy Limited (Refer note 26 (f))	10	47,920,000	6,708.35	47,920,000.00	6,708.35
Rajahmundry Godavari Bridge Limited (Refer note 29 (b)) #	10	–	–	203,517,650	27,628.75
			18,095.97		**45,724.72**
Unquoted					
Beneficial Interest in Equity Shares of Subsidiaries					
Indira Container Terminal Private Limited	10	–	–	26,407,160	2,640.72
			–		**2,640.72**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

Particulars	Face Value	March 31, 2025		March 31, 2024	
	In ₹	Nos	Amount	Nos	Amount
Beneficial Interest in Equity Shares of Subsidiaries fully impaired					
Chitoor Infra Company Private Limited	10	–	–	10,000	1.00
Earthlink Infrastructure Projects Private Limited	10	–	–	10,000	1.00
Segue Infrastructure Projects Private Limited	10	–	–	10,000	1.00
Tidong Hydro Power Limited	10	25,500	71.18	25,500	71.18
Total			**71.18**		**74.18**
Unquoted					
Equity instruments of Joint Venture Companies Fully impaired					
(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	35,540,730	3,857.69
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
		20,592,752.01	**2,234.78**		**3,862.59**
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			951.79		920.79

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

Particulars	Face Value	March 31, 2025		March 31, 2024	
	In ₹	Nos	Amount	Nos	Amount
Indira Container Terminal Pvt Limited*			–		3,722.47
Youngthang Power Ventures Limited			–		5,675.20
Total			**951.79**		**10,318.46**
* trf to Loans as at Sept 24					
Interest free Inter- Corporate Deposits in the nature of Quasi Equity Impaired:					
Sidhi Singrauli Road Projects Limited			3,527.16		3,527.16
Sikkim Hydro Power Ventures Limited			–		4,618.91
Total			**3,527.16**		**8,146.07**
Quasi Equity of Equity Instruments in Subsidiaries (accounted at FVTPL) Impaired					
Patna Highway Projects Limited ##			10,460.50		10,460.50
Rajahmundry Godavari Bridge Limited #			–		2,212.75
			10,460.50		**12,673.25**
Compulsory Convertible Debentures					
0% Compulsory Convertible Debentures					
Youngthang Power Ventures Limited			5,675.00		–
Sikkim Hydro Power Ventures Limited			4,630.00		–
			10,305.00		**–**
Provision against compulsory convertible debentures					
Youngthang Power Ventures Limited			(5,675.00)		–
Sikkim Hydro Power Ventures Limited			(4,630.00)		–
Total		–	**(10,305.00)**	–	**–**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

Particulars	Face Value	March 31, 2025		March 31, 2024	
	In ₹	Nos	Amount	Nos	Amount
Benefical Interest in Equity instruments caried at Fair Value through Profit and Loss					
Indira Container Terminal Private Limited*	10	16,540,315	940.00	–	–
			940.00		**–**
Total non-current investments			**4,818.40**		**23,075.92**

* 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.

Consequent to the closure of pending litigations relating to Rajahmundry Godavari Bridge Limited shares, the Company has adjusted the carrying value of equity shares against the impairment provision.

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.

B Current Investments:-

(₹ in Lacs)

Particulars	Face Value	March 31, 2025		March 31, 2024	
	In ₹	Nos/ Units	Amount	Nos/ Units	Amount
Quoted					
Investments carried at fair value through Profit and Loss					
Mutual fund scheme					
Canara Robeco savings plus fund – regular Growth **		–	–	14,949,706	5,749.15
PGIM India Insta Cash Fund – Direct Plan – Growth		–	–	19,473	61.31
Total			**–**		**5,810.46**
Total current investments			**–**		**5,810.46**
Total Investments			**4,818.40**		**28,886.38**
Aggregate amount of quoted investments			**–**		**5,810.46**
Market Value of quoted investments			**–**		**5,810.46**
Aggregate amount of unquoted investments			**4,818.40**		**23,075.92**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

"** The mutual fund held with canara Robecco is marked as lien against Bank Guarantee facility taken from Canara Bank.

However, the entire Mutual Fund is redeemed as at 31st March, 2025.

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:

(₹ in Lacs)

Company Name	Face value	No. of Equity shares pledged as at	
		March 31, 2025	March 31, 2024
Pledge of shares of SPV's which are being held as on March 31, 2025			
Sidhi Singrauli Road Project Limited	10/-	73,306,600	73,306,600
Vizag Seaport Private Limited	10/-	20,000,000	27,942,250
Indira Container Terminal Private Limited	10/-	–	48,711,365
Patna Highway Projects Limited	10/-	–	5,940,000
Birmitrapur Barkote Highway Private Limited	10/-	–	2,600
Youngthang Power Ventures Limited	10/-	–	14,449,994

3 Trade Receivables

(Unsecured, at amortised cost)

(₹ in Lacs)

		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non- Current		Current	
i)	Considered good	–	–	310.94	310.94
ii)	Other Receivable- Retentions	213.46	213.46	–	–
	Total	**213.46**	**213.46**	**310.94**	**310.94**

Note: Receivables from related parties are as follows:

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Subsidiary:	Non- Current		Current	
Sidhi Singrauli Road Projects Ltd	213.46	213.46	251.81	251.81
Total	**213.46**	**213.46**	**251.81**	**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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

Trade Receivable Ageing Schedule

(Ageing from Bill date)

(a) As at March 31, 2025

(₹ in Lacs)

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

(b) As at March 31, 2024

(₹ in Lacs)

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

3.3 Cash and Bank Balances

(₹ in Lacs)

		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non- Current		Current	
A	**Cash and cash equivalents**				
i)	Balances with banks	–	–	1.19	1.19
ii)	Cash on hand	–	–	1.26	0.35
	Total	**–**	**–**	**2.45**	**1.54**
B	**Bank balances**				
i)	Balances in escrow account	–	–	2.62	6.34
ii)	Fixed Deposit kept as Debt service reserve	–	–	11.22	10.87
iii)	Fixed Deposit as margin for BG issued	–	2,605.08	–	–
iv)	Fixed Deposit as margin for Over draft facility	–	440.37	469.82	–
v)	Fixed Deposit under lien	–	0.78	0.84	–
vi)	Less : Transferred to Other Financial Assets	–	(3,046.22)	–	–
	Total	**–**	**–**	**484.50**	**17.20**
	Grand Total	**–**	**–**	**486.95**	**18.75**

3.4 Loans (at amortised cost)

(₹ in Lacs)

	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non- Current		Current	
Intercorporate Deposits				
Related parties				
Unsecured, Considered good	7,801.70	3,511.35	–	–
Unsecured, Credit impaired	3,885.29	3,941.85	–	–
Less: Provision for Impairment of ICDs	(3,885.29)	(3,941.85)	–	–
Total	**7,801.70**	**3,511.35**	**–**	**–**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

a) **The break-up of Intercorporate Loans granted by the Company to related parties is as under : Company Name**

(₹ in Lacs)

	As at	
	March 31, 2025	March 31, 2024
Considered good		
Ras Cities and Townships Limited	295.00	3,505.00
Sikkim Hydro power ventures limited	6.50	–
Indira Container Terminal Private Limited *	7,500.00	–
Youngthang Ventures Private limited	0.20	–
Marine Project Services Limited	–	0.85
Sony Mony Developers Private Limited	–	1.50
Gammon Renewable Energy Infrastructure Limited	–	4.00
Total	**7,801.70**	**3,511.35**
Unsecured, Credit impaired		
Gammon Logistics Limited	189.19	189.11
Birmitrapur Barkote Highway Private Limited	0.10	–
Gammon Renewable energy Infrastructure Limited	19.00	–
Gammon Road Infrastructure Limited	0.57	0.50
Pravara Renewable Energy Limited	2,444.48	2,444.48
Earthlink Infrastructure Projects Pvt Limited	54.82	54.82
Haryana Biomass Power Limited	–	0.25
Yamunanagar Panchkula Highway Pvt Limited	915.53	915.53
Segue Infrastructure Projects Pvt Limited	1.00	12.75
Gammon Projects Developers Limited	–	59.89
Gammon Seaport Infrastructure Limited	75.43	75.35
Tada Infra Development Company Limited	–	4.00
Tidong Hydro Power Ltd	185.17	185.17
Total	**3,885.29**	**3,941.85**

* ₹. 3500 Lakhs is transferred from Quasi Equity on account of sale of stake by Company in Indira Containers Private Limited.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

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.

(₹ in Lacs)

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters	–	–	–	–
Directors	–	–	–	–
KMPs	–	–	–	–
Related Parties(*)	14,813.10	99.91	10,513.52	100.00
Total Loans and Advances to Promoter, Director, KMP and Related parties	14,813.10		10,513.52	
Total Loans and Advances in the nature of Loan and Advances (A)	14,813.10		10,513.52	

(*) Including Advance recoverable in cash or kind from related parties

Out of above ₹ 6,223.31 Lakhs is provided as at 31st March, 2025 and ₹ 6,486.06 as at 31st March, 2024.

c) Utilisation of Borrowed funds and share premium:

The Company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary.

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), the details of which is tabulated hereunder;

For March 31, 2025- NIL

For March 31, 2024

(₹ in Lacs)

Nature of Transaction	Name of the Intermediary & Relation ship	Amount & Date	Name of the Other Company & Relation ship	Amount & Date
Intercorporate Deposit	Ras Cities and Townships Private Limited	₹ 5.00 lacs in April 2023	Sony Mony developers Private Limited	₹ 5 lacs in April 2023
	Ras Cities and Townships Private Limited	₹ 600.00 lacs in May 2023	Sony Mony developers Private Limited	₹ 600.00 lacs in May 2023
	Ras Cities and Townships Private Limited	₹ 50.00 lacs in September 2023	Sony Mony developers Private Limited	₹ 50.00 lacs in September 2023
	Ras Cities and Townships Private Limited	₹ 65.00 lacs in October 2023	Sony Mony developers Private Limited	₹ 5.00 lacs in October 2023
	Ras Cities and Townships Private Limited	₹ 11.50 lacs in January 2024	Sony Mony developers Private Limited	₹ 11.50 lacs in January 2024
	Ras Cities and Townships Private Limited	₹ 1.5 lacs in February 2024	Sony Mony developers Private Limited	₹ 1.5 lacs in February 2024
	Ras Cities and Townships Private Limited	₹ 5.00 lacs in March 2024	Sony Mony developers Private Limited	₹ 1.5 lacs in February 2024

Ras Cities and Townships Private Limited and Sony Mony developers Private Limited are step down subsdiaries a March 31, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

3.5 Other Financial Assets

(₹ in Lacs)

		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non- Current		Current	
i)	**Security Deposit**				
	(Unsecured, Considered good)				
	Others	0.50	0.48	–	–
	(A)	**0.50**	**0.48**	**–**	**–**
ii)	**Advance recoverable in cash or in kind**				
	Unsecured, Considered Good				
	Dues from Subsidiary companies	–	–	801.10	516.11
	Unsecured, Credit Impaired				
	Dues from entities having significant influence	–	–	42.91	44.33
	Dues from Subsidiary Companies	108,944.45	108,944.45	2,256.72	2,474.49
	Dues from Joint Ventures	–	–	25.39	25.39
		108,944.45	**108,944.45**	**3,126.12**	**3,060.31**
iii)	**Others:**				
	Unsecured, Considered good	–	–	–	–
	Unsecured, Credit Impaired	–	–	1,532.32	1,532.32
		–	**–**	**1,532.32**	**1,532.32**
iii)	Less: Impairment of doubtful advance	(108,944.45)	(108,944.45)	(3,857.34)	(4,076.53)
	(B)	**–**	**–**	**801.10**	**516.11**
iv)	**Interest accrued receivable**				
	From Banks, considered good	–	–	0.11	9.90
	Less: Impairment of doubtful Interest	–	–	–	–
	(C)	**–**	**–**	**0.11**	**9.90**
v)	**Share application money paid**				
	Related parties	129.95	129.95	–	–
	(D)	**129.95**	**129.95**	**–**	**–**
vi)	**Other bank balances**				
	Fixed Deposits Under lien and as margin for BG issued / OD Facility	–	3,046.22	–	–
	(E)	**–**	**3,046.22**	**–**	**–**
	Total (A+B+C+D+E)	**130.45**	**3,176.65**	**801.21**	**526.01**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

(a) The break-up of advance recoverable in cash or in kind from related parties is as under :

(₹ in Lacs)

	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non- Current		Current	
Dues from Subsidiary companies : Unsecured, Considered good				
Cochin Bridge Infrastructure Company Ltd	–	453.68	–	194.61
Siddhi Singrauli Road Project Limited	–	346.41	–	321.50
Youngthang Power Ventures Limited	–	1.00	–	–
	–	**801.09**	**–**	**516.11**

(₹ in Lacs)

	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non- Current		Current	
Dues from Subsidiary companies : Unsecured, Considered doubtful				
Pravara Renewable Energy Ltd	–	1,633.68	–	1,592.70
Cochin Bridge Infrastructure Company Ltd	–	324.29	–	583.36
Rajahmundry Godavari Bridge Ltd	78,052.00	296.79	78,052.00	296.79
Siddhi Singrauli Road Project Limited	30,892.45	–	30,892.45	–
Yamunanagar Panchkula Highways Private Ltd	–	1.96	–	1.64
	108,944.45	**2,256.72**	**108,944.45**	**2,474.49**

(₹ in Lacs)

	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non- Current		Current	
Dues from Joint Venture entities : 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	–	44.33
	–	**42.91**	**–**	**44.33**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

b) **The break-up of share application money paid by the Company to related parties is as under :**

(₹ in Lacs)

	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non- Current		Current	
Company Name				
Modern Toll Roads Limited	129.95	–	129.95	–
Total	**129.95**	**–**	**129.95**	**–**

4 Deferred Tax Assets

(₹ in Lacs)

			As at	
			March 31, 2025	March 31, 2024
a)	Deferred Tax Liability on account of :			
	i)	Unrealised Gain on Mutual Fund	–	476.37
b)	Deferred Tax Asset on account of :			
	i)	Depreciation due to timing difference	46.46	53.48
	ii)	Employee benefits	3.08	2.04
		Deferred Tax Asset(Liability), net	**49.54**	**(420.84)**

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.

5 Other Assets

(₹ in Lacs)

		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non- Current		Current	
i)	Advance to sub-contractor	2,715.61	2,715.61	–	–
ii)	Prepaid expenses	–	–	3.91	1.86
iii)	Statutory and other receivables	–	–	521.39	375.29
iv)	Advance to Supplier	–	–	69.13	80.63
v)	Advance Income Tax (Net of Provision for Taxation)	44.67	1,964.91	–	–
	Total	**2,760.28**	**4,680.52**	**594.43**	**457.79**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

6 Equity Share capital

(₹ in Lacs)

		As at	
		March 31, 2025	March 31, 2024
i)	**Authorised shares :**		
	March 31, 2025 : 1,25,00,00,000 Equity Shares of ₹ 2/each March 31, 2024 : 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, 2025 : 94,26,40,974 Equity shares of ₹ 2/- each March 31, 2024 : 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, 2025: 94,18,30,724 Equity shares of ₹ 2/- each March 31, 2024 : 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

(₹ in Lacs)

	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

c) **Details of shareholders holding more than 5% shares in the Company**

(₹ in Lacs)

	As at		As at	
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	Number	%	Number	%
Gammon Power Limited	100,999,800	10.72	193,999,800	20.60
ICICI Bank Ltd	60,499,998	6.42	60,499,998	6.42
IDBI Bank Ltd	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**

(₹ in Lacs)

Name of the Promoter	March 31, 2025	March 31, 2024
Gammon Power Limited		
No of Shares	193,999,800	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**

7 Other Equity

(₹ in Lacs)

		As at	
		March 31,2025	March 31, 2024
i)	Retained Earnings	(208,776.22)	(197,603.70)
ii)	General Reserve	23.96	23.96
iii)	Security Premium Reserve	56,369.47	56,369.47
	Total	**(152,382.79)**	**(141,210.28)**

8 Financial Liabilities (at amortised cost)

(₹ in Lacs)

		As at		As at	
		March 31, 2025	March 31, 2024	March 31,2025	March 31, 2024
		Non- Current		Current Maturities	
8.1	**Long term Borrowings**				
i)	**Inter-corporate deposit (ICD) from others (secured)**	–	4,150.00	–	–
ii)	**Inter-corporate deposit (ICD) from others (usecured)**	–	1,525.00	–	–
	Less: Current Maturities disclosed under short term borrowings	–	(4,150.00)	–	4,150.00
		–	**1,525.00**	**–**	**4,150.00**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

	As at		As at	
	March 31, 2025	March 31, 2024	March 31,2025	March 31, 2024
	Non- Current		Current Maturities	
The break-up of above:				
Secured	–	4,150.00	–	–
Unsecured	–	1,525.00	–	–
	–	**5,675.00**	**–**	**–**

a) **The company has not taken any fresh term loan from banks and financial institutions during the year.**

b) **Intercorporate Deposit (Secured)**

During the previous year, the Company has taken loan from Ambica Capital Markets Limited (ACML) vide agreement dated April 7, 2022. The said ICD needs to be used for various lawful purpose in respect of lawful business including general corporate purpose. The loan is to be repaid after 730 days.

Security: pledge by the Company by way of deed of pledge, unencumbered equity shares in dematerialised form 3,22,51,680 shares of Indira Containers Terminal Private Limited and 1,44,49,994 shares of Youngthang Ventures Private limited in the name of the Company.

Interest: Interest @11% per annum payable on a quarterly basis during the tenor of loan. In the event of default additional interest @1% per annum is applicable. However as per letter dated June 6, 2022 the term of interest is modified where the payment of interest is to be made on yearly basis.

Invocation of Pledge of shares in the event of default:

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

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

Delay & default disclosure:

There was delay in payment of Interest accrued and due to Ambica Capital Markets Limited during the year, total amount of interest o/s till the date of conversion was paid on September 4, 2024 amounting to ₹ 168.99 lacs

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

i) **Delay Disclosure 24-25**

(₹ in Lacs)

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.

c) **Intercorporate Deposit (Unsecured)**

During the previous year, the Company has taken unsecured loan from Kasam Holdings Private Limited as per details below :

Security : Unsecured

Tenure : 3 Yrs with option to prepay as per mutual understanding without any prepayment penalty.

Interest: Interest @12% per annum payable on yearly basis / Repayment (whichever is earlier) .

The delays/default pertaining to Unsecured Loan from Kasam Holding Private Limited is given in note no. 8.2 (g)

8.2 Other Financial Liabilities (at amortised cost)

(₹ in Lacs)

		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non- Current		Current	
i)	Credit facility recalled by lenders of SPV refer note (a) & (b) below	-	-	100,601.98	108,944.45
ii)	Interest accrued payable	-	-	942.53	680.90
iii)	Other dues - related parties	-	-	687.58	935.19
iv)	Advance received for sale of equity shares	-	-	265.20	265.20
v)	Deposit received towards Margin Money from related parties	100.00	100.00	-	-
vi)	Other Liabilities	-	-	1.58	1.27
vii)	IE Fees Payable	-	-	681.85	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	-	-	1,339.22	1,180.77
xii)	Inter-corporate deposit (ICD) from Associate (unsecured):Vizag Seaport Pvt Ltd (VSPL)	-	-	6,200.00	9,077.41
	Total	**3,832.77**	**3,832.77**	**121,939.94**	**132,987.03**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

(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.

(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 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 year, the Company has negotiated the terms and finally agreed on payment of ₹ 6200 Lacs to VSPL alongwith a compensation of ₹ 2500 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 ₹ 2500 lacs considering that it believes it has a good chance of getting award in its favour. During the 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.

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

(₹ in Lacs)

	As at	
	March 31, 2025	March 31, 2024
	Current	Current
Other Dues		
Indira Container Terminal Pvt Limited	209.87	457.47
Patna Highway Projects Ltd	477.71	477.71
	687.58	**935.19**
Dues to Associate		
Vizag Seaport Pvt Ltd (VSPL)	6,200.00	9,077.41
	6,200.00	**9,077.41**
Dues to Joint Venture		
GIPL-GECPL JV	1,339.22	1,180.77
	1,339.22	**1,180.77**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

(g) Delay and Default Disclosure

i) Delay Disclosure 24–25

(₹ in Lacs)

Name of entity	Type of payment	Amount (₹ in lakhs)	Due date of Payment	Payment date
Kala Agro	Interest	6.69	3/31/2023	7/5/2024
Kala Agro	Interest	6.61	3/31/2024	7/5/2024
Kasam Holdings	Interest	69.34	3/31/2024	7/4/2024

ii) There are no continuing default as at March 31, 2025

iii) Continuing default as at March 31, 2024

(₹ in Lacs)

Name of entity	Type of payment	Amount (₹ in lakhs)	Due date of Payment	Payment date
Kala Agro	Interest	6.69	3/31/2023	Unpaid
Kala Agro	Interest	6.61	3/31/2024	Unpaid
Kasam Holdings	Interest	69.34	3/31/2024	Unpaid

9 Long Term Provisions

(₹ in Lacs)

		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non- Current		Current	
i)	Provision for employee benefits :				
	Leave Encashment	3.28	2.92	0.39	0.31
	Gratuity	8.37	4.74	0.21	0.14
ii)	Provision for Income Tax	–	–	1,955.32	1,955.32
iii)	Provision for Compensation- Refer Note 9.2 (e)			2,500.00	–
	Total	**11.65**	**7.66**	**4,455.92**	**1,955.78**

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.

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service. The Company's gratuity liability is unfunded.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

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:**

(₹ in Lacs)

		March 31, 2025	March 31, 2024
(a)	**Reconciliation of opening and closing balances of Defined benefit Obligation**		
	Defined Benefit obligation at the beginning of the year	4.88	6.50
	Current Service Cost	0.73	0.69
	Interest Cost	0.35	0.49
	Actuarial (Gain) /Loss	0.43	1.36
	Liability transferred in/(out) on account of transfer of employees	2.19	(4.16)
	Benefits paid	–	–
	Defined Benefit obligation at the year end	**8.58**	**4.88**
(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	–	–
	Actuarial Gain/ (Loss)	–	–
	Employer Contribution	–	–
	Benefits Paid	–	–
	Fair Value of Plan Assets at the year end	–	–
	Actual Return on Plan Assets	**–**	**–**
(c)	**Reconciliation of fair value of assets and obligations**		
	Fair Value of Plan Assets	–	–
	Present value of Defined Benefit obligation	8.58	4.88
	Liability recognized in Balance Sheet	**8.58**	**4.88**
(d)	**Expenses recognized during the year (Under the head " Employees Benefit Expenses)**		
	Current Service Cost	0.73	0.69
	Interest Cost	0.35	0.49
	Net Cost	**1.08**	**1.17**
(e)	**Other Comprehensive Income**		
	Actuarial (Gain)/Loss		
	Actuarial loss/(gain) due to change in financial assumptions	0.38	0.14
	Actuarial loss/ (gain) due to experience adjustments	0.05	1.22
		0.43	**1.36**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

ii) Actuarial Assumptions

(₹ in Lacs)

Particulars	As at	
	March 31, 2025	March 31, 2024
	Indian Assured Lives 2012–14	
Mortality Table (LIC)		
Discount rate (per annum)	6.70%	7.22%
Expected rate of return on Plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	6.0%	6.0%
Withdrawal rate:		
– upto age of 34	3%	3%
– upto age of 35–44	2%	2%
- upto age 45 & above	1%	1%
Retirement age	60 years	60 years

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There is no minimum funding requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are un funded there is no asset liability matching strategy devised for the plan.

iii) Sensitivity analysis

A quantitative Sensitivity analysis for significant assumption

(₹ in Lacs)

Particulars	Discount Rate	Salary Growth Rate
Change in assumption		
March 31, 2025	0.5%	0.5%
March 31, 2024	0.5%	0.5%
Increase in assumption		
March 31, 2025	8.22	9.07
March 31, 2024	4.62	4.89
Decrease in assumption		
March 31, 2025	8.97	8.50
March 31, 2024	5.16	4.88

iv) Experience adjustment

(₹ in Lacs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Experience adjustment on Plan Liability	0.05	1.22

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

10 Other Liabilities

(₹ in Lacs)

		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non- Current		Current	
i)	Mobilisation advance received from related parties	–	–	927.76	927.76
ii)	Duties and Taxes payable	–	–	25.17	81.92
iii)	Advance from customers	–	–	75.76	75.76
iv)	Due to EPC Customers -Related Parties	–	–	11,734.53	11,734.53
v)	Deferred Income -Guarantee Margin	1,422.19	1,940.12	516.79	535.42
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	**1,422.19**	**1,940.12**	**17,075.01**	**14,825.39**

(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 ₹ 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.

(b) During the year, the Company has entered into an agreement for assignment 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 has received advance of ₹ 325 lacs against the same and the revenue will be accrued when the full consideration will be received.

(c) 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 ₹ 2000 lacs. The transfer is subject to approval of Sikkim Government.

(d) Dues from related party is amount due to Sidhi Singrauli Road Projects Limited.

11 Short Term Borrowings (at amortised cost)

(₹ in Lacs)

	As at	
	March 31, 2025	March 31, 2024
Inter-corporate deposit (ICD) Related Party (unsecured)		
Chitoor Infra Company Private Limited (CICPL)	64.64	64.64
Inter-corporate deposit (ICD) Others (unsecured)		
Others	350.00	65.00
Bank Overdraft from IDBI Bank (secured)	279.81	344.12
Current Maturities of long term borrowings	–	4,150.00
Total	**694.45**	**4,623.76**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

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)**

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.

2023–2024: The Loan from Kala Agro Farm Private Limited carries interest @ 12% p.a. payable on yearly basis or repayment which ever is earlier. Loan carries option to prepay as per mutual consent / extention.

c) The company has availed OD Facility from IDBI Bank and the same is secured against fixed deposits.

12 Trade Payables (at amortised cost)

(₹ in Lacs)

		As at	
		March 31, 2025	March 31, 2024
		Current	Current
i)	Trade payables – Micro and Small Enterprises	–	–
ii)	Trade payables – Others	2,003.15	1,960.62
	Total	**2,003.15**	**1,960.62**

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 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, 2025

(₹ in Lacs)

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**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

(b) As at March 31, 2024

(₹ in Lacs)

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	–	–	96.29	1,002.64
Not Due	–	–	–	–
Less than 1 year	–	–	23.23	–
1–2 years	–	–	1.62	–
2–3 year	–	–	0.71	–
> 3 years	–	–	391.38	444.75
Total	**–**	**–**	**513.23**	**1,447.39**

13 Other Income

(₹ in Lacs)

		March 31, 2025	March 31, 2024
i)	Interest Income on Financial Assets at amortised cost	137.31	155.38
ii)	Guarantee commission income	536.55	543.73
iii)	Profit on Sale of Investments	92.31	195.35
iv)	Gain on financial asset through FVTPL	–	392.63
v)	Impairment provision reversed	85.88	–
vi)	Miscellaneous Income	0.01	20.75
vii)	Sundry Balances W/back	–	3.76
viii)	Dividend Income	308.16	710.81
	Total	**1,160.22**	**2,022.42**

14 Employee benefit expenses

(₹ in Lacs)

		March 31, 2025	March 31, 2024
i)	Salaries, wages and bonus	131.72	96.91
ii)	Gratuity and Leave Encashment	1.21	1.42
iii)	Contributions to Provident Fund	3.29	3.16
iv)	Staff Welfare Expenses	4.61	4.75
	Total	**140.83**	**106.25**

15 Finance Costs:

(₹ in Lacs)

		March 31, 2025	March 31, 2024
i)	Interest expenses	607.05	900.18
ii)	Interest on Margin Money Deposit	6.00	6.00
iii)	Interest on late payment of direct and indirect taxes	–	0.04
	Total	**613.05**	**906.23**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

16 Depreciation

(₹ in Lacs)

	March 31, 2025	March 31, 2024
Depreciation	3.07	2.83
Total	**3.07**	**2.83**

17 Other expenses

(₹ in Lacs)

	March 31, 2025	March 31, 2024
Professional Fees	629.51	349.20
Rent	2.16	2.38
Travelling Expenses	19.44	15.65
Communication	1.13	1.40
Insurance	2.46	2.54
Remuneration to Auditors	16.70	16.60
Rates & Taxes	2.87	6.74
Bank Charges	4.47	0.04
Directors Fees & Commission	24.00	32.00
Sundry Expenses	51.99	38.36
Provision for Doubtful Debts / Advances / Investments	–	2,095.30
Provision for Compensation	2,500.00	–
Sundry balances written off	5.92	–
Loss on Sale of Non-Current Investments (Net)	1,134.10	–
Total	**4,394.75**	**2,560.20**

(₹ in Lacs)

		March 31, 2025	March 31, 2024
a)	**Payment to auditors**		
	Audit fee including limited review fee	16.70	16.60
	Total payments to auditors	**16.70**	**16.60**

18 Exceptional items (Expenses)/income

(₹ in Lacs)

		March 31, 2025	March 31, 2024
i)	Provision for impairment of receivables (Net)	–	(583.36)
ii)	Provision for impairment of investment (Including Quasi Equity / ICD)	(5,686.09)	(21,848.12)
		(5,686.09)	**(22,431.49)**

Notes related to Exceptional Items:

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

	2023–2024
a)	₹ 583.36 Lacs relating to Impairment of Advances recoverable in Cash or kind from CBICL.
b)	₹ 21,848.12 Lacs relating to impairment of investments & Quasi Equity made towards the project PHPL.

19 Tax Expense

a) Income tax expense in the statement of profit and loss consists of:

(₹ in Lacs)

	March 31, 2025	March 31, 2024
Current Tax	–	–
Taxation for earlier years	1,964.91	–
Deferred tax	(470.39)	102.01
Income tax recognised in statement of profit and loss	**1,494.53**	**102.01**

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

(₹ in Lacs)

	Particulars	March 31,2025	March 31, 2024
A	**Current Tax**		
	Accounting profit before income tax for 12 months	(9,677.57)	(23,984.58)
	Enacted tax rates in India (%)	25.168%	25.168%
	Computed expected tax expenses	(2,435.65)	(6,036.44)
	Effect of non- deductible expenses	2,346.63	730.67
	Effects of deductible Expenses	(299.79)	(293.82)
	Other Taxable Income	112.12	–
	Loss Carried forward / (Utilized)	276.72	5,599.59
	Tax	(0.00)	–

B Deferred Tax

Deferred tax assets/(liabilities) in relation to:-

(₹ in Lacs)

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**
Property, Plant and Equipment	61.76	(8.28)	–	53.48
Employee benefits	2.39	(0.34)	–	2.05
Unrealised gain on MF	(382.96)	(93.41)	–	(476.37)
As at March 31, 2024	**(318.82)**	**(102.03)**	**–**	**(420.84)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

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:

(₹ in Lacs)

	March 31,2025	March 31, 2024
Net Profit / (Loss) as per Statement of Profit and Loss (before exceptional)	(5,486.01)	(1,655.11)
Net Profit / (Loss) as per Statement of Profit and Loss (after exceptional)	(11,172.09)	(24,086.59)
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)	(0.58)	(0.18)
Earnings per Share – Basic/ Dilutive (₹) (after exceptional)	(1.19)	(2.56)

There are no dilutive shares as at March 31, 2025 and as at March 31, 2024

Reconciliation of weighted number of outstanding during the period:

(₹ in Lacs)

Particulars	March 31,2025	March 31, 2024
Nominal Value of Equity Shares (₹ per share)	2	2
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.

(₹ in Lacs)

Particulars	Balance as on March 31, 2025	Maximum Amount Outstanding during the period	Balance as on March 31, 2024	Maximum Amount Outstanding during the period
Subsidiaries :				
Birmitrapur Barkote Highway Private Limited	0.10	0.10	–	–
Cochin Bridge Infrastructure Co Limited	951.79	951.79	920.79	920.79
Earthlink Infrastructure Projects Pvt Ltd	54.82	54.82	54.82	54.82

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

Particulars	Balance as on March 31, 2025	Maximum Amount Outstanding during the period	Balance as on March 31, 2024	Maximum Amount Outstanding during the period
Gammon Logistics Limited	189.19	189.19	189.11	189.11
Gammon Project Developers Limited	–	59.89	59.89	68.79
Gammon Renewable Energy Infrastructure Limited	19.00	19.00	4.00	4.00
Gammon Road Infrastructure Limited	0.57	0.57	0.50	0.50
Gammon Seaport Infrastructure Limited	75.43	75.43	75.35	75.35
Haryana Biomass Power Limited	–	0.25	0.25	0.25
Indira Container Terminal Private Limited	3,500.00	3,722.47	3,722.47	3,722.47
Marine Project Services Limited	–	0.85	0.85	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	3,505.00	3,505.00	4,305.00
Rajahmuny Godavari Bridge Limited	–	–	2,212.75	2,212.75
Segue Infrastructure Project Pvt Ltd	14.00	14.00	12.75	12.75
Sidhi Singrauli Road Projects Ltd	3,527.16	3,527.16	3,527.16	3,527.16
Sikkim Hydro Power Ventures Limited	6.50	4,618.91	4,618.91	4,618.91
Sony Mony Developers Private Limited	–	1.50	1.50	1.50
Tidong Hydro Power Limited	185.17	185.17	185.17	185.17
Tada Infra development Co Ltd	–	4.00	4.00	4.00
Yamunanagar Panchkula Highway Pvt Ltd	915.53	915.53	915.53	915.53
Youngthang Power Ventures Limited	0.20	5,675.20	5,675.20	5,675.20
Total	**22,639.43**		**38,590.98**	
Breakup of above				
Impaired	17,885.95		14,300.68	
Considered Good	4,753.48		24,290.30	
	22,639.43		**38,590.98**	

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

b) Details of investments by loanees in the share of subsidiaries of the Company:

(₹ in Lacs)

	Loanee	Investment in Subsidiary	As on March 31, 2025 (No. of shares)	As on March 31, 2024 (No. of shares)
(i)	Gammon Projects Developers Limited	Chitoor Infra Company Private Limited	–	10,000
		Ras Cities & Townships Private Limited	–	10,000
		Earthlink Infrastructure Projects Private Limited	–	10,000
		Segue Infrastructure Projects Private Limited	–	10,000

22 Details of Joint Ventures

a) Details of Joint Ventures entered into by the Company.

(₹ in Lacs)

	% of Interest as at	
	March 31,2025	March 31, 2024
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%
GIPL – GIL JV	95.00%	95.00%
All the above joint ventures entities are incorporated in India.		

23 Commitments

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Other Commitments:		
– Share of equity commitment in SPV's	–	3,792.62
Total	**–**	**3,792.62**

In lieu of divestment of subsidiary during the year , the equity commitment as at March 31, 2025 is considered to be NIL.

24 Contingent Liabilities

1 Guarantees:

i) The Company has issued Corporate Guarantees as a security for loan availed by its subsidiaries, amounting to ₹ 2,27,572.38 lacs (previous period ₹ 2,50,200.04 lacs)

ii) Bank Guarantees on behalf of ICTPL erst while SPV ₹ 3,500.00 lacs (previous year ₹ 3,500.00 lacs).

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

2 Other Contingent liability :

(₹ in Lacs)

	Particulars	March 31,2025	March 31, 2024
i)	Claims against the company not acknowledged as debts	447.13	398.90
ii)	Disputed Tax demand against which the Company has preferred appeals	8,680.23	8,651.12
iii)	Tax paid and refunds adjusted against the same	(2,089.55)	(1,924.63)
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.

ii) 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.

The Company has entered into a settlement agreement during the year as detailed in note 26(b). On completion of the settlement terms they aforesaid contingent liability will be extinguised.

25 Movement of Contract Balances as per Ind AS 115- Revenue from Contracts with Customers

(₹ in Lacs)

	As at	
	March 31, 2025	March 31, 2024
Contract Balances		
Advance from Customers	12,738.05	12,738.05
Retention by Customer	**213.46**	**213.46**

The aforesaid figures relate to the project SSRPL which is in limbo as at the year end.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

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 the Management is taking necessary steps to resolve the matters –

a) **Indira Container Terminal at Mumbai:** During the year, 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.

All Pending litigations will now be taken up by the new management. However, the Bank Guarantee of ₹ 3500 lacs continues to be given in the favour of lenders even after the OTS has been achieved. The Company is taking steps to release the Bank Guarantee by replacing the bank guarantee from the new investors.

The net exposure of the Company in ICTPL including investments and loans is ₹ 8,130.13 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 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.

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.

As on March 31, 2025, the OTS was not completed as payments have not been made by MORTH/ MPRDC in terms of the settlement agreement. The conditions precedent to the One-time settlement agreement were also not concluded as at March 31, 2025 as the same were subject to receipt of the amount of ₹ 27,500 lacs from the Ministry to the lenders' escrow account. The full details of the transaction in terms of payment intimation from the MORTH/MPRDC and the no dues certificate from the lenders have not been received till the balance sheet date. However, there are indicators of payment as the lenders have moved a petition to withdraw their appeal before the Debt Recovery tribunal. One of the terms of the One-time settlement agreement with the lenders was the return of the Corporate Guarantee Document and discharge to the Company. Pending conclusion of the same as at the year end, the Company and the SPV has not given effect to the settlement in the current year and the effects will be given after receipt of all necessary documents including and not limited to the no dues certificate, details of payments made by MORTH and discharge of the corporate guarantee by the lenders and satisfaction of the

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

others terms of the agreement with the lenders and MORTH/MPRDC.

The exposure of the Company net of provision in the SPV is ₹ 79,569.97 lacs (non-fund). The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their Audit Report for the year ended March 31, 2025. The amount of invocation of corporate guarantee by various lenders against the holding company has been shown as current financial liability in the financial statements amounting to ₹ 30,892.45 lacs. The Company expects that once the OTS formalities are completed successfully, the corporate guarantee would be returned back to the Company and accordingly the recall amount accounted as due to the lenders of the SPV will be reversed.

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 19.07.2025.

The exposure of the Company in the SPV is ₹ 2,077.20 lacs (funded). The company has made provision for an amount of ₹ 324.29 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 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

amount of ₹ 2,000 lacs was supposed to be treated as a refundable advance. The buyer has conducted the necessary due diligence however there are pending approvals from authorities, due to which the SPA is yet to be signed.

The efforts from the Company's end are still on to get the necessary approvals on priority and simultaneously, negotiations are on with the prospective buyer to extend the signing date of SPA from 31st March,2025 to 30th June,2025 by which time the company will try to get the GOS approval as well.

Till the signing of SPA with the Prospective buyer, the amount of ₹ 2,000 lacs so received has been treated as Refundable deposit in the books of Accounts. The entire exposure of the Company stands provided for and no effects in the books of accounts are taken pending the finalization and execution of the SPA.

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).

Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company. No information is forthcoming regarding purchase/sales from the project although the same are carried out in the name of the SPV. The receiver appointed by the DRT does not report the transaction to the SPV and operates the unit without recourse to the management of the SPV. There are multiple legal challenges existing before various fora which are not concluding. The SPV is marked as a NPA by the lenders. In view of the multiple legal issues going on at various fora and the SPV still being not in possession of the Plant. The entire funded exposure of the Company in the SPV had already been provided in the books on a prudent basis. The non funded exposure of the Company is ₹ 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.

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 ₹ 1,43,974.95 lacs as at March 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 26 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

Results are appropriate. Accordingly, the Revised Financial Statements do not include any adjustments that may result from these uncertainties.

28 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 27th June, 2025. 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, 2025 on a prudent basis.

29 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) 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 next hearing is scheduled for the week of 28th July,2025.

The Company has also filed IA (I.B.C)-5000/2023 on September 6, 2023, in NCLT New Delhi under Section 65 of the Insolvency and Bankruptcy Code against RP and others for Fraudulent and Malicious Initiation of the Corporate Insolvency Resolution Process by the RP in active connivance of the Banks, ARC, SRA. The matter is presently before the Hon'ble Supreme court and NCLT Delhi. Next hearing in the matter is scheduled for 2nd July,2025 before the Hon'ble Supreme court.

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 favour of whom the lender's of PHPL had earlier assigned their respective debts. The Company has not accounted the invocation of the Corporate Guarantee as the Company has litigated the same before the NCLT Mumbai where the matter was heard and dissenting order dated 17.12.2024 was passed by the members. The matter was placed before the Hon'ble President under

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

Section 419(5) of the Companies Act, 2013, for constitution of a Third Member Bench. After being heard on a couple of dates, the matter is now reserved for order.

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, 2025 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 has also filed a Miscellaneous application in the captioned matter and next hearing of the captioned matter is scheduled on 11th June,2025. Further, the Company's request for urgent hearing and mentioning of RC/214/2023 was accepted and same was listed on 17th January,2025 before Ld Recovery officer, wherein our counsel apprised the Ld. Recovery Officer about the pendency of MAs listing for hearing before the Hon'ble Presiding Officer on 12th February,2025. On hearing both the parties, the Ld. Recovery officer recorded with consent of parties that the demand notice is deferred. The matter now stands adjourned to 10th July ,2025 .

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

30 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.

31 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.

32 Disclosure in accordance with Ind AS – 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Details are given in Annexure – 1

33 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2025 and March 31, 2024 . The Company has no foreign currency exposure towards liability outstanding as at March 31, 2025 and March 31, 2024.

34 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2024, March 31, 2023 is as follows:

(₹ in Lacs)

		Carrying Value		Fair Value	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a)	**Financial assets**				
	Amortised Cost				
	Loans	7,801.70	3,511.35	7,801.70	3,511.35
	Others	931.66	3,702.66	931.66	3,702.66
	Trade receivables	524.41	524.41	524.41	524.41
	Cash and cash equivalents	486.95	18.75	486.95	18.75
	FVTPL				
	Beneficial Interest in Equity Instrument	940.00	–	940.00	–
	Mutual Funds	–	5,810.45	–	5,810.45
	Total Financial Assets	**10,684.71**	**13,567.61**	**10,684.71**	**13,567.61**
b)	**Financial liabilities**				
	Amortised Cost				
	Borrowings	694.45	6,148.76	694.45	6,148.76
	Trade payables	2,003.15	1,960.62	2,003.15	1,960.62
	Others	125,772.72	136,819.81	125,772.72	136,819.81
	Total Financial Liabilities	**128,470.32**	**144,929.19**	**128,470.32**	**144,929.19**

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 Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

35 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, 2025 and March 31, 2024

(₹ in Lacs)

		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-25	–	–	940.00
Mutual funds – Growth plan	31-Mar-25	–	–	–
Total financial assets		**–**	**–**	**–**
'Financial assets measured at fair value				
Mutual funds – Growth plan	31-Mar-24	5,810.45	–	–
Total financial assets		**5,810.45**	**–**	**940.00**

The fair value of beneficial interest is taken at the last transaction between unrelated parties.

36 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(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 Company intends to pursue a strategy of continued investment in infrastructure development projects. In the 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 11.5% 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:

(₹ in Lacs)

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2025	Plus 100 basis point	4.15
	Minus 100 basis points	(4.15)
March 31, 2024	Plus 100 basis point	58.05
	Minus 100 basis points	(58.05)

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

a) Trade and Other Receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 524.41 lacs as at March 31, 2025 and ₹ 524.41 lacs as at March 31, 2024 , 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 ₹ 694.45 lacs as at March 31, 2025 and ₹ 6,148.76 lacs as at March 31, 2024.

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 ₹ 1,43,974.96 Lacs as at March 31, 2025 and by ₹ 1,49,228.65 Lacs as at March 31, 2024. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company.

The Working Capital Position of the Company is given below:

(₹ in Lacs)

	March 31,2025	March 31, 2024
Cash and Cash Equivalent	2.45	1.54
Bank Balance	484.50	17.20
Current Investments	–	5,810.45
Trade receivable	310.94	310.94
Other Financial Assets	801.21	526.01
Total	**1,599.10**	**6,666.15**

The table below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lacs)

	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**	**–**	**–**
As at March 31, 2024				
Borrowings	4,623.76	1,525.00	–	–
Trade Payables	1,960.62	–	–	–
Other Financial Liabilities	132,987.03	3,832.77	–	–
Total	**139,571.41**	**5,357.77**	**–**	**–**

(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, 2025 *(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.

37 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.

(₹ in Lacs)

Particulars	March 31,2025	March 31, 2024
Gross Debt	694.45	6,148.76
Less:		
Cash and Cash Equivalent	2.45	1.54
Bank Balance	484.50	17.20
Marketable Securities -Liquid Mutual Funds	–	**5,810.45**
Net debt	**207.50**	**319.56**
Total Equity	(133,465.15)	(122,292.64)
Gearing ratio (A/B)	**(0.00)**	**(0.00)**

38 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.

39 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

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.

40 Analytical Ratios as per requirements of Schedule III are given in Annexue – 2

41 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 revised financial statements of the Company for the year ended March 31, 2025

As per our report of even date attached
For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960

Place : Mumbai
Date : May 30, 2025

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

Subhrarabinda Birabar
Director
DIN: 003249632

Chaganti Srinivasu
Director
DIN: 06387528

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Date : May 30, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(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 December 30, 2024)	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 29 (a))
12	Marine Projects Services Limited(Upto April 12, 2024)	25	Rajahmundry Godavari Bridge Limited (Refer Note 29 (b))
13	Pravara Renewable Energy Limited (Refer Note 26(f))		
	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- Additional Director
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	Chaganti Srinivasu- Director
		6	Sunil Chabaria- Independent Director
	Associates:	7	Vinod B Sahai- Independent Director
1	Elgan India Martrade Private Limited (Formerly Eversun Sparkle Maritime Services Private Limited) (Upto March 19,2024)	8	Subhrarabinda Birabar -Non-Executive Director
2	ATSL Infrastructure Projects Limited		
3	Modern Tollroads Limited		
4	Vizag Seaport Private Limited		

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

a) **Details of related parties transactions for the period April 01, 2024 to Mar 31, 2025**

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
Dividend Received	**–**	**–**	**–**	**308.16**	**–**	**308.16**
(Previous Year)	**–**	**–**	**–**	**(710.81)**	**–**	**(710.81)**
- Vizag Seaport Private Limited	–	–	–	308.16	–	308.16
(Previous Year)	–	–	–	(710.81)	–	(710.81)
Rent Paid	**1.20**	**–**	**–**	**–**	**–**	**1.20**
(Previous Year)	**(1.42)**	**–**	**–**	**–**	**–**	**(1.42)**
- Gammon India Limited	1.20	–	–	–	–	1.20
(Previous Year)	(1.42)	–	–	–	–	(1.42)
Guarantee Commission income	**–**	**–**	**536.55**	**–**	**–**	**536.55**
(Previous Year)	**–**	**–**	**(543.73)**	**–**	**–**	**(543.73)**
- Patna Highway Projects Ltd	–		422.34	–	–	422.34
(Previous Year)	–	–	(428.14)	–	–	(428.14)
- Sidhi Singrauli Road Projects Ltd	–	–	114.21	–	–	114.21
(Previous Year)	–	–	(115.60)	–	–	(115.60)
Other Income	**–**	**–**	**–**	**–**	**–**	**–**
(Previous Year)	**–**	**–**	**(3.84)**	**–**	**–**	**(3.84)**
- Rajahmundry Godavari Bridge Limited	–	–	–	–	–	–
(Previous Year)	–	–	(3.84)	–	–	(3.84)
Interest expenses / paid during the year	**–**	**–**	**6.00**	**–**	**–**	**6.00**
(Previous Year)	**–**	**–**	**(6.00)**	**–**	**–**	**(6.00)**
- Indira Container Terminal Pvt Ltd	–	–	6.00	–	–	6.00
(Previous Year)	–	–	(6.00)	–	–	(6.00)
Provision for Impairment of Investments	**–**	**–**	**10,509.74**	**–**	**–**	**10,509.74**
(Previous Year)	**–**	**–**	**(23,162.62)**	**–**	**–**	**(23,162.62)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- Patna Highway Projects Limited	–	–	–	–	–	–
(Previous Year)	–	–	(21,848.12)	–	–	(21,848.12)
- Sikkim Hydro Power Ventures Ltd	–	–	4,630.00	–	–	4,630.00
(Previous Year)	–	–	(1,309.50)	–	–	(1,309.50)
- Youngthang Power Ventures Limited	–	–	5,675.00	–	–	5,675.00
(Previous Year)	–	–	–	–	–	–
-Others less than 10%	–	–	204.74	–	–	204.74
(Previous Year)	–	–	(5.00)	–	–	(5.00)
Provision for ICD/ Current Account/ Other Balances during the year	**–**	**–**	**62.03**	**–**	**–**	**62.03**
(Previous Year)	**–**	**–**	**(708.87)**	**–**	**–**	**(708.87)**
- Gammon Renewable Energy Infrastructure Limited	–	–	19.00	–	–	19.00
(Previous Year)	–	–	–	–	–	–
- Pravara Renewable Energy Limited	–	–	40.98	–	–	40.98
(Previous Year)	–	–	(45.48)	–	–	(45.48)
Cochin Bridge Infrastructure Company Limited	–	–	–	–	–	–
(Previous Year)	–	–	(583.36)	–	–	(583.36)
-Others less than 10%	–	–	2.05	–	–	2.05
(Previous Year)	–	–	(80.02)	–	–	(80.02)
Reversal of Provision for ICD/ Current Account/Investment / Other Balances during the year	**1.42**	**–**	**4,970.13**	**–**	**–**	**4,971.55**
(Previous Year)	**(2.83)**	**–**	**(45.96)**	**(809.93)**	**–**	**(858.72)**
- Vizag Seaport Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	–	(809.93)	–	(809.93)

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- Sikkim Hydro Power Ventures Ltd	–	–	4,618.91	–	–	4,618.91
(Previous Year)	–	–	–	–	–	–
- Others less than 10%	1.42	–	351.22	–	–	352.64
(Previous Year)	(2.83)	–	(45.96)	–	–	(48.79)
Provision for ICD / Current Account/ Other Balances payable during the year	**–**	**–**	**58.73**	**–**	**–**	**58.73**
(Previous Year)	**–**	**–**	**(282.97)**	**–**	**–**	**(282.97)**
- Vijaywada Gundugolanu Road Project Pvt Ltd	–	–	58.73	–	–	58.73
(Previous Year)	–	–	(282.97)	–	–	(282.97)
KMP Remuneration	**–**	**–**	**–**	**–**	**46.05**	**46.05**
(Previous Year)	**–**	**–**	**–**	**–**	**(25.87)**	**(25.87)**
- Mineel Madhukar Mali	–	–	–	–	46.05	46.05
(Previous Year)	–	–	–	–	(25.87)	(25.87)
Director Sitting fees and Commission	**–**	**–**	**–**	**–**	**24.00**	**24.00**
(Previous Year)	**–**	**–**	**–**	**–**	**(32.00)**	**(32.00)**
- Homai A Daruwala	–	–	–	–	2.00	2.00
(Previous Year)	–	–	–	–	(8.00)	(8.00)
- SUBHRARABINDA BIRABAR	–	–	–	–	–	–
(Previous Year)	–	–	–	–	(3.50)	(3.50)
- Mahendra Kumar Agarwal	–	–	–	–	7.00	7.00
(Previous Year)	–	–	–	–	(8.00)	(8.00)
- Sunil Chhabaria	–	–	–	–	7.00	7.00
(Previous Year)	–	–	–	–	(6.00)	(6.00)
- Vinod B Sahai	–	–	–	–	7.50	7.50
(Previous Year)	–	–	–	–	(6.50)	(6.50)
- Ms Komal Goel	–	–	–	–	0.50	0.50
(Previous Year)	–	–	–	–	–	–

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
Inter corporate Loans given to	**–**	**–**	**4,090.03**	**–**	**–**	**4,090.03**
(Previous Year)	**–**	**–**	**(2,162.15)**	**–**	**–**	**(2,162.15)**
- Indira Container Terminal Private Limited	–	–	4,000.00	–	–	4,000.00
(Previous Year)	–	–	–	–	–	–
- Sikkim Hydro Power Ventures Limited	–	–	9.50	–	–	9.50
(Previous Year)	–	–	(1,309.50)	–	–	(1,309.50)
- Ras Cities And Townships Pvt Ltd	–	–	20.00	–	–	20.00
(Previous Year)	–	–	(738.00)	–	–	(738.00)
-Others less than 10%	–	–	60.53	–	–	60.53
(Previous Year)	–	–	(114.65)	–	–	(114.65)
Refund of inter corporate loans given	**–**	**–**	**8,153.38**	**–**	**–**	**8,153.38**
(Previous Year)	**–**	**–**	**(942.95)**	**–**	**–**	**(942.95)**
- Sikkim Hydro Power Ventures Limited	–	–	4,621.91	–	–	4,621.91
(Previous Year)	–	–	–	–	–	–
- Ras Cities And Townships Pvt Ltd	–	–	3,230.00	–	–	3,230.00
(Previous Year)	–	–	(933.00)	–	–	(933.00)
- Others less than 10%	–	–	301.46	–	–	301.46
(Previous Year)	–	–	(9.95)	–	–	(9.95)
Investment Made	**–**	**–**	**945.00**	**–**	**–**	**945.00**
(Previous Year)	**–**	**–**	**–**	**–**	**–**	**–**
- Tada Infra Development Company Limited	–	–	5.00	–	–	5.00
(Previous Year)	–	–	–	–	–	–
- Indira Container Terminal Private Limited	–	–	940.00	–	–	940.00
(Previous Year)	–	–	–	–	–	–

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
Expenses incurred/ payments made by the Company on behalf of	**–**	**–**	**1,585.00**	**139.58**	**–**	**1,724.58**
(Previous Year)	**–**	**–**	**(1,039.08)**	**(126.31)**	**–**	**(1,165.39)**
– GIPL – GECPL JV	–	–	–	139.58	–	139.58
(Previous Year)	–	–	–	(126.31)	–	(126.31)
– Indira Container Terminal Pvt Ltd	–	–	1,510.34	–	–	1,510.34
(Previous Year)	–	–	(965.20)	–	–	(965.20)
- Others less than 10%	–	–	74.66	–	–	74.66
(Previous Year)	–	–	(73.88)	–	–	(73.88)
Amount liquidated towards the above finance	**–**	**–**	**1,275.44**	**298.03**	**–**	**1,573.47**
(Previous Year)	**–**	**–**	**(1,052.31)**	**(522.90)**	**–**	**(1,575.21)**
- Indira Container Terminal Pvt Ltd	–	–	1,268.14	–	–	1,268.14
(Previous Year)	–	–	(965.99)	–	–	(965.99)
- GIPL – GECPL JV	–	–	–	298.03	–	298.03
(Previous Year)	–	–	–	(522.90)	–	(522.90)
-Others less than 10%	–	–	7.30	–	–	7.30
(Previous Year)	–	–	(86.32)	–	–	(86.32)
Subscription to Compulsory Convertible Debenture	**–**	**–**	**10,305.00**	**–**	**–**	**10,305.00**
(Previous Year)	**–**	**–**	**–**	**–**	**–**	**–**
– Sikkim Hydro Power Ventures Ltd	–	–	4,630.00	–	–	4,630.00
(Previous Year)	–	–	–	–	–	
– Youngthang Power Ventures Ltd	–	–	5,675.00	–	–	5,675.00
(Previous Year)	–	–	–	–	–	–
Provision for Impairment of Compulsory Convertible Debenture	**–**	**–**	**10,305.00**	**–**	**–**	**10,305.00**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	**–**	**–**	**–**	**–**	**–**	**–**
- Sikkim Hydro Power Ventures Ltd	–	–	4,630.00	–	–	4,630.00
(Previous Year)	–	–	–	–	–	
- Youngthang Power Ventures Ltd	–	–	5,675.00	–	–	5,675.00
(Previous Year)	–	–	–	–	–	–
Inter Corporate Deposits taken	**–**	**–**	**1,130.00**	**–**	**–**	**1,130.00**
(Previous Year)	**–**	**–**	**–**	**–**	**–**	**–**
- Gammon Project Developers Ltd	–	–	1,130.00	–	–	1,130.00
(Previous Year)	–	–	–	–	–	–
Refund of inter corporate deposit taken earlier	**–**	**–**	**1,130.00**	**2,877.41**	**–**	**4,007.41**
(Previous Year)	**–**	**–**	**(26.25)**	**(200.00)**	**–**	**(226.25)**
- Chitoor Infrastructure Company Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	(26.25)	–	–	(26.25)
- Gammon Project Developers Ltd	–	–	1,130.00	–	–	1,130.00
(Previous Year)	–	–	–	–	–	–
- Vizag Seaport Pvt Ltd	–	–	–	2,877.41	–	2,877.41
(Previous Year)	–	–	–	(200.00)	–	(200.00)
Corporate/ Counter Guarantee Outstanding	**–**	**–**	**158,780.55**	**–**	**–**	**158,780.55**
(Previous Year)	**–**	**–**	**(158,780.55)**	**(35,000.00)**	**–**	**(193,780.55)**
- Patna Highway Projects Ltd	–	–	108,600.00	–	–	108,600.00
(Previous Year)	–	–	(108,600.00)	–	–	(108,600.00)
- Sidhi Singrauli Road Projects Ltd	–	–	27,513.55	–	–	27,513.55
(Previous Year)	–	–	(27,513.55)	–	–	(27,513.55)

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- Pravara Renewable Energy Ltd	–	–	19,167.00	–	–	19,167.00
(Previous Year)	–	–	(19,167.00)	–	–	(19,167.00)
- Vizag Seaport Pvt Ltd	–	–	–	–	–	–
(Previous Year)	–	–	–	(35,000.00)	–	(35,000.00)
- Indira Container Terminal Pvt Ltd	–	–	3,500.00	–	–	3,500.00
(Previous Year)	–	–	(3,500.00)	–	–	(3,500.00)
Outstanding balances receivable (Trade Receivable)	**–**	**–**	**465.28**	**–**	**–**	**465.28**
(Previous Year)	**–**	**–**	**(465.28)**	**–**	**–**	**(465.28)**
- Sidhi Singrauli Road Projects Ltd	–	–	465.28	–	–	465.28
(Previous Year)	–	–	(465.28)	–	–	(465.28)
Outstanding balances receivable :	**–**	**–**	**26,639.43**	**–**	**–**	**26,639.43**
Inter Corporate Deposits	**–**	**–**	**(38,590.98)**	**–**	**–**	**(38,590.98)**
- Indira Container Terminal Pvt Ltd	–	–	7,500.00	–	–	7,500.00
(Previous Year)	–	–	(3,722.47)	–	–	(3,722.47)
- 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	–	–	6.50	–	–	6.50
(Previous Year)	–	–	(4,618.91)	–	–	(4,618.91)
- Sidhi Singrauli Road Projects Ltd	–	–	3,527.16	–	–	3,527.16
(Previous Year)	–	–	(3,527.16)	–	–	(3,527.16)
- Youngthang Power Ventures Ltd	–	–	0.20	–	–	0.20
(Previous Year)	–	–	(5,675.20)	–	–	(5,675.20)
-Others less than 10%	–	–	2,700.60	–	–	2,700.60

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	–	–	(8,142.26)	–	–	(8,142.26)
Provision for Inter Corporate Deposits/ ICD – Balance	**–**	**–**	**17,885.95**	**–**	**–**	**17,885.95**
(Previous Year)	**–**	**–**	**(24,761.18)**	**–**	**–**	**(24,761.18)**
- Pravara Renewable Energy Ltd	–	–	2,444.48	–	–	2,444.48
(Previous Year)	–	–	(2,444.48)	–	–	(2,444.48)
- Sikkim Hydro Power Ventures Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(4,618.91)	–	–	(4,618.91)
- 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%	–	–	1,453.81	–	–	1,453.81
(Previous Year)	–	–	(3,710.13)	–	–	(3,710.13)
Outstanding balances receivable : (Deposits - Controling Interest)	**–**	**–**	**2.55**	**–**	**–**	**2.55**
(Previous Year)	**–**	**–**	**(5.55)**	**–**	**–**	**(5.55)**
- 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)
- Tidong Hydro Power Ltd	–	–	2.55	–	–	2.55
(Previous Year)	–	–	(2.55)	–	–	(2.55)

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
Deposits – Controling Interest – Refunded	**–**	**–**	**3.00**	**–**	**–**	**3.00**
(Previous Year)	**–**	**–**	**–**	**–**	**–**	**–**
- Chitoor Infra Company Private Limited	–	–	1.00	–	–	1.00
(Previous Year)	–	–	–	–	–	–
- Earthlink infrastructure Projects Pvt limited	–	–	1.00	–	–	1.00
(Previous Year)	–	–	–	–	–	–
- Segue Infrastructure Projects Pvt Ltd	–	–	1.00	–	–	1.00
(Previous Year)	–	–	–	–	–	–
Provision for Deposits - Controling Interest – Balance	**–**	**–**	**2.55**	**–**	**–**	**2.55**
(Previous Year)	**–**	**–**	**(5.55)**	**–**	**–**	**(5.55)**
- 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)
- Tidong Hydro Power Ltd	–	–	2.55	–	–	2.55
(Previous Year)	–	–	(2.55)	–	–	(2.55)
Outstanding balances: Investments in Subsidiaries / Associates / Joint Ventures	**–**	**–**	**56,000.75**	**2,541.86**	**–**	**58,542.60**
(Previous Year)	**–**	**–**	**(89,281.43)**	**(4,169.66)**	**–**	**(93,451.09)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- Indira Container Terminal Pvt Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(3,937.58)	–	–	(3,937.58)
- 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)
- Rajahmundry Godavari Bridge Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(27,628.75)	–	–	(27,628.75)
- 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)	–	–	–	(3,857.69)	–	(3,857.69)
- Yamunanagar Panchkula Highway Pvt Ltd	–	–	1,905.00	–	–	1,905.00
(Previous Year)	–	–	(1,905.00)	–	–	(1,905.00)
- Youngthang Power Ventures Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(1,445.00)	–	–	(1,445.00)
- Others less than 10%	–	–	1,670.31	311.97	–	1,982.28
(Previous Year)	–	–	(1,939.66)	(311.97)	–	(2,251.63)
Provision for Investments – Balance	**–**	**–**	**55,304.02**	**311.97**	**–**	**55,615.99**
(Previous Year)	**–**	**–**	**(83,022.38)**	**(311.97)**	**–**	**(83,334.35)**
- Pravara Renewable Energy Ltd	–	–	6,708.35	–	–	6,708.35

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	–	–	(6,708.35)	–	–	(6,708.35)
- Rajahmundry Godavari Bridge Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(27,628.75)	–	–	(27,628.75)
- 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%	–	–	2,878.58	311.97	–	3,190.55
(Previous Year)	–	–	(2,968.19)	(311.97)	–	(3,280.17)
Outstanding balances receivable : (Advance recoverable in cash or kind)	**40.40**	**–**	**33,653.48**	**25.39**	**–**	**33,719.27**
(Previous Year)	**(44.33)**	**–**	**(111,935.05)**	**(25.39)**	**–**	**(112,004.76)**
- Rajahmundry Godavari Bridge Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(78,348.79)	–	–	(78,348.79)
- Sidhi Singrauli Road Projects Ltd	–	–	31,238.87	–	–	31,238.87
(Previous Year)	–	–	(31,213.95)	–	–	(31,213.95)
-Others less than 10%	40.40	–	2,414.62	25.39	–	2,480.40
(Previous Year)	(44.33)	–	(2,372.31)	(25.39)	–	(2,442.03)
Provision for Outstanding Balance Receivable -Advance recoverable in cash or kind	**42.91**	**–**	**32,852.38**	**25.39**	**–**	**32,920.68**
(Previous Year)	**(44.33)**	**–**	**(111,418.95)**	**(25.39)**	**–**	**(111,488.66)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- Rajahmundry Godavari Bridge Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(78,348.79)	–	–	(78,348.79)
- Sidhi Singrauli Road Projects Ltd	–	–	30,892.45	–	–	30,892.45
(Previous Year)	–	–	(30,892.45)	–	–	(30,892.45)
-Others less than 10%	42.91	–	1,959.93	25.39	–	2,028.23
(Previous Year)	(44.33)	–	(2,177.70)	(25.39)	–	(2,247.42)
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	**–**	**–**	**1,146.17**	**1,604.42**	**–**	**2,750.59**
(Previous Year)	**–**	**–**	**(1,393.92)**	**(1,445.97)**	**–**	**(2,839.89)**
- Patna Highway Projects Ltd	–	–	553.48	–	–	553.48
(Previous Year)	–	–	(553.48)	–	–	(553.48)
- Vijayawada Gundugulanu Road Project Pvt Ltd	–	–	282.83	–	–	282.83
(Previous Year)	–	–	(282.97)	–	–	(282.97)
- GIPL – GECPL JV	–	–	–	1,339.22	–	1,339.22
(Previous Year)	–	–	–	(1,180.77)	–	(1,180.77)
- Indira Container Terminal Private Limited	–	–	309.87			309.87
(Previous Year)	–	–	(557.47)			(557.47)
- Others less than 10%	–	–	–	265.20	–	265.20
(Previous Year)	–	–	–	(265.20)	–	(265.20)
Balance of Compulsory Convertible Debenture – Provision	**–**	**–**	**10,305.00**	**–**	**–**	**10,305.00**

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	**–**	**–**	**–**	**–**	**–**	**–**
- Sikkim Hydro Power Ventures Ltd	–	–	4,630.00	–	–	4,630.00
(Previous Year)	–	–	–	–	–	–
- Youngthang Power Ventures Ltd	–	–	5,675.00	–	–	5,675.00
(Previous Year)	–	–	–	–	–	–
Balance of Compulsory Convertible Debenture	**–**	**–**	**10,305.00**	**–**	**–**	**10,305.00**
(Previous Year)	**–**	**–**	**–**	**–**	**–**	**–**
- Sikkim Hydro Power Ventures Ltd	–	–	4,630.00	–	–	4,630.00
(Previous Year)	–	–	–	–	–	–
- Youngthang Power Ventures Ltd	–	–	5,675.00	–	–	5,675.00
(Previous Year)	–	–	–	–	–	–
Outstanding Balances Payable :	**–**	**–**	**927.76**	**–**	**–**	**927.76**
Mobilisation Advance	**–**	**–**	**(927.76)**	**–**	**–**	**(927.76)**
– Sidhi Singrauli Road Projects Ltd	–	–	927.76	–	–	927.76
(Previous Year)	–	–	(927.76)	–	–	(927.76)
Outstanding Balances Payable :	**–**	**–**	**64.64**	**6,200.00**	**–**	**6,264.64**
Inter-corporate Deposits from:	**–**	**–**	**(64.64)**	**(9,077.41)**	**–**	**(9,142.05)**
- Chitoor Infra Company Private Limited	–	–	64.64	–	–	64.64
(Previous Year)	–	–	(64.64)	–	–	(64.64)
- Vizag Seaport Pvt Ltd	–	–	–	6,200.00	–	6,200.00
(Previous Year)	–	–	–	(9,077.41)	–	(9,077.41)

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

Annexure 2- Analytical Ratios

2024–25

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2024–25)	Ratio (2023–24)	% of Variation	Reason for variance
1	Current ratio	Current Asset Current Liabilities	0.02	0.05	(67.06)	The Major reason for variation is the decrease in the Current assets which is proportionately more than the decrease in the current liabilities.
2	Debt-Equity ratio	Total Debts Shareholders Equity	(0.01)	(0.05)	(89.65)	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	–	0.26	(100.00)	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	8.74%	21.85%	(60.01)	In view of the Losses and negative Average shareholders equity , though the arithmatic result of the ratios are posistive 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	–	–	–	
7	Trade payables turnover ratio	Net Credit Purchases Average Trade Payables	2.22	0.24	836.30	Increase in Net credit purchases during the year has resulted in the variation in the captioned Ratio.
8	Net capital turnover ratio	Net Sales Average working capital	–	–	–	

Notes to Standalone Financial Statements

for the year ended March 31, 2025 *(continued)*

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2024–25)	Ratio (2023–24)	% of Variation	Reason for variance
9	Net profit ratio	Net Profit after Tax Net Sales	0.00%	0.00%	–	
10	Return on Capital employed (ROCE)	Earning before interest and taxes Capital Employed	6.83%	19.94%	(65.77)	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"	0.00%	6.76%	(100.00)	There is 100% redemption during the year

Independent Auditor's Report

To
The Members of
AJR Infra and Tolling Limited

Report on the Audit of the Consolidated Financial Statements

Qualified 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, 2025, 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, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, 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 state of affairs of the Company as at March 31, 2025, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a) The Financial Statements of the Company for the year ended March 31,2025 include Revenue, Net loss and Comprehensive loss for the period upto deconsolidation of a material Subsidiary Company which was deconsolidated in the 2nd quarter of the year on the basis of financial results which were limited reviewed by their auditors. The audited financial statements for the said period has not been received by the Group and therefore the figures considered as above are subject to audit and consequent effect if any.

b) The Financial Statements of the Company for the year ended March 31,2025 include share of profit from Vizag Seaport Private Limited a material Associate Company based on un-audited management prepared Financial Statements and have been accounted as such and on which no further audit procedures have been carried out by us. Since the said Associate mentioned above is material, the Assets, Revenue and Cash Flow represented in those financial statements are subject to audit and consequent effect, if any.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 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 qualified 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 32 of the Financial Statements relating to material uncertainty relating to going concern. The Group's current liabilities exceeded current assets significantly and are at ₹ 2,08,558.97 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

Independent Auditor's Report
(continued)

invite attention to note 30 and 33 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 concern which is extracted from the Independent Auditors' Report of the respective component detailed below:**

i) **Siddhi Singrauli Road Projects Limited**

We invite attention to Note No.22 of the respective SPV financial statements detailing the Settlement Agreement with MPRDC/ MORTH and the One Time Settlement (OTS) Agreement with the lenders effect of which is pending as at March 31, 2025. Although the issue of repayment of liabilities will be settled pursuant to the conclusion of the OTS and the Settlement terms, the future of the Company thereafter will be dependent upon the business plan which the management will decide upon. The going concern assumption therefore has significant uncertainty which is dependent upon the management plans. The going concern assumption of the management is after considering the aforesaid facts. We have relied on the management assertions. Our report is not qualified on this matter.

ii) **Sikkim Hydro Power Ventures Limited**

Attention is invited to Note 26 to the standalone financial statements of the SPV which state about the uncertainty faced by the company in signing of Power Purchase Agreement (PPA) and various factor affecting the progress of the project resulted in stoppage of work. 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 provision in the books of accounts for the year ended 31st March, 2025 amounting to ₹8,352.72 lacs based on a valuation report on a prudent basis which has been adjusted against the Capital Work in Progress. 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 company had identified a prospective buyer and executed share purchase agreement as well but since the matter was dependent on fulfilment of certain conditions which is yet to be concluded, the share purchase agreement was terminated by the Prospective buyer. However, management is confident that current situation is temporary and does not have any going concern issue. Accordingly, the financial statements of the company have been prepared on a going concern basis and our opinion is not qualified in respect of the above matters.

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 33(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

Independent Auditor's Report
(continued)

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 30(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 ₹ 8,130.13 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 30 (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 the following:

- Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company.
- No information is forthcoming regarding purchase/sales from the project although the same are carried out in the name of the SPV.
- The receiver appointed by the DRT does not report the transaction to the SPV and operates the unit without recourse to the management of the SPV.
- The SPV is marked as a NPA by the lenders.
- The Company has provided a letter of Comfort to the lenders towards their credit facilities.
- Operation of the project is under constraints as detailed in the note.
- The SPV has also invoked arbitration against the Karkhana and the Karkhana has approached Debt Recovery Tribunal (DRT). Based on the submission of Karkhana that the Plant was possessed and run by Karkhana, the tribunal ordered to maintain status quo. The Company is yet to file its response at DRT.
- The statutory auditor of the SPV have disclaimed their opinion in their audit report for the year ended March 31,2024 for illegal occupancy of the factory by Karkhana and that the access to facility and records and transactions for the period from January 1, 2022 to March 31, 2024are not available with the Company.

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

The Financial Statement for the year ended March 31, 2025 is not available.

d) We invite attention to note no 30 (b) of the financial statements 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. Since as on March 31, 2025, the OTS was not completed as payments were not made by MORTH/ MPRDC in terms of settlement agreement, no effect for the OTS, which was subject to receipt of the consideration, has been given by the SPV and also the Company in these Standalone / Consolidated financial statements. The effects will be given after receipt of all the necessary documents and satisfaction of the terms of the agreement with the Lenders and MORTH/MPRDC. Our report is not qualified on this account.

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.

Apart from what is mentioned in our paragraph titled Basis of Qualified Opinion and 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.

Independent Auditor's Report
(continued)

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.

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

Independent Auditor's Report
(continued)

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 ₹ 18,869.78 lacs as at March 31, 2025, total revenues of ₹1,023.65 lacs and net cash inflow amounting to

Independent Auditor's Report
(continued)

₹ 24.92 lacs for the year ended on that date, before giving effect to elimination of intra-group transactions as considered in the preparation of the consolidated financial statements.

b. The consolidated financial statements also includes the Group's share of net profit after tax of ₹ 82.99 lacs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 Joint venture whose financial statements have not been audited by us.

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

c. The financial statement also includes the standalone financial results of 5 subsidiaries, which have not been audited by their auditors or us, whose standalone financial statements reflect total assets of ₹ NIL, total revenues of ₹ NIL, total net loss after tax of ₹ 30.22 lacs and other comprehensive loss of ₹ Nil for the year ended on that date. These financial statements have been prepared by the management for consolidation purposes and incorporated in these consolidated financial statements on the basis of management certification on which we have not carried out any audit procedures. Our report is not modified on this account.

d. The financial statement also includes the results from the standalone financial statements of 1 subsidiary, for the period upto deconsolidation of a material Subsidiary Company which was deconsolidated in the 2nd quarter of the year on the basis of financial results which were limited reviewed by their auditors. The audited financial statements for the said period has not been received by the Group and therefore the figures considered as above are subject to audit and consequent effect if any and are based on the financial results for the quarter ended September 30, 2024 which was subject to limited review by their auditor. The consolidated financial statements includes total revenues of ₹ 3,469.68 lacs, total net loss after tax of ₹ 7,759.59 lacs and other comprehensive loss of ₹ Nil of the deconsolidated subsidiary for the six months ended September 30, 2024. Our report is modified on this account as disclosed in our basis of qualified opinion.

e. The consolidated financial statements include the Group's share of net profit after tax of ₹ 878.71 lakhs for the year ended March 31,2025 as considered in the consolidated financial results, in respect of 1 material associate whose financial results are as certified by the Management. Our report is modified on this account as disclosed in our basis of qualified opinion

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 / the other auditors whose reports have relied upon except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, 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, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, 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.

Independent Auditor's Report
(continued)

d. In our opinion except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, 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 paragraphs under the Basis for Qualified Opinion and Material Uncertainty Relating to Going Concern paragraph, 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, 2025 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, 2025 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 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 disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 29 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, other than as disclosed in the notes no 7.3(c) to the financial statements , 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, other than as disclosed in the notes to the accounts, 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

Independent Auditor's Report
(continued)

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 45 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 **Natvarlal Vepari & Co LLP**
(Formerly known as Natvarlal Vepari &Co.)
Chartered Accountants
FRN No: 106971W/W101085

Nuzhat Khan
Partner
Membership No. 124960

Mumbai,
Dated: May 30, 2025
UDIN: 25124960BMLKKG8194

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)(a), 3(ix)(d), 3(xix)
2.	Sidhi Singrauli Road Project Limited (U74999DL2012PLC234738)	Subsidiary	3(ix)(a), 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)

ANNEXURE B

(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, 2025, 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, 2025, 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.

ANNEXURE B
(continued)

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.

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 **Natvarlal Vepari & Co LLP**
(Formerly known as Natvarlal Vepari &Co.)
Chartered Accountants
FRN No: 106971W/W101085

Nuzhat Khan
Partner
Membership No. 124960

Mumbai,
Dated: May 30, 2025
UDIN: 25124960BMLKKG8194

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lacs)

Particulars	Note Ref	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2 (A)	1,886.17	1,975.08
(b) Right of Use Assets	2 (B)	–	–
(b) Capital Work in progress	3	–	–
(c) Goodwill on consolidation	4	96.97	96.97
(d) Intangible Assets	5	–	46,865.40
(e) Intangible Assets under development	6	0.00	6,689.02
(f) Financial Assets	7		
(i) Investments	7.1	4,482.49	5,593.06
(ii) Trade Receivables	7.2	–	–
(iii) Loans	7.3	7,795.20	11,409.10
(iv) Others	7.4	131.24	3,220.24
(g) Deferred Tax assets (net)		49.54	–
(h) Other Non Current Assets	8	2,826.07	6,831.96
Total Non – Current Assets (A)		**17,267.68**	**82,680.83**
(2) Current Assets			
(a) Inventories	9	–	6,114.82
(b) Financial Assets	7		
(i) Investments	7.1	–	5,810.45
(ii) Trade Receivables	7.2	2,061.55	3,686.27
(iii) Cash and cash equivalents	7.5	40.81	152.88
(iv) Bank balance other than above	7.5	617.16	4,005.63
(v) Loans	7.3	258.00	–
(vi) Others	7.4	23.17	311.30
(c) Other Current Assets	8	1,248.96	909.05
Total Current Assets (B)		**4,249.65**	**20,990.40**
Total Assets (A+B)		**21,517.33**	**103,671.23**
EQUITY & LIABILITIES			
(1) Equity			
(a) Equity Share capital	10	18,917.64	18,917.64
(b) Other Equity	11	(215,481.09)	(271,586.34)
Equity attributable to equity holders of the parent		**(196,563.45)**	**(252,668.70)**
(c) Non-Controlling interests		(124.31)	(22,419.65)
Total Equity (A)		**(196,687.76)**	**(275,088.35)**
Liabilities			
(2) Non-Current Liabilities			
(a) Financial Liabilities	12		
(i) Borrowings	12.1	–	3,595.00
(ii) Other Financial Liabilities	12.2	3,832.77	3,732.77
(iii) Lease Liabilities		–	–
(b) Provisions	13	12.37	21.29
(c) Deferred Tax Liabilities (Net)	14	–	420.84
(d) Other Non-Current Liabilities	15	1,551.32	1,965.02
Total Non-Current Liabilities (B)		**5,396.46**	**9,734.92**
(3) Current Liabilities			
(a) Financial Liabilities	12		
(i) Borrowings	12.3	629.81	17,136.55
(ii) Trade Payables			
Total outstanding dues of Micro & Small Enterprise		–	–
Total outstanding dues of creditors other than Micro & Small Enterprise	12.4	2,486.52	14,890.39
(iii) Other Financial Liabilities	12.2	200,778.03	332,337.00
(iv) Lease Liabilities		–	–
(b) Provisions	13	4,460.18	2,166.38
(c) Current tax liabilities	16	153.52	15.77
(d) Other Current Liabilities	15	4,300.57	2,478.57
Total Current Liabilities (C)		**212,808.63**	**369,024.66**
Material Accounting Policy Information and Other related Notes	1		
TOTAL EQUITY AND LIABILITIES (A+B+C)		**21,517.33**	**103,671.23**

As per our report of even date attached
For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960

Place : Mumbai
Date : May 30, 2025

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

Subhrarabinda Birabar
Director
DIN: 003249632

Chaganti Srinivasu
Director
DIN: 06387528

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Date : May 30, 2025

Consolidated Statement of Profit & Loss

for the year ended March 31, 2025

(₹ in Lacs)

	Particulars	Note Ref	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Revenue from Operations**	17	3,469.68	6,122.98
II	**Other Income**	18	897.21	1,545.51
III	**Total Income (I +II)**		**4,366.89**	**7,668.49**
IV	**Expenses:**			
	Changes in inventory	19	–	116.66
	Employee benefit expenses	20	275.66	385.35
	Depreciation & amortization	21	1,816.21	3,836.30
	Finance Costs	22	21,090.54	27,879.96
	Other expenses	23	6,540.21	4,977.92
	Total Expenditure		**29,722.62**	**37,196.19**
V	**Profit / (Loss) before share of profit / (loss) of an associate / a joint venture and exceptional Items (III-IV)**		(25,355.73)	(29,527.70)
VI	Share of profit / (loss) of an associate and joint venture		961.70	656.50
VII	**Profit / (Loss) before exceptional Item and tax (V+VI)**		**(24,394.03)**	**(28,871.20)**
VIII	Exceptional items (Income) / Expense	**24**	**(80,134.51)**	**(5,935.85)**
IX	**Profit /(loss) before tax (VII+VIII)**		**55,740.48**	**(22,935.35)**
X	**Tax expenses**	**25**		
	Current Tax		158.54	15.77
	Short Provision for Tax		1,964.91	4.63
	Deferred Tax Liability / (asset)		(470.39)	102.01
	Total tax expenses		**1,653.06**	**122.41**
XI	**Profit/(Loss) for the period**		**54,087.42**	**(23,057.76)**
	Less – Share of Non Controling Interest (NCI)		(2,018.25)	(4,266.79)
XII	**Profit/ (Loss) for the period attributable to owners of the Company**		**56,105.67**	**(18,790.97)**
XIII	**Other Comprehensive Income**			
	Remeasurement of defined benefit plans		(0.43)	(2.58)
	Other comprehensive income /(loss) for the period		**(0.43)**	**(2.58)**
XIV	**Total Comprehensive income/(loss) for the period (XI+XII)**		**54,086.99**	**(23,060.34)**
	Profit after tax attributable to			
	Owners of the Company		56,105.67	(18,790.97)
	Non-Controlling Interest		(2,018.25)	(4,266.79)
			54,087.42	**(23,057.76)**
	Other Comprehensive Income attributable to:			
	Owners of the Company		(0.43)	(2.26)
	Non-Controlling Interest		–	(0.32)
			(0.43)	**(2.58)**
	Total Comprehensive Income attributable to:			
	Owners of the Company		56,105.24	(18,793.23)
	Non-Controlling Interest		(2,018.25)	(4,267.11)
			54,086.99	**(23,060.34)**
	Earnings per equity share [nominal value of share ₹ 2/-]	26		
	Basic/ Diluted before exceptional item (₹)		(2.55)	(2.63)
	Basic/ Diluted after exceptional item (₹)		5.96	(2.00)

As per our report of even date attached
For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960

Place : Mumbai
Date : May 30, 2025

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

Subhrarabinda Birabar
Director
DIN: 003249632

Chaganti Srinivasu
Director
DIN: 06387528

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Date : May 30, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lacs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Net profit before tax as per statement of profit and loss after exceptional**	55,740.48	(22,935.35)
	Adjusted for:		
	Depreciation & amortization	1,816.21	3,836.30
	Guarantee Commission	(424.16)	(428.14)
	Interest Income	(315.18)	(440.56)
	Fair value/profit on investment	–	(392.63)
	Sundry Balances Write off	5.78	–
	Sundry Balances Write Back	(0.61)	(30.97)
	Finance Cost	21,090.54	27,879.96
	Share of (Profit) / Loss of Associates and Joint Ventures	(961.70)	(656.50)
	Provision for loans and advances	–	1,553.54
	Profit on Sale of Assets	(0.58)	–
	Loss on Sale of Non-current investment	1,757.54	
	Loss on sale of assets	–	6.27
	Profit on Sale of Investment	(92.31)	(44.83)
	Provision for impairment of investment	5,675.00	21,848.12
	Gain on reduction of stake in Associate	–	(1,417.36)
	Gain on Deconsolidation of Subsidiary	(85,809.51)	(26,366.62)
	Operating cash flows before working capital changes and other assets	**(1,518.50)**	**2,411.22**
	Adjusted for:		
	Trade and Other Receivables	(637.36)	(536.51)
	Inventories	–	(111.66)
	Trade and Other Payables	(5,662.43)	1,280.01
	Cash Generated from operations	**(7,818.29)**	**3,043.06**
	Tax Paid (Net)	(26.73)	(241.82)
	Net Cash flow from Operating Activities	**(7,845.02)**	**2,801.24**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Tangible and Intangible Assets	(3.83)	(98.19)
	Purchase of Investment	(1,040.00)	–
	Sale of Non Current Investment	5,947.02	409.49
	Dividend Received	308.16	710.81
	Proceeds from Sale of Mutual Funds	5,902.76	15.00
	Movement in Other Bank Balances	1,428.84	(1,087.96)
	Interest Received	159.18	192.10

Standalone Statement of Cash Flow

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Loan given during the year	(4,258.20)	(2,550.00)
	Loan Received back the year	3,172.47	25.00
	Net Cash Flow (Used in) Investing Activities	**11,616.40**	**(2,383.75)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings	–	(2,275.00)
	Repayment of Long Term Borrowings	(2,175.00)	(350.00)
	Repayment of Short Term Borrowings	(3,402.44)	–
	Short Term Borrowings (Net)	3,450.69	6,065.09
	Interest Paid	(1,735.92)	(4,016.65)
	Net Cash Flow from/(Used in) financing activities	**(3,862.67)**	**(576.56)**
	Net (decrease)in Cash and Cash equivalents	**(91.28)**	**(159.07)**
	Opening balance of Cash and Cash equivalents	152.88	385.03
	Deconsolidation of subsidiaries	(20.79)	(73.08)
	Closing balance of Cash and Cash equivalents	**40.81**	**152.88**
	Components of Cash and Cash Equivalents		
	Cash on hand	1.26	0.63
	Cash with bank	39.55	152.25
		40.81	**152.88**

As per our report of even date attached
For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960

Place : Mumbai
Date : May 30, 2025

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

Subhrarabinda Birabar
Director
DIN: 003249632

Chaganti Srinivasu
Director
DIN: 06387528

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Date : May 30, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A Equity

(₹ in Lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of INR 2 each issued, subscribed and fully paid				
Opening	941,830,724	18,917.64	941,830,724	18,917.64
Add: Issued during the year	–	–	–	–
Closing Balance	**941,830,724**	**18,917.64**	**941,830,724**	**18,917.64**
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

	Retained Earnings	General Reserve	Security Premium Reserve	Total	Non Controlling interest (NCI)
Opening Balance	**(309,186.51)**	**23.95**	**56,369.47**	**(252,793.10)**	**(18,152.54)**
Profit for the year	(18,790.97)	–	–	(18,790.97)	**(4,266.79)**
Remeasurement gain/(loss) on defined benefit plans	(2.26)	–	–	(2.26)	**(0.32)**
Balance as at 31 March 2024	**(327,979.76)**	**23.95**	**56,369.47**	**(271,586.34)**	**(22,419.65)**
Profit for the year	56,105.67	–	–	56,105.67	**(2,018.25)**
Elimination Impact of Deconsolidation	–	–	–	–	**24,313.59**
Remeasurement gain/(loss) on defined benefit plans	(0.43)	–	–	(0.43)	**–**
Balance as at 31 March 2025	**(271,874.51)**	**23.95**	**56,369.47**	**(215,481.10)**	**(124.31)**

Notes:

(a) Remeasurement of defined benefit plan ₹0.43 lacs (PY ₹2.26 lacs) is recognised as part of retained earnings.

As per our report of even date attached
For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960

Place : Mumbai
Date : May 30, 2025

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

Subhrarabinda Birabar
Director
DIN: 003249632

Chaganti Srinivasu
Director
DIN: 06387528

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Date : May 30, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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, 2025 were authorised for issue in accordance with the resolution passed at the meeting of the Board of Directors held on May 30,2025.

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 2025. 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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 2025.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

(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, 2025	As on March 31, 2024
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%
9	"Haryana Biomass Power Limited ('HBPL') (Upto December 30, 2024)"	Subsidiary	0.00%	100.00%
10	"Marine Project Services Limited ('MPSL') (Upto April 12, 2024)"	Subsidiary	0.00%	100.00%
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%	100.00%
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	0.00%	74.00%
19	"Ras Cities and Townships Private Limited ('RCTPL') (Up to September 4, 2024)"	Step-down subsidiary	0.00%	100.00%
20	"Sony Mony Developers Private Limited ('SMDPL') (Up to September 4, 2024)"	Step-down subsidiary	0.00%	100.00%
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%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

(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:

Sr. No.	Particulars	As at March 31, 2025			As at March 31, 2024		
		Equity shares Nos.	Amount paid (₹ in lacs)	Beneficial interest %	Equity shares Nos.	Amount paid (₹ in lacs)	Beneficial interest %
1	CICPL	–	–	0%	10,000	100,000	100%
2	EIPPL	–	–	0%	10,000	100,000	100%
3	SIPPL	–	–	0%	10,000	100,000	100%
4	THPL	25,500	2.55	51%	25,500	255,000	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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact 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 unconditional 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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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.

l) 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 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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 the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

2(A) Property, Plant & Equipment

(₹ in Lacs)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Motor Vehicles	Container yard	Total
Cost or valuation										
As at March 31, 2023	–	1,891.78	4,568.86	19,537.04	47.97	32.92	243.61	137.48	135.57	26,595.22
Additions	–		36.98	11.20	0.01	–	0.69	–	–	48.88
Sales/Disposals/Adjustments	–	–	5.80	12.15	–	7.84	8.57	–	–	34.36
Deconsolidation of Subsidiaries			4,210.48	19,511.25	7.18	8.17	0.41			23,737.50
As at March 31, 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
Depreciation										
As at March 31, 2023	–	–	1,766.01	18,836.50	36.34	28.18	239.30	106.38	135.57	21,148.29
Charge for the period	–	–	1.85	0.91	0.54	1.21	2.47	7.48	–	14.46
Sales/Disposals/Adjustments	–	–	3.91	8.04	–	7.78	8.35	–	–	28.09
Deconsolidation of Subsidiaries	–	–	1,409.53	18,813.60	5.94	8.04	0.41			20,237.52
As at March 31, 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
Net Block Value										
As at March 31, 2025	–	1,883.59	–	–	–	–	1.03	1.54	–	1,886.16
As at March 31, 2024	–	1,891.78	35.13	9.07	9.86	3.35	2.31	23.61	–	1,975.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

B Right of Use Asset-Leases

Details of Additions, Adjustments, Depreciation and Net Block

(₹ in Lacs)

Particulars	Land	Total
Cost		
As at March 31, 2023	308.57	308.57
Addition	–	–
Disposals/Adjustments	–	–
Deconsolidation of Subsidiaries	308.57	308.57
As at March 31, 2024	**–**	**–**
Additions	–	–
Disposals/Adjustments	–	–
Deconsolidation of Subsidiaries	–	–
As at March 31, 2025	–	–
Depreciation		
As at March 31, 2023	42.73	42.73
Charge for the period	14.23	14.23
Disposals/Adjustments	–	–
Deconsolidation of Subsidiaries	56.96	56.96
As at March 31, 2024	**–**	**–**
Charge for the period	–	–
Disposals/Adjustments	–	–
Deconsolidation of Subsidiaries	–	–
As at March 31, 2025	**–**	**–**
Net Block		
As at March 31, 2025	**–**	**–**
As at March 31, 2024	**–**	**–**

3 Capital Work in progress

(₹ in Lacs)

	As at	
	March 31, 2025	March 31, 2024
Engineering, Procurement and Construction costs	3,675.00	3,778.00
Financial Costs	1,758.47	1,758.47
Depreciation	28.48	28.48
Other Expenses	2,850.02	2,850.02
	8,311.97	**8,414.97**
Less: Provision for Impairment	(8,311.97)	(8,414.97)
Total capital work-in-progress	**–**	**–**

a) CWIP Ageing Schedule

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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

As at March 31, 2024 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	8,414.97	8,414.97
Total	**8,414.97**	**8,414.97**

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) The Company 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.

4 Goodwill on consolidation

(₹ in Lacs)

	As at	
	March 31, 2025	March 31, 2024
Goodwill on consolidation	96.97	3,390.85
Less : Impairment of Goodwill	–	(2,034.51)
Less : Goodwill on de-consolidation/reduction in stake	–	(1,259.37)
Total	**96.97**	**96.97**

On account of deconsolidation and reduction of stake in subsidiary, the goodwill recognised at the time of acquisition has been derecognized.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

5 Intangible assets

(₹ in Lacs)

Particulars	Computer software	Port Rights	Total
Cost or valuation			
As at March 31, 2023	48.66	76,229.36	76,278.02
Additions	–	–	–
Sales/Disposals/Adjustments	–	–	–
As at March 31, 2024	**48.66**	**76,229.36**	**76,278.02**
Additions	–	–	–
Deletion on account of deconsolidation	48.66	76,229.36	76,278.02
As at March 31, 2025	**–**	**–**	**–**
Amortisation			
As at March 31, 2023	48.66	25,542.12	25,590.78
Charge for the period	–	3,821.84	3,821.84
Sales/Disposals/Adjustments	–	–	–
As at March 31, 2024	**48.66**	**29,363.96**	**29,412.62**
Additions		–	–
Sales/Disposals/Adjustments	48.66	29,363.96	29,412.62
As at March 31, 2025	**–**	**–**	**–**
Net Block			
As at March 31, 2024	**–**	**46,865.40**	**46,865.40**
As at March 31, 2025	**–**	**–**	**–**

6 Intangible Assets under development

(₹ in Lacs)

	As at	
	March 31, 2025	**March 31, 2024**
Contract expenditure – Engineering, Procurement & Construction ('EPC')	64,759.88	70,202.75
Developer's fees	1,657.41	1,657.41
Borrowing Cost	24,206.89	25,135.07
Depreciation	5.79	13.12
Other Expenses	1,265.89	1,733.16
Less: Unamortized amount of Grant towards Project adjusted	(26,323.56)	(26,323.56)
Less – Provision for Impairment of Intangible Assets under development *	(65,572.29)	(65,572.30)
Less: Provision for impairment	–	(156.63)
Total	**0.00**	**6,689.02**

*In case of Subsidiary, where the project is tereminated , the Details of Intangible Asset Under Developments not disclosed

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

A Intangible Asset Under Development Ageing Schedule

As at March 31, 2024			
CWIP for a period of	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	–	–	–
1–2 years	–	–	–
2–3 years	–	–	–
More than 3 years	–	6,689.03	6,689.03
Total	**–**	**6,689.03**	**6,689.03**

B Since the entire Intangible Asset Under Development has been fully impaired hence cost and time overrun disclosure is not given.

7.1 Financial Assets – Investments

(₹ in Lacs)

		As at	
		March 31, 2025	March 31, 2024
A	**Non Current Investments**		
i)	Equity Instruments in Subsidiaries (accounted at FVTPL) (read with note below and note no 33(a) and 33(b))	18,095.97	45,724.72
	Less: Provision for Impairment	(18,095.97)	(45,724.72)
ii)	Quasi Equity of Equity Instruments in Subsidiaries (accounted at FVTPL)	10,460.50	12,673.25
	Less: Provision for Impairment	(10,460.50)	(12,673.25)
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	3,545.75	5,596.09
	Less: Provision for diminution in value of Investment	(3.26)	(3.26)
v)	Equity instruments and Beneficial Interest (accounted at FVTPL)	940.00	0.23
vi)	Compulsory Convertible Debentures (at Amortised Cost)		
	0% Compulsory Convertible Debentures	5,675.00	–
	Less: Provision for Impairment	(5,675.00)	–
	Total	**4,482.49**	**5,593.06**
B	**Current Investments (carried at fair value through Profit and Loss)**		
	Investment in Mutual fund	–	5,810.45
	Total	**–**	**5,810.45**
	Disclosure:		
i)	**Investment Carried at Cost**	3,542.49	5,593.06
ii)	**Investments carried at fair value through Profit and Loss**	940.00	5,810.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

Details of Non-current Investments

i) Equity Instruments in Subsidiaries (accounted at FVTPL)

(₹ in Lacs)

Name of body corporate	March 31, 2025		March 31, 2024	
	Nos	Amount	Nos	Amount
Considered Doubtful				
Rajahmundry Godavari Bridge Limited *	–	–	203,517,650	27,628.75
Patna Highway Projects Limited **	50,000,000	11,387.62	50,000,000	11,387.62
Pravara Renewable Energy Limited (Refer Note 30(f))	47,920,000	6,708.35	47,920,000	6,708.35
		18,095.97		**45,724.72**

ii) Quasi Equity of Equity Instruments in Subsidiaries (to be accounted at FVTPL)

(₹ in Lacs)

Name of body corporate	March 31, 2025	March 31, 2024
	Amount	Amount
Interest free Inter- Corporate Deposits in the nature of Quasi Equity :		
Considered doubtful		
Rajahmundry Godavari Bridge Limited *	–	2,212.75
Patna Highway Projects Limited **	10,460.50	10,460.50
	10,460.50	**12,673.25**

Note – In respect of the above subsidiaries attention in invited to note – 33 (a) and (b), where the subsidiaries are under CIRP proceedings and valuation exercise by the IRP to determine equity value has not been completed. The Company has also not carried out separate valuation of equity interest. Therefore these equity instruments presently are carried at cost.

*Consequent to the closure of pending litigations relating to Rajahmundry Godavari Bridge Limited shares, the Company has adjusted the carrying value of equity shares against the impairment provision.

**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 33(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)

(₹ in Lacs)

Name of body corporate	%	March 31, 2025		March 31, 2024	
		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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

Name of body corporate	%	March 31, 2025		March 31, 2024	
		Nos	Amount	Nos	Amount
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)**

(₹ in Lacs)

Name of body corporate	%	March 31, 2025		March 31, 2024	
			Amount		Amount
Vizag Seaport Private Limited	23.56%	20,543,832	3,542.49	35,540,730	5,592.83
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
			3,545.75		**5,596.09**
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**
Total of Non-Current Investments			**4,482.49**		**5,593.06**

v) **Investment in Other**

(₹ in Lacs)

Name of body corporate	%	March 31, 2025		March 31, 2024	
		Nos	Amount	Nos	Amount
Equity Shares					
Deepmala Infrasructure Private Limited (through Sony Mony Developers Private Limited)	0.00%		–	–	0.23
Beneficial Interest in Equity Shares					
Indira Container Terminal Private Limited*	16.29%	16,540,315	940.00		–
			940.00		**0.23**

* 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

vi) **Compulsory Convertible Debentures**

(₹ in Lacs)

Name of body corporate	%	March 31, 2025		March 31, 2024	
		Nos	Amount	Nos	Amount
0% Compulsory Convertible Debentures					
Youngthang Power Ventures Limited			5,675.00		–
			5,675.00		**–**
Less: Provision for diminution in value of Investment			(5,675.00)		–
			–		**–**

B **Details of Current Investments**

(₹ in Lacs)

Name of the Mutual Fund Scheme	March 31, 2025		March 31, 2024	
	Units	Amount	Units	Amount
Quoted				
Investments carried at fair value through Profit and Loss				
Canara Robeco savings plus fund – regular Growth *	–	–	14,949,706	5,749.15
PGIM India Insta Cash Fund – Direct Plan – Growth	–	–	19,473	61.31
Total		**–**		**5,810.46**
Total of Current Investments		**–**		**5,810.46**
Total of Investments		**4,482.49**		**11,403.52**
Aggregate value of investments				
Aggregate book value of unquoted investments		4,482.49		5,593.06
Aggregate amount of quoted investments		–		5,810.45
Market Value of Quoted Investment		–		5,810.45

* The mutual fund held with canara Robecco is marked as lien against Bank Guarantee facility taken from Canara Bank.

However, the entire Mutual Fund is redeemed as at 31st March, 2025.

C **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:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

Company Name	Face value	No. of Equity shares pledged as at	
		March 31, 2025	March 31, 2024
Pledge of shares of SPV's which are being held as on			
Sidhi Singrauli Road Project Limited	10/-	73,306,600	73,306,600
Vizag Seaport Private Limited	10/-	20,000,000	27,942,250
Indira Container Terminal Private Limited	10/-	-	48,751,680
Patna Highway Projects Limited	10/-	-	5,940,000
Birmitrapur Barkote Highway Private Limited	10/-	-	2,600
Youngthang Power Ventures Limited	10/-	-	14,449,994

7.2 Trade Receivables

(₹ in Lacs)

		As at		As at	
		March 31, 2025	March 31, 2024	March 31,2025	March 31, 2024
		Non- Current		Current	
(Unsecured, at amortised cost)					
i)	Considered good	-	-	2,061.55	3,686.27
ii)	Considered doubtful	-	-	-	2.76
	Less:- Allowance for expected credit loss	-	-	-	(2.76)
	Total	**-**	**-**	**2,061.55**	**3,686.27**

a) **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.

Movement in the expected credit loss allowance

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	2.76	19.43
Add: Addition during the year	-	-
Less: Reversal on account of deconsolidation of Subsidiaries	2.76	-
Less: Amount written off/written back during the year	-	16.67
Provision at the end of the year	**-**	**2.76**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

b) Trade Receivable Ageing Schedule

(Ageing from bill date)

As at March 31, 2025

(₹ in Lacs)

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**

(₹ in Lacs)

(*) Range of O/s period	Disputed			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**

As at March 31, 2024
(Ageing from bill date)

(₹ in Lacs)

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	–	–	–	–
Not Due	–	–	–	–
less than 6 months	1,306.84	–	–	1,306.84
6 months – 1 year	59.47	–	–	59.47
1–2 year	–	1.69	–	1.69
2–3 year	0.48	1.08	–	1.56
> 3 years	532.34	–	–	532.34
Total	**1,899.13**	**2.76**	**–**	**1,901.90**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

(*)	Range of O/s period	Disputed			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 ₹1787.13 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)

(₹ in Lacs)

		As at		As at	
		March 31,2025	March 31, 2024	March 31,2025	March 31, 2024
		Non- Current		Current	
i)	**Other loans and advances**				
	Others	–	–	258.00	–
	Total (A)	**–**	**–**	**258.00**	**–**
i)	**Intercorporate Deposits**				
	Related Parties				
	Unsecured, Considered good	7,795.20	5,359.10	–	–
	Unsecured, Considered doubtful	2,460.84	3,449.42	–	–
	Less: Provision	(2,460.84)	(3,449.42)	–	–
ii)	**Others**				
	Unsecured, Considered good	–	6,050.00	–	–
	Total (B)	**7,795.20**	**11,409.10**	**–**	**–**
	Total (A+B)	**7,795.20**	**11,409.10**	**258.00**	**–**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

A) The break-up of Loans granted by the Company to related parties is as under :

(₹ in Lacs)

Entity having Significant influence	As at	
	March 31, 2025	March 31, 2024
Deepmala Infrastructure Private Limited	–	5,359.10
Ras Cities and Townships Limited	295.00	–
Indira Container Terminal Private Limited *	7,500.00	–
Youngthang Power Ventures Limited	0.20	–
Sony Mony Traders Private Limited	–	988.58
Gammon India Limited	16.36	16.36
Pravara Renewable Energy Limited	2,444.48	2,444.48
	10,256.04	**8,808.52**

* ₹ 3500 Lakhs is transferred from Quasi Equity on account of sale of stake by Company in Indira Containers Terminal 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:

(₹ in Lacs)

Type of Borrower	March 31, 2025		March 31, 2024	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters		–		–
Directors	–	–	–	–
KMPs	–	–	–	–
Related Parties*	11,959.01	97.89	8,808.52	59.28
Total Loans and Advances to Promoter, Director, KMP and Related parties	11,959.01		8,808.52	
Total Loans and Advances in the nature of Loan and Advances (A)	12,217.01		14,858.52	

(*) Including Advance recoverable in cash or kind from related parties

Out of above ₹ 2,460.84 Lakhs is provided as at 31st March, 2025 and ₹ 3,449.42 as at 31st March, 2024.

C Utilisation of Borrowed funds and share premium:

The Company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary.

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), the details of which is tabulated hereunder;

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

For March 31,2025- NIL

For March 31, 2024

Nature of Transaction	Name of the Intermediary & Relation ship	Amount & Date	Name of the Other Company & Relation ship	Amount & Date
Loan Given	Burberry Infra Private Limited	₹ 1,000 Lacs	Deepmala Infrastructure Private Limited	₹ 1,000 Lacs
		(2023-2024)	(Associate)	(2023-2024)

D **The loans are repayable on demand , however the same has been classified as Non current based on management estimation of its recoverability.**

7.4 Other Financial Assets

(₹ in Lacs)

		As at		As at	
		March 31,2025	March 31, 2024	March 31,2025	March 31, 2024
		Non- Current		Current	
i)	**Security Deposit**				
	Unsecured, Considered good				
	Others	1.29	7.87	-	-
	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)	**1.29**	**7.87**	**-**	**-**
ii)	**Advance recoverable in cash or in kind**				
	Unsecured, Considered Good				
	Dues from Related Party	-	-	1.00	-
	Unsecured, Considered doubtful				
	Dues from Related Party			1,633.68	1,592.70
	Dues from entity having significant influence	-	-	42.91	44.33
	Dues from Joint Ventures	-	-	25.39	25.39
		-	**-**	**1,702.98**	**1,662.41**
iii)	**Others:**				
	Considered good	-	-	-	2.55
	Considered doubtful	78,052.00	78,052.00	1,829.11	1,829.11
		78,052.00	**78,052.00**	**1,829.11**	**1,831.66**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

		As at		As at	
		March 31,2025	March 31, 2024	March 31,2025	March 31, 2024
		Non- Current		Current	
iv)	Less: Impairment of doubtful assets	(78,052.00)	(78,052.00)	(3,531.09)	(3,491.52)
	(B)	**–**	**–**	**1.00**	**2.55**
v)	**Interest accrued receivable**				
	From Banks, considered good	–	–	0.11	9.90
	From others, considered Good	–	–	22.06	298.85
	(C)	**–**	**–**	**22.17**	**308.75**
vi)	**Share application money paid**	129.95	129.95	–	–
	(D)	**129.95**	**129.95**	**–**	**–**
vii)	**Other bank balances**				
	Transferred from Cash and Bank Balance (Refer note 7.5 (iv))	–	3,046.22	–	–
	Deposit with Scheduled Bank (including interest)	–	36.19	–	–
	(E)	**–**	**3,082.42**	**–**	**–**
	Total (A+B+C+D+E)	**131.24**	**3,220.24**	**23.17**	**311.30**

(c) The break-up of advance recoverable in cash or in kind from related parties is as under :

(₹ in Lacs)

	As at	
	March 31, 2025	March 31, 2024
Unsecured, Considered Good		
Youngthang Power Ventures Limited	1.00	–
Unsecured, Considered good		
Dues from Related Party		
Pravara Renewable Energy Limited	1,633.68	1,592.70
Dues from entity having significant influence		
Gammon India Ltd	42.91	44.33
Dues from Joint Venture entities		
GIPL GIL JV	25.39	25.39
	1,701.98	**1,662.41**
	1,702.98	**1,662.41**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

b) The break-up of share application money paid by the Company to related parties is as under :

(₹ in Lacs)

Company Name	As at	
	March 31, 2025	March 31, 2024
i) Modern Toll Roads Limited	129.95	129.95
Total	**129.95**	**129.95**

7.5 Cash and Bank Balances

(₹ in Lacs)

		As at		As at	
		March 31,2025	March 31, 2024	March 31,2025	March 31, 2024
		Non- Current		Current	
A	**Cash and cash equivalents**				
i)	Balances with banks	–	–	39.55	152.25
ii)	Cash on hand	–	–	1.26	0.63
	Total	**–**	**–**	**40.81**	**152.88**
B	**Bank balances**				
i)	Bank Balances (*)	–	–	135.28	3,994.76
ii)	Fixed Deposit kept as Debt service reserve	–	–	11.22	10.87
iii)	Fixed Deposit as margin for BG issued	–	3,046.22	–	–
iv)	Fixed Deposit as margin for Over draft facility		–	469.82	–
v)	Fixed Deposit under lien	–	–	0.84	–
vi)	Less : Transferred to Other Financial Assets (refer note 7.4)	–	(3,046.22)	–	–
	Total	**–**	**–**	**617.16**	**4,005.63**
	Grand Total	**–**	**–**	**657.97**	**4,158.51**

(*) Bank balances are not freely available for use since the same is subject to monitoring and approval of consortium of lenders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

8 Other Assets

(₹ in Lacs)

		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non- Current		Current	
i)	Advance to contractor and Vendor				
	Others				
	Unsecured considered good	2,746.35	2,715.61	721.13	237.65
ii)	Prepaid expenses	–	–	6.44	75.78
iii)	Statutory and other receivables	–	–	521.39	592.79
iv)	Advance Income Tax (Net of Provision for Taxation)	79.72	2,789.15	–	–
v)	Capital advances (*)	–	1,326.95	–	–
vi)	Other Advances				
	Unsecured considered good	–	0.25	–	2.83
	Others Considered doubtful**	–	–	782.50	782.50
	Provision for credit loss	–	–	(782.50)	(782.50)
	Total	**2,826.07**	**6,831.96**	**1,248.96**	**909.05**

* In previous year, as required in the contract the Company is required to pay mobilisation advance towards the said contract which is to be recovered progressively from the bills presented by the EPC contractor. The balance amount of the said mobilisation advance to be recovered from Gammon Engineers & Contractors Private Limited stands at ₹1326.95 lac. In Current year due to doconsolidation of ICTPL Capital Advance amount is not reflected in financials.

** 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.

9 Inventories

(₹ in Lacs)

	As at	
	March 31, 2025	March 31, 2024
Completed Flats		
Residential Flats	–	1,482.63
Commercial Shops	–	4,632.19
	–	**6,114.82**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

(a) **The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:**

(₹ in Lacs)

	As at	
	March 31, 2025	March 31, 2024
Amount of inventories recognised as an expense	–	116.66
Amount of write – down of inventories recognised as an expense	–	–
	–	**116.66**

10 Equity Share capital

(₹ in Lacs)

		As at	
		March 31, 2025	March 31, 2024
i)	**Authorised shares :**		
	March 31, 2025: 1,25,00,00,000 Equity shares of ₹2/- each March 31, 2024 : 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, 2025: 94,26,40,974 Equity shares of ₹2/- each March 31, 2024: 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, 2025: 94,18,30,724 Equity shares of ₹2/- each March 31, 2024: 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**

(₹ in Lacs)

	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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

(₹ in Lacs)

	As at		As at	
	March 31, 2025	March 31,2025	March 31, 2024	March 31, 2024
	Number	%	Number	%
Gammon Power Limited	100,999,800	10.72	193,999,800	20.60
ICICI Bank Ltd	60,499,998	6.42	60,499,998	6.42
IDBI Bank Ltd	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) Changes to Promoter Holding

(₹ in Lacs)

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**

11 Other Equity

(₹ in Lacs)

		As at	
		March 31, 2025	March 31, 2024
i)	Retained Earnings	(271,874.51)	(327,979.76)
ii)	General Reserve	23.95	23.95
iii)	Security Premium Reserve	56,369.47	56,369.47
		(215,481.09)	**(271,586.34)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

12 Financial Liabilities (at amortised cost)

(₹ in Lacs)

		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non- Current		Current Maturities	
12.1	**Long term Borrowings**				
	Term Loans (unsecured)				
i)	Inter-corporate deposit (ICD) from others (secured)	–	4,150.00	–	–
ii)	Inter-corporate deposit (ICD) from others (usecured)	–	3,595.00	–	–
	Less: Current Maturities disclosed under short term borrowings	–	(4,150.00)	–	4,150.00
		–	**3,595.00**	**–**	**4,150.00**

A Inter-corporate deposit (ICD) from Others

(i) Ambica Capital Markets Limited (ACML)

The Company has taken loan from Ambica Capital Markets Limited (ACML) vide agreement dated April 7, 2022. The said ICD needs to be used for various lawful purpose in respect of lawful business including general corporate purpose. The loan is to be repaid after 730 days.

Security: pledge by the Company by way of deed of pledge, unencumbered equity shares in dematerialised form 3,22,51,680 shares of Indira Containers Terminal Private Limited and 1,44,49,994 shares of Youngthang Power Ventures Limited in the name of the Company.

Interest: Interest @11% per annum payable on a quarterly basis during the tenor of loan. In the event of default additional interest @1% per annum is applicable. However as per letter dated June 6, 2022 the term of interest is modified where the payment of interest is to be made on yearly basis.

Invocation of Pledge of shares in the event of default:

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

Delay & default disclosure:

There was delay in payment of Interest accrued and due to Ambica Capital Markets Limited during the year , total amount of interest o/s till the date of conversion was paid on September 4, 2024 amounting to ₹168.99 lacs.

i) Delay Disclosure 24-25

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.

(ii) Kasam Holdings Private Limited

During the previous year, the Company has taken unsecured loan from Kasam Holdings Private Limited as per details below :

Security : Unsecured

Tenure : 3 Yrs with option to prepay as per mutual understanding without any prepayment penalty.

Interest: Interest @12% per annum payable on yearly basis / Repayment (whichever is earlier).

The delays/default pertaining to Unsecured Loan from Kasam Holding Private Limited is given in note no. 12.2 (5)

(iii) Repayment Schedule has been as given herein below.

(₹ in Lacs)

Year	March 31, 2025	March 31, 2024
1-2 years	-	4,150.00
2-3 years	-	3,595.00
3-5 years	-	-
Total	**-**	**7,745.00**

12.2 Other Financial Liabilities (at amortised cost)

(₹ in Lacs)

		As at		As at	
		March 31, 2025	March 31, 2024	March 31,2025	March 31, 2024
		Non- Current		Current	
i)	Credit facility recalled by lenders of SPV's (including Interest)	-	-	180,171.95	308,021.36
ii)	Inter-corporate deposit from Associate	-	-	6,200.00	9,077.41
iii)	Interest accrued to others	-	-	942.53	894.65
iv)	Other dues - related parties	100.00	-	1,793.57	1,511.03
v)	Advance received for sale of equity shares	-	-	265.20	265.20
vi)	Settlement Claim Payable (refer note 6 below)	-		4,000.00	4,000.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

		As at		As at	
		March 31, 2025	March 31, 2024	March 31,2025	March 31, 2024
		Non- Current		Current	
vii)	Other Liabilities	–	–	89.78	1,252.36
viii)	One Time Settlement Liability			–	–
ix)	BG Encashment and Other dues to sub contractor	3,732.77	3,732.77	7,220.00	7,220.00
x)	Security deposits from contractor	–	–	95.00	95.00
	Total	**3,832.77**	**3,732.77**	**200,778.03**	**332,337.00**

1 Credit facility recalled by lenders of SPV's (including Interest)

a) SSRPL

The Company has entered in to One Time Settlement as detailed in Note no 30(b) , which is pending conclusion as at March 31, 2025.

b) PREL

Since the SPV is deconsolidated for reasons detailed in note no 30(f) the credit facilities are not included in these financial statements.

c) ICTPL

March 31, 2025

Since the SPV is deconsolidated for reasons detailed in note no 30(a) the credit facilities are not included in these financial statements.

March 31, 2024

1 The term loan is secured by:

i) first mortgage and charge by way of English mortgage on the immovable property, both present and future;

ii) first charge by way of hypothecation on all tangible movable assets, both present and future;

iii) a first floating charge on receivables;

iv) first charge on all intangible assets, both present and future;

v) pledge of equity share of the company aggregating to 16.24% of the paid up and voting equity share capital.

2 The balance term loan was repayable by December, 2024 in quarterly installments however the entire loan is recalled.

3 The interest rate applicable to the Company is the highest of the rates individually determined by each member of the lenders consortium. All lenders determine the interest rate at their respective Bank Prime Lending rate less 100–125 basis points. The interest rate as on the date of these financials was 13.25% p.a. (PY 13.25% p.a.)

4 The company had taken a stand that repayments made by the company will be allocated first towards interest and then towards principal.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

5 On account of the company being marked as non performing assets by the lenders, no interest has been debited by majority of the lenders. The company 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 with the lenders.

However some of the lenders have charged interest and penal interest in its loan statement, which the company has disputed and not accounted since the company is computing interest based on the last sanction terms with the lenders. Hence the difference of ₹706.32 Lakhs (PY : ₹ 358.70 lacs) between loan statements available provided by lenders and loan balance in books is disclosed as contingent lability.

6 The facility is marked as a Non-Performing Asset (NPA) on December 3, 2013. The Company is defaulting in repayment of term loan to the banks and financial institutions. The company has also received a recall notice from the lenders. Therefore the loan is treated as current.

Further the entire loan amount is in default and therefore separate continuing default is not disclosed.

7 The company has not taken any fresh loan from banks and financial institutions during the year.

d) SMDPL

March 31, 2025

Since the SPV is deconsolidated the credit facilities are not included in these financial statements

March 31, 2024

The Company had taken a credit facilities from Indiabulls Housing Finance Ltd in three tranches ₹4500 Lacs in the year 2011, ₹1500 Lacs in the year 2014 and ₹1000 Lacs in the year 2018 and from Indiabulls Commercial Credit Ltd ₹2500 lacs in the year 2016. The said loan was to be repaid by way of EMIs. The Company had defaulted in payment of EMIs and repayment of the above loan and the facility was marked as NPA by the lenders in the year 2019 and demand notices has been issued and lenders approached Debt Recovery Tribunal (DRT) for the recovery of its dues. In the year 2019 the credit facility has been assigned to Indiabulls Asset Reconstruction Company which was subsequently assigned to Assets Care and Reconstruction Enterprise in the year 2021. These loans were secured against the property of the erstwhile promotor.

During the year there is a Memorandum of Understanding (MOU) signed between erstwhile promotors and new promotors of the company dated May 13, 2022, for taking over the company. The shares were transferred in the name of new promotors on June 13, 2022. As per the MOU erstwhile shareholders/Promotors of the Company shall be responsible to repay the borrowings availed from Indiabulls entities.

The personal assets of the erstwhile promotors are charged against these loans as security as mentioned in the DRT orders. Pending final outcome of the of the DRT proceedings against the erstwhile promotors, and any tripartite agreement between lender, erstwhile management and the new management for assigning the liability the new management of the Company continues to show these liabilities in its Financial Statement.

Since the credit facility was marked as NPA by the lenders, the Company had not accrued interest on these loans in the past and There are no loan statements and balance confirmations available with the company. The new management has computed the interest liability as per the last sanction term available in DRT orders and has disclosed the same as contingent liability together with the difference between the recall amount and the balance in books aggregating to ₹5,777.62 lacs as the management contends that the liability is of the erstwhile promotor as per the MOU. The management further believes that the property charged of the erstwhile promotor is adequate to cover the obligation towards the lenders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

2 The schedule for repayment of the term loan is as under :

(₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
Credit Facilities Recalled	180,171.95	308,021.36
Total	**180,171.95**	**308,021.36**

(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 ₹ 1,80,171.95 lacs (PY: ₹ 3,08,021.36 lacs) shall be considered as continuing default.

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 year, the Company has negotiated the terms and finally agreed on payment of ₹ 6200 Lacs to VSPL alongwith a compensation of ₹ 2500 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 ₹ 2500 lacs considering that it believes it has a good chance of getting award in its favour. During the 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.

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 Delay and Default Disclosure w.r.t Intercorporate deposit from Others

i) Delay Disclosure 24–25

(₹ in Lacs)

Name of entity	Type of payment	Amount (₹in lakhs)	Due date of Payment	Payment date
Kala Agro	Interest	6.69	3/31/2023	7/5/2024
Kala Agro	Interest	6.61	3/31/2024	7/5/2024
Kasam Holdings	Interest	69.34	3/31/2024	7/4/2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

ii) **There are no continuing default as at 31st March, 2025**

Continuing default as at March 31, 2024

(₹ in Lacs)

Name of entity	Type of payment	Amount (₹in lakhs)	Due date of Payment	Payment date
Kala Agro	Interest	6.69	3/31/2023	Unpaid
Kala Agro	Interest	6.61	3/31/2024	Unpaid
Kasam Holdings	Interest	69.34	3/31/2024	Unpaid

6 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.

7 **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.

12.3 Short Term Borrowings (at amortised cost)

(₹ in Lacs)

	As at	
	March 31, 2025	March 31, 2024
i) Inter-corporate deposit – Others	350.00	12,642.44
ii) Bank overdraft	279.81	344.12
iii) Current Maturities of long term borrowings	–	4,150.00
Total	**629.81**	**17,136.55**
The above amount includes		
Secured borrowings	279.81	344.12
Unsecured borrowings	350.00	16,792.44
	629.81	**17,136.56**

A **Inter-corporate deposit – Others**

SMDPL

2023–24-Inter-corporate deposit (ICD) from other are having no term, including interest and repayment, hence treated as current and due and payable immediately.

Holding Company

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.

2023–2024: The Loan from Kala Agro Farm Private Limited carries interest @ 12% p.a. payable on yearly basis or repayment which ever is earlier. Loan carries option to prepay as per mutual consent / extention.

B **The company has availed OD Facility from IDBI Bank and the same is secured against fixed deposits.**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

12.4 Trade Payables (at amortised cost)

(₹ in Lacs)

		As at	
		March 31, 2025	March 31, 2024
	Trade payables – Micro and small enterprises	–	–
	Trade payables – Others	2,486.52	14,890.39
	Total	**2,486.52**	**14,890.39**

a) Trade Payable Ageing Schedule *(Ageing from bill date)*

As at March 31, 2025

(₹ in Lacs)

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**

As at March 31, 2024

(₹ in Lacs)

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	–	–	4,001.01	1,002.64
Not Due	–	–	–	–
Less than 1 year	–	–	2,681.36	–
1–2 years	–	–	7.75	–
2–3 year	–	–	1.79	–
> 3 years	–	–	6,751.08	444.75
Total	**–**	**–**	**13,443.00**	**1,447.39**

13 Provisions

(₹ in Lacs)

		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non- Current		Current	
i)	**Provision for employee benefits :**				
	Leave Encashment	3.28	7.68	0.39	0.87
	Gratuity	9.09	13.62	4.47	6.82
ii)	**Other provision**				
	Provision for Risk and Contingencies	–	–	–	145.31
	Provision for Compensation- Refer Note 12.2 (4)	–	–	2,500.00	–
	Provision for taxation	–	–	1,955.32	2,013.37
	Total	**12.37**	**21.29**	**4,460.18**	**2,166.38**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

a) Provision for Risk and Contingencies

In previous year, the company has made a provision on prudence basis towards the GST tax credits of prior years. In Current year due to doconsolidation of ICTPL amount is not reflected in financials. In Current year due to doconsolidation of ICTPL , this amount is not reflected in financials.

(₹ in Lacs)

Particulars	Opening	Addition	Deletion	Closing
Provision for Compensation				
2024–2025	–	2,500.00	–	2,500.00
2023–2024	–	–	–	–
Provision for decommissioning liability				
2024–2025	–	–	–	–
2023–2024	31.83	–	31.83	–
Provision for Risk and Contingencies				
2024–2025	145.31	–	(145.31)	–
2023–2024	145.31	–	–	145.31

b) 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.

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service. The Company's gratuity liability is unfunded.

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:

(₹ in Lacs)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	**Reconciliation of opening and closing balances of Defined benefit Obligation**		
	Defined Benefit obligation at the beginning of the year	21.04	29.92
	Current Service Cost	0.77	2.38
	Interest Cost	0.35	1.06
	Actuarial (Gain) /Loss	0.43	2.45
	Liability transferred In / (out) on account of transfer of employees	2.19	(4.16)
	On account of Deconsolidation of subsidiary	(11.22)	–
	Other Adjustment	–	(3.56)
	Benefits paid	–	(7.04)
	Defined Benefit obligation at the year end	**13.56**	**21.04**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

	Particulars	As at March 31, 2025	As at March 31, 2024
(b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair Value of plan assets at the beginning of the year	–	5.67
	Expected return on Plan Assets	–	0.29
	Actuarial Gain/ (Loss)	–	–
	Employer Contribution	–	0.22
	Benefits Paid	–	(5.59)
	Fair Value of Plan Assets at the year end	–	0.60
(c)	**Reconciliation of fair value of assets and obligations**		
	Fair Value of Plan Assets	–	0.60
	Present value of Defined Benefit obligation	13.56	21.04
	Liability recognized in Balance Sheet	**13.56**	**20.44**
(d)	**Expenses recognized during the year (Under the head "Employees Benefit Expenses")**		
	Current Service Cost	1.84	2.63
	Interest Cost	0.35	0.64
	Adjustments to the Fund Balance	–	–
	Actuarial (Gain)/Loss	0.43	2.45
	Net Cost	**2.62**	**5.71**

ii) **Actuarial Assumptions**

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality Table (LIC)	Indian Assured Lives 2006–08	
Discount rate (per annum)	6.70% – 7.55%	7.22%-7.27%
Expected rate of return on Plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	6.00%	6.00%
Withdrawal rate:		
upto age of 34	3%	3%
upto age of 35–44	2%	2%
upto age 45 & above	1%	1%
Retirement age	60 years	60 years

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There is no minimum funding requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are un funded there is no asset liability matching strategy devised for the plan.

In the absence of adequate details, sensitivity analysis is not disclosed.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

14 Deferred Tax Asset/Liabilities (Net)

(₹ in Lacs)

	As at		As at	
	March 31, 2025	March 31, 2024	March 31,2025	March 31, 2024
Deferred Tax Liability on account of :				
Unrealised Gain on Mutual Fund	–	478.61	–	–
	–	**478.61**	**–**	**–**
Deferred Tax Asset on account of :				
Tax Disallowances -u/s 43B	3.08	2.04	–	–
Depreciation	46.46	55.73	–	–
	49.54	**57.77**	**–**	**–**
Total Assets	**49.54**		**–**	**–**
Total Liabilities	**–**	**420.84**	**–**	**–**

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.

15 Other Liabilities

(₹ in Lacs)

		As at		As at	
		March 31,2025	March 31, 2024	March 31,2025	March 31, 2024
		Non- Current		Current	
i)	Mobilization Advance – MPRDC (refer note (a) below)	412.77	412.77	–	–
ii)	Duties and Taxes payable	–	–	25.45	212.87
iii)	Advance from customers	–	–	–	50.04
iv)	Liability towards Guarantee Encashment	–	–	–	248.24
v)	Deferred Income -Guarantee Margin	1,138.55	1,513.75	404.36	420.75
vi)	Other Payables	–	38.50	75.76	76.67
vii)	Advance against assignment rights(refer note (d) below)	–	–	325.00	–
viii)	Advance received for sale of equity shares (refer note (c) below)	–	–	2,000.00	–
ix)	Award received from NHAI (refer note (b) below)	–	–	1,470.00	1,470.00
	Total	**1,551.32**	**1,965.02**	**4,300.57**	**2,478.57**

(a) Mobilization Advance with MPRDC represent advance received from NCL's Railway towards the change of scope to be executed as a cash contract.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

(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) The Company has entered into a term sheet for sale of equity shares of Sikkim Hydro Power Ventures Limited against which it received advance of ₹ 2000 lacs. The transfer is subject to approval of Sikkim Government.

(d) During the year, the Company has entered into an agreement for assignment 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 has received advance of ₹ 325 lacs against the same and the revenue will be accrued when the full consideration will be received.

16 Liabilities for current tax (net)

(₹ in Lacs)

Particulars	As at	
	March 31,2025	March 31, 2024
Provision for taxation, net of advance tax	153.52	15.77
Total	**153.52**	**15.77**

17 Revenue from Operations

(₹ in Lacs)

		As at	
		2024-25	2023-24
a)	**Revenue from port operations**		
	Revenue from port operations refer note (i) below	3,469.68	5,978.23
	Sale of Flats	–	144.75
	Total Operating Revenue	**3,469.68**	**6,122.98**

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 ₹ 3,469.68 Lakh (P.Y. ₹ 5,978.23 Lakh) booked upto the date of deconsolidation is as below :

Gross Revenue – ₹4,865.27 Lakhs (P.Y ₹ 12,336.81 Lakhs)

Less : Revenue share – ₹ 1,395.59 Lakhs (P.Y ₹ 6,358.57 Lakhs) payable to MbPT

Net Revenue – ₹ 3,469.68 Lakhs (P.Y ₹ 5,978.23 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:

ICTPL

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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.

iii) Disclosure in accordance with Ind AS – 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

a) Revenue disaggregation

(₹ in Lacs)

	As at	
(i) Major Service Type	**March 31, 2025**	**March 31, 2024**
Port related services	3,469.68	5,978.23
Sale of flats	–	144.75
	3,469.68	**6,122.98**

(₹ in Lacs)

	As at	
(ii) Customer Type	**March 31, 2025**	**March 31, 2024**
Government Undertakings	542.73	775.76
Non Government Undertakings	2,926.96	5,347.22
	3,469.68	**6,122.98**

(₹ in Lacs)

	As at	
(iii) Geographical regions	**March 31, 2025**	**March 31, 2024**
In India	3,469.68	6,122.98
Outside India	–	–
	3,469.68	**6,122.98**

b) Contract Balances

(₹ in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advance from Customers- Contractual Liabilities	–	50.04

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

18 Other Income

(₹ in Lacs)

		2024-25	2023-24
i)	Interest Income		
	On Fixed Deposits with Banks	138.00	156.80
	On Income Tax Refund	9.44	11.48
	Others	167.73	272.28
ii)	Unrealised gain on financial asset through FVTPL	–	392.63
iii)	Profit on sale of investments	92.31	44.83
iv)	Profit on sale of Assets	0.58	–
v)	Sundry Balances Written Back	0.61	30.97
vi)	Miscellaneous Income	0.83	21.89
vii)	Insurance Claim	–	186.36
viii)	Guarantee Commission	424.16	428.14
ix)	Impairment provision reversed	63.55	–
x)	Excess provision reversed	–	0.13
	Total	**897.21**	**1,545.51**

19 Changes in Inventory

(₹ in Lacs)

	2024-25	2023-24
Flats		
Opening stock	6,114.82	6,003.16
Add: Purchase during the year	–	228.32
Less: On acount of deconsolidation	(6,114.82)	–
Less : Closing stock	–	6,114.82
Total	**–**	**116.66**

20 Employee benefit expenses

(₹ in Lacs)

		2024-25	2023-24
i)	Salaries, wages and bonus	258.55	357.97
ii)	Contributions to Provident Fund	5.81	9.19
iii)	Gratuity and Leave Encashment expense	2.28	3.95
iv)	Staff Welfare Expenses	9.02	14.25
	Total	**275.66**	**385.35**

21 Depreciation & amortization

(₹ in Lacs)

	2024-25	2023-24
Depreciation on Property , Plant and Equipment	9.68	14.46
Amortisation of Intangible assets*	1,806.53	3,821.84
Total	**1,816.21**	**3,836.30**

* Upto the date of deconsolidation of ICTPL

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

22 Finance Costs:

(₹ in Lacs)

	2024-25	2023-24
Interest Paid On :		
Interest expenses on Financial liability at amortised cost	20,371.46	27,590.87
Interest expenses on Others	713.01	244.29
Interest on late payment of direct and indirect taxes	-	39.79
Other finance costs	6.07	5.01
Total	**21,090.54**	**27,879.96**

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.

23 Other expenses

(₹ in Lacs)

	2024-25	2023-24
Professional, Legal and Consultancy Fees	810.62	572.37
Rent	11.65	11.94
Repair and maintenance	538.77	1,089.04
Power & Fuel	5.57	11.09
Travelling, Motor Car and conveyance expenses	31.87	58.62
Communication expenses	3.16	8.28
Insurance charges	33.06	68.50
Remuneration to Auditors (Refer note (a) below)	24.18	33.85
Bank Charges	4.76	0.38
Directors Fees & Commission	24.00	32.00
Guarantee Bond Commission	42.54	87.62
Loss on Sales of assets	-	6.27
Loss on sale of Non-Current Investment	1,757.54	-
Stevedoring charges	477.10	1,153.99
Rates and Taxes	6.74	89.36
Miscellaneous Expenses	262.87	201.09
Provision for Compensation	2,500.00	-
Sundry balances written off	5.78	-
Provision for doubtful advances	-	1,553.54
	6,540.21	**4,977.92**

(₹ in Lacs)

		2024-25	2023-24
a)	**Payment to auditors**		
i	As Statutory auditor		
	Audit fee including limited review fee	16.50	16.50
	Audit fees for Components	-	8.85
		16.50	**25.35**
ii	Other auditors:		
	Other components' auditors fees	7.68	8.50
		7.68	**8.50**
	Total (a+b)	**24.18**	**33.85**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

24 Exceptional items Expenses/(income)

(₹ in Lacs)

	2024-25	2023-24
Provision for impairment of investment (Including Quasi Equity / ICD)	5,675.00	21,848.12
Gain on Deconsolidation of Subsidiary	(85,809.51)	(26,366.62)
Gain on reduction of stake in Associate	–	(1,417.36)
	(80,134.51)	**(5,935.85)**

Notes related to Exceptional Items:

A 2024-25

i) ₹ 5,675.00 Lacs relating to Impairment of Compulsory Convertible Debentures towards the Project YPVL.

ii) The gain on deconsolidation as aforesaid represents the accumulated losses recognized by the Company over the years as a holding company in the consolidated financial statements, which now have been deconsolidated and hence results in the gain on deconsolidation. The 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.

B 2023-24

i) ₹ 21,848.12 Lacs relating to impairment of investments & Quasi Equity made towards the project PHPL.

ii) Gain on Deconsolidation represents deconsolidation of Pravara Renewable Energy Limited due to reasons as stated in note 30(f) .

iii) Gain on reduction in stake of associate represents gain on reduction in stake of Deepmala Infrastructure Private Limited (Through SMDPL).

25 Tax Expense

a) Income tax expense in the statement of profit and loss consists of:

(₹ in Lacs)

	2024-25	2023-24
Current Tax	158.54	15.77
Short Provision for Tax	1,964.91	4.63
Deferred Tax Liability / (asset)	(470.39)	102.01
Income tax recognised in statement of profit or loss	**1,653.06**	**122.42**

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

(₹ in Lacs)

Particulars	2024-25	2023-24
Accounting profit before income tax	55,740.48	(22,935.35)
Less: Non Taxable Profit/(loss)	(77,925.04)	(28,533.05)
Taxable Profit/(loss)	(22,184.56)	(51,468.40)
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses	(5,583.41)	(12,953.57)
Effect of non- deductible expenses	5,652.28	7,591.62
Effects of deductible Expenses	(299.79)	(952.46)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

Particulars	2024-25	2023-24
Loss Carried Forward	276.72	6,330.18
Other Taxable income	112.76	-
Income tax expenses - Net	**158.54**	**15.77**

c) **Deferred Tax**

Deferred tax assets/(liabilities) in relation to:-

(₹ in Lacs)

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)	476.37	-	-
As at March 31, 2025	**(420.84)**	**470.39**	**-**	**49.54**
Property, Plant and Equipment	61.76	(8.28)	-	53.48
Employee benefits	2.39	(0.34)	-	2.05
Unrealised gain on MF	(382.96)	(93.41)	-	(476.37)
As at March 31, 2024	**(318.82)**	**(102.03)**	**-**	**(420.84)**

26 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:

(₹ in Lacs)

	2024-25	2023-24
Net Profit / (Loss) as per Statement of Profit and Loss (before exceptional)	(24,028.83)	(24,726.82)
Net Profit / (Loss) as per Statement of Profit and Loss (after exceptional)	56,105.67	(18,790.97)
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)	(2.55)	(2.63)
Earnings per Share - Basic/ Dilutive (₹) (after exceptional)	5.96	(2.00)

There are no dilutive shares as at March 31, 2025 and as at March 31, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

Reconciliation of weighted number of outstanding during the period:

(₹ in Lacs)

Particulars	2024-25	2023-24
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

27 Details of Joint Ventures

a) Details of Joint Ventures entered into by the Company.

(₹ in Lacs)

	% of Interest as at	
	March 31, 2025	March 31, 2024
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%.

28 Commitments

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Capital Commitments: (*)	57,692.11	57,692.11
EPC contracts		
Other Commitments:		
- Share of equity commitment in SPV's	-	3,792.62
Total	**57,692.11**	**61,484.73**

(*) Capital commitment amounts related to Service Concession Arrangement are now disclosed as balance performance obligation outstanding to completed as per IND AS 115.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

29 Contingent Liabilities

a) Guarantees:

i) The Company has issued Corporate Guarantees as a security for loan availed by its subsidiaries, amounting to ₹ 1,28,835.41 lacs (previous period ₹ 1,63,835.41 lacs)

b) Other Contingent liability :

(₹ in Lacs)

	Particulars	March 31, 2025	March 31, 2024
i)	Disputed Tax demand against which the Company has preferred appeals	9,334.72	9,514.53
	demand raised against which TDS rectifcation request filed	9.48	9.48
	Tax paid and refunds adjusted against the same	(2,089.55)	(1,943.08)
ii)	Claims against group not acknowledged as debt	447.13	(412.23)
iii)	Accrued Interest not acknowledged as debt	367.44	6,588.75
iv)	MBPT and GECPL Claims		285,463.16
v)	Counter Claim by Company on MBPT	–	(296,736.00)
vi)	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
vii)	Bank Guarantee	3,500.00	3,500.00
viii)	Proportionate Contingent Liabilities on account of Associates	3,703.94	5,059.56

ix) 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.

x) 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.The Company has entered into a settlement agreement during the year as detailed in note 30(b). On completion of the settlement terms they aforesaid contingent liability will be extinguised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

30 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, 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.

All Pending litigations will now be taken up by the new management. However, the Bank Guarantee of ₹ 3500 lacs continues to be given in the favour of lenders even after the OTS has been achieved. The Company is taking steps to release the Bank Guarantee by replacing the bank guarantee from the new investors.

The net exposure of the Company in ICTPL including investments and loans is ₹8,130.13 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 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.

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.

As on March 31, 2025, the OTS was not completed as payments have not been made by MORTH/ MPRDC in terms of the settlement agreement. The conditions precedent to the One-time settlement agreement were also not concluded as at March 31, 2025 as the same were subject to receipt of the amount of ₹ 27,500 lacs from the Ministry to the lenders' escrow account. The full details of the transaction in terms of payment intimation from the MORTH/MPRDC and the no dues certificate from the lenders have not been received till the balance sheet date. However, there are indicators of payment as the lenders have moved a petition to withdraw their appeal before the Debt Recovery tribunal. One of the terms of the One-time settlement agreement with the lenders was the return of the Corporate Guarantee Document and discharge to the Company. Pending conclusion of the same as at the year end, the Company and the SPV has not given effect to the settlement in the current year and the effects will be given after receipt of all necessary documents including and not limited to the no dues certificate, details of payments made by MORTH and discharge of the corporate

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

guarantee by the lenders and satisfaction of the others terms of the agreement with the lenders and MORTH/MPRDC.

The entire exposure of the Company towards the project has been provided. The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their review report as at March 31, 2025.

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 19.07.2025. The exposure of the Company in the SPV is ₹1,787.13 lacs (funded).

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 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 has conducted the necessary due diligence however there are pending approvals from authorities, due to which the SPA is yet to be signed.

The efforts from the Company's end are still on to get the necessary approvals on priority and simultaneously, negotiations are on with the prospective buyer to extend the signing date of SPA from 31st March,2025 to 30th June,2025 by which time the company will try to get the GOS approval as well.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

Till the signing of SPA with the Prospective buyer, the amount of ₹2,000 lacs so received has been treated as Refundable deposit in the books of Accounts. The entire exposure of the Company stands provided for and no effects in the books of accounts are taken pending the finalization and execution of the SPA.

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).

Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company. No information is forthcoming regarding purchase/sales from the project although the same are carried out in the name of the SPV. The receiver appointed by the DRT does not report the transaction to the SPV and operates the unit without recourse to the management of the SPV. There are multiple legal challenges existing before various fora which are not concluding. The SPV is marked as a NPA by the lenders. In view of the multiple legal issues going on at various fora and the SPV still being not in possession of the Plant. The entire funded exposure of the Company in the SPV had already been provided in the books on a prudent basis. The non funded exposure of the Company is ₹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.

31 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 27th June,2025. 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, 2025 on a prudent basis.

32 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 ₹ 2,08,558.97 lacs as at March 31, 2025. The liquidity crunch is affecting the Company's operation with increasing severity. Further, various projects of the Company as stated in Note 30 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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.

33 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 next hearing is scheduled for the week of 28th July,2025.

The Company has also filed IA (I.B.C)-5000/2023 on September 6, 2023, in NCLT New Delhi under Section 65 of the Insolvency and Bankruptcy Code against RP and others for Fraudulent and Malicious Initiation of the Corporate Insolvency Resolution Process by the RP in active connivance of the Banks, ARC, SRA. The matter is presently before the Hon'ble Supreme court and NCLT Delhi. Next hearing in the matter is scheduled for 2nd July,2025 before the Hon'ble Supreme court.

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 favour of whom the lender's of PHPL had earlier assigned their respective debts. The Company has not accounted the invocation of the Corporate Guarantee as the Company has litigated the same before the NCLT Mumbai where the matter was heard and dissenting order dated 17.12.2024 was passed by the members. The matter 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 matter is now reserved for order.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

(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, 2025 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 has also filed a Miscellaneous application in the captioned matter and next hearing of the captioned matter is scheduled on 11th June,2025. Further, the Company's request for urgent hearing and mentioning of RC/214/2023 was accepted and same was listed on 17th January,2025 before Ld Recovery officer, wherein our counsel apprised the Ld. Recovery Officer about the pendency of MAs listing for hearing before the Hon'ble Presiding Officer on 12th February, 2025. On hearing both the parties, the Ld. Recovery officer recorded with consent of parties that the demand notice is deferred. The matter now stands adjourned to 10th July, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

34 Deconsolidation of Subsidiaries

A) As at March 31, 2025

The six subsidiaries deconsolidated include Indira Container Terminal Private Limited, Youngthang Power Ventures 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

(₹ in Lacs)

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)**

B) March 31, 2024

Deconsolidation of Pravara Renewable Energy Limited (PREL)

Basis note no 30(f) stated above the Company has deconsolidated the 100% subsidiary PREL due to loss of control.

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 in the revised consolidated Financial Statements.

(₹ in Lacs)

Particulars	March 31, 2024
Net Assets/(Liabilities) Deconsolidated (A)	(16,195.20)
Others Deconsolidation effects (B)	10,171.42
Net Assets/(Liabilities) Deconsolidated attributable to Parent Company (A-B)	(26,366.62)
Net (Profit) on de-consolidation	**(26,366.62)**

35 Disclosure in accordance with Ind AS – 116 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015.

a) **Movement in Right of Use assets – Refer Note 2 (B)**

b) **Movement in lease liabilities :**

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning	–	295.00
Addition during the year	–	–
Interest on lease liabilities	–	–
Lease Payments	–	–
Deconsolidation of Subsidiaries	–	(295.00)
Closing	**–**	**–**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

c) **Maturity Profile of Lease Liabilities**

The table below provides details regarding Contractual Maturities of Lease Liability on an undiscounted basis.

(₹ in Lacs)

Ageing	As at 31-03-2025	As at 31-03-2024
Within One year	–	–
Two to Five years	–	–
More than Five years	–	–
	–	–

36 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, 2025.

The Real Estate Segment was deconsolidated during the previous quarter ended September 30, 2024 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.

ICTPL- March 31, 2024

(a) The Company's operations comprise only a single business and geographical segment, namely the port services in Maharashtra, India as per Ind AS 108, hence no segment disclosure is required.

The top three customers account for 36.24 % of the total revenue earned during the year ended March 31,2024 amounting to ₹5,539.83 Lakhs (Previous period: Top three customers accounted for 31.62 % of the total revenue earned amounting to ₹3,609.39 Lakhs)

37 Disclosure in accordance with Ind AS – 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Details are given in Annexure -1

38 Disclosure related to interest in other entities as per IND AS 112

Details are given in Annexure -2

39 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2025 and March 31, 2024 . The Company has no foreign currency exposure towards liability outstanding as at March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

40 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2025 & March 31, 2024 is as follows:

(₹ in Lacs)

	Particulars	Carrying Value		Fair Value	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a)	**Financial assets**				
	Amortised Cost				
	Loans	8,053.20	11,409.10	8,053.20	11,409.10
	Others	154.41	3,531.54	154.41	3,531.54
	Trade receivables	2,061.55	3,686.27	2,061.55	3,686.27
	Cash and cash equivalents	40.81	152.88	40.81	152.88
	Bank balance other than above	617.16	4,005.63	617.16	4,005.63
	FVTPL				
	Beneficial Interest in Equity Instrument	940.00	–	940.00	–
	Mutual Funds	–	5,810.45	–	5,810.45
	Total Financial Assets	**11,867.13**	**28,595.88**	**11,867.13**	**28,595.88**
b)	**Financial liabilities**				
	Amortised Cost				
	Borrowings	629.81	20,731.55	629.81	20,731.55
	Trade payables	2,486.52	14,890.39	2,486.52	14,890.39
	Lease Liability	–	–	–	–
	Others	204,610.80	336,069.78	204,610.80	336,069.78
	Total Financial Liabilities	**207,727.13**	**371,691.72**	**207,727.13**	**371,691.72**

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.

41 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, 2025 & March 31, 2024.

2

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

(₹ in Lacs)

		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-25	–	–	940.00
Mutual funds – Growth plan	31-Mar-25	–	–	–
Total financial assets		**–**	**–**	**940.00**
Financial assets measured at fair value				
Mutual funds – Growth plan	31-Mar-24	5,810.45	–	–
Total financial assets		**5,810.45**	**–**	**–**

The fair value of beneficial interest is taken at the last transaction between unrelated parties.

42 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 past, the Company was able to infuse equity and arrange for debt financing to develop infrastructure

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

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:

(₹ in Lacs)

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax
March 31, 2025	+100	(1,879.44)
	-100	1,879.44
March 31, 2024	+100	(3,387.25)
	-100	3,387.25

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 ₹ 2,061.55 lacs as at March 31, 2025 and ₹3,686.27 lacs as at March 31, 2024.

The primary customer of the group is the Government Organisation. In the absence of any bad debts from the SPV in the past the expected credit loss is zero and thus the Group is making no provisions on account any expected credit loss.

The credit risk from customers in the case of the SPV is very low as without payment of upfront toll the vehicles is not allowed to pass. However there are frequent local political issues which result in leakages which is a credit risk for the Company.

The Group has exposure to credit risk from a limited customer group on account of specialised nature of business, i.e., port services provided by the Company. The Company ensures concentration of credit does not significantly impair the financial assets since the customers to whom the exposure of credit is taken are well established and reputed industries mostly being public sector undertakings which are sovereign backed and other large corporates.

(v) Liquidity risk

The Group principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

The Group has outstanding borrowings of ₹1,87,944.29 lacs as at March 31, 2025 and ₹ 3,38,724.96 lacs as at March 31, 2024.

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 ₹2,08,558.97 lacs as at March 31, 2025 (P.Y. ₹3,48,034.26 lacs) . These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company.

The achievement of the projections in the traffic and the toll rates is critical for the liquidity to pay the lenders.

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.

The Working Capital Position of the Company is given below:

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Cash and Cash Equivalent	40.81	152.88
Bank Balance	617.16	4,005.63
Investments in mutual Funds	–	5,810.45
Trade Receivables	2,061.55	3,686.27
Other Financial Assets	23.17	311.30
Total	**2,742.69**	**13,966.53**

The table below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lacs)

	Amount (₹)
As at March 31, 2025	
Borrowings	629.81
Trade Payables	2,486.52
Lease Liability	–
Other Financial Liabilities	204,610.80
Other Liabilities	5,851.89
Total	**213,579.02**
As at March 31, 2024	
Borrowings	20,731.55
Trade Payables	14,890.39
Lease Liability	–
Other Financial Liabilities	336,069.78
Other Liabilities	4,443.59
Total	**376,135.31**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(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.

43 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.

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Borrowings	187,944.29	335,129.96
Less:		
Cash and Cash Equivalent	(40.81)	(152.88)
Bank Balance	(617.16)	(4,005.63)
Investment in mutual funds	–	(5,810.45)
Net debt	**187,286.32**	**325,161.00**
Total Equity	**(196,563.45)**	**(252,668.70)**
Gearing ratio	**–**	**–**

Since the total equity is negative Gearing Ratio is not given.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

44 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.

45 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.

The Company retains the audit trail as per the statutory retention period.

As regards Components forming part of the Revised 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 except as stated hereunder (if any). Further there were no instances of audit trail feature being tampered with.

46 Comparative Period: – Figures of the previous period have been regrouped/reclassified wherever necessary

47 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, 2025.

As per our report of even date attached
For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960

Place : Mumbai
Date : May 30, 2025

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

Subhrarabinda Birabar
Director
DIN: 003249632

Chaganti Srinivasu
Director
DIN: 06387528

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Date : May 30, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

Annexure – 1 Related Party Disclosure (Refer Note 37)

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)

Subsidiary

1 Rajahmundry Godavary Bridge Limited (refer Note 33(b))

2 Patna Highway Projects Limited (refer Note 33(a))

3 Pravara Renewable Private Limited (refer Note 30(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 Elgan India Martrade Private Limited (Formerly Known as Eversun Sparkle Maritime Services Limited)- (upto March 19,2024)

2 ATSL Infrastructure Projects Limited

3 Modern Tollroads Limited

4 Vizag Seaport Private Limited

5 Deepmala Infrastructure Private Limited (w.e.f. June 13, 2022 upto March 30,2024)

Key Management Personnel:

1 Mineel Madhukar Mali – Wholetime Director

2 Komal Goel- Additional Director

3 Homai A Daruwalla- Independent Director (Upto 28–06–24)

4 Mahendra Kumar Agarwala – Independent Director

5 Chaganti Srinivasu- Director

6 Sunil Chabaria- Independent Director

7 Vinod B Sahai- Independent Director

8 Subhrarabinda Birabar -Non-Executive Director

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

b) Details of related parties transactions for the period April 01, 2024 to Mar 31, 2025

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Subsidiary of Entities Having Significant Influence	Key Management Personnel	Total
Finance Provided by the Company	**–**	**41.14**	**139.58**	**–**	**–**	**180.72**
(Previous Year)	**–**	**(52.06)**	**(151.31)**	**–**	**–**	**(203.37)**
GIPL GECPL JV	–	–	139.58	–	–	139.58
(Previous Year)	–	–	(126.31)	–	–	(126.31)
Deepmala Infrastructure Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	(25.00)	–	–	(25.00)
Pravara Renewable Energy Ltd	–	41.14	–	–	–	41.14
(Previous Year)	–	(47.53)	–	–	–	(47.53)
Others Less than 10%	–	–	–	–	–	–
(Previous Year)	–	(4.53)	–	–	–	(4.53)
Refund of Finance Provided by the Company	**–**	**–**	**298.03**	**–**	**–**	**298.03**
(Previous Year)	**–**	**(9.99)**	**(572.90)**	**–**	**–**	**(582.89)**
GIPL GECPL JV	–	–	298.03	–	–	298.03
(Previous Year)	–	–	(522.90)	–	–	(522.90)
Others Less than 10%	–	–	–	–	–	–
(Previous Year)	–	(9.99)	(50.00)	–	–	(59.99)
Rent Paid	**1.20**	**–**	**–**	**–**	**–**	**1.20**
(Previous Year)	**(1.42)**	**–**	**–**	**–**	**–**	**(1.42)**
Gammon India Limited	1.20	–	–	–	–	1.20
(Previous Year)	(1.42)	–	–	–	–	(1.42)
Guarantee Commission income	**–**	**422.34**	**–**	**–**	**–**	**422.34**
(Previous Year)	**–**	**(428.14)**	**–**	**–**	**–**	**(428.14)**
Patna Highway Projects Ltd	–	422.34	–	–	–	422.34
(Previous Year)	–	(428.14)	–	–	–	(428.14)
Other Income	**–**	**–**	**–**	**–**	**–**	**–**
(Previous Year)	**–**	**(3.84)**	**–**	**–**	**–**	**(3.84)**
Rajahmundry Godavari Bridge Ltd	–	–	–	–	–	–
(Previous Year)	–	(3.84)	–	–	–	(3.84)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Subsidiary of Entities Having Significant Influence	Key Management Personnel	Total
KMP Remuneration	**–**	**–**	**–**	**–**	**46.05**	**46.05**
(Previous Year)	**–**	**–**	**–**	**–**	**(135.21)**	**(135.21)**
Mineel Mali	–	–	–	–	46.05	46.05
(Previous Year)	–	–	–	–	(54.68)	(54.68)
Subhrarabinda Birabar	–	–	–	–	–	–
(Previous Year)	–	–	–	–	(80.53)	(80.53)
Provision for Impairment of Investments	**–**	**–**	**–**	**–**	**–**	**–**
(Previous Year)	**–**	**(21,848.12)**	**–**	**–**	**–**	**(21,848.12)**
Patna Highway Projects Ltd	–	–	–	–	–	–
(Previous Year)	–	(21,848.12)	–	–	–	(21,848.12)
Share of profit of an associate and joint venture	**–**	**–**	**961.70**	**–**	**–**	**961.70**
(Previous Year)	**–**	**–**	**(1,509.19)**	**–**	**–**	**(1,509.19)**
GIPL GECPL JV	–	–	82.99	–	–	82.99
(Previous Year)	–	–	(55.61)	–	–	(55.61)
Vizag Seaport Private Limited	–	–	878.71	–	–	878.71
(Previous Year)	–	–	(1,378.12)	–	–	(1,378.12)
Elgan India Martrade Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	(75.46)	–		(75.46)
Share of loss of an associate and joint venture	**–**	**–**	**–**	**–**	**–**	**–**
(Previous Year)	**–**	**–**	**(852.70)**	**–**	**–**	**(852.70)**
Deepmala Infrastructure Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	(852.70)	–	–	(852.70)
Provision for ICD/ Current Account/ Other Balances during the year	**–**	**40.98**	**–**	**–**	**–**	**40.98**
(Previous Year)	**–**	**(45.48)**	**–**	**–**	**–**	**(45.48)**
Pravara Renewable Energy Ltd	–	40.98	–	–	–	40.98
(Previous Year)	–	(45.48)	–	–	–	(45.48)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Subsidiary of Entities Having Significant Influence	Key Management Personnel	Total
Reversal of Provision for ICD/ Current Account/ Investment / Other Balances during the year	**1.42**	**–**	**–**	**–**	**–**	**1.42**
(Previous Year)	**(2.83)**	**(1.57)**	**–**	**–**	**–**	**(4.40)**
Rajahmundry Godavari Bridge Ltd	–	–	–	–	–	–
(Previous Year)	–	(1.57)	–	–	–	(1.57)
Gammon India Limited	1.42	–	–	–	–	1.42
(Previous Year)	(2.83)	–	–	–	–	(2.83)
Director Sitting fees and Commission	**–**	**–**	**–**	**–**	**24.00**	**24.00**
(Previous Year)	**–**	**–**	**–**	**–**	**(32.00)**	**(32.00)**
Homai A Daruwala	–	–	–	–	2.00	2.00
(Previous Year)	–	–	–	–	(8.00)	(8.00)
SUBHRARABINDA BIRABAR	–	–	–	–	–	–
(Previous Year)	–	–	–	–	(3.50)	(3.50)
Mahendra Kumar Agarwal	–	–	–	–	7.00	7.00
(Previous Year)	–	–	–	–	(8.00)	(8.00)
Jaisingh Liladhar Ashar	–	–	–	–	–	–
(Previous Year)	–	–	–	–	–	–
- Ms Komal Goel	–	–	–	–	0.50	0.50
(Previous Year)	–	–	–	–	–	–
Sunil Chhabaria	–	–	–	–	7.00	7.00
(Previous Year)	–	–	–	–	(6.00)	(6.00)
Vinod B Sahai	–	–	–	–	7.50	7.50
(Previous Year)	–	–	–	–	(6.50)	(6.50)
Refund of inter corporate deposit taken earlier	**–**	**–**	**2,877.41**	**–**	**–**	**2,877.41**
(Previous Year)	**–**	**–**	**(200.00)**	**–**	**–**	**(200.00)**
Vizag Seaport Pvt Ltd	–	–	2,877.41	–	–	2,877.41
(Previous Year)	–	–	(200.00)	–	–	(200.00)
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Subsidiary of Entities Having Significant Influence	Key Management Personnel	Total
(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	**–**	**(15,117.73)**	**–**	**–**	**–**	**(15,117.73)**
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)
Rajahmundry Godavari Bridge Ltd	–	–	–	–	–	–
(Previous Year)	–	(2,212.75)	–	–	–	(2,212.75)
Provision for Inter Corporate Deposits/ICD - Balance	**–**	**12,904.98**	**–**	**–**	**–**	**12,904.98**
(Previous Year)	**–**	**(15,117.73)**	**–**	**–**	**–**	**(15,117.73)**
Rajahmundry Godavari Bridge Ltd	–	–	–	–	–	–
(Previous Year)	–	(2,212.75)	–	–	–	(2,212.75)
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**	**3,852.83**	**–**	**–**	**21,948.80**
(Previous Year)	**–**	**(45,724.72)**	**(5,903.17)**	**–**	**–**	**(51,627.89)**
Rajahmundry Godavari Bridge Ltd	–	–	–	–	–	–
(Previous Year)	–	(27,628.75)	–	–	–	(27,628.75)
Patna Highway Projects Ltd	–	11,387.62	–	–	–	11,387.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Subsidiary of Entities Having Significant Influence	Key Management Personnel	Total
(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	–	–	3,542.49	–	–	3,542.49
(Previous Year)	–	–	(5,592.83)	–	–	(5,592.83)
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)	**–**	**(45,724.72)**	**(310.34)**	**–**	**–**	**(46,035.06)**
Rajahmundry Godavari Bridge Ltd	–	–	–	–	–	–
(Previous Year)	–	(27,628.75)	–	–	–	(27,628.75)
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)	**54.55**	**1,633.68**	**156.34**	**–**	**–**	**1,844.56**
(Previous Year)	**(324.46)**	**(79,944.47)**	**(5,514.43)**	**–**	**–**	**(85,783.37)**
Deepmala Infrastructure Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	(5,359.10)	–	–	(5,359.10)
Pravara Renewable Energy Ltd	–	1,633.68	–	–	–	1,633.68
(Previous Year)	–	(1,592.72)	–	–	–	(1,592.72)
Rajahmundry Godavari Bridge Ltd	–		–	–	–	–
(Previous Year)	–	(78,350.44)	–	–	–	(78,350.44)
Others Less than 10%	54.55	–	156.34	–	–	210.88
(Previous Year)	(324.46)	(1.31)	(155.34)	–	–	(481.11)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Subsidiary of Entities Having Significant Influence	Key Management Personnel	Total
Provision for Outstanding Balance Receivable -Advance recoverable in cash or kind	**59.27**	**1,633.68**	**25.39**	**–**	**–**	**1,718.34**
(Previous Year)	**(324.46)**	**(79,942.82)**	**(25.39)**	**–**	**–**	**(80,292.66)**
Rajahmundry Godavari Bridge Ltd	–	–	–	–	–	–
(Previous Year)	–	(78,348.79)	–	–	–	(78,348.79)
Pravara Renewable Energy Ltd	–	1,633.68	–	–	–	1,633.68
(Previous Year)	–	(1,592.72)	–	–	–	(1,592.72)
Others Less than 10%	59.27	–	25.39	–	–	84.66
(Previous Year)	(324.46)	(1.31)	(25.39)	–	–	(351.16)
Outstanding Balances Payable-Others	**–**	**553.48**	**1,604.42**	**–**	**–**	**2,157.90**
(Previous Year)	**(221.59)**	**(614.05)**	**(1,445.97)**	**–**	**–**	**(2,281.61)**
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	–	–	1,339.22	–	–	1,339.22
(Previous Year)	–	–	(1,180.77)	–	–	(1,180.77)
Others Less than 10%	–	–	–	–	–	–
(Previous Year)	(221.59)	(60.57)	–	–	–	(282.16)
Outstanding Balances Payable :	**–**	**–**	**6,200.00**	**–**	**–**	**6,200.00**
Inter-corporate Deposits from:	**–**	**–**	**(9,077.41)**	**–**	**–**	**(9,077.41)**
Vizag Seaport Private Limited	–	–	6,200.00	–	–	6,200.00
(Previous Year)	–	–	(9,077.41)	–	–	(9,077.41)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

Annexure – 2 (Refer Note 38)

Disclosure of Interest in Other entities as per Ind AS 112

I **Revised 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		Principal place of business	As at March 31, 2025		As at March 31, 2024	
			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	0%	0%	100%	100%
	Marine Project Services Limited (Upto April 12, 2024)	India	100%	100%	100%	100%
	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	0%	0%	100%	100%
	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	0%	0%	74%	74%
	Ras Cities and Townships Private Limited (Up to September 4, 2024)	India	0%	0%	100%	100%
	Sony Mony Developers Private Limited (Up to September 4, 2024)	India	0%	0%	100%	100%
	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%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

Name of Entity		Principal place of business	As at March 31, 2025		As at March 31, 2024	
			Proportion of effective ownership interest (%)	Proportion of ownership (%)	Proportion of effective ownership interest (%)	Proportion of ownership (%)
(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%	40.76%	40.76%

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, 2025	Proportion of ownership (%) as at March 31, 2024
(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%	40.76%

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

(₹ in Lacs)

Description	March 31,2025	March 31,2024
Share of Total Comprehensive Income in associates (net)	–	(777.24)
Share of Total Comprehensive Income in joint venture / operations (net)	82.99	55.61

V Carrying amount of immaterial entities

(₹ in Lacs)

Description	March 31,2025	March 31,2024
Carrying amount of interests in the Associate	3.26	3.26
Carrying amount of interests in the Joint Operations	316.99	228.35

VI Financial information about the entity's investments in aggregate for all individually immaterial Joint Venture

(₹ in Lacs)

Particulars	March 31,2025	March 31,2024
Profit or (loss) from continuing operations	82.99	55.61
Post-tax profit / (loss) from discontinued operations	82.99	55.61
Other Comprehensive Income	–	–
Total Comprehensive Income	**82.99**	**55.61**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

VII Financial information about the entity's investments in aggregate for all individually immaterial Associates

(₹ in Lacs)

Particulars	March 31,2025	March 31,2024
Profit or (loss) from continuing operations	–	(777.24)
Post-tax profit / (loss) from discontinued operations	–	–
Other Comprehensive Income	–	–
Total Comprehensive Income	**–**	**(777.24)**

VIII Contingent Liabilities of Associates and Joint Venture

(₹ in Lacs)

Particulars	March 31,2025	March 31,2024
Contingent Liabilities including bank guarantee	49.48	85.60
Claims not acknowledged as debts	3,218.49	4,212.05
Disputed Tax demand against which the Company has preferred appeals	435.97	761.91
Disputed Indirect Tax demands	–	–
	3,703.94	**5,059.56**

IX Disclosure of subsidiaries having material non-controlling interest:

(a) Summarised Statement of Profit and Loss

Indira Containers Terminal Private Limited

(₹ in Lacs)

Particulars	March 31,2025	March 31,2024
Revenue	3,469.68	5,978.23
Profit/(loss) for the year	(7,759.59)	(16,408.48)
Other comprehensive income	–	(1.22)
Total comprehensive income	(7,759.59)	(16,409.70)
Effective % of non-controlling interest	26%	26%
Profit/(loss) allocated to non-controlling interest	(2,017.49)	(4,266.52)

* Includes Revenue & Loss upto the date of deconsolidation

(b) Summarised Balance Sheet

Indira Containers Terminal Private Limited

(₹ in Lacs)

Particulars	March 31,2025	March 31,2024
Non-current assets	–	49,055.99
Current assets	–	6,529.75
Non-current liabilities	–	(12.96)
Current liabilities	–	(137,600.02)
Capital Contributions	–	(3,722.47)
Net assets	**–**	**(85,749.72)**
Cash flow from operating activities	–	3,905.70
Cash flow from investing activities	–	(535.01)
Cash flow from financing activities	–	(3,370.69)
Net increase/(decrease) in cash and cash equivalents	**–**	**–**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

X The following table summarises the information relating to major associates of the group.

(₹ in Lacs)

1	Particulars	Vizag Seaport Private Limited	
		March 31,2025	March 31,2024
	Non-current assets	32,287.74	26,849.50
	Current assets	16,234.66	16,680.71
	Non-current liabilities	(29,671.85)	(20,969.31)
	Current liabilities	(4,653.02)	(9,666.72)
	Net Assets	**14,197.53**	**12,894.18**

2 Summarised financial information for individually material associates and joint venture

(₹ in Lacs)

Description	March 31,2025	March 31,2024
Share of Total Comprehensive Income in associates (net)- Non – Material	878.71	1,378.12

3 Summarised Statement of Profit and Loss:

(₹ in Lacs)

	March 31,2025	March 31,2024
Total Income	24,929.97	27,120.96
Total Expenses	21,987.96	22,210.07
Profit before exceptional Item and tax	**2,942.01**	**4,910.88**
Exceptional Income/(Expense)	–	–
Profit / (Loss) before tax	**2,942.01**	**4,910.88**
Tax Expense	560.50	1,489.73
Profit for the period	**2,381.52**	**3,421.15**
Other Comprehensive Income	–	(40.08)
Total comprehensive income for the year	**2,381.52**	**3,381.07**

4 Reconciliation of the above summarised financial information to the carrying amount of the investment.

(₹ in Lacs)

Particulars	Vizag Seaport Private Limited	
	March 31,2025	March 31,2024
Total Net Assets of Associate (a)	14,197.53	12,894.18
% of ownership interests held by the Group (b)	23.56%	40.76%
Proportion of ownership interests held by the Group (a)*(b)	**3,344.94**	**5,255.67**
Dividend and Other Adjustments	197.55	337.17
Carrying amount of interests in the Associate	**3,542.49**	**5,592.83**

Note – The amounts disclosed for each subsidiary are before intra-group eliminations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

Annexure 3 – Disclosure as required under schedule III of the Companies Act, 2013 (Refer Note 44)

Sr. No.	Particulars	As at March 31, 2025				As at March 31, 2024			
		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	31.05%	(61,025.72)	27.21%	(15,268.21)	19.19%	(48,490.16)	(17.41%)	3,270.99
Subsidiaries									
1	BBHPL	0.31%	(607.25)	0.00%	(0.34)	0.24%	(606.91)	0.00%	(0.36)
2	CBICL	0.31%	(606.87)	0.05%	(28.39)	(0.01%)	21.86	(3.01%)	566.16
3	CICPL	(0.03%)	64.50	0.00%	(0.29)	(0.03%)	64.79	0.03%	(5.23)
4	EIPPL	0.20%	(397.13)	0.00%	(0.14)	0.16%	(396.99)	0.03%	(5.21)
5	GLL	0.49%	(963.46)	0.00%	(0.16)	0.38%	(963.30)	0.00%	(0.16)
6	GPDL	(0.40%)	783.72	(1.54%)	866.82	0.03%	(83.10)	0.00%	(0.45)
7	GREIL	0.13%	(259.16)	0.02%	(13.18)	0.10%	(245.97)	0.27%	(50.49)
8	GRIL	0.21%	(406.57)	0.00%	(0.27)	0.16%	(406.30)	0.00%	(0.16)
9	GSIL	0.04%	(80.43)	0.00%	(0.28)	0.03%	(80.15)	0.00%	(0.17)
10	HBPL	0.00%	–	(0.23%)	128.65	0.05%	(128.65)	0.00%	(0.16)
11	MPSL	0.00%	–	(0.01%)	5.64	(0.00%)	4.77	0.00%	(0.46)
12	PREL	0.00%	–	0.00%	–	0.00%	–	0.00%	–
13	RCTPL	0.00%	–	2.32%	(1,300.17)	(0.51%)	1,300.17	0.16%	(30.88)
14	SHPVL	4.61%	(9,051.94)	(0.14%)	78.31	3.61%	(9,130.25)	0.34%	(63.52)
15	SIPPL	0.01%	(14.20)	0.00%	(0.72)	0.01%	(13.48)	0.00%	(0.16)
16	SSRPL	59.63%	(117,216.94)	22.09%	(12,392.70)	41.49%	(104,824.23)	58.60%	(11,012.00)
17	TIDCL	0.00%	(9.74)	0.00%	(0.51)	0.00%	(9.24)	0.00%	(0.15)
18	THPL	0.07%	(135.22)	0.00%	(0.08)	0.05%	(132.69)	0.00%	(0.18)
19	VGRPPL	3.89%	(7,654.13)	0.00%	(0.84)	3.03%	(7,653.29)	0.00%	(0.01)
20	VSPL	0.00%	–	0.00%	–	0.00%	–	0.00%	–
21	YPHPL	1.43%	(2,819.29)	0.00%	(0.34)	1.12%	(2,818.95)	0.00%	(0.22)
22	YPVL	0.00%	–	(0.67%)	376.60	0.15%	(376.60)	0.02%	(3.19)
23	ICTPL	0.00%	–	(131.20%)	73,609.00	29.45%	(74,418.21)	64.65%	(12,147.96)
24	SMDPL	0.00%	–	(16.19%)	9,085.57	3.60%	(9,085.57)	(0.19%)	36.49
Joint Venture									
1	GIPL-GIL JV	0.01%	(23.10)	0.00%	–	0.01%	(23.10)	0.00%	–
2	GIPL-GECPL JV	(0.16%)	316.99	(0.15%)	82.99	(0.09%)	234.00	(0.30%)	55.61
Associates									
1	ESMSPL	0.00%	–	0.00%	–	0.00%	–	(0.40%)	75.46
2	VSPL	(1.80%)	3,542.49	(1.57%)	878.71	(2.21%)	5,592.83	(7.33%)	1,378.12
3	DIPL	0.00%	–	0.00%		0.00%	–	4.54%	(852.70)
		100.00%	**(196,563.45)**	**100.00%**	**56,105.67**	**100.00%**	**(252,668.70)**	**100.00%**	**(18,790.97)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(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	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	31-Mar-25	INR	N.A.	1.00	-2.07	0.11	1.19		–	-0.34	–	-0.34	–	100.00%
2	Cochin Bridge Infrastructure Company Limited	31-Mar-25	INR	N.A.	640.01	392.43	1,815.12	782.69		–	-29.07	–	-29.07	–	97.66%
3	Chitoor Infra Company Private Limited	31-Mar-25	INR	N.A.	1.00	64.50	65.62	0.12		–	-0.29	–	-0.29	–	100.00%
4	Earthlink Infrastructure Projects Private Limited	31-Mar-25	INR	N.A.	1.00	-55.59	0.35	54.94		–	-0.14	–	-0.14	–	100.00%
5	Gammon Logistics Limited	31-Mar-25	INR	N.A.	255.00	-443.46	0.84	189.31		–	-0.16	–	-0.16	–	100.00%
6	Gammon Projects Developers Limited	31-Mar-25	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	31-Mar-25	INR	N.A.	5.00	-117.24	1.88	114.12		–	-13.18	–	-13.18	–	100.00%
8	Gammon Road Infrastructure Limited	31-Mar-25	INR	N.A.	5.00	-5.56	0.12	0.69		–	-0.27	–	-0.27	–	100.00%
9	Gammon Seaport Infrastructure Limited	31-Mar-25	INR	N.A.	5.00	-80.43	0.12	75.55		–	-0.28	–	-0.28	–	100.00%
10	Haryana Biomass Power Limited ^	31-Mar-24	INR	N.A.	–	–	–	–		–	–	–	–	–	100.00%
11	Marine Project Services Limited ^	31-Mar-24	INR	N.A.	–	–	–	–		–	–	–	–	–	100.00%
12	Patna Highway Projects Limited *	31-Dec-19	INR	N.A.	–	–	–	–		–	–	–	–	–	100.00%
13	Pravara Renewable Energy Limited @	31-Mar-23	INR	N.A.	–	–	–	–		–	–	–	–	–	0.00%
14	Ras Cities and Townships Private Limited @@	31-Mar-24	INR	N.A.	–	–	–	–		–	–	–	–	–	100.00%
15	Rajahmundry Godavari Bridge Limited *	27-Feb-20	INR	N.A.	–	–	–	–		–	–	–	–	–	75.28%
16	Sikkim Hydro Power Ventures Limited $	31-Mar-25	INR	N.A.	6,273.59	-9,092.69	1,887.32	4,706.42		–	-3,184.31	–	-3,184.31	–	100.00%
17	Segue Infrastructure Projects Private Limited	31-Mar-25	INR	N.A.	14.00	-14.20	0.92	1.12		–	-0.72	–	-0.72	–	100.00%
18	Sidhi Singrauli Road Project Limited	31-Mar-25	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%
19	Tada Infra Development Company Limited	31-Mar-25	INR	N.A.	10.00	-9.52	0.60	0.12		–	-0.51	–	-0.51	–	100.00%
20	Tidong Hydro Power Limited	31-Mar-25	INR	N.A.	5.00	-191.69	0.81	187.51		–	-0.15	–	-0.15	–	51.00%
21	Vijaywada Gundugolanu Road Project Private Limited	31-Mar-25	INR	N.A.	7,661.00	-7,654.13	7.83	0.96		0.14	-0.84	–	-0.84	–	100.00%
22	Yamunanagar Panchkula Highway Private Limited	31-Mar-25	INR	N.A.	1,905.00	-2,819.29	3.66	917.95		–	-0.34	–	-0.34	–	100.00%
23	Indira Container Terminal Private Limited $$	31-Mar-24	INR	N.A.	–	–	–	–		–	–	–	–		74.00%
24	Youngthang Power Ventures Limited $$	31-Mar-24	INR	N.A.	–	–	–	–		–	–	–	–	–	100.00%
25	Sony Mony Developers Private Limited @@	31-Mar-24	INR	N.A.	–	–	–	–		–	–	–	–	–	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**	**–**	**-**

Names of subsidiaries which are yet to commence operations:

Sikkim Hydro Power Ventures Limited
Tidong Hydro Power Limited
Sidhi Singrauli Road Project Limited
Youngthang Power Ventures Limited

Names of subsidiaries which have been liquidated / closed or sold during the year:

* The Company held investment in Patna Highway Projects Limited (PHPL) and Rajahmundry Godavari Bridge Limited (RGBL) which were classified as subsidiary till 3rd January,2020 and 27th February 2020 resepectively . A corporate insolvancy resolution proceeding (CIRP) under the Insolvancy Bankrupty Code (2016) was initiated agaisnt PHPL and RGBL vide

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(continued)*

order of NCLT dated 3rd January,2020 (pronouced on 7th January,2020) and 27th February 2020 resepectively, Pursuant to this, company lost control over the PHPL and RGBL and the entities has been de-consoled during the Financial year ended 31st March,2021.

$ The Company holds investment in Sikkim Hydro Power Ventures Limited (SHPVL) . However , A corporate insolvancy resolution proceeding (CIRP) under the Insolvancy Bankrupty Code (2016) was initiated agaisnt SHPVL vide order of NCLT dated 30th July,2020 (pronouced on 5th August ,2020) against which the company has preferred an appeal at NCLAT and the financial statement of SHPVL upto 30th July, 2020 had been incorporated in Consolidated financials of the company for the period ended 31st March,2021. Based on the amicable settlement between SHPVL and other parties concerned the RP had submitted its application for withdrawal of CIRP proceedings under Sec 12A . The said application was heard on 3rd June,2022 and Hon'ble National Company Law Tribunal (NCLT), Delhi was pleased to withdraw the CIRP proceeding and directed to handover the Management of the SPV back to the Promoters of the Company. Accordingly, financial statement of SHPVL upto 31st March,2024 has been incorporated in the Consolidated financials of the company.

@ 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.

@@ During the current year , Gammon Project Developers Limited (GPDL) , a wholly owned subsidiary of the company has executed a Share purchase agreement for sale of Ras Cities and Township Private Limited (RCTPL) which includes Sony Mony Developers Private Limited (SMDPL) being the step down subsidiary of RCTPL. Consequently, RCTPL and SMDPL both cease ceases to be a subsidiaries of the Company

$$ During the year, the secured lender of the Company had invoked pledge of shares given as security towards term loan availed by the Company. With the above invocation, the aforementioned shares of 2 of the companies , namely Youngthang Power Venture Limited(YPVL) (1,44,49,994 equity shares equivalent to 100% shares of the SPV) and Indira Container Terminal Private Limited (ICTPL) (3,22,11,365 equity shares equivalent to 31.71% shares of the SPV) had been transferred to the DP account of the Lender. Further, the Lender intimated the Company about assignment of all rights , interest , Privileges , Security interest under Loan / Pledge agreement in favour of the third Party who in turn has intimated appropriation of amounts towards outstanding loans through sale of underlying pledged shares. In view of the above, the Company has given effects in the books of accounts and the outstanding loan amount including interest thereon has been adjusted against the investment made by the Company in the Captioned shares. Consequently , ICTPL and YPVL cease to be the subsidiaries of the Company and the deconsolidation impact has been taken in the books of accounts .

^ During the year , the Company has executed Sale Purchase Agreement for divesting 100% stake in the Subsidiaries , Marine Projects Limited and Haryana Biomass Private Limited. Post transfer of shares,these entities cease to be the subsidiaries of the Company.

Part "A" : Subsidiaries

(₹ in Lacs)

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	No. of Equity Shares held	Cost of Investments	% of Holding	Networth attributable to shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the year	
								Balance Sheet Date	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-25	–	–	40.00%	-343.10	82.99	124.49
	Associates:								
1	ATSL Infrastructure Projects Limited (ATL) ^		30-Sep-14	24,450	2.45	49.00%			
2	Elgan India Martrade Private Limited (Formerly Eversun Sparkle Maritime Services Private Limited) $$	29-Mar-07	31-Mar-24	2,143,950	–	0.00%	–	–	–
3	Modern Tollroads Private Limited (MTRL) ^		30-Sep-14	24,470	2.45	49.00%			
4	Vizag Seaport Private Limited @@	28-Oct-21	31-Mar-25	20,543,832	3,542.49	23.56%	3,344.94	878.71	1,502.81
	Total				**3,854.46**		**3,001.84**	**961.70**	**1,627.30**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 *(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)

$$ The company has entered into a Share purchase agreement dated 19th March,2024 for sale of its 30.9% stake in its Associate company i.e. Elgan India Martrade Private Limited post which it ceases to be an associate company.

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited
(formerly Gammon Infrastructure Projects Limited)

Subhrarabinda Birabar
Director
DIN: 003249632

Chaganti Srinivasu
Director
DIN: 06387528

Place : Mumbai
Date : May 30, 2025

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Kaushal Shah
Company Secretary
Membership no.: ACS 18501

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

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

www.ajrinfra.in

DICKENSON
www.dickensonworld.com

Notice

Notice is hereby given that the Twenty-Fourth Annual General Meeting of **AJR INFRA AND TOLLING LIMITED** (formerly Gammon Infrastructure Projects Limited) will be held on Tuesday, 30th day of September, 2025 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, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Mr. Mineel Mali (DIN-06641595), who retires by rotation and being eligible, offers himself for re-appointment. c

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   Appointment of M/s. Mitesh Shah & Co., Practising Company Secretaries as Secretarial Auditor of the Company

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Mitesh Shah & Co. , Company Secretaries (Firm Registration Number P2025MH104700) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from the Financial Year 2025–26 upto and including the financial year 2029–30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors."

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as an SPECIAL RESOLUTION

   Appointment of Ms. Komal Goel as an Independent Director

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Ms. Komal Goel (DIN: 10935374), who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from 12th February,2025 and who holds office till the conclusion of this Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director designated as an Independent Director of the Company hold office for a period of 5 (five) years with effect from 12th February, 2025 not liable to retire by rotation .

   RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Ms. Komal Goel(DIN: 10935374), as an Independent Director of the Company.''

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION

   Re-appointment of Mr. Vinod Sahai as an Independent Director

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable

Notice
(continued)

provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Vinod Sahai (DIN:01184471), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 31st July, 2020 and whose term of office expired on 30th July, 2025 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he continues to meet the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 31st July, 2025 upto 30th July, 2030, (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.";

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION :

Re-appointment of Mr. Sunilbhai Chhabaria as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Sunilbhai Chhabaria (DIN:07162678), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 31st July, 2020 and whose term of office expired on 30th July, 2025 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he continues to meet the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 31st July, 2025 upto 30th July, 2030 (both days inclusive);

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

Srinivasu Chaganti
Director
DIN-06387528

Place: Mumbai
Date: 3rd September, 2025

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

Notice
(continued)

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 and 09/2023 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022 and September 25, 2023 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. 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 and 09/2023 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022 and September 25, 2023, 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 to the RTA, MUFG Intime India Private Limited at rnt.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. Explanatory Statement pursuant to Section 102 of the Act relating to the special business to be transacted at the AGM is annexed hereto.

11. All documents referred to in the accompanying Notice and Explanatory Statement are available for

Notice
(continued)

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

12. 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.

13. 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.

14. 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.

15. 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.

16. 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 rnt.helpdesk@in.mpms.mufg.com.

17. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2021/655 dated November 03, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2021/687 dated December 14, 2021, listed companies have to record the PAN, Nominations and KYC details of all the shareholders and Bank Account details of first holder of all the security holders in physical mode. In this regard, the shareholders who are having physical shares are required to update their KYC i.e. PAN, Bank Details, Nomination before April 01, 2023, failing to which their folios will be frozen as per SEBI Circular.

18. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, members holding shares in physical form are required to convert their shares into dematerialized form, failing which the RTA will not initiate and / or accept any request from such Members. Further, upon non-conversion, such shares will be credited to the Suspense Escrow Demat Account of the Company which shall be credited to the Members only upon furnishing their demat details.

Notice
(continued)

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

(i) The remote voting period begins on 27th September, 2025 at 9.00 a.m. and ends on 29th September, 2025 at 5.00 p.m. 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.

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

(iii) 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 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 providers' 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 casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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(continued)

Type of shareholders	Login Method
	2) 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 3) 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

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

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

(vi) Click on "Shareholders" module.

(vii) 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,

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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 https://www.cdslindia.com from Login-Myeasi using your login credentials. Once you successfully long-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

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

(ix) 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.

(x) 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).

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

(xii) 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.

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

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

(xv) 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.

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

(xvii) 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.

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

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

(xx) 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.

(xxi) 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.

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(continued)

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 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 rnt.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 rnt.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.

Notice
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(xxii) 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 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)

Srinivasu Chaganti
Director
DIN-06387528

Place: Mumbai
Date: 3rd September, 2025

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

Notice
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Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 3

Appointment of M/s. Mitesh Shah & Co., Practicing Company Secretaries as Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Ms/ Mitesh Shah & Co has over 12 years of experience in delivering comprehensive professional services across Corporate Laws and governance. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits, Company Law Management, Financial Structuring, Corporate Structuring, Audit and Certification, FEMA & RBI Compliances, Transaction advisory etc.

Based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on 3rd September 2025 has ,subject to the approval of the shareholders at this annual general meeting approved the appointment of M/s. Mitesh Shah & Co. , Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from the Financial Year 2025–26 upto and including the Financial Year 2029–30, on such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors. M.s Mitesh Shah & Co. have given their consent to act as secretarial auditor of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, they have provided a confirmation that they are subjected to the peer review process of the Institute of Company Secretaries of India. Besides the secretarial audit of the Company , the Company may also obtain certifications from them under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board Directors in consultation with the Audit Committee. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. Mitesh Shah & Co., Practicing Company Secretaries.

The Board recommends the appointment of M/s Mitesh Shah & Co. (Firm Registration Number P2025MH104700) as Secretarial Auditors as set out at Item No . 3 of the Notice for members approval.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

ITEM NO.4

Appointment of Ms. Komal Goel as an Independent Director

Ms. Komal Goel was appointed as an Additional Director of the Company in the category of Independent Director effective 12th February, 2025. Pursuant to Section 161 of the Act, Ms. Komal Goel holds office up to the date of this ensuing annual general meeting.

Ms. Komal Goel is a Chartered Accountant with over eight years of experience in the field of Auditing, Income Tax and Company Law matters.

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The Company has received from Ms. Komal Goel, consent in writing to act as director and declaration to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013 in prescribed Form DIR – 2 and DIR – 8 respectively. Further, the Company has received from her, a declaration to the effect that she meets criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Nomination and Remuneration Committee in its meeting held on 03/09/2025 after taking into account her credentials recommended the appointment of Ms. Komal Goel as Independent Director of the Company to the Board .

The Board has in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, reviewed the declaration made by Ms. Komal Goel that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Board is of opinion that she fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and is independent of the management and in its meeting held on 30/09/2025 appointed Ms/ Goel as an Independent Director for a period of 5 (Five) years effective from 12th February, 2025, not liable to retire by rotation.

The Board of Directors is of the opinion that she is person of integrity; possess relevant expertise and vast experience. Her association as Independent Director will be beneficial and in the best interest of the Company.

In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 your Directors recommend appointment of Ms. Komal Goel as the Independent Director for a term of 5 (five) years i.e. up to 11th February, 2030 by way of a Special Resolution as set out in Item No. 4 of the Notice.

Copy of draft letter of appointment setting out the terms and conditions of Ms. Goel's appointment as an Independent Director is available for inspection by the members at the registered office of the Company and the same is also uploaded on the Company's website .

Ms. Komal Goel is interested in the resolution pertaining to her appointment as an Independent Director. Relatives of Ms. Komal Goel may be deemed to be concerned or interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

None of the other Directors or key managerial personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO.5

Re-appointment of Mr. Vinod Sahai as an Independent Director

Mr. Vinod Sahau's term as an Independent Director of the Company expired on 30/07/2025 and is eligible for re-appointment for a second term on the Company's Board.

On the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 03/09/2025, proposed the re-appointment of Mr. Sahai as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 31st July, 2025 to 30th July, 2030 (both days inclusive) not liable to retire by rotation subject to the approval of the Members by way of a Special Resolution.

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

The NRC taking into consideration the experience, expertise and competencies relevant for the Company's business and based on the performance evaluation, recommended to the Board that MR. Vinod Sahai 's qualifications and the rich experience of Five decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company and that his re-appointment for a second term will greatly enhance the Board's overall performance .

Mr. Sahai has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

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(continued)

The Company has also received a declaration from Mr Sahai confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Further Mr. Sahai has also reaffirmed in terms of Regulation 25(8) of the SEBI Listing Regulations, that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties nor is debarred from holding the office of a Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies..

The Board is of the opinion that Mr. Vinod Sahai fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director. The terms and conditions of the appointment of Independent Director is uploaded on the website of the Company at www.ajrinfra.in and would also be made available for inspection to the Members of the Company by sending a request from their registered email address to the Company's email at compliances.ajrinfra.in along with their Name, DP ID & Client ID/Folio No.

The Board commends the Special Resolution at Item no.5 for approval of the members

Mr. Vinod Sahai is interested in the resolution pertaining to his re-appointment as an Independent Director. Relatives of Mr. Vinod Sahai may be deemed to be concerned or interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

None of the other Directors or key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO.6

Re-appointment of Mr. Sunilbhai Chhabaria as an Independent Director

Mr. Sunilbhai Chhabaria's term as an Independent Director of the Company expired on 30/07/2025 and is eligible for re-appointment for a second term on the Company's Board.

On the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 03/09/2025, proposed the re-appointment of Mr. Chhabaria as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 31st July, 2025 to 30th July, 2023(both days inclusive) not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Sunilbhai Chhabaria is a Law Graduate with an MBA in Marketing. He is a member of the Bar Council of Gujarat as a practicing lawyer at Gujarat High Court, specializing in land laws, Commercial litigation, taxation and other related matters having experience of about 23 years. He has earlier served as Civil Judge, First Class at Gujarat

The NRC taking into consideration the experience , expertise and competencies relevant for the Company's business and based on the performance evaluation, recommended to the Board that MR.Sunilbhai Chhabaria 's qualifications and his experience meets the skills and capabilities required for the role of Independent Director of the Company and that his re-appointment for a second term will greatly enhance the Board's overall performance .

Mr. Chhabaria has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

The Company has also received a declaration from Mr Chhabaria confirming that he continues to meet the criteria of independence as prescribed under

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Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Further Mr. Chhabaria has also reaffirmed in terms of Regulation 25(8) of the SEBI Listing Regulations, that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties nor is debarred from holding the office of a Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies..

The Board is of the opinion that Mr. Sunilbhai Chhabaria fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director. The terms and conditions of the appointment of Independent Director is uploaded on the website of the Company at www.ajrinfra.in and would also be made available for inspection to the Members of the Company by sending a request from their registered email address to the Company's email at compliances@ajrinfra.in along with their Name, DP ID & Client ID/Folio No.

The Board commends the Special Resolution at Item no.6 for approval of the members

Mr. Chhabaria is interested in the resolution pertaining to his re-appointment as an Independent Director. Relatives of Mr. Chhabaria may be deemed to be concerned or interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

None of the other Directors or key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

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

Srinivasu Chaganti
Director
DIN-06387528

Place: Mumbai
Date: 3rd September, 2025

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. Mineel Mali	Ms. Komal Goel	Mr. Vinod Sahai	Mr. Sunilbhai Chhabaria
Date of Birth & Age (in years)	19/05/1962 (62 Years)	17/11/1991	03/05/1946	22/02/1966
Date of First Appointment on Board	01/04/2021	12/02/2025	31/07/2020	31/07/2020
Qualification	Commerce Graduate	Chartered Accountant	B.E. & M.Tech. in Mechanical Engineering and Specialized from Politecnico di Torino with thesys on Interbal Combustion Engines.	B.Com, MBA, ICWA, LLB and Diploma in International Business
Number of shares held	1,972	Nil	Nil	Nil
Expertise in specific functional areas	Commerce Graduate from Mumbai University and has professional experience of over three decades in the filed of finance and accounts	Chartered Accountant with over eight years of experience in the field of Auditing, Income Tax and Company Law matters	He has experience of around 50 years which includes: developing market chain for Tata Tinplate in Italy; creating joint ventures between business enterprises; Advisor in the field on construction for various business organizations.	His professional experience includes: Since 2001, appearing independently before Hon'ble High courts of Gujarat, Bombay and Delhi; Regular appearances along with associate advocates before all subordinate courts and tribunals in Gujarat; Since 2007, acting as a Legal Advisor on annual retainership to various organizations; and Member of Mediation and Arbitration Committee at Gujarat High Court for dispute resolution adopting alternate settlements before Lok Adalats and out of court settlements.

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(continued)

Name of Director	Mr. Mineel Mali	Ms. Komal Goel	Mr. Vinod Sahai	Mr. Sunilbhai Chhabaria
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Executive Leadership, Strategic Advisor, Public and Regulatory Policy, Corporate Governance, Risk and Compliance	Financial Acumen, Company Law matters	Strategic Advisor, Public and Regulatory Policy and Financial Acumen	Legal, Corporate Governance, Risk and Governance
Directorships held in other listed companies	Nil	Nil	Nil	Nil
Committee Positions held in other companies (Audit & Stakeholders Relationship) held in other companies	Nil	Nil	Nil	Nil