AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Date: June 02, 2025

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code - 532959
Dear Sir / Madam,

Sub: Corporate Announcement - Outcome of Board Meeting

Ref.: Your email dated 02 June, 2025.

With reference to your email dated June 02, 2025, and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith:

(i) Audited Standalone & Consolidated Financial Results for the quarter and financial year ended on March 31, 2025 along-with the related Auditors' Reports thereon in prescribed forms approved and taken on record by the Board of Directors of the Company at its meeting held on 30th May, 2025.

(ii) Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) on the said Financial Results.

(iii) The meeting of Board of Directors commenced at 20.15 hours and concluded at 21.50 hours.

Kindly take the same on record.

Yours truly,

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

Srinivasu Chaganti
Director

Encl: As above

AJR Infra and Tolling Limited
CIN : L45203MH2001PLC131728
Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

(Rs in lacs)

Sr No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31-Mar-24
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Revenue from Operations	-	-	-	-	
	Other Income- (Refer Note 9)	198.08	(23.17)	468.94	1,160.22	2,022.42
1	**Total Income**	**198.08**	**(23.17)**	**468.94**	**1,160.22**	**2,022.42**
2	**Expenses**					
	Construction Expenses	-	-	-	-	-
	Employee Benefit Expenses	28.33	28.76	26.15	140.83	106.25
	Finance Cost- (Refer Note 9)	(806.11)	463.57	232.02	613.05	906.23
	Depreciation and Amortization Expenses	0.76	0.81	0.70	3.07	2.83
	Other Expenses- (Refer Note 9)	2,792.97	(413.87)	188.49	4,394.75	2,560.20
	Total Expenses	**2,015.95**	**79.27**	**447.36**	**5,151.70**	**3,575.51**
3	**Profit/(Loss) Before Exceptional Item & Tax (1-2)**	**(1,817.87)**	**(102.44)**	**21.58**	**(3,991.48)**	**(1,553.09)**
4	Exceptional Items - Income / (Expense)	-	-	(22,431.49)	(5,686.09)	(22,431.49)
5	**Profit/(Loss) Before Tax (3+4)**	**(1,817.87)**	**(102.44)**	**(22,409.91)**	**(9,677.57)**	**(23,984.58)**
6	**Tax Expense**	**1.57**	**(10.52)**	**25.40**	**1,494.52**	**102.01**
	Current Tax	-	-	-	-	-
	Taxation for earlier years	-	(12.17)	-	1,964.91	
	Deferred Tax Liability / (asset)	1.57	1.65	25.40	(470.39)	102.01
7	**Profit/(Loss) for the period**	**(1,819.44)**	**(91.92)**	**(22,435.31)**	**(11,172.09)**	**(24,086.59)**
8	**Other Comprehensive Income**					
	Items that will not be reclassified subsequently to profit or loss		-	-	-	-
	Remeasurement of defined benefit plans	(0.43)	-	(1.36)	(0.43)	(1.36)
	Other Comprehensive Income for the period, net of tax	**(0.43)**	**-**	**(1.36)**	**(0.43)**	**(1.36)**
9	**Total Comprehensive Income for the period (7+8)**	**(1,819.87)**	**(91.92)**	**(22,436.67)**	**(11,172.52)**	**(24,087.95)**
10	Paid up Equity Capital (Face Value of Rs.2 each)	18,917.64	18,917.64	18,917.64	18,917.64	18,917.64
11	Other Equity				(1,52,382.79)	(1,41,210.28)
12	**Earnings per equity share [nominal value of share Rs. 2/-]**					
	Basic/ Diluted before exceptional item (Rs.)	(0.19)	(0.01)	(0.00)	(0.58)	(0.18)
	Basic/ Diluted after exceptional item (Rs.)	(0.19)	(0.01)	(2.38)	(1.19)	(2.56)

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
Place: Mumbai
Dated : May 30, 2025

AJR INFRA AND TOLLING LIMITED

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NATVARLAL VEPARI & CO. LLP
Chartered Accountants
MUMBAI

AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Notes:

1. The above Standalone Financial Results for the quarter and year ended 31st March,2025 as reviewed by the Audit Committee, were approved, and taken on record by the Board of Directors in their meeting held on 30th May,2025. The Statutory Auditors of the Company have carried out the audit of the Standalone Financial Results for the quarter and year ended March 31,2025 and have issued their unmodified report thereon.

2. The above financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3. The figures for the quarter ended March 2025 and March 2024 are derived from the audited figures of the twelve months period ended March 31, 2025 and March 31, 2024 and the year to date figures up-to December 31, 2024 and December 31, 2023 which were subjected to limited review by the statutory auditors.

4. During the previous periods, in respect of 2 (two) of its subsidiary companies, Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly, the Boards of the respective subsidiaries were superseded, and Interim Resolution Professional/ Resolution Professional (RP) were appointed. Accordingly, the Company, namely, AJR Infra and Tolling Limited lost control over these 2 subsidiaries. The subsidiaries are:

   a. **Patna Highway Projects Limited (PHPL):** One of the Lender i.e., Corporation Bank (merged with Union Bank of India w.e.f. 1st April 2020) had filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT which had been admitted and an Interim Resolution Professional (IRP) had been appointed on 7th January 2020.

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

      The Company has filed Civil Appeal in the Supreme Court against the impugned Order on 3rd July,2023. The, Appeal/922/2022 which was filed against rejection of Company's Resolution plan was also thereafter dismissed and the Company has filed the Civil appeal before Supreme Court against the impugned order dated 20.10.2023. Both Civil appeals were clubbed and next hearing is scheduled for the week of 28th July,2025.

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

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

The balance non funded exposure in SPV is Rs 9,811.02 lacs as at March 31, 2025 apart from the invocation amount accounted in the books of Rs.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 .

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

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

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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 Rs. 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 Rs.8,130.13 lacs (funded) and Rs 3,500 lacs (non- funded bank guarantee).

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

Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company. No information is forthcoming regarding purchase/sales from the project although the same are carried out in the name of the SPV. The receiver appointed by the DRT does not report the transaction to the SPV and operates the unit without recourse to the management of the SPV. There are multiple legal challenges existing before various fora which are not concluding. The SPV is marked as a NPA by the lenders. In view of the multiple legal issues going on at various fora and the SPV still being not in possession of the Plant. The entire funded exposure of the Company in the SPV had already been provided in the books on a prudent basis. The non funded exposure of the Company is Rs 19,167.00 lacs.

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

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

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

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

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

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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 Rs. 27,500 lacs directly to the lenders in full and final settlement of their dues.

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

1. Payment of a Sum of Rs. 27,500 lacs directly to the lenders against their OTS sanction
2. Payment of a sum of Rs. 31,064 lacs directly to the sub-contractor who has been working on the project and whose claims have directly been lodged to MPRDC.

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

The exposure of the Company net of provision in the SPV is Rs.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 Rs. 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.

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),

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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 quarter ended September 30, 2024 , 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 Rs 2,000 lacs was received upfront but it was subject to the due diligence to be conducted and SPA being signed within 31st March,2025. Till then, the captioned amount of Rs 2,000 lacs was supposed to be treated as a refundable advance. The buyer has conducted the necessary due diligence however there 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 Rs 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.

6. **Assignment of Claims**

During the year, the Company has entered into an agreement for assignment dated 20th March,2025 of its awards from its pending litigations relating to its earlier road projects namely Gorakhpur Infrastructure Company Private Limited and Igatpuri Highways Private Limited for an aggregate sum of Rs. 675 lacs. All litigation expenses will be borne by the assignee. The Company has received advance of Rs. 325 lacs against the same and the revenue will be accrued when the full consideration will be received.

7. **Material Uncertainty related to Going Concern**

There is a continuing mismatch of cash flows including the dues to the subsidiary which are due for repayment pursuant to negotiation. The current liabilities are in excess of current assets by Rs. 1,43,974.95 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 4 & 5 above are under stress and the outcome of the continuance of these projects would be dependent upon favorable decision being received by the Management on the outstanding litigations. The resolutions planned by the Management are pending since a long time and are not concluding in favor of the Company.

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

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

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Provision for impairment of receivables (Net)	-	-	(583.36)	-	(583.36)
Provision for impairment of investment (Including Quasi Equity / ICD)	-	-	(21,848.12)	(5,686.09)	(21,848.12)
Total	-	-	**(22,431.49)**	**(5,686.09)**	**(22,431.49)**

Exceptional items include the following:

For the year ended March 31, 2025

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

ii) Rs. 11.09 Lacs relating to impairment of additional exposure towards compulsory convertible debentures made towards the project SHVPL.

For the year ended March 31, 2024

iii) Rs. 583.36 Lacs relating to Impairment of Advances recoverable in Cash or kind from CBICL.

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

9. Finance cost for the quarter ended March 31, 2025 is negative on account of waiver of interest pursuant to re-negotiation of the terms of loan taken from Vizag Sea Port Private Limited. The Company has to pay compensation of Rs. 2,500 lacs against the loan only if it receives payment against the Award assigned to the said VSPL. The company has made provision towards contingency on a prudent basis on the basis of its confidence of receiving the award.

Other Income and other expenses for the quarter ended December 31, 2024 is negative on account of crystallization of impairment loss of Rs.1,140.72 lacs into actual loss on sale which is netted off against realized gain of Rs.502.54 lacs resulting in reversal of Rs. 500.54 lacs from other income & other expense respectively. The net loss of Rs.638.18 lacs is shown in other expenses.

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

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

For AJR Infra and Tolling Limited

Subhrarabinda Birabar
Director
DIN: 003249632
Place: Mumbai
Date: May 30, 2025

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

(Rs in lacs)

	Particulars	31-03-2025	31-03-2024
	Assets		
	Non-current assets		
(a)	Property, Plant and Equipment	2.57	4.50
(b)	Financial Assets		
	(i) Investments in Subsidiaries , Joint Ventures and Associates	4,818.40	23,075.92
	(ii) Trade receivables	213.46	213.46
	(iii) Loans	7,801.70	3,511.35
	(iv) Other Financial Assets	130.45	3,176.65
(c)	Deferred Tax Asset, Net	49.54	-
(d)	Other non current assets	2,760.28	4,680.52
		15,776.40	**34,662.40**
	Current Assets		
(a)	Financial Assets		
	(i) Investments in Subsidiaries , Joint Ventures and Associates	-	-
	(ii) Other Investments	-	5,810.45
	(iii) Trade receivables	310.94	310.94
	(iv) Cash and cash equivalents	2.45	1.54
	(v) Bank balances	484.50	17.20
	(vi) Loans	-	
	(vii) Others Financial Assets	801.21	526.01
(b)	Other current assets	594.43	457.79
		2,193.53	**7,123.93**
	Total Assets	**17,969.93**	**41,786.33**
	Equity and Liabilities		
	Equity		
(a)	Equity Share capital	18,917.64	18,917.64
(b)	Other Equity	(1,52,382.79)	(1,41,210.28)
		(1,33,465.15)	**(1,22,292.64)**
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	1,525.00
	(ii) Other financial liabilities	3,832.77	3,832.77
(b)	Provisions	11.65	7.66
(c)	Deferred Tax Liability, Net	-	420.84
(d)	Other Non-current liabilities	1,422.19	1,940.12
	Total Non-current liabilities	**5,266.61**	**7,726.39**
	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	694.45	4,623.76
	(ii) Trade payables		
	Total outstanding dues of Micro & Small	-	-
	Total outstanding dues of creditors other than Micro & Small Enterprise	2,003.15	1,960.62
	(iii) Other financial liabilities	1,21,939.94	1,32,987.03
(b)	Provisions	4,455.92	1,955.78
(c)	Current tax liability	-	-
(d)	Other current liabilities	17,075.01	14,825.39
	Total Current liabilities	**1,46,168.47**	**1,56,352.58**
	Total Equity and Liabilities	**17,969.93**	**41,786.33**

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)

AJR INFRA AND TOLLING LIMITED

STAMPED FOR IDENTIFICATION
NATVARLAL VEPARI & CO. LLP
MUMBAI
Chartered Accountants

Subhrarabinda Birabar
Director
DIN: 003249632
Place: Mumbai
Dated : May 30, 2025

AJR Infra and Tolling Limited
CIN : L45203MH2001PLC131728
Statement of Audited Standalone Cash Flow for the year ended March 31, 2025

(Rs 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)**	**(550.45)**
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**
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**

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
Place: Mumbai
Dated : May 30, 2025

AJR INFRA AND TOLLING LIMITED

STAMPED FOR IDENTIFICATION
MATVARLAL VEPARI & CO. LLP
MUMBAI
Chartered Accountants

Natvarlal Vepari & Co LLP

CHARTERED ACCOUNTANTS

(Formerly known as Natvarlal Vepari & Co.)

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : (91) (22) 67527100
E-Mail : nvc@nvc.in LLPIN : ACM-9656

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

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

Opinion and Conclusion

We have

a. Audited the attached Standalone Financial Results for the year ended March 31, 2025 and

b. Reviewed the attached Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2025." "The Standalone Financial Results" of **AJR Infra and Tolling Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net Loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025.

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 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 audit opinion.

Material Uncertainty relating to Going Concern.

We invite attention to Note 7 of the Financial Results relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at Rs. 1,43,974.95 lacs as at March 31 ,2025. There is a continuing mismatch including defaults towards payments to its lenders and in payment of its financial obligations towards its subsidiary Company. The liquidity crunch is affecting the Company's operation with increasing severity. We also invite attention to note 4 and 5 of the Results wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations including the 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 conclusion is not qualified on this matter.

Emphasis of Matter

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

(a) Attention is invited to Note 4 (a) of the Financial Results in respect of Patna Highway Projects Limited (PHPL) where the CIRP proceedings 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 Rs 1,19,024.39 lacs (non – funded) and funded exposure of Rs.21,294.65 lacs , funded exposure of is already provided in financial statements.

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(b) Attention is invited to Note 5(a) of the financial results in respect of Indira Container Terminal Private Limited, where the exposure of the Company pursuant to the achievement of the OTS and the introduction of the New investor is Rs. 8,130.13 lacs (funded) and Rs. 3,500 lacs (Bank Guarantee), the management asserts that this amount is due and receivable from operations, on account of the improved viability pursuant to the OTS, and the arbitration claims and does not need any provisions presently. We have relied on the management assertions in this matter.

(c) Attention is invited to Note 5 (b) of the Financial Results, relating to a Pravara Renewable Energy Limited , where there are multiple legal challenges existing before various fora which are not concluding with respect to 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 Rs 19,167.00 lacs.

(d) We invite attention to note number 5 (c) wherein the Company has detailed about the Settlement Agreement with MPRDC/MORTH by one of its SPV namely SSRPL and the One-time settlement agreement with the lenders where the Company also is a party. 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.

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Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net Loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

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Other Matters

The Statement includes the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

NATVARLAL VEPARI & CO. LLP Mumbai CHARTERED ACCOUNTANTS

Nuzhat Khan
Partner
M. No. 124960
Mumbai, Dated: - May 30, 2025
UDIN: 25124960BMLKKD1219

AJR Infra and Tolling Limited
CIN : L45203MH2001PLC131728
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

(Rs.in Lacs)

	Particulars	Quarter Ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	-	-	1,823.66	3,469.68	6,122.98
2	Other Income- (Refer Note 11)	115.73	(799.22)	289.12	897.21	1,545.51
3	**Total Income**	**115.73**	**(799.22)**	**2,112.78**	**4,366.89**	**7,668.49**
4	**Expenses:**					
	Changes in inventory	-	-	116.66	-	116.66
	Employee benefit expenses	29.22	29.60	81.28	275.66	385.35
	Depreciation & amortization	0.81	0.86	26.82	1,816.21	3,836.30
	Finance Costs	2,384.78	3,628.58	4,387.31	21,090.54	27,879.96
	Other expenses- (Refer Note 9)	3,802.41	(789.00)	1,333.26	6,540.21	4,977.92
	Total Expenditure	**6,217.22**	**2,870.04**	**5,945.33**	**29,722.62**	**37,196.19**
5	**Profit / (Loss) before share of profit / (loss) of an associate / joint venture and exceptional Items**	**(6,101.49)**	**(3,669.26)**	**(3,832.55)**	**(25,355.73)**	**(29,527.70)**
6	Share of profit / (loss) of an associate and joint venture	201.86	72.59	241.73	961.70	656.50
7	**Profit / (Loss) before exceptional Item and tax**	**(5,899.63)**	**(3,596.67)**	**(3,590.82)**	**(24,394.03)**	**(28,871.20)**
8	Exceptional items Income / (Expense)	(0.00)	2.40	5,935.85	80,134.51	5,935.85
9	**Profit /(loss) before tax**	**(5,899.63)**	**(3,594.27)**	**2,345.03**	**55,740.48**	**(22,935.35)**
10	**Tax expenses**					
	Current Tax	155.97	-	15.77	158.54	15.77
	Short Provision for Tax	0.00	(12.17)	4.63	1,964.91	4.63
	Deferred Tax Liability / (asset)	1.56	1.65	(136.67)	(470.39)	102.01
	Total tax expenses	**157.53**	**(10.52)**	**(116.27)**	**1,653.06**	**122.41**
11	**Profit/(Loss) for the period**	**(6,057.16)**	**(3,583.75)**	**2,461.30**	**54,087.42**	**(23,057.76)**
	Less - Share of Non Controling Interest (NCI)	(0.02)	(0.04)	(1,109.08)	(2,018.25)	(4,266.79)
12	**Profit for the period attributable to owners of the Company**	**(6,057.14)**	**(3,583.71)**	**3,570.38**	**56,105.67**	**(18,790.97)**
13	**Other Comprehensive Income**					
	Remeasurement of defined benefit plans	(0.43)	-	(2.58)	(0.43)	(2.58)
	Other comprehensive income /(loss) for the period	**(0.43)**	**-**	**(2.58)**	**(0.43)**	**(2.58)**
14	**Total Comprehensive income/(loss) for the period**	**(6,057.59)**	**(3,583.75)**	**2,458.72**	**54,086.99**	**(23,060.34)**
	Profit/(Loss) after tax attributable to					
	Owners of the Company	(6,057.14)	(3,583.71)	3,570.38	56,105.67	(18,790.97)
	Non-Controlling Interest	(0.02)	(0.04)	(1,109.08)	(2,018.25)	(4,266.79)
		(6,057.16)	**(3,583.75)**	**2,461.30**	**54,087.42**	**(23,057.76)**
	Other Comprehensive Income attributable to:					
	Owners of the Company	(0.43)	-	(2.26)	(0.43)	(2.26)
	Non-Controlling Interest	-	-	(0.32)	-	(0.32)
		(0.43)	**-**	**(2.58)**	**(0.43)**	**(2.58)**
	Total Comprehensive Income attributable to:					
	Owners of the Company	(6,057.57)	(3,583.71)	3,568.12	56,105.24	(18,793.23)
	Non-Controlling Interest	(0.02)	(0.04)	(1,109.40)	(2,018.25)	(4,267.11)
		(6,057.59)	**(3,583.75)**	**2,458.72**	**54,086.99**	**(23,060.34)**
15	Paid up Equity Capital (Face Value of Rs.2 each)	18,917.64	18,917.64	18,917.64	18,917.64	18,917.64
16	Other Equity				(2,15,481.09)	(2,71,586.34)
17	Earnings per equity share [nominal value of share Rs. 2/-]					
	Basic/ Diluted before exceptional item (Rs.)	(0.64)	(0.38)	(0.25)	(2.55)	(2.63)
	Basic/ Diluted after exceptional item (Rs.)	(0.64)	(0.38)	0.38	5.96	(2.00)

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)

AJR INFRA AND TOLLING LIMITED

STAMPED FOR IDENTIFICATION
NATVARLAL VEPARI & CO. LLP
Chartered Accountants
MUMBAI

Subhrarabinda Birabar
Director
DIN: 003249632
Place: Mumbai
Dated : May 30, 2025

AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Notes:

1. The above Consolidated Financial Results for the quarter and year ended 31st March,2025 as reviewed by the Audit Committee, were approved, and taken on record by the Board of Directors in their meeting held on 30th May,2025. The Statutory Auditors of the Company have carried out the audit of the Consolidated Financial Results for the quarter and year ended March 31,2025 and have issued their modified report thereon.

2. The above financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3. The figures for the quarter ended March 2025 and March 2024 are derived from the audited figures of the twelve months period ended March 31, 2025 and March 31, 2024 and the year to date figures up-to December 31, 2024 and December 31, 2023 which were subjected to limited review by the statutory auditors.

4. During the previous periods, in respect of 2 (two) of its subsidiary companies, Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly, the Boards of the respective subsidiaries were superseded, and Interim Resolution Professional / Resolution Professional (RP) were appointed. Accordingly, the Company namely, AJR Infra and Tolling Limited lost control over these 2 subsidiaries. The subsidiaries are.

   a. **Patna Highway Projects Limited (PHPL):** One of the Lender i.e., Corporation Bank (merged with Union Bank of India w.e.f. 1st April 2020) had filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT which had been admitted and an Interim Resolution Professional (IRP) had been appointed on 7th January 2020.

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

      The Company has filed Civil Appeal in the Supreme Court against the impugned Order on 3rd July,2023. The, Appeal/922/2022 which was filed against rejection of Company's Resolution plan was also thereafter dismissed and the Company has filed the Civil appeal before Supreme Court against the impugned order dated 20.10.2023. Both Civil appeals were clubbed and next hearing is scheduled for the week of 28th July,2025.

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AJR INFRA AND TOLLING LIMITED

The Company has also filed IA (I.B.C)-5000/2023 on September 6, 2023, in NCLT New Delhi under Section 65 of the Insolvency and Bankruptcy Code against RP and others for Fraudulent and Malicious Initiation of the Corporate Insolvency Resolution Process by the RP in active connivance of the Banks, ARC, SRA. The 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 Rs. 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 Rs 21,294.65 lacs (funded) which is fully provided for accounting purposes while retaining its right to litigate and Rs 1,19,024.39 lacs (Non Funded) representing the corporate guarantee.

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

The balance non funded exposure in SPV is Rs 9,811.02 lacs as at March 31, 2025 apart from the invocation amount accounted in the books amounting to Rs.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.

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ADR INFRA AND TOLLING LIMITED

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

   a. **Indira Container Terminal at Mumbai:** During the year, 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 Rs. 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 Rs.8,130.13 lacs (funded) and Rs 3,500 lacs (non- funded bank guarantee).

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

   Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company. No information is forthcoming regarding purchase/sales from the project although the same are carried out in the name of the SPV. The receiver appointed by the DRT does not report the transaction to the SPV and operates the unit without recourse to the management of the SPV. There are multiple legal challenges existing before various fora which are not concluding. The SPV is marked as a NPA by the lenders. In view of the multiple legal issues going on at various fora and the SPV still being not in possession of the Plant , the entire funded exposure of the Group in the SPV had already been provided in the books on a prudent basis. The non funded exposure of the Group is Rs 19,167 lacs.

   In view of the above-mentioned facts the management of the SPV 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.

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APR INFRA AND TOLLING LIMITED

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

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

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

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

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

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

1. Payment of a Sum of Rs. 27,500 lacs directly to the lenders against their OTS sanction
2. Payment of a sum of Rs. 31,064 lacs directly to the sub-contractor who has been working on the project and whose claims have directly been lodged to MPRDC.

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 Rs. 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

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no dues certificate, details of payments made by MORTH and discharge of the corporate 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.

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 quarter ended September 30, 2024, 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 has incorporated a SPV for developing **Rangit-II Hydroelectric Power Project in Sikkim** on Build, Own, Operate and Transfer (BOOT) basis. The Project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi river, a tributary of river (COD). The Project is presently in a state of limbo pending the signing of PPA and achieving financial closure.

The Company had received an advance for acquisition of the SPV along with the project, SPA for which is still under negotiation. As per the MOU signed with the Prospective Buyer, the Purchase consideration of Rs 2,000 lacs was received upfront but it was subject to the due diligence to be conducted and SPA being signed within 31st March,2025. Till then, the captioned amount of Rs 2,000 lacs was supposed to be treated as a refundable advance. The buyer has conducted the necessary due diligence however there 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 Rs 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.

6. 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

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AJR INFRA AND TOLLING LIMITED

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 had 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 as detailed in the aforesaid note 5(a) and 5(d). Consequently, there is gain on deconsolidation which is reflected in exceptional item which is detailed below.

Also, during the current financial 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 ceases to be a subsidiaries of the Company and the effects of Deconsolidation had been taken in the Consolidated Financial Statements.

7. **Assignment of Claims**

During the year, the Company has entered into an agreement for assignment dated 20th March,2025 of its awards from its pending litigations relating to its earlier road projects namely Gorakhpur Infrastructure Company Private Limited and Igatpuri Highways Private Limited for an aggregate sum of Rs. 675 lacs. All litigation expenses will be borne by the assignee. The Company has received advance of Rs. 325 lacs against the same and the revenue will be accrued when the full consideration will be received.

8. **Material Uncertainty related to Going Concern**

There is a continuing mismatch of cash flows including the dues to the subsidiary which are due for repayment pursuant to negotiation. The current liabilities are in excess of current assets by Rs. 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 detail in Note 4 & 5 above are under stress and the outcome of the continuance of these projects would be dependent upon favorable decision being received by the Management on the outstanding litigations. The resolutions planned by the Management are pending since a long time and are not concluding in favor of the Company. The Management, however, is confident that the going concern assumption and the carrying values of the assets and liabilities in these Consolidated Financial Results are appropriate. Accordingly, the Financial Statements do not include any adjustments that may result from these uncertainties.

9. The Financial Results of the Company for the quarter and year ended March 31,2025 include share of profit from Vizag Seaport Private Limited a material Associate Company based on un-audited / unreviewed management prepared Financial results and have been accounted as such. Further, the audited financial statements of deconsolidated subsidiary ICTPL are not available and therefore the

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AJR INFRA AND TOLLING LIMITED

effect of deconsolidation is based on Limited Reviewed financial results for the half year ended September 30, 2024. Considering this the compliance to Regulation 33(8) of LODR are not complied with.

10. Exceptional items Expenses/(income)

(Rs in Lacs)

Particulars	Quarter ended			Year Ended	
	March 31, 2025	December 31,2024	March 31, 2024	March 31, 2025	March 31, 2024
Provision for impairment of investment (Including Quasi Equity / ICD)	-	-	21,848.12	5,675.00	21,848.12
Gain on Reduction in Stake of Associate	-	-	(1,417.36)	-	(1,417.36)
Gain on Deconsolidation of Subsidiary	-	(2.40)	(26,366.62)	(85,809.51)	(26,366.62)
Total	-	**(2.40)**	**(5,935.85)**	**(80,134.51)**	**(5,935.85)**

Notes related to Exceptional Items:

For the Year ended March 31, 2025

i) Rs. 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.

For the Year ended March 31, 2024

i) Rs. 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 under note 5(b) above.

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

11. Other Income and other expenses for the quarter ended December 31 ,2024 are negative on account of crystallization of impairment loss of Rs.1,140.72 lacs into actual loss on sale which is netted off against realized gain of Rs.872.20 lacs resulting in reversal of Rs. 872.20 lacs from other income & other expense respectively. The net loss of Rs.2,68.52 lacs is shown in other expenses.

12. The Group is engaged in one segment i.e., "Construction and Engineering" as at March 31, 2025.

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The Real Estate Segment was deconsolidated during the quarter ended September 30, 2024 and hence no reporting for segment is given.

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

For AJR Infra and Tolling Limited

Subhrarabinda Birabar
Director
DIN: 003249632
Place: Mumbai
Date: May 30, 2025

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

(Rs.in Lacs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Assets		
Non Current Assets		
a) Property, Plant and Equipment	1,886.17	1,975.08
b) Right of Use Assets	-	-
c) Capital work-in-progress	-	-
d Goodwill on Consolidation	96.97	96.97
e) Other Intangible assets	-	46,865.40
f) Intangible assets under development	0.00	6,689.02
g) Financial Assets		
(i) Investment in Joint Venture/Associate	4,482.49	5,593.06
(ii) Trade Receivables	-	-
(iii) Loans and advances	7,795.20	11,409.10
(iv) Other financial asset	131.24	3,220.24
h) Deferred Tax Assets (Net)	49.54	-
i) Other Non-current assets	2,826.07	6,831.96
Total Non-Current Assets	**17,267.68**	**82,680.83**
Current Assets		
a) Inventories	-	6,114.82
b) Financial Assets		
(i) Investments	-	5,810.45
(ii) Trade receivables	2,061.55	3,686.27
(iii) Cash and cash equivalents	40.81	152.88
(iv) Bank balances	617.16	4,005.63
(v) Loans and Advances	258.00	
(vi) Other Financial Assets	23.17	311.30
c) Other current assets	1,248.96	909.05
d) Non Current Assets Held for Sale	-	
Total Current Assets	**4,249.65**	**20,990.40**
Total Assets	**21,517.33**	**1,03,671.23**
Equity and Liabilities		
Equity		
a) Equity Share Capital	18,917.64	18,917.64
b) Other Equity	(2,15,481.09)	(2,71,586.34)
Equity attributable to equity share holders of parent	**(1,96,563.45)**	**(2,52,668.70)**
c) Non-Controlling Interest	(124.31)	(22,419.65)
Total Equity	**(1,96,687.76)**	**(2,75,088.35)**
Liabilities		
Non Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	-	3,595.00
(ii) Other Financial Liabilities	3,832.77	3,732.77
(iii) Lease Liabilities	-	-
b) Provisions	12.37	21.29
c) Deferred Tax Liabilities (Net)	-	420.84
d) Other Non-Current Liabilities	1,551.32	1,965.02
Total Non Current Liabilities	**5,396.45**	**9,734.92**
Current Liabilities		
a)Financial Liabilities		
(i) Borrowings	629.81	17,136.55
(ii) Trade Payables		
Total outstandng dues of Micro & Small Enterprise	-	-
Total outstandng dues of creditors other than Micro & Small Enterprise	2,486.52	14,890.39
(iii) Other Financial Liabilities	2,00,778.03	3,32,337.00
(iv) Lease Liabilities	-	-
b) Provisions	4,460.18	2,166.38
c) Liabilities for Current Tax (Net)	153.52	15.77
d) Other Current Liabilities	4,300.57	2,478.57
Total Current Liabilities	**2,12,808.63**	**3,69,024.66**
Total Equity and Liabilities	**21,517.33**	**1,03,671.23**

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)

Subhrarabinda Birabar

Subhrarabinda Birabar
Director
DIN: 003249632
Place: Mumbai
Dated : May 30, 2025

AJR INFRA AND TOLLING LIMITED

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Chartered Accountants
MUMBAI

AJR Infra and Tolling Limited
CIN : L45203MH2001PLC131728
STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs in lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
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
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**

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)

Subhrarabinda Birabar

Subhrarabinda Birabar
Director
DIN: 003249632
Place: Mumbai
Dated : May 30, 2025

AJR INFRA AND TOLLING LIMITED

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Chartered Accountants
MUMBAI

AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

ANNEXURE I

Statement on Impact of Audit Qualifications
(for audit report with modified opinion) submitted along-with
Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sr. no.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			(Rs in lacs)	
	1	Turnover / Total income	4,366.89	4,366.89
	2	Total Expenditure	29,722.62	29,722.62
	3	Net Profit / (Loss) attributable to owners	56,105.67	56,105.67
	4	Earnings Per Share (after exceptional)	5.96	5.96
	5	Total Assets	21,517.33	21,517.33
	6	Total Liabilities	2,18,205.08	2,18,205.08
	7	Net Worth (Equity attributable to equity holders of the parent)	(1,96,563.45)	(1,96,563.45)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

1.	**Details of Audit Qualification:** The Financial Results 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
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended 31st March 2025
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable.
	For Audit Qualification(s) where the impact is not quantified by the auditor:.
	Management's estimation on the impact of audit qualification: Since the audited financial statements are not received from the erstwhile subsidiary, the effect is taken on the basis of limited reviewed numbers of September 2024.
	If management is unable to estimate the impact, reasons for the same: Not Applicable
	Auditors' Comments on above: Pending receipt of audited financial statements, the figures are accounted on the basis of limited reviewed results for September 30, 2024

AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

2.	**Details of Audit Qualification**: The Financial Results of the Company for the quarter and 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
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: Appears in annual financial statements for the year ended March 31, 2024 and March 31, 2025.
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	Management's estimation on the impact of audit qualification: Audit could not be completed due to various reasons based on the discussion with the respective management we do not foresee any material impact arising out of audit in the aforesaid Financial Statements.
	If management is unable to estimate the impact, reasons for the same: Not Applicable
	Auditors' Comments on above: In the absence of Audit Report we are unable to further comment on the management response.

Signatories:	
Subhrarabinda Birabar Director	Subhrarabinda Birabar
Chaganti Srinivasu Director	AJR INFRA AND TOLLING LIMITED
Mr. Vinay Sharma Chief Financial Officer	
Mr Mahendra Kumar Agrawala Audit Committee Chairman	
For Natvarlal Vepari & Co LLP Chartered Accountants Firm Registration No. 106971W/W101085 Nuzhat Khan Partner M. No. 124960	NATVARLAL VEPARI & CO LLP Mumbai CHARTERED ACCOUNTANTS
Place: Mumbai	
Date: May 30, 2025	

Natvarlal Vepari & Co LLP

CHARTERED ACCOUNTANTS

(Formerly known as Natvarlal Vepari & Co.)

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : (91) (22) 67527100
E-Mail : nvc@nvc.in LLPIN : ACM-9656

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

To,
The Board of Directors of,
AJR Infra and Tolling Limited
(Formerly Known as Gammon Infrastructure Projects Limited)

Qualified Opinion and Qualified Conclusion

We have

a. Audited the Consolidated Financial Results for the year ended March 31, 2025 and

b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025" "The Consolidated Financial Results" of **AJR Infra and Tolling Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/loss after tax and total comprehensive income and loss of its joint venture and associates for the quarter and year ended March 31, 2025, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Qualified Opinion on Annual Consolidated Financial Results

Except for the possible effects of the matter described in Basis of Qualified Opinion paragraph (a) and (b) and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries, joint venture and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the results of the entities listed in **Annexure A;**

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) Gives the information required by the Companies Act, 2013("the Act") in the manner so required in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025 , consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

NATVARLAL VEPARI & CO LLP * CHARTERED ACCOUNTANTS * Mumbai

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : (91) (22) 67527100
E-Mail : nvc@nvc.in LLPIN : ACM-9656

(b) Qualified Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, Except for the possible effects of the matter described in Basis of Qualified Opinion paragraph (b),nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, is not prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains material misstatement.

Basis for Qualified Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025.

a) The Financial Results 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 Results of the Company for the quarter and 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.

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Material Uncertainty relating to Going Concern.

We draw attention to the following material uncertainty related to going concern included in the notes on the consolidated financial statements of Holding Company, subsidiary companies 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 8 of the Financial Results relating to material uncertainty relating to going concern. The Group's current liabilities exceeded current assets significantly and are at Rs. 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 invite attention to note 4 and 5 of the Financial Results wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations 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 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

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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 Rs.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 4(a) of the Financial Results 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 Rs 1,19,024.39 lacs (non – funded) and funded exposure of Rs.21,294.65 lacs, funded exposure of is already provided in financial statements.

(b) Attention is invited to Note 5(a) of the financial results in respect of Indira Container Terminal Private Limited, where the exposure of the Company pursuant to the achievement of the OTS and the introduction of the New investor is Rs. 8,130.13 lacs (funded) and Rs. 3,500 lacs (Bank Guarantee), the management asserts that this amount is due and receivable from operations, on account of the improved viability pursuant to the OTS, and the arbitration claims and does not need any provisions presently. We have relied on the management assertions in this matter

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(c) Attention is invited to Note 5 (b) of the Financial Results, relating to a Pravara Renewable Energy Limited ,where there are multiple legal challenges existing before various fora which are not concluding with respect to 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 Rs 19,167.00 lacs.

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

(d) We invite attention to note no 5 (c) wherein the Company has detailed about the Settlement Agreement with MPRDC/MORTH by one of its SPV namely SSRPL and the One-time settlement agreement with the lenders where the Company also is a party. 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's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025 has been compiled from the related audited consolidated financial

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statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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

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

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Other Matters

(a) We did not audit the financial results and other financial information in respect of 16 subsidiaries, whose Ind AS financial results reflect total assets of Rs. 18,869.78 lacs as at March 31, 2025, total revenues of Rs 1,023.65 lacs and net cash outflow amounting to Rs. 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 results.

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

These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it 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 statement also includes the standalone financial results of 5 subsidiaries, which have not been audited by their auditors or us, whose standalone financial results reflect total assets of Rs. NIL, total revenues of Rs. NIL, total net loss after tax of Rs. 30.22 lacs and other comprehensive loss of Rs. 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

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management certification on which we have not carried out any audit procedures. Our report is not modified on this account.

(d) The 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 Rs. 3,469.68 lacs, total net loss after tax of Rs. 7,759.59 lacs and other comprehensive loss of Rs. 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 results include the Group's share of net profit after tax of Rs. 878.71 lacs 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.

(f) The Results includes the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

NATVARLAL VEPARI & CO LLP * Mumbai * CHARTERED ACCOUNTANTS

Nuzhat Khan
Partner
M. No. 124960
Mumbai, Dated: - May 30, 2025
UDIN: 25124960BMLKKE1111

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Annexure A

Sr No	Name of the Entity	Relationship
1.	AJR Infra and Tolling Limited	Holding
2.	Birmitrapur Barkote Highway Private Limited ('BBHPL')	Subsidiary
3.	Cochin Bridge Infrastructure Company Limited ('CBICL')	Subsidiary
4.	Gammon Logistics Limited ('GLL')	Subsidiary
5.	Gammon Projects Developers Limited (GPDL')	Subsidiary
6.	Gammon Renewable Energy Infrastructure Projects Limited ('GREIPL')	Subsidiary
7.	Gammon Road Infrastructure Limited ('GRIL')	Subsidiary
8.	Gammon Seaport Infrastructure Limited ('GSIL')	Subsidiary
9.	Haryana Biomass Power Limited ('HBPL')	Subsidiary (Upto December 30, 2024)
10.	Marine Project Services Limited ('MPSL')	Subsidiary (Upto April 12, 2024)
11.	Sidhi Singrauli Road Project Limited ('SSRPL')	Subsidiary
12.	Tada Infrastructure Development Company Limited ('TIDCL')	Subsidiary
13.	Tidong Hydro Power Limited ('THPL')	Subsidiary
14.	Yamunanagar Panchkula Highway Private Limited ('YPHPL')	Subsidiary
15.	Youngthang Power Ventures Limited ('YPVL')	Subsidiary (Up to September 20, 2024)
16.	Vijayawada Gundugolanu Road Project Private Limited ('VGRPPL')	Subsidiary
17.	Sikkim Hydro Power Ventures Limited ('SHPVL')	Subsidiary
18.	Indira Container Terminal Private Limited ('ICTPL')	Subsidiary (Up to September 20, 2024)
19.	Ras Cities and Townships Private Limited ('RCTPL')	Step-down subsidiary (Up to September 4, 2024)
20.	Sony Mony Developers Private Limited ('SMDPL')	Step-down subsidiary (Up to September 4, 2024)
21.	Chitoor Infrastructure Company Private Limited ('CICPL')	Step-down subsidiary
22.	Earthlink Infrastructure Projects Private Limited ('EIPPL')	Step-down subsidiary
23.	Segue Infrastructure Projects Private Limited ('SIPPL')	Step-down subsidiary
24.	Vizag Seaport Private Limited ('VSPL')	Associate
25.	GIPL - GECPL JV	Joint Venture

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