

**N V C & Associates LLP**  
Chartered Accountants

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

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**Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter ended June 30, 2025 of Gammon India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Gammon India Limited,  
Mumbai.

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Gammon India Limited ("the Company") for the quarter ended June 30, 2025. This statement is being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (The Listing Regulations).
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing 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. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. **Basis of Qualified Conclusion**
  - a) We invite attention to note no. 5(a) financial results, where the Company has during the previous year evaluated its existing claims in respect of on-going, completed and terminated contracts recognised in the earlier periods. Based on opinion of independent expert in the field of claims and



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arbitration who had assessed the likely number of claims being settled in favour of the Company, the Company has retained claims amounting to Rs. 30.00 crore as at June 30, 2025 as good and receivable.

In respect of the above claims, due to prolonged elapse of time and non-crystallization of matter with the counterpart, we are unable to comment upon the amounts recognised, its realisation and the consequent effect on the financial results for the quarter ended June 30, 2025.

- b) We invite attention to note no. 5(b) of the financial results relating to penal interest and charges of Rs 27.10 Cores (to the extent availability of loan statement) during the quarter charged by the lenders on its facilities. Cumulative amount of such penal interest and charges amounts to Rs. 830.74 Crores (to the extent availability of loan statement) up to June 30, 2025. The same has not been debited to profit and loss account as management is disputing the same and is in discussion with the lenders for reversal of the said penal interest and charges. In the absence of conclusion of the aforesaid discussion, we are unable to state whether any provision is required to be made against such penal interest and charges which are considered as contingent liability.

**5. Qualified Conclusion**

Except for the possible effects arising out of the matters mentioned in para 4(a) & 4(b) of our Basis for Qualified Conclusion mentioned hereinabove, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

We invite attention to note no. 7 of the financials results relating to the present financial situation of the Company detailing the Material Uncertainties Relating to Going Concern and the Going Concern assumptions. The lenders had in the previous years recalled all the loans and facilities and also the Company's current liabilities exceeds current assets by Rs 11,735.67 Crore as at June 30, 2025. The Company is finding it difficult to meet its financial obligations and the resolution plan is under consideration by lenders. The liquidity crunch is affecting the Company's operation with increasing severity. The trading in equity shares of the Company is presently suspended. Some of the creditors have filed for winding up petitions against the Company. Some of the bankers have initiated action for recovering by putting on embargo on the Company's assets as detailed in the aforesaid note. The company has severe manpower issues and is defaulting on its statutory and regulatory obligations. We



LLPIN - ACM-9656

Formerly Natvarlal Vepari & Co LLP

[Converted from Natvarlal Vepari & Co. (a partnership firm with registration no. BA-86186) into LLP w.e.f.23-03-2025]



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are informed that the Company's resolution plan pending since a very long time is under consideration by the lenders as detailed in the aforesaid note. The note of the Management does not have any fresh updates from previous quarters. Further, we are informed that the lenders are not able to reach a consensus due to which there is hardly any progress in the matter from the lenders end to mitigate the uncertainty related to going concern. On account of there being no progress, the success of the resolution plan involves material uncertainties that may cast significant doubt about the Going Concern Assumption. Our report is not qualified on this account.

**7. Emphasis of Matter**

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

- a) We draw attention to Note no 6 of the financial results relating to recoverability of an amount of Rs. 433.64 crores as at June 30, 2025 under trade receivables in respect of contract revenue where the Company has received arbitration awards in its favour in respect of which the client has preferred an appeal for setting aside the said arbitration awards, where the Company is confident of recovery for the said awards. The recoverability is dependent upon the final outcome of the appeals & negotiations getting resolved in favour of the company.

**8. Other Matters**

Attention is drawn to the fact that the figures for the three months ended March 31, 2025 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the year-to-date reviewed figures upto the third quarter of the previous financial year.

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



Nuzhat Khan  
Partner

M. No. 124960

Mumbai Dated: September 19, 2025

UDIN: 25124960BMLKMS7172



**GAMMON INDIA LIMITED**  
CIN:L74999MH1922PLC000997

**STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(₹ in Crore )

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>				
	a) Revenue from Operations :	0.68	3.43	6.05	21.23
	b) Other Income	0.30	5.49	1.87	6.96
	<b>Total Income (a+b)</b>	<b>0.98</b>	<b>8.92</b>	<b>7.92</b>	<b>28.19</b>
II	<b>Expenses</b>				
	a) Cost of material consumed	0.42	4.48	1.74	9.08
	c) Subcontracting Expenses	0.17	1.08	0.81	4.45
	d) Employee benefits expense	1.26	1.60	1.54	6.38
	e) Finance Costs	267.66	260.11	243.26	1,005.42
	f) Depreciation & amortization	0.43	0.56	0.51	2.09
	g) Other expenses	19.77	9.02	1.66	87.97
	<b>Total Expenses</b>	<b>289.71</b>	<b>276.85</b>	<b>249.52</b>	<b>1,115.39</b>
III	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(288.73)</b>	<b>(267.93)</b>	<b>(241.60)</b>	<b>(1,087.20)</b>
IV	<b>Exceptional items (Income) / Expenses</b>	-	(0.01)	22.45	22.44
V	<b>Profit / (Loss) before tax</b>	<b>(288.73)</b>	<b>(267.92)</b>	<b>(264.04)</b>	<b>(1,109.64)</b>
VI	<b>Tax expenses</b>				
	Current Tax	-	-	-	-
	Excess / Short Provision of Earlier years	-	-	-	-
	Deferred Tax Liability / (asset)	0.09	(31.90)	0.14	(31.50)
	<b>Total Tax expenses</b>	<b>0.09</b>	<b>(31.90)</b>	<b>0.14</b>	<b>(31.50)</b>
VII	<b>Profit/ (Loss) after tax for the period</b>	<b>(288.82)</b>	<b>(236.02)</b>	<b>(264.19)</b>	<b>(1,078.14)</b>
VIII	<b>Other Comprehensive Income:</b>				
	<b>Items that will not be reclassified to profit or loss ( net of Tax )</b>				
	- Remeasurement gain/ (loss) on defined benefit plans [net of tax if any]	0.04	(0.03)	0.05	0.03
	- Net gain/ (loss) on fair value of equity instruments through OCI [net of tax if any]	6.24	(5.17)	(4.21)	8.61
	<b>Other Comprehensive Income:</b>	<b>6.28</b>	<b>(5.20)</b>	<b>(4.16)</b>	<b>8.64</b>
IX	<b>Total Comprehensive Income / (Loss) For The Period / Year</b>	<b>(282.54)</b>	<b>(241.22)</b>	<b>(268.35)</b>	<b>(1,069.50)</b>
X	<b>Paid up Equity Share Capital ( Face Value ₹ 2 per Equity share )</b>	74.11	74.11	74.11	74.11
XI	<b>Other Equity</b>				(10,639.95)
XII	<b>Earnings per equity share</b>				
	Basic & Dilutive (Rs.) ( before exceptional)	(7.83)	(6.40)	(6.55)	(28.62)
	Basic & Dilutive (Rs.) ( after exceptional)	(7.83)	(6.40)	(7.16)	(29.23)

See accompanying notes to the financial results



**Notes:**

1. The above unaudited Standalone Financial Results for the quarter ended June 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on September 19, 2025.
2. The Statutory Auditors of the Company have carried out limited review of the unaudited standalone financial results and have issued their modified conclusion thereon.
3. Results for the quarter ended June 30, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rule, 2016.
4. The figures for the quarter ended March 2025 are derived from the audited figures of the twelve months period ended March 31, 2025 and the published year to date figures up to December 31, 2024 which were subjected to limited review by the statutory auditors
5. The auditors have qualified their report in respect of the following matters -
  - a) The Company had evaluated its claims in respect of on-going, completed and/or terminated contracts in the earlier periods which amount to Rs. 30.00 crore as at June 30, 2025 with the help of an independent expert in the field of claims and arbitration who had assessed the likely amount of claims being settled in favour of the Company. The management contends that there is no change in position during the year and the same are due to them and they have a very good chance of realisation.
  - b) During the quarter ended June 30, 2025 some of the lenders have levied penal interest and charges of Rs 27.10 Crores (based on availability of Loan statements). Cumulative amount of such penal interest and charges amounts to Rs. 830.74 Crores (based on availability of Loan statements) up to June 30, 2025. The management is disputing the same and has not accepted the debit of excess penal interest and charges in its books. They have also requested the lenders to reverse the same. In the resolution plan which is approved by two lenders, this amount is likely to be reversed, and the resolution plan does not consider the Company liability to pay this.





6. In furtherance to the recommendation of the Dispute Resolution Board (DRB) and Arbitration Awards in the Company's favour, the Company has recognized income to the extent of Rs. 433.64 Crore in the previous years, which is part of Non Current Trade Receivable. The Company contends that such awards have reached finality for the determination of the amounts of such claims and are reasonably confident of recovery of such claims although the client has moved the court to set aside the awards. Considering the fact that the Company has received favorable awards from the DRB and the Arbitration Tribunal, the management is reasonably certain that the awards will get favorable verdict from the courts.

7. **Material Uncertainty Relating to Going Concern:**

The Company's operations have been affected in the last few years by various factors including liquidity crunch, unavailability of resources on timely basis, delays in execution of projects, delays in land acquisition, operational issues etc. The Company's overseas operations are characterized due to weak order booking, paucity of working capital and uncertain business environment. Also the Company's current liabilities exceed the current assets by Rs 11,735.67 Crore as at June 30, 2025. It only increased further in the quarter. The facilities of the Company with the Secured lenders are presently marked as NPA since June 2017. The liquidity crunch has resulted in several winding up petitions being filed against the Company by various stakeholders for recovery of the debts which the Company has been settling as per the mutually agreed repayment terms. The liquidity crunch is affecting the Company's operation with increasing severity. The Secured lenders have recalled the various facilities, initiated recovery suits in the Debt Recovery Tribunals as well as filing a winding up petition with the National Company Law Tribunal, Mumbai bench under the Insolvency and Bankruptcy code.

The Company has been making every effort in settling the outstanding Lenders dues.

The Companies Proposal for restructuring has undergone multiple iterations with many of the lenders approving while others not according to their approval.

The Company presently has submitted a revised proposal to the lead bankers on the strength of a prospective investor, whose restructuring proposal is under consideration by the lenders. The lenders are not able to reach a consensus due to which there is hardly any progress in the matter from the lenders end to mitigate the uncertainty related to going concern.

The Management is hopeful for a resolution in the matter for which a joint lender meeting is planned in the near future. Therefore, the management continues to believe that going concern assumption is intact albeit with uncertainty in the area of acceptance by the lenders.



The company has received various notices from Union Bank of India (assigned to Omkara Assets Reconstruction Private Limited in the current year) and Punjab National Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, taking over the possession of the Gammon House property including the land appurtenant to it. The company has been restrained from parting with the rights over the said property. The total demand raised by this notice is Rs. 1,136.71 Crores.

The management is hopeful of obtaining approval of all the lenders to the above plan and execute documents accordingly and maintain its going concern status and to that effect is continuously engaged with the lenders for a solution.

Therefore, in the view of the management the going concern assumption of GIL is intact and these financials are prepared on a going concern basis. The above action plan of the Company for repaying the debts and servicing the same including the necessary value of the balance stake being available and realisation of the claim amounts filed by the Company, monetisation of the stake sale of investments and also the acceptance of the resolution proposal by the lenders is exposed to material uncertainties which may affect the going concern assumption.

8. The Company is engaged mainly in "Construction and Engineering" segment. The disclosure of operating segments at group level is given in consolidated financial statements as required in terms of Indian Accounting Standard INDAS -108.
9. On account of the company being marked as non-performing assets by the lenders no interest has been debited by majority of the lenders. The company has made provision for interest on the basis of the last sanction and last revision of terms. Therefore, the loan balances and finance cost are subject to confirmation and consequent reconciliation, if any.
10. The Exceptional (Income) /Expenses include the following

Particulars	Rs. In Crore			
	Quarter Ended		Year ended	
	June 30, 2025	Mar 31, 2025	June 30, 2024	Mar 31, 2025
Provision for Impairment for exposure in ACBI	-	-	28.96	28.96
Reversal of Provision for Impairment in GPL	-	-	(6.51)	(6.51)
Reversal/ (write off) of provision for GACTEL	-	-	-	(0.01)
<b>Total</b>	-	-	<b>(22.45)</b>	<b>(22.44)</b>



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## Notes to Exceptional Item:

- i) During the previous period Gactel Turnkeys Projects Limited has received order from Hon'ble NCLT Mumbai branch vide Order CB(1B) -1797/MB/2018 dated 27th March 2024 and initiated Corporate Insolvency Resolution Process(CIRP) in respect of the subsidiary company. Since then the management of the company has been transferred from the Board of Directors to an Interim Resolution professional to manage the company. Recently NCLT vide order pronounced on April, 24, 2025 has issued the shedule of amount payable to their creditors in which Rs. 95,979 is allotted to Gammon India Limited as operational creditors. In view of the said order the entire exposure of Gactel has been written off amounting to Rs. 257.22 Crores (Loan Rs. 228.33 Crores, Interest Rs. 1.40 Crores, Investment Rs. 19.59 Crores and Trade Receivable Rs. 7.89 Crores) and the provision created in earlier years is reversed amounting to Rs. 257.23 Crores (Loan Rs. 228.33 Crores, Interest Rs. 1.40 Crores, Investment Rs. 19.59 Crores and Trade Receivable Rs. 7.90 Crores) as an exceptional Item.
  - ii) During the Previous period the Company has provided for one of its subsidiary namely Ansaldocaldaie Boilers India Private Limited receivables on account of loan of Rs. 17.57 Crores and Interest of Rs. 5.54 Crores and for investment Rs. 5.85 Crores.
  - iii) During the previous period the lender of Gammon India limited IDBI bank has invoked 9,30,00,000 no of shares of AJR Infra & Tolling Limited held in Gammon Power Limited. On account of this there is a reversal of provision in the books amounting to Rs 6.51 Crores.
  - iv) During the Previous period company has Reversed the provision of Gammon International FZE of Rs. 117.86 Crores and write off the receivable on account of Loan of Rs. 96.87 Crores and Interest of Rs.20.83 Crores and for Investment of Rs. 0.17 crores.
11. Corresponding figures for the previous period have been regrouped / rearranged wherever necessary.

For Gammon India Limited

  
Ashok Bhutada

Director

DIN No. 11148373

Mumbai

Date: September 19, 2025





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**Independent Auditor's Limited Review Report on unaudited Consolidated financial results for the quarter ended June 30, 2025, of Gammon India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Gammon India Limited,  
Mumbai.

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results ("Statement") of Gammon India Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended June 30, 2025, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The consolidated financial results of the Group include the results for the quarter ended June 30, 2025 of the companies listed in Annexure A to this report which are consolidated in accordance with the requirements of the Companies (Indian Accounting Standards) Rules 2015 specified under Section 133 of the Companies Act 2013 and the relevant rules thereon.

**6. Basis of Qualified Conclusion**

- a) We invite attention to note no. 5(a) of the Consolidated Financial Results, where the Company has during the previous year evaluated its existing claims in respect of on-going, completed and terminated contracts recognised in the earlier periods. Based on opinion of independent expert in the field of claims and arbitration who had assessed the likely number of claims being settled in favour of the Company, the Company has retained amounts of Rs. 30.00 crore as at June 30, 2025 as good and receivable.

In respect of the above claims, due to prolonged elapse of time and non-crystallization of matter with the counterpart, we are unable to comment upon the amounts recognised, its realisation and the consequent effect on the financial results for the year ended June 30, 2025.

- b) We invite attention to note no. 5(b) of the Consolidated Financial Results relating to penal interest and charges of Rs 27.10 crores (to the extent availability of loan statement) during the quarter charged by the lenders on the Holding Company's facilities. Cumulative amount of such penal interest and charges amounts to Rs. 830.74 Crores (to the extent availability of loan statement) up to June 30, 2025. The same has not been debited to profit and loss account as management is disputing the same and is in discussion with the lenders for reversal of the said penal interest and charges. In the absence of conclusion of the aforesaid discussion, we are unable to state whether any provision is required to be made against such penal interest and charges which are considered as contingent liability.
- c) The auditors of the subsidiaries of the Company have made qualification in their Review Report as follows:





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**In case of Ansaldo Caldaie Boilers India Pvt Ltd**

- a) The Company has received Share Application Money of Rs. 16.64 Crores from M/s. Ansaldo Caldaie S.P.A for further allotment of shares which were to be issued on terms and conditions decided by the Board. However, the Company has neither made the allotment of shares nor refunded the money as per the regulations and provisions of The Companies Act, 2013 and Reserve Bank of India. The RBI vide its letter dated August 16, 2018 has asked the Company to refund the money. The Company has replied to RBI asking them to reconsider their directive due to various operational issues. RBI has not responded on the matter till date. The Company has not given any effects to the RBI directive and has disclosed the same as Current Liabilities.

**7. Qualified Conclusion**

Except for the possible effects arising out of the matters mentioned in para 6(a) to 6(c) our basis for qualified conclusion mentioned hereinabove, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

We draw attention to the following material uncertainty related to going concern included in the reports of the auditors of the Parent and subsidiary company which are relevant to our conclusion on the consolidated financial statements of the Group.

**a) In respect of Holding Company**

We invite attention to note no. 8 (a) of the Consolidated Financial Results relating to the present financial situation of the Company detailing the Material Uncertainties Relating to Going Concern and the Going Concern assumptions. The lenders had in the previous years recalled all the loans and facilities and also the Company's current liabilities exceeds current assets by Rs 12,896.08 Crore as at June 30, 2025. The Company is finding it difficult to meet its financial obligations and the resolution plan is under consideration by lenders. The liquidity crunch is affecting the Company's operation with increasing severity. The trading in equity shares of the Company is presently suspended. Some of the creditors have filed for winding up petitions against the Company. The company has severe manpower issues and is



defaulting on its statutory and regulatory obligations. We are informed that the Company's resolution plan is under consideration by the lenders as detailed in the aforesaid note. The note of the Management does not have any fresh updates from previous quarters. Further, we are informed that the lenders are not able to reach a consensus due to which there is hardly any progress in the matter from the lenders end to mitigate the uncertainty related to going concern. On account of there being no progress, the success of the resolution plan involves material uncertainties that may cast significant doubt about the Going Concern Assumption. Our report is not qualified on this account.

**b) In respect of SPVs**

In respect of Gammon Holdings B.V, Gammon International B.V, Pvan EERD Beheersmaatschappij B.V, ATSL Holdings B.V and Gammon Holding Mauritius Limited (GHML) the financial statements carry material uncertainty related to going concern references arising out of current liabilities in excess of current assets, substantial erosion of net worth and the parent company restructuring plan which are pending approval.

**9. 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, on matters which are relevant to our opinion on the Consolidated Financial Results of the Group, and reproduced by us as under

- a) We draw attention to Note no 6 of the Consolidated Financial Results relating to recoverability of an amount of Rs.433.64 crores as at June 30, 2025 under trade receivables in respect of contract revenue where the Company has received arbitration awards in its favour in respect of which the client has preferred an appeal for setting aside the said arbitration awards, where the Company is confident of recovery for the said awards. The recoverability is dependent upon the final outcome of the appeals & negotiations getting resolved in favour of the company.

**10. Other Matter**

- a) The statement includes the standalone financial results of 5 subsidiaries, which have been reviewed by their Auditors, whose standalone financial results reflect total assets of Rs. 195.36 Crores, total revenues of Rs. 0.89 Crores and total net loss after tax of Rs. 6.00 Crores





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for the Quarter ended June 30, 2025. The other Auditors' reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the reports of the other auditor and the procedures performed by us as stated in para 3 above.

- b) The statement also includes the standalone financial results of 5 immaterial subsidiaries, which have not been reviewed by their auditors or us, whose standalone financial results reflect total assets of Rs. 35.11 Crores, total revenues of Rs. 0.01 Crores and total net loss after tax of Rs. 0.01 Crores for the quarter ended June 30, 2025, as considered in the statement. These financial statements are as prepared by the management of the holding company. Our conclusion is not qualified on this account.

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

  
Nuzhat Khan  
Partner

M. No. 124960

Mumbai, Dated: - September 19, 2025

UDIN: 25124960BMLKMT3959



**N V C & Associates LLP**  
Chartered Accountants

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**Annexure**

Sr no.	Name of Entity	Nature of Relationship
1.	Gammon India Limited	Parent
2.	Metropolitan Infrahousing Private Limited ('MIPL')	Subsidiary
3.	ATSL Infrastructure Projects Limited	Subsidiary
4.	P.Van Eerd Beheersmaatschappaji B.V. Netherlands ('PVAN')	Subsidiary
5.	Gammon Retail Infrastructure Private Limited ('GRIPL')	Subsidiary
6.	Gammon Power Limited. ('GPL')	Subsidiary
7.	ATSL Holding B.V. Netherlands	Subsidiary
8.	Gammon Realty Limited. ('GRL')	Subsidiary
9.	Gammon Holdings B.V., Netherlands ('GHBV')	Subsidiary
10.	Gammon International B.V., Netherlands ('GIBV')	Subsidiary
11.	Gammon Transmission Limited ('GTL')	Subsidiary
12.	Gammon Real estate developers private limited (GRDL')	Subsidiary
13.	Ansaldocaldaie Boilers India Private Limited ('ACB')	Subsidiary
14.	Gammon Holdings (Mauritius) Limited ('GHM')	Subsidiary
15.	Patna Water Supply Distribution Network Private Limited ('PWS')	Subsidiary
16.	Gammon SEW('GSEW')	Joint Venture





**GAMMON INDIA LIMITED**  
CIN:L74999MH1922PLC000997

**STATEMENTS OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

( ₹ in Crore)

Sr No	Particulars	Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from Operations	1.46	48.61	7.26	67.89
	(b) Other Income	253.07	30.23	0.55	31.99
	<b>Total Income</b>	<b>254.53</b>	<b>78.84</b>	<b>7.81</b>	<b>99.88</b>
2	<b>Expenses</b>				
	(a) Cost of Sales	0.48	5.36	2.12	10.38
	(b) Changes in Real estate Inventory	-	45.01	-	45.01
	(c) Subcontracting Expenses	0.17	1.08	0.81	4.45
	(d) Employee benefits expense	1.45	1.82	1.79	7.30
	(e) Finance Costs	317.60	306.39	287.58	1,193.83
	(f) Depreciation & amortization	0.44	0.56	0.52	2.11
	(g) Other expenses	1.65	(82.71)	37.16	62.68
	<b>Total Expenses</b>	<b>321.79</b>	<b>277.51</b>	<b>329.98</b>	<b>1,325.76</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(67.26)</b>	<b>(198.67)</b>	<b>(322.17)</b>	<b>(1,225.88)</b>
4	Exceptional items (Income) / Expense	-	4.24	6.51	(2.27)
5	<b>Profit / (loss) before share of (profit)/loss of associates and joint ventures and tax</b>	<b>(67.26)</b>	<b>(202.91)</b>	<b>(315.66)</b>	<b>(1,223.61)</b>
6	Share of profit / (loss) of associates and joint ventures	-	(0.08)	-	(0.08)
7	<b>Profit / (Loss) before tax</b>	<b>(67.26)</b>	<b>(202.99)</b>	<b>(315.66)</b>	<b>(1,223.69)</b>
8	<b>Tax expenses</b>				
	Current Tax	-	-	-	-
	(Excess) / Short Provision of Earlier years	-	0.04	-	0.04
	Deferred Tax Liability / (asset)	0.09	(31.83)	0.16	(31.39)
	<b>Total tax expenses</b>	<b>0.09</b>	<b>(31.79)</b>	<b>0.16</b>	<b>(31.35)</b>
9	<b>Profit after tax for the period</b>	<b>(67.35)</b>	<b>(171.20)</b>	<b>(315.82)</b>	<b>(1,192.34)</b>
10	<b>Other Comprehensive Income:</b>				
	Items that will not be reclassified to profit or loss:				
	- Remeasurements of the defined benefit plans [net of tax if any]	0.04	(0.03)	0.05	0.03
	- Net gain/ (loss) on fair value of equity instruments through OCI [net of tax if any]	6.24	(5.17)	(4.21)	8.61
	Items that will be reclassified to profit or loss				
	- Exchange differences through OCI	(277.34)	(117.10)	33.31	(75.87)
	<b>Other Comprehensive Income for the year</b>	<b>(271.06)</b>	<b>(122.30)</b>	<b>29.15</b>	<b>(67.23)</b>
11	<b>Total Comprehensive Income / (Loss) For The Period</b>	<b>(338.42)</b>	<b>(293.50)</b>	<b>(286.67)</b>	<b>(1,259.57)</b>
12	<b>Profit for the year attributable to:</b>				
	- Owners of the Company	(67.15)	(164.22)	(315.93)	(1,185.31)
	- Non- Controlling interest	(0.20)	(6.98)	0.11	(7.03)
13	<b>Other Comprehensive Income attributable to:</b>				
	- Owners of the Company	(271.06)	(122.30)	29.15	(67.23)
	- Non- Controlling interest	(0.00)	(0.00)	-	(0.00)
14	<b>Total Comprehensive Income attributable to:</b>				
	- Owners of the Company	(338.22)	(286.52)	(286.78)	(1,252.54)
	- Non- Controlling interest	(0.20)	(6.98)	0.11	(7.03)
15	<b>Paid up Equity Share Capital ( Face Value ₹ 2 per Equity share )</b>	<b>74.11</b>	<b>74.11</b>	<b>74.11</b>	<b>74.11</b>
16	<b>Other Equity</b>				<b>(11,608.03)</b>
17	<b>Earnings per equity share</b>				
	Basic & Dilutive (Rs.) ( before exceptional)	(1.82)	(4.34)	(8.39)	(32.20)
	Basic & Dilutive (Rs.) ( after exceptional)	(1.82)	(4.45)	(8.57)	(32.14)

See accompanying notes to the financial results



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Notes:

1. The above unaudited Consolidated Financial Results for the quarter ended June 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on September 19, 2025.
2. The Statutory Auditors of the Company have carried out limited review of the unaudited standalone financial results and have issued their modified conclusion thereon
3. Results for the quarter ended June 30, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rule, 2016.
4. The figures for the quarter ended March 31, 2025 are derived from the audited figures of the twelve months period ended March 31, 2025 and the published year to date figures up to December 31, 2024 which were subjected to limited review by the statutory auditors
5. The auditors have qualified their report in respect of the following matters –
  - a) The Company had evaluated its claims in respect of on-going, completed and/or terminated contracts in the earlier periods which amount to Rs. 30.00 crore as at June 30, 2025 with the help of an independent expert in the field of claims and arbitration who had assessed the likely amount of claims being settled in favour of the Company. The management contends that there is no change in position during the year and the same are due to them and they have a very good chance of realisation
  - b) During the year quarter ended June 30, 2025 some of the lenders have levied penal interest and charges on the Holding Company's banking facilities of Rs 27.10 Crores (based on availability of Loan statements). Cumulative amount of such penal interest and charges amounts to Rs. 830.74 Crores (based on availability of Loan statements) up to June 30, 2025. The management is disputing the same and has not accepted the debit of excess penal interest and charges in its books. They have also requested the lenders to reverse the same. In the resolution plan which is approved by two lenders, this amount is likely to be reversed, and the resolution plan does not consider the Company liability to pay this.
6. In furtherance to the recommendation of the Dispute Resolution Board (DRB) and Arbitration Awards in the Company's favour, the Company has recognized income to the extent of Rs. 433.64 Crore in the previous years, which is part of Non Current Trade Receivable. The Company contends that such awards have reached finality for the determination of the amounts of such claims and are reasonably confident of recovery of such claims although the client has moved the court to set aside the awards. Considering the fact that the Company has received favorable awards from the DRB and the Arbitration Tribunal, the management is reasonably certain that the



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awards will get favorable verdict from the courts.

7. The auditors of one subsidiary Ansaldo Caldaie Boilers India Limited (ACBI) of the Company have qualified their audit report which is being replicated by the Group auditor as follows

- a) The Company has received Share Application Money of Rs.16.64 Crores from M/s. Ansaldo Caldaie S.P.A for further allotment of shares which were to be issued on terms and conditions decided by the Board. However, the Company has neither made the allotment of shares nor refunded the money as per the regulations and provisions of The Companies Act, 2013 and Reserve Bank of India. The RBI vide its letter dated August 16, 2018 has asked the Company to refund the money. The Company has replied to RBI asking them to reconsider their directive due to various operational issues. RBI has not responded on the matter till date. The Company has not given any effects to the RBI directive and has disclosed the same as Current Liabilities.

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

**a) Holding Company**

The Company's operations have been affected in the last few years by various factors including liquidity crunch, unavailability of resources on timely basis, delays in execution of projects, delays in land acquisition, operational issues etc. The Company's overseas operations are characterized due to weak order booking, paucity of working capital and uncertain business environment. Also the Company's current liabilities exceed the current assets by Rs 12,896.08 Crore as at June 30, 2025. It only increased further in the quarter. The facilities of the Company with the Secured lenders are presently marked as NPA since June 2017. The liquidity crunch has resulted in several winding up petitions being filed against the Company by various stakeholders for recovery of the debts which the Company has been settling as per the mutually agreed repayment terms. The liquidity crunch is affecting the Company's operation with increasing severity. The Secured lenders have recalled the various facilities, initiated recovery suits in the Debt Recovery Tribunals as well as filing a winding up petition with the National Company Law Tribunal, Mumbai bench under the Insolvency and Bankruptcy code.

The Company has been making every effort in settling the outstanding Lenders dues.

The Companies Proposal for restructuring has undergone multiple iterations with many of the lenders approving while others not according to their approval.

The Company presently has submitted a revised proposal to the lead bankers on the strength of a prospective investor, whose restructuring proposal is under consideration by the lenders. The lenders are not able to reach a consensus due to which there is hardly any progress in the matter from the lenders end to mitigate the uncertainty related to going concern.



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The Management is hopeful for a resolution in the matter for which a joint lender meeting is planned in the near future. Therefore, the management continues to believe that going concern assumption is intact albeit with uncertainty in the area of acceptance by the lenders.

The company has received various a notice from Union Bank of India (assigned to Omkara Assets Reconstruction Private Limited in the current year) and Punjab National Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, taking over the possession of the Gammon House property including the land appurtenant to it. The company has been restrained from parting with the rights over the said property. The total demand raised by this notice is Rs. 1136.71 Cr.

The management is hopeful of obtaining approval of all the lenders to the above plan and execute documents accordingly and maintain its going concern status and to that effect is continuously engaged with the lenders for a solution.

Therefore, in the view of the management the going concern assumption of GIL is intact and these financials are prepared on a going concern basis. The above action plan of the Company for repaying the debts and servicing the same including the necessary value of the balance stake being available and realisation of the claim amounts filed by the Company, monetisation of the stake sale of investments and also the acceptance of the resolution proposal by the lenders is exposed to material uncertainties which may affect the going concern assumption.

#### **B) Subsidiary Companies**

The Auditors of Gammon Holdings B.V, Gammon International B.V, Pvan EERD Beheersmaatschappij B.V, ATSL Holdings B.V and Gammon Holding Mauritius Limited (GHML) in the financial statements have carried material uncertainty related to going concern references arising out of current liabilities in excess of current assets, substantial erosion of net worth and the parent company restructuring plan which are pending approval.

9. On account of the company being marked as non-performing assets by the lenders no interest has been debited by majority of the lenders. The company has made provision for interest on the basis of the last sanction and last revision of terms. Therefore, the loan balances and finance cost are subject to confirmation and consequent reconciliation, if any.
10. Following Joint ventures are not consolidated
  - i. M/s Campo Puma Oriente S.A, Panama, a Joint Venture of the Company whose financials statement post December 31, 2019 are not available for consolidation, and the last audited financial statements was available till December 31, 2012, and the management accounts was available till December 31, 2019. No financials statement are available post December



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2019 and hence not consolidated.

- ii. M/s Gammon OJSC Mosmetrostroy, a Joint Venture of the group. whose unaudited financial statement for past three years has been incorporated in these consolidated financial statements however the same are not audited for the last three years (Mar 2021 to Mar 2023). No financials statement are available post March 2023 and hence not consolidated.
11. The Group is engaged mainly in "Construction and Engineering" segment. The Group also has "Real Estate Development" as other segments. For the quarter, Revenue and total assets from such activities is not significant and accounts for less than 10% of the total revenue and total assets of the Company. Therefore no disclosure of separate segment reporting as required in terms of Indian Accounting Standard INDAS -108 is done in respect of this segment.
12. The Exceptional (Income) / Expenses include the following

(Rs. In Crore)

Particulars	Quarter Ended			Year Ended
	June 30, 2025	Mar 31, 2025	June 30, 2024	March 31, 2025
Reversal/ (write off) of provision for GACTEL	-	4.24	-	4.24
Reversal of Provision for Impairment in GPL	-	-	6.51	(6.51)
	-	4.24	6.51	(2.27)

- i) During the previous year Gactel Turnkeys Projects Limited has received order from Hon'ble NCLT Mumbai branch vide Order CB(1B) -1797/MB/2018 dated 27th March 2024 and initiated Corporate Insolvency Resolution Process(CIRP) in respect of the subsidiary company. Since then the management of the company has been transferred from the Board of Directors to an Interim Resolution professional to manage the company. Recently NCLT vide order pronounced on April, 24, 2025 has issued the schedule of amount payable to their creditors in which Rs. 95,979 is allotted to Gammon India Limited as operational creditors. In view of the said order the entire exposure of Gactel has been written off amounting to Rs. 261.47 Crores (Loan Rs. 232.59 Crores, Interest Rs. 1.40 Crores, Investment Rs. 19.59 Crores and Trade Receivable Rs. 7.89 Crores) and the provision created in earlier years is reversed amounting to Rs. 257.23 Crores (Loan Rs. 228.33 Crores, Interest Rs. 1.40 Crores, Investment Rs. 19.59 Crores and Trade Receivable Rs. 7.90 Crores) as an exceptional item.
- ii) During the previous year the lender of Gammon India limited IDBI bank has invoked 9,30,00,000 no of shares of AJR Infra and Tolling Limited held in Gammon Power Limited. On account of this there is a reversal of provision in the books amounting to Rs 6.51 Crores.



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13. On account of the USD weakening as compared to EURO, the loans in the books of the SPVs denominated in USD as resulted in a gain in the EURO functional Financial Statements of SPVs which is reflected as other income in these financial results. Similarly on account of weakening of INR vis-a-vis EURO, there is loss on Foreign currency translation of the liabilities of the SPVs which has been carried in the other comprehensive income.
14. Corresponding figures for the previous period have been regrouped / rearranged wherever necessary.

For Gammon India Limited

  
Ashok Bhutada

Director

DIN No. 11148373

Mumbai

Dated: September 19, 2025

