

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 Limited Review Report on unaudited standalone financial results for the quarter and half year ended September 30, 2024 of Gammon India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

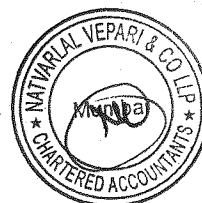
To

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 and half year ended September 30, 2024. 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. 4(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

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of claims and 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 September 30, 2024 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 half year and quarter ended September 30, 2024.

- b) We invite attention to note no. 4(b) of the financial results relating to penal interest and charges of Rs 64.61 crores (to the extent availability of loan statement) during the half year ended September 30, 2024 charged by the lenders on its facilities. Cumulative amount of such penal interest and charges amounts to Rs. 743.28 Crores (to the extent availability of loan statement) up to September 30, 2024. 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.

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. 6 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 10,935.38 Crore as at September 30, 2024. 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

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aforesaid note. 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.

7. Emphasis of Matter

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

- a) We draw attention to Note no 5 of the financial results relating to recoverability of an amount of Rs. 286.20 crores as at September 30, 2024 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.

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



Nuzhat Khan
Partner

M. No. 124960


Mumbai Dated: June 11, 2025

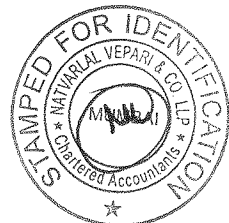
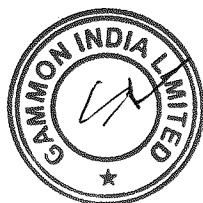
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<div>  <div> GAMMON INDIA LIMITED CIN:L74999MH1922PLC000997 </div> </div>		
Unaudited Statement of Standalone Assets and Liabilities as at September 30, 2024		
(₹ in Crore)		
Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	404.16	405.21
(b) Capital work-in-progress	-	-
(c) Financial assets	-	-
(i) Investments	28.79	38.85
(ii) Trade receivable	503.29	503.42
(iii) Loans	64.94	82.91
(iv) Others	15.82	22.63
(d) Deferred tax assets (net)	-	-
(e) Other non-current assets	47.89	47.70
TOTAL NON-CURRENT ASSETS	1,064.89	1,100.72
CURRENT ASSETS		
(a) Inventories	5.63	6.61
(b) Financial assets	-	-
(i) Investments	0.03	0.03
(ii) Trade receivables	4.98	4.35
(iii) Cash and cash equivalents	0.01	0.00
(iv) Bank balances	3.28	1.91
(v) Loans	0.05	0.05
(vi) Others	5.24	6.41
(c) Current tax assets (net)	-	-
(d) Other current assets	23.22	20.21
TOTAL CURRENT ASSETS	42.44	39.57
TOTAL ASSETS	1,107.33	1,140.29
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	74.11	74.11
(b) Other equity	(10,100.48)	(9,570.45)
TOTAL EQUITY	(10,026.36)	(9,496.34)
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
- Total outstanding dues to Micro and Small Enterprises	-	-
- Total outstanding dues to other than Micro and Small Enterprises	4.60	3.53
(iii) Other financial liabilities	12.00	12.00
(b) Provisions	0.89	0.92
(c) Deferred tax liabilities (net)	94.40	94.13
(d) Other non-current liabilities	43.99	43.94
TOTAL NON-CURRENT LIABILITIES	155.88	154.52
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
- Total outstanding dues to Micro and Small Enterprises	0.29	0.29
- Total outstanding dues to other than Micro and Small Enterprises	55.12	58.17
(iii) Other financial liabilities	10,427.63	9,929.03
(b) Other current liabilities	6.34	6.19
(c) Provisions	488.44	488.43
(d) Current tax liabilities (net)	-	-
TOTAL CURRENT LIABILITIES	10,977.82	10,482.11
TOTAL EQUITY AND LIABILITIES	1,107.33	1,140.29





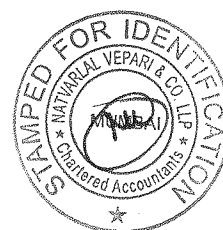
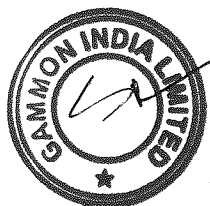
GAMMON INDIA LIMITED
CIN:L74999MH1922PLC000997

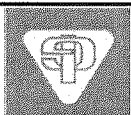
Unaudited Statement of Standalone Financial Results for the half Year Ended September 30, 2024

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	a) Revenue from Operations :	6.56	6.05	5.71	12.61	14.72	39.25
	b) Other Income (Refer Note 10)	(0.92)	1.87	(2.01)	0.95	2.00	49.10
	Total Income (a+b)	5.64	7.92	3.70	13.56	16.72	88.35
II	Expenses						
	a) Cost of material consumed	2.04	1.74	2.09	3.78	6.05	13.14
	b) Changes in WIP & FG	-	-	-	-	-	-
	c) Subcontracting Expenses	1.11	0.81	1.35	1.92	4.39	6.62
	d) Employee benefits expense	1.64	1.54	1.88	3.18	3.88	7.90
	e) Finance Costs	247.97	243.26	226.01	491.23	444.50	916.65
	f) Depreciation & amortization	0.51	0.51	0.44	1.02	0.87	1.78
	g) Other expenses	13.92	1.66	6.94	15.58	9.06	605.64
	Total Expenses	267.19	249.52	238.71	516.71	468.75	1,551.73
III	Profit/(Loss) before exceptional items and tax	(261.55)	(241.60)	(235.01)	(503.15)	(452.03)	(1,463.38)
IV	Exceptional items (Income) / Expenses	-	22.45	-	22.45	114.01	114.01
V	Profit / (Loss) before tax	(261.55)	(264.05)	(235.01)	(525.60)	(566.04)	(1,577.39)
VI	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Excess / Short Provision of Earlier years	-	-	-	-	-	384.27
	Deferred Tax Liability / (asset)	0.13	0.14	0.21	0.27	0.41	1.34
	Total Tax expenses	0.13	0.14	0.21	0.27	0.41	385.61
VII	Profit/ (Loss) after tax for the period	(261.68)	(264.19)	(235.22)	(525.87)	(566.45)	(1,963.00)
VIII	Other Comprehensive Income:						
	Items that will not be reclassified to profit or loss (net of Tax)		0				
	- Remeasurement gain/ (loss) on defined benefit plans [net of tax]	(0.01)	0.05	(0.10)	0.04	(0.08)	(0.13)
	- Net gain/ (loss) on fair value of equity instruments through OCI	-	(4.21)	-	(4.21)		-
	Other Comprehensive Income:	(0.01)	(4.16)	(0.10)	(4.17)	(0.08)	(0.13)
IX	Total Comprehensive Income / (Loss) For The Period / Year	(261.69)	(268.35)	(235.32)	(530.04)	(566.53)	(1,963.13)
X	Paid up Equity Share Capital (Face Value ₹ 2 per Equity share)	74.11	74.11	74.11	74.11	74.11	74.11
XI	Other Equity				-		(9,570.45)
XII	Earnings per equity share (Nominal value of share ₹ 2)						
	Basic/ Dilutive (Rs.) (before exceptional)	(7.09)	(6.55)	(6.38)	(13.65)	(12.27)	(50.13)
	Basic/ Dilutive (Rs.) (after exceptional)	(7.09)	(7.16)	(6.38)	(14.26)	(15.36)	(53.22)

See accompanying notes to the financial results

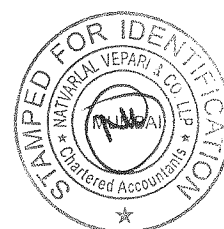
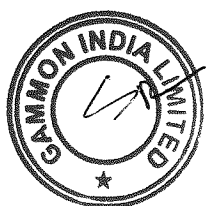




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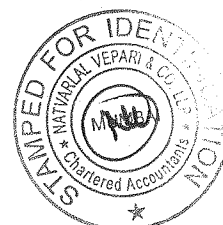
Unaudited Standalone Cash Flow Results for the year ended 30 September, 2024
(All Figures are in ₹. in Crore unless otherwise stated)

Particulars	April to September 2024	April to September 2023
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(503.15)	(452.03)
Adjustments for :		
Depreciation	1.02	0.87
(Profit) / Loss on Sale of Assets		
Interest Expenses	491.23	444.50
Foreign Exchange Loss / (Gain)	11.90	4.99
Interest Income	0.00	(0.05)
Sundry Balances Written Back		
Operating Profit Before Working Capital Changes	1.00	(1.72)
Trade and Other Financial Receivables	(0.50)	(1.56)
Inventories	0.98	0.15
Trade Payables and Provision	(1.96)	(0.40)
Other Financials and Non Financial Assets	(1.58)	(1.26)
Other financial liabilities	1.95	1.49
Other non-financial liabilities	0.23	0.87
CASH GENERATED FROM THE OPERATIONS	0.12	(2.43)
Direct Taxes Paid / (Refund)		(2.01)
Net Cash from Operating Activities	0.12	(0.42)
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Proceeds from Sales PPE	-	
Investment		
Other Bank Balance	(1.37)	0.37
Interest Received	1.26	0.05
Net Cash from Investment Activities	(0.11)	0.42
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	0.15	
Net proceeds from Short term Borrowings	(0.15)	
Net Cash from Financing Activities	(0.01)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	0.01	0.00
Opening Balance	0.00	0.00
Closing Balance	0.01	0.00
NET INCREASE IN CASH AND CASH EQUIVALENTS	0.01	0.00
Components of Cash and Cash Equivalents		
Cash on Hand	0.01	0.00
Balances with Bank		-
Total Balance	0.01	0.00



Notes:

1. The above unaudited standalone Financial Results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 11, 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 and half year ended September 30, 2024 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 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 September 30, 2024 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 September 30, 2024 some of the lenders have levied penal interest and charges of Rs 64.61 Crores (based on availability of Loan statements). Cumulative amount of such penal interest and charges amounts to Rs. 743.28 Crores up to September 30, 2024 (based on availability of Loan statements). 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.
5. 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.286.20 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.

6. 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 10,935.38 Crore as at September 30, 2024. 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.

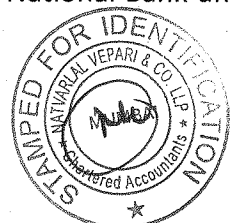
The Company has been making every effort in settling the outstanding Lenders dues.

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 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. 1,136.71 Crores.

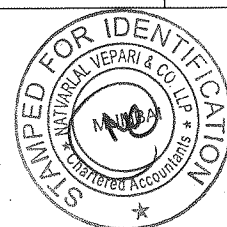
The management is hopeful of obtaining approval of all the lenders to the above plan and execute documents accordingly and maintain its going concern status and to that effect is continuously engaged with the lenders for a solution.

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.

7. The Company is engaged mainly in "Construction and Engineering" segment. Therefore no disclosure of separate segment reporting as required in terms of Indian Accounting Standard INDAS -108 is done in respect of this segment.
8. 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.
9. The Exceptional Income /(Expenses) include the following

Rs. In Crore

Particulars	Quarter Ended			Half Year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Loan Provision Reversed	-	6.51	-	6.51	-	-
Impairment of Investments	-	-	-	-	(114.01)	(114.01)



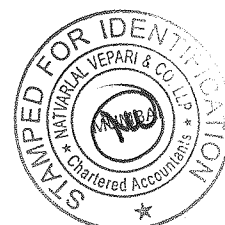
Particulars	Quarter Ended			Half Year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
and other Exposure to Sofinter Group						
Loan and Other receivable Provision	-	(23.11)	-	(23.11)	-	-
Investment Provision	-	(5.85)	-	(5.85)	-	-
Total	-	(22.45)	-	(22.45)	(114.01)	(114.01)

Notes to Exceptional Item:

- i) During the year the lender of Gammon India limited IDBI bank has invoked 9,30,00,000 no of shares of AJR Infrastructure Private 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.
- ii) During the quarter ended June 30, 2024 the Company has provided for one of its subsidiary receivables on account of loan of Rs. 17.57 Cr. and Interest of Rs. 5.54 Cr. and for investment Rs. 5.85 Crores.
- iii) During the quarter ended June 30, 2023, the Company has entered into Shareholders Agreement (SHA) between subsidiaries of the Company i.e., Gammon International BV (GIBV), Gammon Holdings (Mauritius) Ltd (GHML) and the new investor, where the investor has committed to subscribe and pay the share capital of Sofinter for a total amount of Euro 12 Million.

With this infusion, the new investor will acquire 90% stake in Sofinter at an aggregate value of Euro 12 million. Post infusion of money, the subsidiary companies, GIBV and GHML will hold a balance 10% stake in Sofinter. Gammon India Ltd (GIL) is the corporate guarantor for due performance of the subsidiaries i.e., of Gammon Holdings (Mauritius) Limited and Gammon International BV. The execution of the SHA is underway along with fulfilment of Condition Precedent. The SHA also provides for a waterfall mechanism agreed between the Parties, with a maximum exit for the Gammon Group equal to Euro 34 million at an exit at Euro 135 million.

The stake of Gammon Group in Investment in Sofinter will reduce to 10% as against total



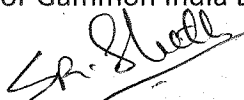
67.5% through Gammon International BV @ 32.5% and Gammon Holdings (Mauritius) Limited @ 35%.

Considering the value at which the new investor has acquired the 90% stake in Sofinter, the carrying value of the stake of Gammon group which is carried at fair value through Other Comprehensive Income (FVTOCI), has been fair valued at the proportionate fair value for their 10% stake in Sofinter.

Therefore, the Company on a prudence basis without considering the effect of waterfall mechanism, has given effect of to the excess exposure in the standalone financials statements towards loans given to SPVs for an amount of Rs 114.01 crores during Previous year ended March 31, 2024 in addition to amount already provided as at March 31, 2023 amounting to Rs. 400 Crores.

10. Other income for the quarters ending September 30, 2024 and September 30, 2023 is negative due to foreign exchange loss, against the gain recorded in June 30, 2024 and June 30, 2023, leading to reversal in other income.
11. Corresponding figures for the previous period have been regrouped / rearranged wherever necessary.

For Gammon India Limited

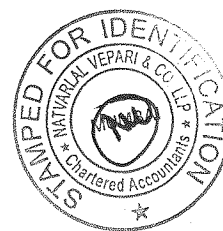
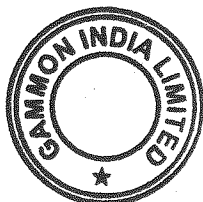


Sandeep Sheth

Executive Director

DIN No. 00955456

Mumbai 11 JUN 2025



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

Revised Independent Auditor's Limited Review Report on revised unaudited Consolidated financial results for the quarter and half year ended September 30, 2024 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.

This Report supersedes our Report dated June 11, 2025.

1. We have reviewed the accompanying statement of revised 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 and associates for the quarter and half year ended September 30, 2024, 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.
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.

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5. The revised consolidated financial results of the Group includes the results for the quarter and half year ended September 30, 2024 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 revised 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 September 30, 2024 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 revised financial results for the year ended September 30, 2024.

- b) We invite attention to note no. 5(b) of the revised Consolidated Financial Results relating to penal interest and charges of Rs 64.61 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. 743.28 Crores (to the extent availability of loan statement) up to September 30, 2024. 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 disclosed as contingent liability in these Revised Consolidated Financial Statements.
- c) The auditors of the subsidiaries of the Company have made qualification in their Review Report as follows:

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

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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 revised consolidated financial statements of the Group;

a) In respect of Holding Company

We invite attention to note no. 8 of the revised 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 11932.61 Crore as at September 30, 2024. 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.

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b) In respect of Subsidiary Companies

Ansaldo Caldaie Boilers India Pvt Ltd

The Company is facing financial difficulties and material uncertainties relating to Operations and cash flows which is significantly impairing its ability to continue as a going concern. These conditions indicate the existence of significant uncertainty over the cash flows expected and the Company's ability to continue as a going concern. However, during the period, the Company had negotiated with various customers for getting manufacturing and spares contracts and succeeded in getting few. The Company is also taking up the overseas opportunities with its associate companies which can give the new order to substantiate future operations of the Company.

In case of SPVs

In respect of Gammon Holdings B.V, Gammon International B.V, Pvan EERD Beheersmaatschappij B.V, ATSL Holdings B.V, Gammon International FZE 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 which are relevant to our conclusion on the Consolidated Financial Results of the Group.

- a) The financial results are revised due to a clerical error in linking the "Net gain/ (loss) on fair value of equity instruments through OCI". The line item was wrongly linked due to which figure of Net gain/ (loss) on fair value of equity instruments through OCI for the quarter ended September 30, 2024 was shown as Rs (17.99) Crore instead of Rs Nil. This error has been rectified in the revised financial results. These financial results were adopted by the board in their meeting held on June 11, 2025. These revised financials results have been approved by the board in their meeting held on August 2, 2025. We have been called upon to issue our limited review report on such revised consolidated financial results.
- b) We draw attention to Note no 6 of the revised Consolidated Financial Results relating to recoverability of an amount of Rs.286.20 crores as at September 30, 2024 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.

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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.281.45 Crores, total revenues of Rs. 1.89 Crores and total net loss after tax of Rs. 10.34 Crores for the quarter and half year ended September 30, 2024. 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 7 subsidiaries, which have not been reviewed by their auditors or us, whose standalone financial results reflect total assets of Rs. 35.42 Crores, total revenues of Rs. Nil and total net loss after tax of Rs. 0.05 Crores for the quarter and half year ended September 30, 2024, as considered in the statement. These financial statements which are not material are 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

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Digitally signed by NUZHAT MOHAMMED KHAN
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Nuzhat Khan
Partner
M. No. 124960
Mumbai Dated: August 2, 2025
UDIN: 25124960BMLKL18643

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

Annexure A

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.	Associated Transrail Structures Limited., Nigeria	Subsidiary
17.	Gammon Italy S.r.L	Subsidiary
18.	Gammon SEW('GSEW')	Joint Venture

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]

REVISED STATEMENTS OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024							
(₹ in Crore)							
Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	7.04	7.26	17.00	14.30	31.83	71.74
	(b) Other Income	92.44	0.55	0.60	92.99	1.96	147.07
	Total Income	99.49	7.81	17.60	107.29	33.79	218.81
2	Expenses						
	(a) Cost of Sales	2.06	2.12	14.73	4.18	21.48	41.00
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
	(c) Subcontracting Expenses	1.11	0.81	1.35	1.92	4.39	6.62
	(d) Employee benefits expense	1.87	1.79	2.08	3.66	4.27	8.77
	(e) Finance Costs	296.27	287.58	286.01	583.85	561.65	1,129.29
	(f) Depreciation & amortization	0.52	0.52	0.45	1.04	0.92	1.86
	(g) Other expenses (Refer Note 13)	(28.83)	37.16	55.69	8.33	75.61	600.17
	Total Expenses	273.00	329.98	360.31	602.98	668.32	1,787.71
3	Profit/(Loss) before exceptional items and tax	(173.51)	(322.17)	(342.71)	(495.69)	(634.53)	(1,568.90)
4	Exceptional items Income / (Expense)	(0.00)	6.51	-	6.51	(15.00)	(15.00)
5	Profit / (loss) before share of (profit)/loss of associates and joint ventures and tax	(173.51)	(315.66)	(342.71)	(489.18)	(649.53)	(1,583.90)
6	Share of profit / (loss) of associates and joint ventures	-	-	-	-	-	0.86
7	Profit / (Loss) before tax	(173.51)	(315.66)	(342.71)	(489.18)	(649.53)	(1,583.04)
8	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Excess / Short Provision of Earlier years	-	-	-	-	-	384.27
	Deferred Tax Liability / (asset)	0.14	0.16	0.09	0.30	0.32	1.25
	Total tax expenses	0.14	0.16	0.09	0.30	0.32	385.52
9	Profit/ (Loss) after tax for the period	(173.65)	(315.82)	(342.80)	(489.48)	(649.85)	(1,968.56)
10	Other Comprehensive Income:						
	Items that will not be reclassified to profit or loss:						
	- Remeasurements of the defined benefit plans [net of tax]	(0.00)	0.05	(0.10)	0.04	(0.08)	(0.11)
	- Net gain/ (loss) on fair value of equity instruments through OCI	-	(4.21)	-	(4.21)	(114.50)	(114.50)
	Items that will be reclassified to profit or loss						
	- Exchange differences through OCI	(146.28)	33.31	40.02	(112.97)	61.28	(33.56)
	Other Comprehensive Income for the year	(146.28)	29.14	39.92	(117.14)	(53.30)	(148.17)
11	Total Comprehensive Income / (Loss) For The Period	(319.93)	(286.67)	(302.88)	(606.62)	(703.15)	(2,116.73)
12	Profit/ (Loss) for the year attributable to:						
	- Owners of the Company	(173.48)	(315.93)	(338.63)	(489.42)	(638.71)	(1,965.38)
	- Non- Controlling interest	(0.17)	0.11	(4.17)	(0.06)	(11.14)	(3.18)
13	Other Comprehensive Income attributable to:						
	- Owners of the Company	(146.28)	29.15	39.92	(117.14)	(53.30)	(148.18)
	- Non- Controlling interest	-	-	-	-	-	0.01
14	Total Comprehensive Income attributable to:						
	- Owners of the Company	(319.76)	(286.78)	(298.71)	(606.56)	(692.01)	(2,113.56)
	- Non- Controlling interest	(0.17)	0.11	(4.17)	(0.06)	(11.14)	(3.17)
15	Earnings per equity share						
	Basic/ Dilutive (Rs.) (before exceptional)	(4.70)	(8.39)	(9.18)	(13.09)	(17.72)	(53.69)
	Basic/ Dilutive (Rs.) (after exceptional)	(4.70)	(8.57)	(9.18)	(13.27)	(17.32)	(53.28)
See accompanying notes to the financial results							

SANDEEP
RASIKLAL SHETH

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Notes:

1. The above revised unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 2, 2025.
2. These financial results are revised due to a clerical error in linking the “Net gain/ (loss) on fair value of equity instruments through OCI”. The line item was wrongly linked due to which figure of Net gain/ (loss) on fair value of equity instruments through OCI for the quarter ended September 30, 2024 was shown as Rs (17.99) Crore instead of Rs Nil . This error has been rectified in these financial results
3. The Statutory Auditors of the Company have carried out limited review of the revised unaudited consolidated financial results and have issued their modified conclusion thereon.
4. Revised Results for the quarter and half year ended September 30, 2024, 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.
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 September 30, 2024 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 half year ended September 30, 2024 some of the lenders have levied penal interest and charges on the Holding Company’s banking facilities of Rs 64.61 Crores. Cumulative amount of such penal interest and charges amounts to Rs. 743.28 Crores up to September 30, 2024. 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.286.20 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. The auditors of one subsidiary Ansaldo Caldaie Boilers India Limited (ACBI) of the Company have qualified their limited review 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 11,932.61 Crore as at September 30, 2024. 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. 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 Company - Ansaldocaldaie Boilers India Private Limited

The Company is facing financial difficulties and material uncertainties relating to operations and cash flows which is significantly impairing its ability to continue as a going concern. These conditions indicate the existence of significant uncertainty over the cash flow expected and the Company's ability to continue as a going concern. However, during the period the company had negotiated with the various customers for getting manufacturing & spares contracts and succeeded in getting few. The company is also taking up overseas opportunities with its associate companies which can give new orders to substitute future operations of the company.

C) Other 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 or are consolidated on the basis of unaudited financial statements
 - 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.
 - 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). For previous year ended march 31, 2024 and for Current Financial year ended September 2024 no financials statement available and hence it is not consolidated.
11. The Group is engaged mainly in "Construction and Engineering" segment. The Group also has "Real Estate Development" as other segments. Revenue 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			Half Year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Mar 31, 2024
Loans & Other Balance w/off (Net)	-	6.51	-	6.51	-	-

Particulars	Quarter Ended			Half Year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Mar 31, 2024
Provision of loan Reversed	-	-	-		(15.00)	(15.00)
Total		6.51		6.51	(15.00)	(15.00)

- i) During the year 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.
 - ii) During the year ended March 31, 2024 one of the subsidiary (Ansaldoaldiae Boilers India Private Limited) (ACBI) of the Group has written off the advance given amounting to Rs 15.00 crores.
13. Other expenses for the quarter ending September 30, 2024 is negative due to foreign exchange gain, against the loss recorded in June 30, 2024, leading to reversal in other expenses.
 14. Corresponding figures for the previous period have been regrouped / rearranged wherever necessary

For Gammon India Limited

SANDEEP RASIKLAL SHETH Digitally signed by SANDEEP RASIKLAL SHETH
Date: 2025.08.02 16:40:16 +05'30'

Sandeep Sheth
Executive Director
DIN No. 00955456
Mumbai
Dated: August 2, 2025

Stamped for Identification

NUZHAT MOHAMMED KHAN Digitally signed by NUZHAT MOHAMMED KHAN
DN: cn=NUZHAT MOHAMMED KHAN, o=NUZHAT MOHAMMED KHAN, email=NUZHAT.MOHAMMED.KHAN@GAMMONINDIA.COM, c=IN
Date: 2025.08.02 16:52:23 +05'30'