

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 ended June 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

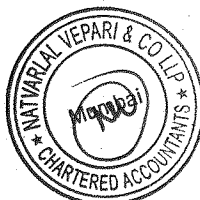
Gammon India Limited,

Mumbai.

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Gammon India Limited ("the Company") for the quarter ended June 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. 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

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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 June 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 quarter ended June 30, 2024.

- b) We invite attention to note no. 5(b) of the financial results relating to penal interest and charges of Rs 34.84 crores (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. 713.50 Crores (to the extent availability of loan statement) up to June 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 5(a) & 5(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 10,674.08 Crore as at June 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 aforesaid note. The company has severe manpower issues and is defaulting on its statutory and

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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 6 of the financial results relating to recoverability of an amount of Rs. 286.20 crores as at June 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.

8. Other Matters

Attention is drawn to the fact that the figures for the three months ended March 31, 2024 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 Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
FRN No: 106971W/W101085
Chartered Accountants

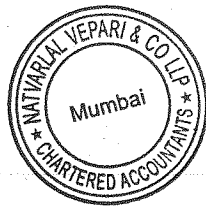


Nuzhat Khan
Partner

M. No. 124960

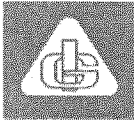
Mumbai Dated: June 11, 2025

UDIN: 25124960BMLKKK7418



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GAMMON INDIA LIMITED
CIN:L74999MH1922PLC000997

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

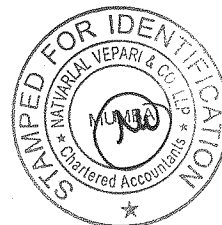
| Sr. No. | Particulars | (₹ in Crore) | | | |
|------------|---|-----------------|-------------------|-----------------|-------------------|
| | | Quarter ended | | | Year ended |
| | | 30-Jun-24 | 31-Mar-24 | 30-Jun-23 | 31-Mar-24 |
| | | unaudited | unaudited | unaudited | Audited |
| I | Income | | | | |
| | a) Revenue from Operations : | 6.05 | 20.40 | 9.01 | 39.25 |
| | b) Other Income | 1.87 | 46.58 | 4.01 | 49.10 |
| | Total Income (a+b) | 7.92 | 66.98 | 13.02 | 88.35 |
| II | Expenses | | | | |
| | a) Cost of material consumed | 1.74 | 5.78 | 3.97 | 13.14 |
| | b) Changes in WIP & FG | - | - | - | - |
| | c) Subcontracting Expenses | 0.81 | 1.18 | 3.04 | 6.62 |
| | d) Employee benefits expense | 1.54 | 2.15 | 2.00 | 7.90 |
| | e) Finance Costs | 243.26 | 239.44 | 218.49 | 916.65 |
| | f) Depreciation & amortization | 0.51 | 0.49 | 0.43 | 1.78 |
| | g) Other expenses | 1.66 | 584.26 | 2.12 | 605.64 |
| | Total Expenses | 249.52 | 833.30 | 230.05 | 1,551.73 |
| III | Profit/(Loss) before exceptional items and tax | (241.60) | (766.32) | (217.03) | (1,463.38) |
| IV | Exceptional items (Income) / Expenses | 22.45 | - | 114.01 | 114.01 |
| V | Profit / (Loss) before tax | (264.05) | (766.32) | (331.04) | (1,577.39) |
| VI | Tax expenses | | | | |
| | Current Tax | - | - | - | - |
| | Excess / Short Provision of Earlier years | - | 384.27 | - | 384.27 |
| | Deferred Tax Liability / (asset) | 0.14 | 0.72 | 0.21 | 1.34 |
| | Total Tax expenses | 0.14 | 384.99 | 0.21 | 385.61 |
| VII | Profit/ (Loss) after tax for the period | (264.19) | (1,151.31) | (331.25) | (1,963.00) |
| VIII | Other Comprehensive Income: | | | | |
| | Items that will not be reclassified to profit or loss (net of Tax) | | | | |
| | - Remeasurement gain/ (loss) on defined benefit plans (net of tax) | 0.05 | (0.00) | 0.02 | (0.13) |
| | - Net gain/ (loss) on fair value of equity instruments through OCI | (4.21) | - | - | - |
| | Other Comprehensive Income: | (4.16) | (0.00) | 0.02 | (0.13) |
| IX | Total Comprehensive Income / (Loss) For The Period / Year | (268.35) | (1,151.31) | (331.23) | (1,963.13) |
| X | Paid up Equity Share Capital (Face Value ₹ 2 per Equity share) | 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) | (6.55) | (31.21) | (5.89) | (50.13) |
| | Basic/ Dilutive (Rs.) (after exceptional) | (7.16) | (31.21) | (8.98) | (53.22) |

See accompanying notes to the financial results



Notes:

1. The above unaudited Standalone Financial Results for the quarter ended June 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 ended June 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 figures for the quarter ended March 2024 are derived from the audited figures of the twelve months period ended March 31, 2024 and the published year to date figures up to December 31, 2023 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, 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 June 30, 2024 some of the lenders have levied penal interest and charges of Rs 34.84 Crores (based on availability of Loan statements). Cumulative amount of such penal interest and charges amounts to Rs. 713.50 Crores up to June 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.



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.

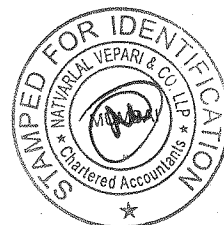
7. **Material Uncertainty Relating to Going Concern:**

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 10,674.08 Crore as at June 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



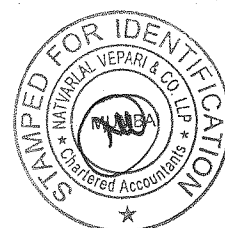
The Management is hopeful for a resolution in the matter for which a joint lender meeting is planned in the near future. Therefore, the management continues to believe that going concern assumption is intact albeit with uncertainty in the area of acceptance by the lenders.

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.

8. 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.
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

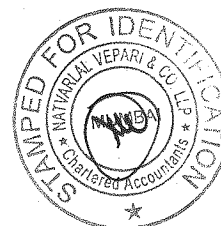
Rs. In Crore

| Particulars | Quarter Ended | | | Year ended |
|--|------------------|-----------------|------------------|-----------------|
| | June 30, 2024 | Mar 31, 2024 | June 30, 2023 | Mar 31, 2024 |
| Loan Provision Reversed | 6.51 | - | - | - |
| Impairment of Investments and other Exposure to Sofinter Group | - | - | (114.01) | (114.01) |
| Loan and Other Receivable Provision | (23.11) | - | - | - |
| Investment Provision | (5.85) | - | - | - |
| Total | (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 current quarter 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 was reduced 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.

11. Corresponding figures for the previous period have been regrouped / rearranged wherever necessary.

For Gammon India Limited

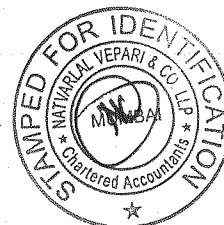
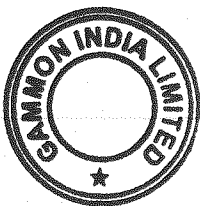


Sandeep Sheth

Executive Director

DIN No. 00955456

Mumbai 11 JUN 2025



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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 ended June 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 ended June 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 ended June 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. 6(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 June 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 June 30, 2024.

- b) We invite attention to note no. 6(b) of the revised Consolidated Financial Results relating to penal interest and charges of Rs 34.84 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. 713.50 Crores (to the extent availability of loan statement) up to June 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 date. The

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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. 9 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 11,612.76 Crore as at June 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.

b) In respect of Subsidiary Companies

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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 revised Consolidated Financial Results of the Group.

a) We invite attention to note no 2 to Revised Consolidated Financial Results

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 June 30, 2024 was shown as Rs 13.78 Crore instead of Rs (4.21) Crore. 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 7 of the revised Consolidated Financial Results relating to recoverability of an amount of Rs.286.20 crores as at June 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.

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

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 |

| REVISED STATEMENTS OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 | | | | | |
|--|---|-----------------|-------------------|-----------------|-------------------|
| Sr No | Particulars | Quarter Ended | | | Year Ended |
| | | 30-Jun-24 | 31-Mar-24 | 30-Jun-23 | 31-Mar-24 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | |
| | (a) Revenue from Operations | 7.26 | 24.58 | 14.83 | 71.74 |
| | (b) Other Income | 0.55 | 93.53 | 1.36 | 147.07 |
| | Total Income | 7.81 | 118.11 | 16.19 | 218.81 |
| 2 | Expenses | | | | |
| | (a) Cost of Sales | 2.12 | 9.42 | 6.76 | 41.00 |
| | (b) Changes in inventories of finished goods, work-in progress and stock in-trade | - | - | - | - |
| | (c) Subcontracting Expenses | 0.81 | 1.18 | 3.04 | 6.62 |
| | (d) Employee benefits expense | 1.79 | 2.43 | 2.19 | 8.77 |
| | (e) Finance Costs | 287.58 | 275.03 | 275.64 | 1,129.29 |
| | (f) Depreciation & amortization | 0.52 | 0.50 | 0.47 | 1.86 |
| | (g) Other expenses | 37.16 | 591.13 | 19.93 | 600.17 |
| | Total Expenses | 329.98 | 879.69 | 308.03 | 1,787.71 |
| 3 | Profit/(Loss) before exceptional items and tax | (322.17) | (761.58) | (291.84) | (1,568.90) |
| 4 | Exceptional items Income / (Expense) | 6.51 | - | (15.00) | (15.00) |
| 5 | Profit / (loss) before share of (profit)/loss of associates and joint ventures and tax | (315.66) | (761.58) | (306.84) | (1,583.90) |
| 6 | Share of profit / (loss) of associates and joint ventures | - | 0.86 | - | 0.86 |
| 7 | Profit / (Loss) before tax | (315.66) | (760.72) | (306.84) | (1,583.04) |
| 8 | Tax expenses | | | | |
| | Current Tax | - | - | - | - |
| | Excess / Short Provision of Earlier years | - | 384.27 | - | 384.27 |
| | Deferred Tax Liability / (asset) | 0.16 | 0.74 | 0.24 | 1.25 |
| | Total tax expenses | 0.16 | 385.01 | 0.24 | 385.52 |
| 9 | Profit/ (Loss) after tax for the period | (315.82) | (1,145.73) | (307.08) | (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] | 0.05 | 0.02 | 0.02 | (0.11) |
| | - Net gain/ (loss) on fair value of equity instruments through OCI | (4.21) | - | (114.50) | (114.50) |
| | Items that will be reclassified to profit or loss | | | | |
| | - Exchange differences through OCI | 33.31 | 42.32 | 21.26 | (33.56) |
| | Other Comprehensive Income for the year | 29.15 | 42.34 | (93.22) | (148.17) |
| 11 | Total Comprehensive Income / (Loss) For The Period | (286.67) | (1,103.38) | (400.30) | (2,116.73) |
| 12 | Profit/ (Loss) for the year attributable to: | | | | |
| | - Owners of the Company | (315.93) | (1,157.04) | (300.10) | (1,965.38) |
| | - Non- Controlling interest | 0.11 | 11.31 | (6.98) | (3.18) |
| 13 | Other Comprehensive Income attributable to: | | | | |
| | - Owners of the Company | 29.15 | 42.33 | (93.22) | (148.18) |
| | - Non- Controlling interest | - | 0.01 | - | 0.01 |
| 14 | Total Comprehensive Income attributable to: | | | | |
| | - Owners of the Company | (286.78) | (1,114.69) | (393.32) | (2,113.56) |
| | - Non- Controlling interest | 0.11 | 11.31 | (6.98) | (3.17) |
| 15 | Earnings per equity share | | | | |
| | Basic/ Dilutive (Rs.) (before exceptional) | (8.39) | (31.37) | (8.54) | (53.69) |
| | Basic/ Dilutive (Rs.) (after exceptional) | (8.57) | (31.37) | (8.14) | (53.28) |
| See accompanying notes to the financial results | | | | | |

**SANDEEP
RASIKLAL
SHETH**

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SANDEEP RASIKLAL SHETH
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**NUZHAT
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Notes:

1. The above revised unaudited Consolidated Financial Results for the quarter ended June 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 June 30, 2024 was shown as Rs 13.78 Crore instead of Rs (4.21) Crore. 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 ended June 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 figures for the quarter ended March 2024 are derived from the audited figures of the twelve months period ended March 31,2024 and the published year to date figures up to December 31,2023 which were subjected to limited review by the statutory auditors
6. 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, 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 June 30, 2024 some of the lenders have levied penal interest and charges on the Holding Company’s banking facilities of Rs 34.84 Crores. Cumulative amount of such penal interest and charges amounts to Rs. 713.50 Crores up to June 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.
7. 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.

8. 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

c) 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.

9. Material Uncertainty Relating to Going Concern

d) 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 11612.76 Crore as at June 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.

10. 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.
11. Following Joint ventures are not consolidated or are consolidated on the basis of unaudited financial statements
 - i. 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 June 2024 no financials statement available and hence it is not consolidated.
 - ii. 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.
12. 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.
13. The Exceptional Income / (Expenses) include the following.

(Rs. In Crore)

| Particulars | Quarter Ended | | | Year Ended |
|-----------------------------------|---------------|--------------|---------------|----------------|
| | June 30, 2024 | Mar 31, 2024 | June 30, 2023 | March 31, 2024 |
| Loans & Other Balance w/off (Net) | | | (15.00) | (15.00) |
| Provision of loan Reversed | 6.51 | | | |
| Total | 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

ii) During the quarter ended June 30, 2023 one of the subsidiary (Ansaldocaldaie Boilers India Private Limited) (ACBI) of the Group has written off the advance given amounting to Rs 15.00 crores.

- [illegible]