

Date: 10th December, 2025

To,
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Code: GAMMONIND

To,
The Listing Department,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE Code: 509550

Dear Sir / Madam,

Sub: **Outcome of Board Meeting held on 28th October, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, you are hereby informed that the Board of Directors ("Board") of the Company at its meeting held on 28th October, 2024 which commenced at 4:00 pm and concluded at 5:00 pm inter- alia approved of the Audited Standalone and Consolidated Financial Statements of the Company for the quarter and year ended 31st March, 2024; The aforesaid Financial Results duly reviewed by the Audit Committee, have been approved and taken on record by the Board of Directors together with the Limited Review Report of the Statutory Auditors and the same are placed on the <http://www.gammonindia.com/investors/financial-results.htm>.

You are requested to take the above information on record.

Thanking you,

For, **Gammon India Limited**

Vemparal Dakshinamurthy
Additional Director
DIN No 00644561

Encl: As above



GAMMON INDIA LIMITED
CIN:L74999MH1922PLC000997

Statement of Standalone Assets and Liabilities as at March 31, 2024

(₹ in Crore)

Particulars	Audited As at	
	As at March 31, 2024	As at March 31, 2023
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	405.21	405.17
(b) Capital work-in-progress	-	-
(c) Financial assets	-	-
(i) Investments	38.85	44.67
(ii) Trade receivable	503.42	360.75
(iii) Loans	82.91	196.54
(iv) Others	22.63	23.91
(d) Deferred tax assets (net)	-	-
(e) Other non-current assets	47.70	1,117.26
TOTAL NON-CURRENT ASSETS	1,100.72	2,148.30
CURRENT ASSETS		
(a) Inventories	6.61	10.97
(b) Financial assets	-	-
(i) Investments	0.03	0.03
(ii) Trade receivables	4.35	5.83
(iii) Cash and cash equivalents	0.00	0.00
(iv) Bank balances	1.91	1.56
(v) Loans	0.05	0.11
(vi) Others	6.41	30.75
(c) Current tax assets (net)	-	-
(d) Other current assets	20.21	65.65
TOTAL CURRENT ASSETS	39.57	114.90
TOTAL ASSETS	1,140.29	2,263.20
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	74.11	74.11
(b) Other equity	(9,570.45)	(7,607.31)
TOTAL EQUITY	(9,496.34)	(7,533.20)
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	3.53	11.70
(iii) Other financial liabilities	12.00	12.00
(b) Provisions	0.92	0.75
(c) Deferred tax liabilities (net)	94.13	92.79
(d) Other non-current liabilities	43.94	67.33
TOTAL NON-CURRENT LIABILITIES	154.52	184.57
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	58.17	92.51
(iii) Other financial liabilities	9,929.03	8,997.77
(b) Other current liabilities	6.19	32.80
(c) Provisions	488.43	488.46
(d) Current tax liabilities (net)	-	-
TOTAL CURRENT LIABILITIES	10,482.11	9,611.83
TOTAL EQUITY AND LIABILITIES	1,140.29	2,263.20

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GAMMON INDIA LIMITED
CIN:L74999MH1922PLC000997

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Reviewed	Reviewed	Reviewed	Audited	Audited
I	Income					
	a) Revenue from Operations :	20.40	4.14	72.73	39.25	101.48
	b) Other Income	46.58	0.52	0.95	49.10	21.96
	Total Income (a+b)	66.98	4.66	73.69	88.35	123.44
II	Expenses					
	a) Cost of material consumed	5.78	1.30	2.97	13.14	16.41
	b) Changes in WIP & FG	-	-	21.95	-	21.95
	c) Subcontracting Expenses	1.18	1.05	2.29	6.62	8.99
	d) Employee benefits expense	2.15	1.87	2.71	7.90	8.87
	e) Finance Costs	239.44	232.71	211.53	916.65	813.29
	f) Depreciation & amortization	0.49	0.42	0.43	1.78	2.14
	g) Other expenses	584.26	12.32	98.63	605.64	150.97
	Total Expenses	833.30	249.67	340.51	1,551.73	1,022.62
III	Profit/(Loss) before exceptional items and tax	(766.32)	(245.01)	(266.83)	(1,463.38)	(899.18)
IV	Exceptional items (Income) / Expenses	-	-	393.82	114.01	652.46
V	Profit / (Loss) before tax	(766.32)	(245.01)	(660.65)	(1,577.39)	(1,551.63)
VI	Tax expenses					
	Current Tax	-	-	-	-	-
	Excess / Short Provision of Earlier years	384.27	-	-	384.27	-
	Deferred Tax Liability / (asset)	0.72	0.21	(13.60)	1.34	(11.55)
	Total Tax expenses	384.99	0.21	(13.60)	385.61	(11.55)
VII	Profit/ (Loss) after tax for the period	(1,151.31)	(245.22)	(647.05)	(1,963.00)	(1,540.08)
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]	(0.00)	(0.05)	(0.03)	(0.13)	(0.02)
	- Net gain/ (loss) on fair value of equity instruments through OCI	-	-	-	-	-
	Other Comprehensive Income:	(0.00)	(0.05)	(0.03)	(0.13)	(0.02)
IX	Total Comprehensive Income / (Loss) For The Period / Year	(1,151.31)	(245.27)	(647.08)	(1,963.13)	(1,540.10)
X	Paid up Equity Share Capital (Face Value ₹ 2 per Equity share)				74.11	74.11
XI	Other Equity				(9,570.45)	(7,607.31)
XII	Earnings per equity share					
	Basic (Rs per share)	(31.21)	(6.65)	(17.54)	(53.22)	(41.75)
	Diluted (Rs per share)	(31.21)	(6.65)	(17.54)	(53.22)	(41.75)

See accompanying notes to the financial results

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GAMMON INDIA LIMITED
CIN:L74999MH1922PLC000997

Standalone Cash Flow Results For the Year Ended 31 March 2024

(All Figures are in ₹. in Crore unless otherwise stated)

Particulars	April to March 2024	April to March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(1,577.39)	(1,551.63)
Adjustments for :		
Depreciation	1.78	2.14
(Profit) / Loss on Sale of Assets	-	(5.58)
Interest Expenses	916.65	813.29
Provision for Doubtful Debts and Advances	258.45	20.45
Provision for Contract Assets	17.56	-
Provision for Risk & contingencies	-	36.36
Proviison of Investment	-	(0.03)
Foreign Exchange Loss / (Gain)	13.48	37.47
Interest Income	(0.47)	(10.28)
Bad Debts	19.64	3.00
Exceptional Items	114.01	652.46
Contract Asset Write off	281.79	10.85
Impairment of Investment	5.82	-
Loss on recognition of Award	-	21.36
Sundry Balances Written off	-	4.68
Sundry Balances Written Back	(43.49)	(2.38)
Operating Profit Before Working Capital Changes	7.83	32.16
Trade and Other Financial Receivables	(20.61)	(53.37)
Inventories	4.36	(0.21)
Trade Payables and Provision	0.02	(2.45)
Other Financials and Non Financial Assets	8.34	12.54
Other financial liabilities	1.54	5.86
Other non-financial liabilities	1.18	(1.26)
CASH GENERATED FROM THE OPERATIONS	2.66	(6.73)
Direct Taxes Paid / (Refund)	0.66	0.91
Net Cash from Operating Activities	2.00	(7.64)
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Proceeds from Sales PPE	(1.78)	1.78
Investment	0.00	0.00
Other Bank Balance	(0.35)	8.70
Interest Received	0.14	0.86
Net Cash from Investment Activities	(1.99)	11.34
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.01)	(0.36)
Net proceeds from Short term Borrowings	0.00	(3.35)
Net Cash from Financing Activities	(0.01)	(3.71)
NET INCREASE IN CASH AND CASH EQUIVALENTS	0.00	(0.01)
Opening Balance	0.00	0.01
Closing Balance	0.00	0.00
NET INCREASE IN CASH AND CASH EQUIVALENTS	0.00	(0.01)

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Notes:

1. The Standalone Financial Results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 28, 2024 and have been audited by the Statutory Auditors of the Company.
2. Results for the quarter and year ended March 31, 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
3. The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and unaudited year-to-date figures up to the third quarter ended December 31, 2023, which were subjected to limited review.
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 March 31, 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) The exposure towards one of the subsidiary ACBI is Rs. 28.95 Crores consisting of receivable, loans, investments and other receivables. The Company is pursuing legal recourse / negotiations for settling the disputes in favour of the Company and is of the opinion that it has a good case in the matter hence does not require any provision considering the claims of the Company against the Clients.
 - c) During the year 2023-24 some of the lenders have levied penal interest and charges of Rs 262.91 Crores. Cumulative amount of such penal interest and charges amounts to Rs. 678.67 Crores up to March 31, 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.
5. The Company had accounted the CMRL award at an amount of Rs 532.00 Crores

which included an amount of Rs 124.00 Crores which was subject matter of appeal. This was shown under contract assets in the previous year. The Company based on its internal assessment along with the opinion of the techno legal expert has concluded that the claim is not expected to realize hence this amount is reversed / written off provided in the current year resulting in the net carrying amount against CMRL award at Rs. 408.00 crores. Further, on a prudent basis has retained its share of 51% since its a Joint Venture award and has provided for the JV partner's share as expected credit loss while retaining its right to litigate for the entire award amount. The Company contends that its tenable counter claim on the JV partner arising from their abandoning the project is far in excess of their share of claim awarded. The company has given an unfunded exposure of Rs. 50.39 Crores in form of Bank Guarantee.

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. During the year, the Company has evaluated its claims in respect of on-going, completed and/or terminated contracts and awards received with the help of an independent expert in the field of claims and arbitration who had assessed the likely amount of awards/claims being settled in favour of the Company. Considering the expert opinion and the exposure, the Company has provided for its exposure towards awards, claims, work done but not billed, trade receivable (net of advances) and other receivables not connected with the projects amounting to Rs. 577.44 Crores (including the impact of the CMRL transaction detailed in paragraph 5 above) in respect of amount receivables and contract assets from the projects as follows.
 - Contract Assets - Rs 299.34 Crore
 - Trade Receivable Bad debts – Rs. 19.64 Crore
 - Trade receivables – Provision Rs 233.93 Crore
 - Managerial Remuneration Receivable Rs. 24.53 Crores
8. During the year the Company has made additional provision for tax for earlier years towards the non crystallisation of refunds of past several years which refunds have got adjusted against tax demands for matters in appeal which are pending disposal. The total amount provided on this account is Rs. 384.27 Crores, as short excess provision for tax which is reflected in Statement of Profit & Loss.
9. **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 10,442.54 Crore as at March 31, 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 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.

10. 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.
11. 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.
12. The Exceptional Income /(Expenses) include the following

Rs. In Crore

Particulars	Quarter Ended			Year ended	Year ended
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
Write back of Provision of Loan & Interest receivable	-	-	-	-	100.00
Provision for Investment	-	-	-	-	(62.09)
Loans & Other Balance written Off (Net)	-	-	-	-	(290.37)
Impairment of Investments and other Exposure to Sofinter Group	-	-	(400.00)	(114.01)	(400.00)
Provision for Exposure of Deepmala Infrastructure Private Limited	-	-	6.18	-	-
Total	-	-	(393.82)	(114.01)	(652.46)

Notes to Exceptional Item:

- i) 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.

Thus, 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 year ended March 31, 2024 in addition to amount already provided as at March 31, 2023 amounting to Rs. 400 Crores.

- ii) The Company's funded and non-funded exposure towards Franco Tosi Mecannica S.p.A (FTM) group is Rs.1300.40 crores (fully provided) including Investments and guarantees towards the acquisition loan taken by the SPV. The commissioner in charge of the Extraordinary Administration of Franco Tosi Meccanica S.p.A. had already concluded the sale of the operating business of FTM to the successful bidder and has commenced the disposal of the non-core assets (i.e. those assets which were not part of the sale of operating business), which includes 60 acres of land in Legnano, Italy. The commissioner has not started the actual disposal of the property. However the liabilities to be discharged against the surplus on disposal (net of tax) are not yet crystallised and firmed up as on date. The Commissioner of the said FTM has released summarized statement of affairs from July 2016 to December 2016 from which also the values of assets and liabilities to be discharged there against are unclear.

The management was expecting that the value of the non core assets would be sufficient to cover the exposure of the company. However there has been no progress in the matter either for the disposal of the non core assets or ascertainment of the value of the non core assets by the commissioner in charge of the Extraordinary Administration of Franco Tosi Meccanica S.p.A. Considering the elapse of time and uncertainties relating to the value of the non core assets and its disposal, the management on a prudent basis has provided for the entire exposure, notwithstanding its ongoing endeavor to recover the value of the non core assets

During the previous year there was incremental provision of Rs. 36.36 crores due to change in exposure and the same is shown in Provision for Risk & Contingencies in the statement of profit and loss, in previous year.

- iii) During the Previous year one of the subsidiary Company was entered into OTS Settlement with its primary lender Axis Bank. Due to the OTS settlement One of the Subsidiary company has Written off the Loan and interest amount of the Bank for the balancing amount. Pursuant to the OTS and resulting change in management documented through tripartite agreement between the subsidiary Company, its Shareholder and Financial Investor, amounts receivable (including interest) from related parties of the majority shareholder has written off with the consent to each of such parties.
13. During the year one of the subsidiary has received order from Hon'ble NCLT Mumbai branch vide Order CB(1B) -1797/MB/2018 dated 27th March 2024 and initiated Corporate Insolvency Resolution Process(CIRP) in respect of the subsidiary company. Since then the management of the company has been transferred from the Board of Directors to an Interim Resolution professional to manage the company.
14. During the year one of the subsidiary Company in UAE has closed the business and has received certificate of termination procedures from Hamriyah Free Zone Authority vide certificate dated March 26, 2024
15. Corresponding figures for the previous period have been regrouped / rearranged wherever necessary.

For Gammon India Limited

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Executive Director
DIN No. 00955456
Mumbai

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Natvarlal Vepari & Co.
CHARTERED ACCOUNTANTS

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**Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review
of Quarterly Financial Results of Gammon India Limited**

To,
The Board of Directors of
Gammon India Limited

Qualified Opinion and Qualified Conclusion

We have

- a. Audited the Standalone Financial Results for the year ended March 31, 2024 and
- b. Reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2024." of Gammon India Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024 except for the possible effects of the matter described in Basis of Qualified Opinion paragraph (a) to (c):

- i. The Statement in our opinion and to the best of our information and according to the explanations given to us, is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below except for the possible effects of the matter described in Basis of Qualified Opinion paragraph (a) to (c), nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Natvarlal Vepari & Co.
CHARTERED ACCOUNTANTS

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

- a) We invite attention to note no. 4(a) of the financial results, where the Company has during the 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 claims amounting to Rs. 30.00 crore as at March 31, 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 statements for the year ended March 31, 2024.

- b) We invite attention to note no. 4(b) of the financial results relating to exposure of Rs. 28.95 crores in respect of amounts due from a subsidiary. The said subsidiary has a project which is in limbo and the recovery of the amounts are pending on that account. Pending the conclusion of the matters we are unable to state whether any provisions would be required against the Company's exposure.
- c) We invite attention to note no 4(c) of the financial results relating to penal interest and charges of Rs 262.91 crores during the year charged by the lenders on its facilities. Cumulative amount of such penal interest and charges amounts to Rs. 678.67 Crores up to March 31, 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty related to Going Concern

We invite attention to note no. 9 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 10,442.54

Natvarlal Vepari & Co.
CHARTERED ACCOUNTANTS

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Crore as at March 31, 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 regulatory obligations. The Company's resolution plan is under consideration by the lenders as detailed in the aforesaid note but the final approval of all lenders and the execution of the plan and its success involves material uncertainties that may cast significant doubt about the Going Concern Assumption. Our report is not qualified on this account.

Emphasis of Matter

Without qualifying our opinion, 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 March 31, 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.
- b) We draw attention to Note no 5 of the financial results relating to accounting effects of the CMRL award resulting in a net impact of reduction of Rs. 324.00 Crores on the profit before tax as explained in the said note.
- c) We draw attention to Note no 7 of the financial results. During the year, the Company has carried out detailed evaluation and assessment of Awards, Claims and Other exposures with the help of an independent expert in the field of claims and arbitration who had assessed the likely amount of award and claims being settled in favour of the Company. Considering the expert opinion and the exposure of the Company has provided for its exposure towards awards, claims, work done but not billed, trade receivable (net of advances) along with other receivables not connected with projects amounting to Rs. 577.44 Crores (including CMRL impact discussed above) in the statement of profit and loss..

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read

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with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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CHARTERED ACCOUNTANTS

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

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting

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matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

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

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

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MOHAMMED KHAN
Date: 2024.10.28 18:16:36 +05'30'

Nuzhat Khan
Partner
M. No. 124960
Mumbai, Dated: - October 28, 2024
UDIN: 24124960BKCZQR1653

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year Ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. no.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/Total Income	88.35	88.35
	2	Total Expenditure	1,665.74	1,665.74
	3	Net Profit/(loss) before OCI	(1,963.00)	(1,963.00)
	4	Earnings Per Share- Basic	(53.22)	(53.22)
	5	Total Assets	1,140.29	1,140.29
	6	Total Liabilities	10,636.63	10,636.63
	7	Net Worth	(9,496.34)	(9,496.34)
	8	Any Other Financial Item	-	-
II.	Audit Qualification (each audit qualification separately):			
1.	a. Details of Audit Qualification: b. We invite attention to note no. 4(a) of the financial results, where the Company has during the 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 claims amounting to Rs. 30.00 crore as at March 31, 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 statements for the year ended March 31, 2024			
	c. Type of Audit Qualification: Qualified Opinion			
	d. Frequency of qualification: 9th Time in Audited Accounts			
	e. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: The management believes that they have strong case for the claim lodged against the client. This has been validated by independent techno legal consultant. The Board therefore has decided to account the claims.			
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable			
	(iii) Auditors' Comments on (i) or (ii) above: In the absence of confirmation from the client we are unable to comment upon the amounts recognized, its realization and the consequent effect on the financial Statement for the year ended 31st March 2024.			

2.	a. Details of Audit Qualification: We invite attention to note no. 4(b) of the financial results relating to exposure of Rs. 28.95 crores in respect of amounts due from a subsidiary. The said subsidiary has a project which is in limbo and the recovery of the amounts are pending on that account. Pending the conclusion of the matters we are unable to state whether any provisions would be required against the Company's exposure.
	b. Type of Audit Qualification: Qualified Opinion
	c. Frequency of qualification: 9 th Time in Audited Accounts
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The Company is pursuing legal recourse / negotiations for addressing the disputes in favour of the Company and is of the opinion that it has a good case in the matter hence does not require any provision considering the claims of the Company against the Clients.
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above: Pending the conclusion of the disputes we are unable to state whether any provisions would be required against the Company's exposure.
3.	a. Details of Audit Qualification: We invite attention to note no 4(c) of the financial results relating to penal interest and charges of Rs 262.91 crores during the year charged by the lenders on its facilities. Cumulative amount of such penal interest and charges amounts to Rs. 678.67 Crores up to March 31, 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.
	b. Type of Audit Qualification: Qualified Opinion
	c. Frequency of qualification: 6 th Time in Audited Accounts
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The management is disputing the same and has not accepted the debit of interest in its books. They have also requested the lenders to reverse the charges
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above: In the absence of any confirmation for reversal of charges by the lenders, we are unable to state whether any provision is required to be made against such penal interest and charges.

III.	Signatories:	Signatures
	Chief Financial Officer Mr. Anurag Choudhry	ANURAG LAXMAN CHOUDHRY Digitally signed by ANURAG LAXMAN CHOUDHRY Date: 2024.10.28 17:28:31 +05'30'
	Executive Director Mr. Sandeep Sheth	SANDEEP RASIKLAL SHETH Digitally signed by SANDEEP RASIKLAL SHETH Date: 2024.10.28 17:29:16 +05'30'
	Chief Executive Officer Mr. Ajit Desai	AJIT BALUBHAI DESAI Digitally signed by AJIT BALUBHAI DESAI Date: 2024.10.28 17:30:19 +05'30'
	Audit Committee Chairman Mr. Mahendra Shah	Mahendra Ujamshi Shah Digitally signed by Mahendra Ujamshi Shah Date: 2024.10.28 17:34:04 +05'30'
	Auditors For Natvarlal Vepari & Company Chartered Accountants Firm Registration No. 106971W Nuzhat khan Partner M. No. 124960	Digitally signed by NUZHAT MOHAMMED KHAN Date: 2024.10.28 18:19:38 +05'30' STAMPED FOR IDENTIFICATION
	Place: Mumbai	
	Date: October 28, 2024	



GAMMON INDIA LIMITED
CIN:L74999MH1922PLC000997

Statement of Consolidated Assets and Liabilities as at March 31, 2024

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	405.33	405.50
(b) Goodwill on Consolidation	-	-
(c) Financial assets	-	-
(i) Investments	19.94	134.25
(ii) Trade receivable	509.07	369.89
(iii) Loans	90.13	89.74
(iv) Others financial assets	2.40	4.69
(d) Deferred tax assets (net)	0.22	0.16
(e) Other non-current assets	60.46	1,153.67
TOTAL NON-CURRENT ASSETS	1,087.55	2,157.91
CURRENT ASSETS		
(a) Inventories	55.56	502.99
(b) Financial assets	-	-
(i) Investments	0.04	0.04
(ii) Trade receivables	32.64	31.05
(iii) Cash and cash equivalents	0.41	2.30
(iv) Bank balances	4.58	4.26
(v) Loans	9.90	8.37
(vi) Others	8.71	34.26
(c) Other current assets	34.02	85.68
TOTAL CURRENT ASSETS	145.86	668.95
TOTAL ASSETS	1,233.41	2,826.86
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	74.11	74.11
(b) Other equity	(10,355.49)	(8,241.95)
Equity attributable to owners of the parent	(10,281.38)	(8,167.84)
(c) Non-controlling interests	(113.08)	(117.15)
TOTAL EQUITY	(10,394.45)	(8,284.99)
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	-	103.00
(ii) Trade payables	-	-
- Total outstanding dues to Micro and Small Enterprises	-	-
- Total outstanding dues to other than Micro and Small Enterprises	6.92	22.85
(iii) Other financial liabilities	-	0.00
(b) Provisions	3.28	3.19
(c) Deferred tax liabilities (net)	94.12	92.79
(d) Other non-current liabilities	45.94	211.13
TOTAL NON-CURRENT LIABILITIES	150.26	432.96
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	100.16	153.35
(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	80.01	151.71
(iii) Other financial liabilities	10,934.04	9,936.91
(b) Other current liabilities	42.76	82.48
(c) Provisions	320.34	354.16
(d) Current tax liabilities (net)	-	0.00
TOTAL CURRENT LIABILITIES	11,477.60	10,678.90
TOTAL EQUITY AND LIABILITIES	1,233.41	2,826.86
See accompanying notes to the financial results		

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SHETH Date: 2024.10.28
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Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Income					
	(a) Revenue from Operations	24.58	15.33	85.13	71.74	115.05
	(b) Other Income	93.53	51.59	79.23	147.07	123.26
	Total Income	118.11	66.92	164.36	218.81	238.31
2	Expenses					
	(a) Cost of Sales	9.42	10.09	15.85	41.00	29.84
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	21.95	-	21.95
	(c) Subcontracting Expenses	1.18	1.05	2.29	6.62	8.99
	(d) Employee benefits expense	2.43	2.07	2.97	8.77	9.57
	(e) Finance Costs	275.03	292.61	228.06	1,129.29	965.35
	(f) Depreciation & amortization	0.50	0.44	0.45	1.86	2.22
	(g) Other expenses	591.13	(66.58)	120.81	600.17	147.34
	Total Expenses	879.69	239.68	392.38	1,787.71	1,185.26
3	Profit/(Loss) before exceptional items and tax	(761.58)	(172.76)	(228.01)	(1,568.90)	(946.95)
4	Exceptional items Income / (Expense)	-	-	298.52	(15.00)	(39.60)
5	Profit / (loss) before share of (profit)/loss of associates and joint ventures and tax	(761.58)	(172.76)	70.50	(1,583.90)	(907.35)
6	Share of profit / (loss) of associates and joint ventures	0.86	-	(0.30)	0.86	(0.30)
7	Profit / (Loss) before tax	(760.72)	(172.76)	70.20	(1,583.04)	(907.65)
8	Tax expenses					
	Current Tax	-	-	-	-	-
	Excess / Short Provision of Earlier years	384.27	-	1.06	384.27	1.06
	Deferred Tax Liability / (asset)	0.74	0.19	13.60	1.25	(11.53)
	Total tax expenses	385.01	0.19	(12.54)	385.52	(10.47)
9	Profit after tax for the period	(1,145.73)	(172.95)	82.74	(1,968.56)	(897.18)
10	Other Comprehensive Income:					
	Items that will not be reclassified to profit or loss:					
	- Remeasurements of the defined benefit plans [net of tax]	0.02	(0.05)	(0.01)	(0.11)	-
	Items that will be reclassified to profit or loss					
	- Exchange differences through OCI	42.32	(137.16)	67.34	(33.56)	(46.84)
	- Net gain/ (loss) on fair value of equity instruments through OCI	-	-	(698.00)	(114.50)	(698.00)
	Other Comprehensive Income for the year	42.34	(137.21)	(630.67)	(148.17)	(744.84)
11	Total Comprehensive Income / (Loss) For The Period	(1,103.39)	(310.16)	(547.93)	(2,116.73)	(1,642.02)
12	Profit for the year attributable to:					
	- Owners of the Company	(1,157.03)	(169.61)	(76.65)	(1,965.38)	(926.48)
	- Non- Controlling interest	11.31	(3.34)	159.39	(3.18)	29.31
13	Other Comprehensive Income attributable to:					
	- Owners of the Company	42.33	(137.21)	(630.67)	(148.17)	(744.84)
	- Non- Controlling interest	0.01	-	-	0.01	-
14	Total Comprehensive Income attributable to:					
	- Owners of the Company	(1,114.72)	(306.80)	(707.32)	(2,113.56)	(1,671.32)
	- Non- Controlling interest	11.31	(3.34)	159.39	(3.17)	29.31
15	Paid up Equity Share Capital (Face Value ₹ 2 per Equity share)				74.11	74.11
16	Other Equity				(10,355.49)	(8,241.95)
17	Earnings per equity share					
	Basic	(31.37)	(4.60)	(2.08)	(53.28)	(25.12)
	Diluted	(31.37)	(4.60)	(2.08)	(53.28)	(25.12)

See accompanying notes to the financial results

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GAMMON INDIA LIMITED
CIN:L74999MH1922PLC000997
Consolidated Cash Flow Statement For The Year Ended 31 st, March 2024
(All figures are in ₹ in Crores unless otherwise stated)

Particulars	2023-24	2022-23
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before share of (profit)/loss of associates and joint ventures and tax	(1,583.90)	(907.35)
Adjustments for :		
Depreciation	1.86	2.22
Interest Expenses and Other Finance Cost	1,129.29	965.35
(Profit) / Loss on Sale of Assets	-	(5.58)
Loss on Sale/Revalue of Investment	-	(0.03)
Bad Debt	19.64	8.78
Loss on Recognition of Award	-	21.36
Provision for Doubtful Debts and Advances	258.45	0.33
Profit on Deconsolidation	(97.13)	-
Exceptional Item	15.00	(39.60)
Foreign Exchange Loss / (Gain)	0.47	(76.50)
Interest Income	(0.53)	(1.02)
Miscellaneous Income	(1.81)	-
Provision for Risk & Contingencies	-	36.36
Sundry Balances Written off	3.35	5.64
Contract Assets Written off	281.79	10.85
Contract Assets Provided	17.56	-
Sundry Balances Written Back	(45.12)	(36.40)
Operating Profit Before Working Capital Changes	(1.08)	(15.59)
Trade Receivables	(23.07)	(54.59)
Inventories	6.09	6.56
Other financial and non financial Asset	7.75	14.75
Trade Payables and Provision	8.00	30.08
Other financial and non financial liabilities	2.21	(5.82)
CASH GENERATED FROM THE OPERATIONS	(0.10)	(24.61)
Direct Taxes Paid / (Refund)	0.77	(1.42)
Net Cash from Operating Activities	(0.87)	(23.18)
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(0.03)	1.79
Other Bank Balance	(1.40)	9.97
Proceeds from sales of investment	-	(0.01)
Loans (Given)/Repaid to/by Others	(0.17)	(0.46)
Interest Received	0.59	1.07
Net Cash from Investment Activities	(1.01)	12.36
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.00)	(0.71)
Proceeds from Short term Borrowings	0.00	158.97
Repayment from Short term Borrowings	-	(146.70)
Net Cash from Financing Activities	(0.00)	11.56
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1.89)	0.74
Opening Balance	2.30	1.56
Closing Balance	0.41	2.30
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1.89)	0.74
Components of Cash and Cash Equivalents		
Cash on Hand	0.00	0.01
Balances with Bank	0.41	2.29
Total Balance	0.41	2.30

Notes:

1. The Consolidated Financial Results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 28, 2024 and have been audited by the Statutory Auditors of the Company.
2. Results for the quarter and year ended March 31, 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
3. The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and unaudited year-to-date figures up to the third quarter ended December 31, 2023, which were subjected to limited review
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 March 31, 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 year 2023-24 some of the lenders have levied penal interest and charges on the Holding Company's banking facilities of Rs 262.91 Crores. Cumulative amount of such penal interest and charges amounts to Rs. 678.67 Crores up to March 31, 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.
 - c) Following material 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 current year ended march 31, 2024 no financials statement available and hence it is not consolidated.
- 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. The Company had accounted the CMRL award at an amount of Rs 532.00 Crores which included an amount of Rs 124.00 Crores which was subject matter of appeal. This was shown under contract assets in the previous year. The Company based on its internal assessment along with the opinion of the techno legal expert has concluded that the claim is not expected to realize hence this amount is reversed / written off provided in the current year resulting in the net carrying amount against CMRL award at Rs. 408.00 crores. Further, on a prudent basis has retained its share of 51% since its a Joint Venture award and has provided for the JV partner's share as expected credit loss while retaining its right to litigate for the entire award amount. The Company contends that its tenable counter claim on the JV partner arising from their abandoning the project is far in excess of their share of claim awarded. The company has given an unfunded exposure of Rs. 50.39 Crores in form of Bank Guarantee.
- 7. During the year, the Company has evaluated its claims in respect of on-going, completed and/or terminated contracts and awards received with the help of an

independent expert in the field of claims and arbitration who had assessed the likely amount of awards/claims being settled in favour of the Company. Considering the expert opinion and the exposure, the Company has provided for its exposure towards awards, claims, work done but not billed, trade receivable (net of advances) and other receivables not connected with the projects amounting to Rs. 577.44 Crores in respect of amount receivables and contract assets from the projects as follows.

- Contract Assets - Rs 299.34 Crore
- Trade Receivable Bad debts – Rs. 19.64 Crore
- Trade receivables – Provision Rs 233.93 Crore
- Managerial Remuneration Receivable Rs. 24.53 Crores

8. During the year the Company has made additional provision for tax for earlier years towards the non crystallisation of refunds of past several years which refunds have got adjusted against tax demands for matters in appeal which are pending disposal. The total amount provided on this account is Rs. 384.27 Crores, as short excess provision for tax which is reflected in Statement of Profit & Loss.
9. Following material Joint Ventures is not consolidated in these consolidated financial statements.
 - i. M/s Campo Puma Oriente S.A, Panama, a Joint Venture of the Company whose financials statement post December 31, 2019 is 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. The Company has made full provision towards its exposure to Campo Puma Oriente S.A in its accounts.
10. The auditors of one subsidiary Ansaldo Caldaie Boilers India Limited (ACBI) of the Company have qualified their audit report which is being replicated by the Group auditor as follows
 - a) The Company has received Share Application Money of Rs.16.64 Crores from M/s. Ansaldo Caldaie S.P.A for further allotment of shares which were to be issued on terms and conditions decided by the Board. However, the Company has neither made the allotment of shares nor refunded the money as per the regulations and provisions of The Companies Act, 2013 and Reserve Bank of India. The RBI vide its letter dated August 16, 2018 has asked the Company to refund the money. The Company has replied to RBI asking them to reconsider their directive due to various operational issues. RBI has not responded on the matter till date. The Company has not given any effects to the RBI directive and has disclosed the same

as Current Liabilities.

- b) The company is having inventory of Rs. 118.83 lacs. The Stock is in the custody of the lenders of GB Engineering Private Limited who have taken over the possession of the Company during 2019. in the absence of any confirmation from the lenders of the GB Engineering Private Limited regarding possession of inventory.

11. 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 11,331.73 Crore as at March 31, 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 Management is hopeful for a resolution in the matter for which a joint lender meeting is planned in the near future. Therefore, the management continues to believe that going concern assumption is intact albeit with uncertainty in the area of acceptance by the lenders.

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

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

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

B) Subsidiary Companies

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

12. The financials of ACBI carried a note relating to the RBI Matter as follows:
13. 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.
14. 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.

Thus, 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 year ended March 31, 2024 in addition to amount already provided as at March 31, 2023 amounting to Rs. 400 Crores

15. During the year one of the subsidiary has received order from Hon'ble NCLT Mumbai branch vide Order CB(1B) -1797/MB/2018 dated 27th March 2024 and initiated Corporate Insolvency Resolution Process(CIRP) in respect of the subsidiary company. Since then the management of the company has been transferred from the Board of Directors to an Interim Resolution professional to manage the company.
16. During the year one of the subsidiary Company in UAE has closed the business and has received certificate of termination procedures from Hamriyah Free Zone Authority vide certificate dated March 26, 2024
17. 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.

18. The Exceptional Income / (Expenses) include the following.

(Rs. In Crore)

Particulars	Quarter Ended			Year ended	
	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
Impairment of Inventory	-	-	86.23	-	(255.76)
Waiver of Loan and Interest	-	-	300.80	-	300.80
Net Balance (write off)/ written back	-	-	(88.51)	-	(5.44)
Advances written off	-	-	-	(15.00)	-
Total		-	298.52	(15.00)	39.60

- i) During the Previous year one of the subsidiary Company was entered into OTS Settlement with its primary lender Axis Bank. Due to the OTS settlement One of the Subsidiary company has Written off the Loan and interest amount of the Bank for the balancing amount. Pursuant to the OTS and resulting change in management documented through tripartite agreement between the subsidiary Company, its Shareholder and Financial Investor, amounts receivable (including interest) from related parties of the majority shareholder has written off with the consent to each of such parties.
- 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.

For Gammon India Limited

SANDEEP RASIKLAL
SHETH

Digitally signed by SANDEEP
RASIKLAL SHETH
Date: 2024.10.28 17:25:23 +05'30'

Sandeep Sheth

Executive Director

DIN No. 00955456

Mumbai

Dated: October 28, 2024

Digitally signed by NUZHAT
MOHAMMED KHAN
Date: 2024.10.28 18:23:36 +05'30'
STAMPED FOR IDENTIFICATION

Natvarlal Vepari & Co.

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

To
The Board of Directors
Gammon India Limited,
Mumbai.

Qualified Opinion and Qualified Conclusion

We have

- a) Audited the Consolidated Financial Results for the year ended March 31, 2024 and
- b) Reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us,

both accompanying statement of Consolidated Financial Results of **Gammon India Limited** ("Holding Company") and its Subsidiaries (holding company and its subsidiaries together referred as "The Group"), its joint venture and associates for the quarter and year ended March 31, 2024, ("Consolidated Financial Results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").

(a) Qualified Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024 Except for the possible effects of the matter described in Basis of Qualified Opinion paragraph (a) to (c):

- i. The Result in our opinion and to the best of our information and according to the explanations given to us, is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year then ended.
- iii. Includes the results of the Companies listed in Annexure A to this report.

(b) Qualified Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below except for the possible effects of the matter described in Basis of Qualified Opinion

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paragraph (a) to (c), nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

- a) We invite attention to note no. 4(a) of the Consolidated Financial Results, where the Company has during the 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 March 31, 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 statements for the year ended March 31, 2024.

- b) We invite attention to note no 4(b) of the Consolidated Financial Results relating to penal interest and charges of Rs 262.91 crores during the year charged by the lenders on the Holding Company's facilities. Cumulative amount of such penal interest and charges amounts to Rs. 678.67 Crores up to March 31, 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 Consolidated Financial Statements..

- c) We invite attention to note no 4(c) of Financial Result, following material Joint Ventures are not consolidated or consolidated based on unaudited financial statement in these consolidated 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 the current financial year the audited or unaudited financial statements were not available and hence not consolidated.

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Since the Joint Ventures mentioned above are material, the Assets, Revenue and Cash Flow represented in those Financial Result are subject to audit and consequent effect, if any.

d) The auditors of one subsidiary Ansaldo Caldaie Boilers India Pvt Ltd of the Company carries two qualification in their Audit Report as follows.

1. The Company had received. amounts as Share Application Money of Rs.16.64 Crores for further allotment of shares. which were to be issued on terms and conditions to be decided by the Board and in line with the extant regulation of the RBI. 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 for reasons detailed in the note in the financial statements of the entity. The 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.
2. We invite attention to Note in the Financial Statements regarding accessibility of the inventory of Rs. 1.19 Crores. The Stock is in the custody of the lenders of GB Engineering Private Limited who have taken over the possession of the Company during 2019. in the absence of any confirmation from the lenders of the GB Engineering Private Limited. regarding possession of inventory, we are unable to comment upon recoverability and physical possession of the inventory.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty related to Going Concern.

We draw attention to the following material uncertainty related to going concern included in the notes on the consolidated Financial Results of Holding Company, a subsidiary company of the Holding Company, on matters which are relevant to our opinion on the consolidated financial statements of the Group and reproduced by us as under.

a) In respect of Holding Company

We invite attention to note no. 11(a) of the Consolidated Financial Results relating to the present financial situation of the Company detailing the Material Uncertainties Relating to Going Concern and the Going Concern assumptions. The lenders had in the previous years recalled all the loans and facilities and also the Company's current liabilities exceeds current assets by Rs 11,331.73 Crore as at March 31, 2024. The Company is finding it difficult to meet

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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. The Company's resolution plan pending since a very long time is under consideration by the lenders as detailed in the aforesaid note but the final approval of all lenders and the execution of the plan and its success 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 Subsidiaries in the following cases the auditors' have carried a paragraph relating to going concern as follows :

The Auditors of Special Purpose Financial Statements 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.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters related to Emphasis of Matter included in the audit report issued on the Consolidated Financial Statements, on matters which are relevant to our opinion on the Consolidated Financial Results of the Group, and reproduced by us as under

- a) We draw attention to Note no 5 of the Consolidated Financial Results relating to recoverability of an amount of Rs.286.20 crores as at March 31, 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.
- b) We draw attention to Note no 6 of the Consolidated Financial Results relating to accounting effects of the CMRL award resulting in a net impact of reduction of Rs. 324.00 Crores on the profit before tax as explained in the said note.
- c) We draw attention to Note no 7 of the Consolidated Financial Results. During the year, the Company has carried out detailed evaluation and assessment of Awards, Claims and Other exposures with the help of an independent expert in the field of claims and arbitration who had assessed the likely amount of award and claims being settled in favour of the Company. Considering the expert opinion and the long elapse of time in

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respect of these claims, the Company has provided for its exposure towards such awards, claims, work done but not billed, trade receivable (net of advances) along with other receivables not connected with projects amounting to Rs. 577.44 Crores (including CMRL impact discussed above) in the statement of profit and loss.

Management's responsibilities for the Consolidated Financial Results

The Consolidated Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements of the Group. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group its joint venture and associated in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective board of directors of the companies included in the group and of its joint venture and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and associated and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error,

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for assessing the ability of the group and of its joint venture and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for overseeing financial reporting process of the Group and of its joint venture and associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole is free from material

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

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Annual Consolidated Financial Results.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024, in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Qualified Opinion and Qualified Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

Other Matters

- a) We did not audit the financial statements and other financial information, in respect of 9 subsidiaries, whose Ind AS financial statements reflect total assets of Rs. 290.21 crores as at March 31, 2024, total revenues of Rs. 15.10 crores, Net loss after tax of Rs 42.43 Crores and net cash inflow amounting to Rs. 0.64 crores for the year ended on that date, before giving effect to elimination of intra-group transactions as considered in the preparation of the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates in India, is based solely on the reports of the other auditors.
- b) The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

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MOHAMMED KHAN
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Nuzhat Khan
Partner
M. No. 124960
Mumbai, Dated: - October 28, 2024
UDIN: 24124960BKCZQS7015

Natvarlal Vepari & Co.
CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021.Tel : 67527100 Fax :6752 7101 E-Mail : 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.	Gactel Turnkey Projects Limited. ('GACTEL') upto March 27, 2024	Subsidiary
5.	Gammon International FZE ('GIFZE') upto March 26, 2024	Subsidiary
6.	P.Van Eerd Beheersmaatschappaji B.V. Netherlands ('PVAN')	Subsidiary
7.	Deepmala Infrastructure Private Limited ('DIPL') up to February 14, 2024	Subsidiary
8.	Gammon Retail Infrastructure Private Limited ('GRIPL')	Subsidiary
9.	Gammon Power Limited. ('GPL')	Subsidiary
10.	ATSL Holding B.V. Netherlands	Subsidiary
11.	Gammon Realty Limited. ('GRL')	Subsidiary
12.	Gammon Holdings B.V., Netherlands ('GHBV')	Subsidiary
13.	Gammon International B.V., Netherlands ('GIBV')	Subsidiary
14.	Gammon Transmission Limited ('GTL')	Subsidiary
15.	Gammon Real estate developers private limited (GRDL')	Subsidiary
16.	Ansaldocaldaie Boilers India Private Limited ('ACB')	Subsidiary
17.	Gammon Holdings (Mauritius) Limited ('GHM')	Subsidiary
18.	Patna Water Supply Distribution Network Private Limited ('PWS')	Subsidiary
19.	Gammon SEW('GSEW')	Joint Venture

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MOHAMMED KHAN
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ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year Ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. no.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/Total Income	218.81	218.81
	2	Total Expenditure	1,802.71	1,802.71
	3	Net Profit/(loss)	(1968.56)	(1968.56)
	4	Earnings Per Share	(53.28)	(53.28)
	5	Total Assets	1,233.41	1,233.41
	6	Total Liabilities	11,627.86	11,627.86
	7	Net Worth	(10,281.38)	(10,281.38)
	8	Any Other Financial Item	-	-
II.	Audit Qualification (each audit qualification separately):			
1	a.	Details of Audit Qualification: We invite attention to note no. 4(a) of the Consolidated Financial Results, where the Company has during the 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 March 31, 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 statements for the year ended March 31, 2024.		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of qualification: 9th Time in Audited Accounts		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: The management believes that they have a strong case for the claim lodged against the client. This has been validated by an independent techno legal consultant. The Board therefore has decided to account the claims.		
	(ii)	If management is unable to estimate the impact, reasons for the same: Not Applicable		
	(iii)	Auditors' Comments on (i) or (ii) above: In the absence of confirmation from the client we are unable to comment upon the amounts recognized, its realization and the consequent effect on the financial Statement for the year ended 31st March 2024.		
2.	a.	Details of Audit Qualification: We invite attention to note no 4(b) of the Consolidated Financial Results relating to penal interest and charges of Rs 262.91 crores during the year charged by the lenders on the Holding Company's facilities. Cumulative amount of such penal interest and charges amounts to Rs. 678.67 Crores up to March 31, 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 Consolidated Financial Statements.		

	a. Type of Audit Qualification: Qualified Opinion
	b. Frequency of qualification: 6th Time in Audited Accounts
	c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	d. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The management is disputing the same and has not accepted the debit of interest in its books. They have also requested the lenders to reverse the charges.
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above In the absence of any confirmation for reversal of charges by the lenders, we are unable to state whether any provision is required to be made against such penal interest and charges.
3	a. Details of Audit Qualification: We invite attention to note no 4(c) of Financial Result, following material Joint Ventures are not consolidated or consolidated based on unaudited financial statement in these consolidated 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 the current financial year the audited or unaudited financial statements were not available and hence not consolidated. Since the Joint Ventures mentioned above are material, the Assets, Revenue and Cash Flow represented in those Financial Result are subject to audit and consequent effect, if any
	b. Type of Audit Qualification: Qualified Opinion
	c. Frequency of qualification: 11th Time in Audited Accounts
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The audit could not be completed due to various reasons for the above entities. Based on the discussions with the respective managements, we do not foresee any material impacts arising out of audit in the aforesaid financials' statements.
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above: In the absence of audited financial statements, we are unable to further comments on the management response
4	a. Details of Audit Qualification: ✓ The Company had received. amounts as Share Application Money of Rs.16.64 Crores for further allotment of shares. which were to be issued on terms and conditions to be decided by the Board and in line with the extant regulation of the RBI. 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 for reasons detailed in the note in the financial statements of the entity. The 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. ✓ We invite attention to Note in the Financial Statements regarding accessibility of the inventory of Rs. 1.19 Crores. The Stock is in the custody of the lenders of GB Engineering Private Limited who have taken over the possession of the Company during 2019. in the absence of any confirmation from the lenders of the GB Engineering Private

	Limited. regarding possession of inventory, we are unable to comment upon recoverability and physical possession of the inventory.	
	b. Type of Audit Qualification: Qualified Opinion	
	c. Frequency of qualification: 8 th Time (RBI matter) and 5 th Time (Stock matter) in Audited Accounts	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification: ✓ The Company has replied to RBI asking them to reconsider their directive for reasons detailed in the note in the financial statements of the entity. The management is expecting positive response on the matter. ✓ The Company is taking steps to take the custody of stock.	
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable	
	(iii) Auditors' Comments on (i) or (ii) above: In the absence of reply from RBI on the matter, we are unable to further comments on the management response In the absence of any revert on the control and custody of stock, we are unable to further comments on the management response	
III.	Signatories:	Signatures
	Chief Financial Officer Mr. Anurag Choudhry	ANURAG LAXMAN CHOUDHRY  Digitally signed by ANURAG LAXMAN CHOUDHRY Date: 2024.10.28 17:38:37 +05'30'
	Executive Director Mr. Sandeep Sheth	SANDEEP RASIKLAL SHETH  Digitally signed by SANDEEP RASIKLAL SHETH Date: 2024.10.28 17:37:03 +05'30'
	Chief Executive Officer Mr. Ajit Desai	AJIT BALUBHAI DESAI  Digitally signed by AJIT BALUBHAI DESAI Date: 2024.10.28 17:35:53 +05'30'
	Audit Committee Chairman. Mr. Mahendra Shah	Mahendra Ujamshi Shah  Digitally signed by Mahendra Ujamshi Shah Date: 2024.10.28 17:34:43 +05'30'
	Auditors For Natvarlal Vepari & Company Chartered Accountants Firm Registration No. 106971W Nuzhat khan Partner M. No. 124960 Place: Mumbai Date: October 28, 2024	 Digitally signed by NUZHAT MOHAMMED KHAN Date: 2024.10.28 18:24:07 +05'30' STAMPED FOR IDENTIFICATION