Date: 9th 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: **Submission of the Notice of the 103rd Annual General Meeting and the Annual Report of Gammon India Limited for the FY 2024-25.**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015, please find enclosed herewith the Notice of the 103rd Annual General Meeting (AGM) along with the Annual Report of the Company for the Financial Year 2024- 25.

The Notice of 103rd AGM and Annual Report of the Company for the financial year ended 31st March, 2025 along with login details for joining the 103rd AGM through Video Conferencing / Other Audio Video Means facility including e-voting has been sent on 24th October, 2025 through e-mail to all those members whose e-mail addresses were registered with the Company or Registrar and Share Transfer Agent or with their respective Depository Participants in accordance with the MCA Circulars and SEBI Circular, and the same are also available on Company's website (www.gammonindia.com), Stock Exchange's website (www.bseindia.com and www.nseindia.com) and on the website of Link Intime India Private Limited (https:/instameet.linkintime.co.in). The AGM is scheduled to be held on Friday, 5th day of December, 2025 at 2.30 pm through Video Conferencing / Other Audio Visual Means. This is for your information and records.

Please take the same on record.

Yours faithfully,

For, **Gammon India Limited**

GAMMON INDIA LIMITED

Vemparal Dakshinamurty
Director
DIN No 00644561

Encl: As above

GAMMON INDIA LIMITED

CIN: L74999MH1922PLC000997

Regd. Office: Floor 3rd, Plot No - 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate, Mumbai 400038.

Website: www.gammonindia.com; **Email:** investors@gammonindia.com

Tel.: +91 22 22705562

NOTICE TO SHAREHOLDERS

Notice is hereby given that the **103rd Annual General Meeting** of Gammon India Limited will be held on Friday, 5th day of December, 2025 at 2.30 pm via Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Audited Consolidated Financial Statements for the said Financial Year and the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. To consider and if thought fit, to pass the following resolution as an Special Resolution;

   "RESOLVED THAT in accordance with the provisions of Sections 152 ,160, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the" Act ") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 128 of the Articles of Association of the Company ,Mr. Vemparala Dakshinamurty (DIN: 00644561), who was appointed as an Additional Director of the Company with effect from 24th October, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

   "RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Act ,the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) , the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to all other approvals as may be necessary ,consent of the members of the Company be and is hereby accorded for the appointment of Mr. Vemparala Dakshinamurty (DIN: 0064456) as a Whole-time Director of the Company designated as Executive Director for a period of 3 (Three) years with effect from 24th October, 2025, liable to retire by rotation, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

   RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee (Nomination and Remuneration Committee), Chief Financial Officer and the Chief Executive Officer be and are hereby severally authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. To consider and if thought fit, to pass the following resolution as an Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company Mr. Ashok Bhikamchand Bhutada (DIN: 11148373), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from 11th June,2025 , and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of the listing regulations , be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years from 11th June,2025 till 10th June,2030 (both days inclusive) not liable to retire by rotation.

   RESOLVED FURTHER THAT any Director, Chief Financial Officer or the Chief executive Officer be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolution including completing necessary filings with the relevant regulatory authorities regarding such appointment."

4. To consider and if thought fit, to pass the following resolution as an Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company Mr.Vishwas Madhusudan Joglekar (DIN: 11145778), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from 11th June,2025 , and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of the listing regulations be and is hereby appointed as an Independent Director) of the Company, to hold office for a term of five consecutive years from 11th June,2025 till 10th June,2030 (both days inclusive) not liable to retire by rotation.

   RESOLVED FURTHER THAT any Director, Chief Financial Officer or the Chief Executive Officer be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment."

5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution;

   "RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the payment of 70,000/- (Rupees Seventy Thousand only) (exclusive of reimbursement of conveyance expenses at actuals and Service Tax/GST as applicable) as approved by the Board of Directors to cost auditor CMA Pradeep Damania having Membership No. 8625 and firm registration no. 101607appointed by the Board of Directors to conduct audit of Company's Cost Records for the Financial Year 2025-26 .

   RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer & Chief Executive Officer of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution. "

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

6. "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment &Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s Pramod S. Shah & Associates, Practicing Company Secretaries (Firm Identification Number P2001MH010300) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from the Financial Year 2025-26 up to and including the financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as recommended by the Audit Committee in consultation with the said Secretarial Auditors and to do all such acts,deeds and things as may be necessary to give effect to this resolution"

By Order of the Board of Directors
For **Gammon India Limited**

Ajit Desai
Chief Executive Officer

Date: 24th October, 2025
Place: Mumbai

Registered Office:
Floor 3rd Plot No - 3/8, Hamilton House,
J. N. Heredia Marg, Ballard Estate, Mumbai - 400038.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 2

The Board of Directors of the Company had appointed Mr. Vemparala Dakshinamurty (DIN: 00644561) as an Additional Director of the Company with effect from 24th October, 2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Murthy shall hold office up to the date of the forthcoming Annual General Meeting.

The Board of Directors of the Company in the same meeting of the Company has,on the recommendation of the Nomination and Remuneration Committee also appointed Mr. Vemparala Dakshinamurty (DIN: 00644561) as a Whole-time Director designated as Executive Director, liable to retire by rotation, for a period of 5 (five) years with effect from 24th October, 2025, subject to the approval of the Members of the Company and all other approvals.

Mr. Murty joined Gammon India in the year 1978. Since then he has worked in almost every department in the Company. He possesses a master's degree in Commerce from Bombay University with an additional Diploma in Financial Management. He has served the Company in various capacities for over 45 years in the field of Accounts, Finance and Banking. He has also acted as the Member of the management team for the company's strategy, growth, and execution. He has worked closely with the Board & top management in devising a financial strategy that supported the company's business strategy. He has in-depth knowledge in Accounts, Finance and various laws.

He has also acted as the Member of the management team for the company's strategy, growth, and execution.

He has worked closely with the Board & top management in devising a financial strategy that supported the company's business strategy. He is also has in depth knowledge in Accounts, Finance and various laws.

Further since Mr. Murty is aged 77 years as per Schedule V of the Act, his appointment is subject to the approval of the members by way of a Special Resolution. Mr. Murty brings with him over four decades of vast experience in the construction industry. He has been handling banking and finance functions during his career and possesses wealth of knowledge in handling banking and FEMA related matters. His wisdom and deep understanding of the Company's current financial position will be advantageous and help the Company in facing current challenges. Mr Murty enjoys good mental and physical health and continues to support the Company with his knowledge and expertise.

This Business is therefore proposed for approval of the members and is also being placed before the Nomination and Remuneration Committee.

Mr. Murty is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director and satisfies all the conditions as set out in Section 196(3) of the Act . Mr. Murty holds 3520 shares in Gammon India Limited in his personal capacity.

Pursuant to Part-I of Schedule V to the Act , the resolution for his appointment is being proposed as a Special Resolution .

Brief Terms of his appointment are :

I. Term : 3 (three)years w.e.f 24th October, 2025

II. Remuneration:

Consolidated Salary – First year

Salary Componenet	Per Month(Rs)	Per Annum(Rs)
Assumed Basic	45,250	543,000
Conveyance Allowance	20,000	240,000
Education Allowance	200	2,400
Fuel Allowance	10,000	120,000
House Rent Allowance	45,250	543,000
Medical Allowance	1,250	15,000
Special Allowance	111,383	1,336,600
TOTAL	**233,333**	**2,800,000**

The above salary will be increase to 30 lacs p.a. in second year and 32 Lacs p.a. in third year.

PART A:

(i) Perquisites shall be valued and taxed as per the provisions of the Income Tax Act, 1961.

(ii) Contribution to the Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on remuneration as per Section 197 read with Schedule V of the Companies Act, 2013.

PART B:

(i) Reimbursement of expenses:

All expenses actually and properly incurred by him in the course of discharging official duties of the Company will be reimbursed.

Other terms:

Job Profile	:	During the period of his service with the Company, the Whole-Time Director designated as Executive Director shall:
	:	a) perform, observe and conform to such orders and instructions as may from time to time be reasonably given or communicated to him by the Board of Directors of the Company;
	:	b) in all respects carry out and use his best endeavors in carrying out the objects of the Company diligently and faithfully serve the Company, promote and protect its interest in all things to the best of his ability and judgment, and use his best endeavors to further its interests and to increase its business; and
	:	c) devote the whole of his time and attention to the business of the Company during the normal office and/or working hours of the Company and otherwise as in the opinion of the Board of Directors may be reasonably necessary for the diligent performance of his duties, and shall not in any way be engaged in, concerned directly or indirectly with any other company, business or trade (subsidiaries and associate companies excepted and otherwise than as the holder of shares or debentures in any company) without the consent of the Board of Directors of the Company
Other Terms	:	a) So long as Mr. Murty functions as the Whole-Time Director he shall not be paid any sitting fees for attending the Meetings of the Board of Directors or the Committee(s) thereof
	:	b) He shall be liable to retire by rotation
	:	a) He shall be entitled to be compensated for loss of office to the extent permissible under the Companies Act, 2013 if, during the currency of this Agreement the tenure of his office be determined for reasons other than due to change in the management or necessitated by Strategic Debt Restructuring or those specified in Section 202 of the Companies Act, 2013.
	:	c) His appointment, re-appointment, duties, responsibilities and remuneration shall be in conformity with the Companies Act, 2013 (including any amendment thereto), SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 and all such other applicable laws.
		d) Such other terms and conditions as may be recommended by the Nomination and Remuneration Committee and as may be approved by the Board.

ii) In the event of loss or inadequacy of profits in any financial year, the Whole-Time Director shall be paid remuneration by way of salary and perquisites as specified above but subject to the provisions of Schedule V of the Companies Act, 2013 .

iii) His appointment, re-appointment, duties, responsibilities and remuneration shall be in conformity with the Companies Act, 2013 (including any amendment thereto), SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 and all such other applicable laws.

The aggregate of the remuneration and perquisites/benefits, including contributions towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to the Whole-time Directors of the Company taken together, shall be within the limit prescribed under the Companies Act, 2013, or any amendment thereto or modification thereof ('the Act').

The Company has received consent from Mr. Murty (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

The Board recommends the passing of the Special Resolution at Item No. 2 of the accompanying Notice for Members approval.

Save and except Mr. Vemparala Dakshinamurty, none of the other Directors and/or Key Managerial Personnel of the Company, are interested in the resolutions at Item Nos. 2 of the Notice.

Item No. 3

Mr. Ashok Bhutada (DIN: 11148373)as appointed as an Additional Director of the Company in the category of Independent Director effective from 11th June,2025 . Pursuant to Section 161 of the Act, Mr. Bhutada holds office up to the date of this forthcoming annual general meeting.

Mr. Ashok Bhutada is a Civil Engineer Graduate with over 40 years of post-qualification experience and has also done post-graduation diploma in Business Management. Mr. Ashok Bhutada has worked in construction sectors like Bridges, Industrial structures, Hydro and nuclear power projects in India, Nepal and Bhutan and with Companies like Gammon India Limited, Continental Constructions Ltd, Cemindia Limited and Patel Engineering Limited. The last position Mr. Bhutada held was Senior

Vice President at Patel Engineering Limited. In addition to that he is also member of Institution of Engineers, Indian Geotechnical society and Indian Road Congress.

The Construction industry experience and immense knowledge and expertise of Mr. Bhutada will play an important role in the growth of the Company.

Mr. Bhutada does not hold any equity shares of the Company.

The Company has received from Mr. Bhutada consent in writing to act as director and declaration to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 in prescribed Form DIR - 2 and DIR – 8 respectively. Further, the Company has received from him a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Nomination and Remuneration Committee in its meeting held on 11th June, 2025 after taking into account his credentials recommended to the Board, the appointment of Mr. Ashok Bhutada as an Independent Director of the Company. The Board has in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, reviewed the declaration made by Mr. Bhutada that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and is of the opinion that he fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and is independent of the management and in its meeting held on 11th June, 2025 appointed Mr. Ashok Bhutada as an Independent Director for a period of 5 (Five) years effective from 11th June,2025 not liable to retire by rotation. The Board of Directors is of the opinion that he is a person of integrity and possesses relevant expertise and vast experience. The Board is also of the opinion that his appointment as an Independent Director will be beneficial and in the best interest of the Company.

In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 your Directors recommend the appointment of Mr. Ashok Bhutada as an Independent Director for a term of 5 (five) years from 11th June, 2025 upto 10th June, 2030 by way of a Special Resolution as set out in Item No. 3 of the Notice.

Copy of draft letter of appointment setting out the terms and conditions of Mr. Bhutada's appointment as an Independent Director is available for inspection by the members at the registered office of the Company during normal business hours on any working day, excluding public holidays and Sundays and the same is also uploaded on the Company's website.

Mr. Ashok Bhutada is interested in the resolution pertaining to his appointment as an Independent Director. Relatives of Mr. Ashok Bhutada may be deemed to be concerned or interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

None of the other Directors or key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 4

Mr. Vishwas Madhusudan Joglekar (DIN: 11145778) was appointed as an Additional Director of the Company in the category of Independent Director effective from 11th June,2025 . Pursuant to Section 161 of the Act, Mr. Joglekar holds office up to the date of this forthcoming annual general meeting.

Mr. Vishwas Madhusudan Joglekar (DIN: 11145778) has done his graduation engineering in civil from the prestigious institute named "Visvesvaraya National Institute of Technology, Nagpur in the year of 1981.

has been associated with the following companies and projects during his career:

a. Junior Engineer in the company Khare & Tarkunde, Nagpur from July, 1981 to Apr 1982.

b. Chandrapur Thermal Power Station, Maharashtra – Foundation of TG, Boilers, ESP, Chimney and Quantity Survey.

c. enior Manager under Gammon India Limited and contributed in project "Raichur Thermal Power Station, Karnataka" and "Jojobera Cement Plan, Jamshedpur, Bihar

d. Project Manager for project "Construction of LPG Storage Facility at Kandla, Gujarat" and "Water Supply Project, Pune, Maharashtra" under control of Engineering Projects (India) Ltd for the period Feb 1991 to March 1997.

e. Deputy Manager at Neela Bauart Engineering Ltd, Baroda, Gujarat for the period of three year i.e. from 1997 to 2000.

f. Independently and constructed various residential building from 2000 to 2005

g. In the year 2005, Executive Director of Mahesh & Company, Ahmadabad, Gujarat wherein he handled Execution, Tendering & Business Development – Industrial and Commercial Project.

h. Social Work "Akhil Bharatiya Vanvasi Kalyan Ashram which looked after the overall growth of the schedule tribes

The vast experience and immense knowledge and expertise of Mr. Joglekar will play an important role in the growth of the Company.

Mr. Vishwas Joglekar does not hold any equity shares of the Company.

The Company has received from Mr. Joglekar consent in writing to act as director and declaration to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 in prescribed Form DIR - 2 and DIR – 8 respectively. Further, the Company has received from him a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Nomination and Remuneration Committee in its meeting held on 11th June 2025 after taking into account his credentials recommended to the Board, the appointment of Mr. Joglekar as an Independent Director of the Company. The Board has in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, reviewed the declaration made by Mr. Joglekar that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and is of the opinion that he fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and is independent of the management and in its meeting held on 11th June , 2025 appointed Mr. Vishwas Madhusudan Joglekar as an Independent Director for a period of 5 (Five) years effective from 11th June,2025 not liable to retire by rotation. The Board of Directors is of the opinion that he is a person of integrity and possesses relevant expertise and vast experience. The Board is also of the opinion that his appointment as an Independent Director will be beneficial and in the best interest of the Company.

In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 your Directors recommend the appointment of Mr. Joglekar as an Independent Director for a term of 5 (five) years from 11th June, 2025 up to 10th June, 2030 by way of a Special Resolution as set out in Item No.4 of the Notice.

Copy of draft letter of appointment setting out the terms and conditions of Mr.Joglekar's appointment as an Independent Director is available for inspection by the members at the registered office of the Company during normal business hours on any working day, excluding public holidays and Sundays and the same is also uploaded on the Company's website.

Mr. Joglekar is interested in the resolution pertaining to his appointment as an Independent Director. Relatives of Mr. Joglekar may be deemed to be concerned or interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

None of the other Directors or key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

Members are hereby informed that the Board on the recommendation of the Audit Committee appointed CMA Mr. Pradip Damania, Cost Accountant (Membership No. 101607) as the Cost Auditor of the Company for the Financial Year 2025-2026 to conduct audit of Cost Accounting Records maintained by the Company in respect of the Company's Civil Engineering, Procurement and Construction business at a remuneration of Rs.70,000/- (Rupees Seventy Thousand only) per annum exclusive of reimbursement of conveyance expenses at actuals and Service Tax/GST as applicable.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders.

The Board recommends the Ordinary Resolution at Item no 5 of the Notice for members' approval.

None of the other Directors or key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years each , with shareholder approval to be obtained at the Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on 19th September, 2025 has ,subject to the approval of the shareholders at this annual general meeting approved the appointment of M/s. M/s Pramod S. Shah & Associates, Practicing Company Secretaries, (Firm Identification No P2001MH010300) as the Secretarial Auditors of the Company for a period of five years, commencing from the Financial Year 2025-26 upto and including the Financial Year 2029-30, on such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

M/s Pramod S. Shah & Associates, Practicing Company Secretaries (Firm Identification No P2001MH010300). M/s. Pramod S. Shah & Associates is a firm of Practicing Company Secretaries in Mumbai advices and assists the business entities in complying with the applicable regulations & Laws in India and also assists Indian business entities in setting up business outside India. Mr. Pramod S. Shah- Founder Partner (B.A, BCOM. L.L.B. and F.C.S.) is a former Company Secretary of renowned companies like

ACC, ABB Ltd and a former Chairman of the Western Region of the Institute of Company Secretaries of India & Central Council Member (New Delhi).

M/s Pramod S. Shah & Associates, Practicing Company Secretaries. have given their consent to act as secretarial auditor of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, they have provided a confirmation that they are subjected to the peer review process of the Institute of Company Secretaries of India. Besides the secretarial audit of the Company, the Company may also obtain certifications from them under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board Directors in consultation with the Audit Committee. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s Pramod S. Shah & Associates, Practicing Company Secretaries

The Board recommends the appointment of M/s Pramod S. Shah & Associates, Practicing Company Secretaries Firm Identification No P2001MH010300 as Secretarial Auditors as set out at Item No. 6 of the Notice for member's approval.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

By Order of the Board of Directors
For **Gammon India Limited**

Ajit Desai
Chief Executive Officer

Date: 24th October, 2025
Place: Mumbai

Registered Office:
Floor 3rd Plot No - 3/8, Hamilton House,
J. N. Heredia Marg, Ballard Estate, Mumbai - 400038.

ANNEXURE

DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Name of Director	Vemparala Dakshina murty	Ashok Bhikamchand Bhutada	Vishwas Madhusudan Joglekar
Date of Birth & Age (in years)	05/02/1948 (77 years)	02/01/1962 (63 years)	16/08/1960 (65 years)
Date of First Appointment on Board	-	11th June 2025	11th June 2025
Qualification	M.Com and Diploma in Financial Management.	B. Tech (Civil) and Post Graduate Diploma in Business Management	B. Tech (Civil)
Number of shares held	3520	Nil	Nil
Expertise in specific functional areas	Accounts, Finance, Fema compliances, etc	Handling civil, infrastructure and developments projects	Handling civil, infrastructure and developments projects
Directorships held in other listed companies	Nil	Nil	Nil
Committee Positions held in other companies (Audit & Stakeholders Relationship) held in other companies	Nil	Nil	Nil

NOTES:

1. VIRTUAL MEETING

In view of circulars issued by the Ministry of Corporate Affairs ("**MCA**") vide General Circular nos. 14/2020, 17/2020, 39/2020, 20/2021, 3/2022 and 09/2023 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022 and September 25, 2023 respectively, the forthcoming Annual General Meeting ('**AGM**') will be held through video conferencing ('**VC**') or other audio visual means ('**OAVM**'). Hence, members can attend and participate in the ensuing AGM through VC / OAVM.

Further, the Securities and Exchange Board of India ("**SEBI**") *vide* its Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ("**SEBI Circular**") has granted further relaxations to ensure the AGM is conducted effectively. In compliance with the provisions of the Act, SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and MCA Circulars, the AGM of the Company is being held through VC/ OAVM.

The deemed venue for the AGM will be place from where the Chairman of the Board conducts the meeting. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

2. ELECTRONIC COPY OF ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

a) The AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular nos. 14/2020, 17/2020, 39/2020, 20/2021, 3/2022 and 09/2023 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022 and September 25, 2023, respectively. In view of the afore-mentioned general circulars, the Notice of the AGM is being sent to the members of the Company only by email. It is clarified that if a member fails to provide or update relevant e-mail address to the Company or to the depository participant, as the case may be the Company will not be in default for not delivering the notice via e-mail.

b) Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.gammonindia.com and website of Link Intime India Private Limited ("**LIIPL**") i.e. www.instavote.linkintime.co.in.

3. STATEMENT UNDER SECTION 102 OF THE ACT

The Explanatory Statement in terms of the provisions of Section 102(1) of the Act, which sets out details relating to special business to be transacted at the meeting forms part of this notice.

4. PROXY

The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

5. AUTHORISED REPRESENTATIVE

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to Mr. Mitesh Shah at team@mjshah.com with a copy marked to the Compliance Officer at investors@gammonindia.com, not less than 48 (forty eight) hours before the commencement of the AGM i.e. by 2:30 p.m. on Friday, 5th December, 2025.

6. DOCUMENTS OPEN FOR INSPECTION

Relevant documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Act, are uploaded on the website of the Company at: www.gammonindia.com.

Documents required to be kept open for inspection by the Members at the AGM in terms of the applicable laws, shall be made available on www.instameet.linkintime.co.in.

7. E-VOTING

Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote, on the resolutions proposed to be passed at AGM, by electronic means.

The Company has engaged the services of LIIPL to provide the remote e-voting facility on InstaVote and the e-voting system on the date of the AGM on InstaMeet.

The Company has appointed Mr. Mitesh Shah, Company Secretaries (FCS No. 10070), to act as the Scrutinizer and to scrutinize the entire e-voting process (i.e. remote e-voting and e-voting at the AGM) in a fair and transparent manner.

8. TRANSFER OF UNPAID / UNCLAIMED DIVIDEND AND RELATED SHARES TO IEPF

The Company did not pay any amount as dividend since the financial year 2012-13 onwards. Hence there is no pending dividend which is outstanding to be transferred to IEPF authorities pursuant to the provisions of Section 124 of the Companies Act, 2013.

9. E-VOTING

REMOTE E-VOTING: IMPORTANT DATES

Cut-off date : For determining the Members entitled to vote on the resolutions set forth in this notice.	Friday ,28th November, 2025
Remote e-voting period During this period shareholders' of the Company, holding shares, as on the cut-off date (record date) of 4th December, 2025 may cast their vote electronically. The e-voting module shall be disabled by LIIPL for voting thereafter.	Commence from: Tuesday, 2nd December, 2025 End at Thursday, 4th December, 2025
URL for remote e-voting	https://instavote.linkintime.co.in

Remote E-Voting Instructions:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 2 – NSDL e-voting website:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 – CDSL Easi/Easiest facility

Shareholders registered/ opted for Easi/Easiest Facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. & click on New System Myeasi

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders holding shares in **NSDL form**, shall provide 'D' above
   - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 –Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

d) Event No. can be viewed on the home page of InstaVote under "On-going Events".

e) Enter "16-digit Demat Account No.".

f) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions – Shareholders:

- ➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175

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ANNUAL REPORT

2024-2025



GAMMON INDIA LIMITED

CORPORATE INFORMATION

Board and Management Team

Mr. Sandeep Sheth
Executive Director

Mr. Mahendra shah
Independent Director
(From w.e.f 28.03.2024)

Mr. Ulhas Dharmadhikari
Independent Director
(ceased w.e.f 16.04.2024)

Ms. Vinath Hegde
Independent Director
(ceased w.e.f 24.12.2024)

Mr. Kashi Nath Chatterjee
Independent Director

Mr. Ramchandra Balkrishna Bhatkar
Independent Director
(**From w.e.f 30.11.2024**)

Mr. Anurag Choudhry
Chief Financial Officer

Mr. Ajit B. Desai
Chief Executive Officer

Mr. Radhakrishnan Nair Bhaskaran Pillai
Independent Director
(**ceased w.e.f 02.05.2024**)

Ms. Lily Bhushan
Independent Director
(From w.e.f 25.03.2025)

Mr. Ashok Bhikamchand Bhutada
Additional Director
(From w.e.f 11.06.2025)

Mr. Vishwas Madhusudan Joglekar
Additional Director
(From w.e.f 11.06.2025)

Ms. Hemali Patel
Company Secretary
(From 11th June, 2025)

Mr. Nirav Shah
Company Secretary
(Till 31st May, 2024)

AUDITORS
M/s. N V C & Associates LLP
(Formally known as Natvarlal Vepari & Co.)

REGISTRAR & SHARE TRANSFER AGENT
M/s. Link Intime India Private Limited, C 101, 247 Park,
L B S Marg, Vikhroli West, Mumbai 400 083
Tel No: +91 22 49186000
Fax: +91 22 49186060
E-mail : mumbai@linkintime.co.in

BANKERS/FINANCIAL INSTITUTIONS

IDBI Bank Limited
Canara Bank
Bank of Baroda
Punjab National Bank
ICICI Bank Limited
UCO Bank
Indian Bank Limited
Bank of Maharashtra
Central Bank
DBS Bank Limited
Karnataka Bank
Life Insurance Corporation of India
General Insurance Corporation
United India Insurance Corporation

REGISTERED OFFICE
Floor 3rd, Plot No - 3/8, Hamilton House,
J.N. Heredia Marg, Ballard Estate, Mumbai 400038,
Maharashtra, India. Telephone: +91-22-22705562
E-mail Id: investors@gammonindia.com
Website: www.gammonindia.com

CONTENTS:

Corporate Information .....
About Gammon Group .....
Executive Director's Statement .....
Ongoing Projects .....
Management and Discussion Analysis .....
Directors Report .....
Report on Corporate Governance .....
Financial Statements (Standalone) .....
Financial Statements (Consolidated).....

ABOUT GAMMON GROUP



Gammon India Ltd., has been established in the Construction field and well known Engineering Contractors since 1922 covering a broad spectrum of activities throughout India and abroad and has executed throughout the last 101 years. These include structures lke Gateway of India to modern Reactor Building at Kalpakkam projects, Water carrying Malabar Hill tunnel to a large size tunnel for Hydro Electric projects at Rampur, from small span bridge in the remote area in the country to over 5 km long bridge across the mighty Brahmaputra like Bogibeel Bridge etc.

Gammon's contribution to the Nation building in every field like Power Sector, Transportation, Ports, Hydro Electric projects, Industrial projects etc. is across the length and breadth of the Company. Gammon had believed in Atma Nirbar Bharat since its inception and brought all the present day technology to the country towards Nation building.

Every Industry/Sector has its ups and downs. Gammon is also subject to such vulnerability and it has affected its performance post 2013 due to economic recession and certain shift in policies. The Company had posted major losses for the 1st time after nearly 80 years and giving constant dividend for approx. 40 years to shareholders. Pursuant to the inability of Gammon to repay its lenders the Company was admitted to the Corporate Debt Restructuring ('CDR'). Thereafter in November 2015, lenders approved the scheme of corporate realignment and SDR. Under SDR, a part of debt was converted into equity thereby giving lenders approx. 62% equity stake in GIL. Further pursuant to RBI Circular dated 7th June, 2019, all the lenders of the Company executed an Inter-creditor Agreement (ICA) in 2019. Post execution of the ICA the Company submitted its draft resolution plan to the lenders including restructuring and change in ownership. The resolution plan is in its advanced stages and the company is confident to receive the majority sanction of the consortium of lenders shortly. With the new investor investing further funds in the company, the company will soon revive as an EPC Company. The Company has been making every effort in settling the outstanding Secured lenders dues. Under severe financial conditions, Gammon continued to operate in Irrigation, Metro and Water Supply projects.

Gammon continued to hold strategic Italy-based Sofinter Group. The Group is engaged in the engineering, procurement and construction of steam and power generation boilers, water and waste treatment and flameless combustion technology with application in oil & gas, power generation and industrial sector. Sofinter S.p.A., A.C. Boilers S.p.A (for Ansaldo Calaie S.p.A)., ITEA and Europower are some companies under the Group. The Company has a substantial stake in Puma Oil Block in the Oriente basin in Eucador Prevailing cash flow constraints has affected international business too.

At present the Company's main focus is to meet the Bank obligations so that it can bounce back in the field of:

- Transportation (highways, railways, ports, bridges & flyovers).
- Power Generation (thermal, industrial and cogeneration plants, nuclear and hydro energy, cooling towers and chimneys)
- Environmental engineering
- Irrigation and water supply
- Oil Exploration and Production
- Real Estate Development

EXECUTIVE DIRECTOR'S STATEMENT:

I am pleased to present the 103rd Annual Report of Gammon India Limited for the Financial Year ended 31st March 2025.

The previous financial year 2024-25 was challenging for the entire industry specifically for your Company. Your Company continued to remain NPA though struggling to get required sanctions from the consortium of banks/lenders.

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. 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. However the secured lenders who had invoked winding up petition has withdrawn the said petition from the Hon'ble National Company Law Tribunal, Mumbai Bench.

Going Forward

The Company is in its advanced stage of resolution process and is confident to receive the majority sanction of the consortium of lenders shortly. Further post sanction of resolution plan and subsequent to the investor infusing further funds in the company, the company is sure to revive as an EPC Company. Although realization of the arbitration awards continues to remain a big challenge the company and its management strives its best to obtain the awards proceeds expeditiously to enable the lenders and its other customer endevour its faith back in the company.

Performance review

The year under review is a period of 12 (twelve) months commencing from 1st April, 2024 and ending on 31st March, 2025. During the Financial Year under review the Turnover of the Company on a Standalone basis stood at Rs.21.23 crores, as compared to Rs.39.25 crores during the previous F.Y. ended 31st March, 2024. The Company posted a Net Loss after Tax of Rs1,077.79 crores during the year ended 31st March, 2025, as against a Net Loss after Tax of Rs.1,963.00 crores during the previous FY ended 31st March, 2024.

On a Consolidated basis, the Turnover of Gammon Group during the Financial Year stood at Rs 67.89 crores as compared to Rs.71.74 crores for the previous financial year ended 31st March, 2024. The Group posted a Net Loss after Tax of Rs 1192.34 crores during the Current Financial Year, as against a Net Loss after Tax of Rs.1968.56 crores during the previous F.Y. ended 31st March, 2024. Interest and finance costs continue to be high. The turnover/income is from the residual EPC business, post carve out of the operating business. During the year under review the finance cost which includes the interest costs was Rs. 1005.06 crores. The loss was primarily due to the provisions made for the Company's funded and non-funded exposure of loans and investments.

ACKNOWLEDGEMENTS

I would like to extend my heartfelt gratitude to all our stakeholders, our lenders and bankers, suppliers, employees, and shareholders for their continued support and the faith reposed in us.

We look forward to better times ahead and will continue to focus on achieving our stated goals with sincerity and dedication.

With Best Wishes

Sandeep Sheth
Executive Director

ONGOING PROJECTS

Jobs Under Progress

Sr. No.	Name of Project/Works	Clients Name	Location	Contract Value	Balance Contract Value
1	Package ANV2: Construction of Viaduct including Related Works for 5.27 km. length, Kolkatta Metro	Rail Vikas Nigam Limited.	Kolkata Project Implementation Unit. Kalighat Metro Railway Station Building (North East Corner). Third Floor, 41 A, Rash Behari Avenue Kolkatta – 700026, West Bengal	359.32 Cr	9.23 Cr
2	Kaleshwaram Project, Package Number 19, Investigation, Desin and execution of water conveyor system with a capacity of 84.21 Cumecs from Tipparam Reservoir main canal – Reach – III with al associated works such as lined gravity canal, CM & CD works including distributor system. Of 25000 acres from Muhannabad (V) to Cheriyal (V) from Km. 70.00 to Km 96.00	I & CAD Department, Government of Telangana	Office of the Superintending Engineer, I & CADD, Kaleshwaram Project, Construction Circle No.2, Yadadri-Bhongir Dist. Telangana 508116.	764 Crores	681 Crores



MANAGEMENT DISCUSSION AND ANALYSIS

The last decade of century of Gammon India Ltd was a roller coaster ride. It has witnessed Tsunami, Economic slowdown, change of policies, hiving of the core business, covid pandemic and many other challenges. The organization resilience and Management's will power has kept the Company going. From the tag of Builders to the Nation, the Company's focus restricted to resolve the stake holders issues. From a handful expertise of 5000 people based, the Company has now shrunk to its root level and mitigating the challenges encountered by the Company.

Those past experiences of technical innovations, land mark structures, bridging mighty rivers etc. are the back bone and knowledge bases for the new beginning for the next century. The basic four pillars of the organization namely Customers, Stake Holders, Technology Innovation and Human Resources will be the guiding principles for the future. The past learning has thought us "Cash is the King" and it will remain the main focus for the future.

The primary task remains to maximize recovery to repay Residual debt left in the Company after addressing 75% of debt by hiving of the main business,

CUSTOMER FOCUS

Unlike manufacturing facilities, we sell the products before making it. As a result we become more responsible for the delivery which satisfies the customers. We have witnessed in the last century that it is one of the best marketing tool for the growth of the organization. We will remain very much focus in meeting the challenging requirement of the Customers. We have demonstrated in the past that in majority of the cases, we have never deserted even in the worst natural calamities as well as in worst man made situation

FOCUS ON STAKE HOLDERS

Without satisfying stake holders we cannot survive, be it Bankers, Creditors, Share Holders, Associates, individuals or Institutes. Our focus will remain to satisfy all the stake holders. In past couple of years, the Company has demonstrated it by hiving of business, monetizing of assets etc. just to meet the Lenders' requirement. Repeated partial approved Resolution process is not serving the purpose. Proposal of OTS to lenders is foreseen and is to be acted upon.This remains the main action point as of now.

FOCUS ON TECHNOLOGY AND INNOVATION

Many of Gammon's first of the last century needs to be re-written in the current century with help of Revolution in Information Technology. During last decade, rapid transformation in Indian Infrastructure took place. Gammon will catch up with those transformation. Gammon will upgrade its knowledge base and adopt modern technology and innovate further to meet the Indian conditions. Such adoption and innovation is the integral part of Gammon DNA.

HUMAN RESOURCES

Human Resources is the biggest assets of any organization. They are not just employees but they are the part of the Gammon family. Having shrunk to the bases level after the turbulent years of crisis, the Company is ready to build its strength by employing dedicated staff. During those crisis years, it is the never die spirit of those few Gammonites, which has helped the Company to meets it all obligations. Inspite of financial crisis the dedicated Gammonites supporting the company's revival.

CASH IS KING

To survive in this severe competition amongst adverse adversities, it is most important to have proper cash management. This is achieved with optimum operational efficiency such as better inventory management, vigorous follow up for the receivables and optimizing wastages. All the avenue for cash collection are being explored to meet the necessary expenses.

INDIAN ECONOMY

India is heading towards 3rd largest economy of the world under dynamic leadership. The Construction Industries will play a major role in meeting the targets. The Government's initiative for infrastructures, public utility, manufacturing sectors etc. has opened a lot many opportunities for the Construction sectors in the country. A timely delivery with optimum cost will give the age to the Company. The Government budget provides trillion of rupees for the Infrastructure structures under various schemes announced by the Hon. Prime Minister. The Hon. Minister has always maintained that there is no dirt of funds for the Infrastructure projects and his target of National grid covering all the districts remain very much in action. The Company will definitely have his share of the work in all those projects once its Resolution plan gets approval from the Lenders.

OPERATION OF THE COMPANY

The Company is in the last leg of its resolution plan which had a setback due to pandemic, the Company is trying its best to come out of the setback and the liquidity crunch faced in the last couple of years. The Company's main focus continues to be regularizing their accounts along with progress of the current project.

Arbitration process persists at a slow pace. However, the Company remains focused to ensure timely proceedings of the on-going arbitration matters. As an austerity measure, the Company has substantially scaled down its establishment and man power cost and adopted a lean and thin organization structure. The Company is in the process of gearing up to accept the opportunities thrown open by the Government of India.

REVIEW OF THE FINANCIAL PERFORMANCE

During the Financial Year the Turnover of the Company on a Standalone basis stood at Rs. 21.23 crores, as compared to Rs. 39.25 crores during the previous F.Y. ended 31st March, 2024. The Company posted a Net Loss after Tax of Rs 1077.79 crores during the year ended 31st March, 2025, as against a Net Loss after Tax of Rs 1963.00 crores during the previous FY ended 31st March, 2024.

On a Consolidated basis, the Turnover of Gammon Group during the Financial Year stood at Rs 67.89 crores as compared to Rs.71.74 crores for the previous financial year ended 31st March, 2024. The Group posted a Net Loss after Tax of Rs 1192.34 crores during the Current Financial Year, as against a Net Loss after Tax of Rs.1968.56 crores during the previous F.Y. ended 31st March, 2024. Interest and finance costs continue to be high. The turnover/income is from the residual EPC business, post carve out of the operating business. During the year under review the finance cost which includes the interest costs was Rs. 1005.06 crores. The loss was primarily due to the provisions made for the Company's funded and non-funded exposure of loans and investments.

MANAGING RISK

The Construction Industry in general has risk on many accounts such as:

1) Right of way
2) Geological condition variance
3) Law and Order Situation of the Location
4) Lack of fund allocation and subsequent delay in collection
5) Time overrun due to force majeure conditions
6) Increased working capital cycle due to above
7) Delay in dispute resolution with the client etc.

The company is in the last leg of salvaging its value and restarting core business. At this stage the risk are mitigated by:

1) Sub-letting the projects on back to back basis

2) Restricting the role to Project Management only

3) Early contractual and legal actions for all contract related matters

4) Periodic structured review of the projects on on-going basis to identify the challenges and the risks and to find the possible solution to mitigate the losses.

On the occasion of beginning of new century, we take this opportunity to thank our esteemed customers, associates and partners, bankers, vendors and subcontractors, friends, well-wishers and our large fraternity of Gammonites for their untiring support bestowed upon us.

STATEMENT CAUTIONARY

Statements made in the Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward looking statement' within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied.

Important factors that could make a difference to the Company's operation include economic conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax law and other statutes and other incidental factors.

Directors' Report

To,

The Members of Gammon India Limited,

Your Directors have pleasure in presenting their 103rd Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 **("Financial Year")**, together with the Statutory Auditors Report thereon.

1. Review of Financial and Operational Performance: **(Rs. in crores)**

Particulars	Standalone		Consolidated	
	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Profit before Other Income, Depreciation and Interest	(109.09)	(708.07)	(14.73)	(598.96)
Add:				
Other Income	6.96	49.10	31.99	147.07
Less:				
Depreciation	2.09	1.78	2.11	1.86
Interest	1005.06	916.65	1193.83	1129.29
Profit/(Loss) before Tax	**(1109.28)**	**(1577.39)**	**(1223.69)**	**(1583.04)**
Less:				
Provision for Taxation	(31.50)	385.61	(31.35)	385.52
Profit/(Loss) after Tax	**(1077.79)**	**(1963.00)**	**(1192.34)**	**(1968.56)**
Transferred to Minority Interest			(7.03)	(3.18)
Profit/(Loss) for the year	**(1077.79)**	**(1963.00)**	**(1185.31)**	**(1965.38)**
Add:				
Profit brought forward from the previous year	(11493.89)	(9530.76)	**(11155.47)**	(9205.43)
Available for Appropriation	**(12571.65)**	**(11493.89)**	**(12340.75)**	**(11155.47)**
Appropriations:				
On Divestment of Subsidiary				
Dividend (Proposed) Equity Shares				
Tax on Dividend				
Other Adjustments				
Balance carried to Balance Sheet	**(12571.65)**	**(11493.88)**	**(12340.75)**	**(11155.47)**

- *The Financial Statements for the year ended 31st March, 2025 have been restated in accordance with Ind-AS for comparative information.*
- *The Financial Statements are in compliance with Ind-AS, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.*

During the Financial Year the Turnover of the Company on a Standalone basis stood at Rs. 21.23 crores, as compared to Rs. 39.25 crores during the previous F.Y. ended 31st March, 2024. The Company posted a Net Loss after Tax of Rs 1077.79 crores during the year ended 31st March, 2025, as against a Net Loss after Tax of Rs 1963.00 crores during the previous FY ended 31st March, 2024.

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GAMMON

THE BATTLE FOR SURVIVAL & TO RISE

Brief History

100 years ago Mr. J.C. Gammon a Mathematical Scholar and Civil Engineer was assigned a job to construct the Gateway of India while he was employed as an Assistant Engineer in the Public Work Department. He left his current employment and formed M/s. J.C. Gammon to carry out the task of the 1st Monument Structure the 'Gateway of India' and thus the Company

was formed. He had a vision and foresight for the need of the country. Mr. Gammon an excellent Engineer, Innovator and Entrepreneur responsible for solid foundation of the great Institute which was later known as Gammon India Ltd.

Most of the Architectural structures in the fort area of Mumbai City were the early landmark achievements of Gammon India Ltd. The work which was accomplished by the pre-casting concrete was introduced by Gammon in the country, due to which the Company was aptly called the Sculptor of Concrete in India.

The reign of the Company gradually fell in the hands of Indian, Late Dr. T.N. Subba Rao, a Legend in the Civil Engineering who has carried forward technology and the innovation in civil engineering and gave Gammon a very respectable place in the history of Indian Construction Industry in 70s.

Around 1990 a young Entrepreneur of around 30 years, Mr. Abhijit Rajan took the reigns of Gammon in his professional hands. Realizing the potential of the Company and understanding the magnitude, he carried forward aggressively the expansion of the Company. Till the time Mr. Rajan commenced the Company's concentration was only on Civil Engineering projects. Post Mr. Rajan acquiring the command, the Company expanded in the field of manufacturing, transmission, oil business and cross country pipeline in addition to core civil engineering business.

By 2000, the Company's CAGR exceeded 25% and ROCE by 20% and resulted in Gammon being the only Company with a consistent dividend payout for over 30 years. By 2008, Gammon was among the largest infrastructure companies in India with a revenue of over Rs 2500 crore, net worth of over Rs 1000 crore, a debt/equity ratio of just 0.39:1 and a market cap of more than Rs. 4200 crores.

Gammon was looking at opportunities to expand its presence in burgeoning Indian power sector. Gammon had a strong legacy of credentials in power sector across thermal, hydro and nuclear power plants in the field of civil work including tunnels, intake well, dams, and specialized work like cooling towers, chimneys, etc., Gammon decided to become a "one stop energy shop" in power sector by expanding presence across entire energy value chain. This was done by combining existing civil EPC capability in power with manufacturing and supply of power equipment, transmission & distribution and operations and maintenance capabilities across thermal, hydro, nuclear and non-conventional forms of energy. By doing this Gammon would become eligible for bidding and executing mega turnkey projects in rapidly growing and large supercritical thermal power projects.

Gammon had a footprint in Civil Engineering projects in all types of structures like bridges, tunnels, roads, jetties, ports, dams, canals, all types of power plants, chimneys, silos, water towers, residential projects, industrial projects like cement and steel plants, cooling towers, religious structures etc.

Gammon has completed over 2000 projects of small, medium and large scale covering majority states and districts of the country in its first 100 years. Gammon has delivered 20 projects Building the Nation in its each first 100 years. Many of the Companies during the period have achieved such record in their entire existence. It has successfully completed projects internationally as well. It is Gammon which has acquired the title of *'Builders to the Nation'* by developing all types of infrastructure projects from Kashmir to Kanyakumari and Kutch to Arunachal Pradesh.

Slowdown of Economy and its effects on Gammon

During FY2012 and FY2013, Gammon's financial performance suffered on account of slowdown in the economy, delay in award of new projects and project execution delays. The working capital cycle of Gammon was also stretched due to non-achievement of milestones and delayed recovery of receivables. Gammon also invested in overseas subsidiaries and non-core assets by way of loans and advances or equity. The subdued market conditions could not yield the desired returns on overseas investments and the interest cost on acquisitions added to the stress of Gammon. GIL was not able to meet its debt obligations to its lenders. Hence, GIL referred itself under the aegis of CDR Cell for restructuring of its debt in March 2013.

As the planned cash flow could not materialize and on proposed CDR failing, the Company hived off its two main businesses to service lenders dues. By doing so, the Company have resolved 75% of the lenders dues.

The residual 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. 10,189.79 Crore as at March 31, 2024. 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 Companies Proposal for restructuring have undergone multiple iterations with the many of the Lenders approving while other not according their approval.

Revival Plan

Pursuant to the execution of the ICA the lenders appointed M/s Deloitte Touche Tohmatsu India LLP as Process Advisory (PA)

in the resolution process of the Company. Subsequent to the abovementioned appointment the representatives of Deloitte attended one of the Joint Lenders Meeting held on 13th January, 2020, wherein the plans regarding the way forward on the resolution process were presented. Subsequently on the recommendation by Deloitte the Company signed an engagement letter with Duff and Phelps (D&P) to carry out the valuation of the Company and estimation on the recoverability of arbitration claims of the Company and on such terms and conditions as directed by IDBI Bank.

In furtherance to the execution of the ICA, the Company submitted a draft resolution plan to the consortium of lenders. Pursuant to the submission of the resolution plan, Seven lenders including the lead monitoring institution provided their in-principle sanction to the company. Due to delay in approval of resolution plan by other Bankers the fund through which Everstone (Investor) was intended to invest was closed.

Due to time constraint, Gammon has proposed an alternate investor with the same terms and conditions for the revival of the Company which is accepted by the Bankers. The lenders discussed the above matter at the Joint Lenders meeting dated 5th March 2022. The top Management of few lenders were not in agreement for the time period proposed in the resolution.

The Company presently has submitted a revised proposal to the lead bankers for which a joint lender meeting is planned in the near future. The management is hopeful of obtaining approval of all the lenders.

During initial years of second century, Gammon has spent its energy on salvaging all possible value of the Company to bounce back afresh for its second century. The core DNA of Gammon namely Customer Focus, Technology, Innovation, Human Resources and focus on Interest of Stake Holders will help Gammon to rise against all adversities.

OVERSEAS SUBSIDIARIES

Sofinter S.p.A.

As already pointed out to the Shareholders in the previous year, Gammon India Limited. indirectly through its 100% subsidiaries Gammon Holdings Mauritius Limited (GHM) and Gammon International B.V.(GIBV) is a minority shareholder in Sofinter S.p.A. w.e.f. April 2024 consequent upon the infusion of fresh equity capital into the Company by Nova Energy Holdings (controlled by Mutares, Germany) along with enhanced banking lines guaranteed by them. Consequently, the Management control of the Sofinter Group vests entirely with the new Management team appointed by Nova Energy with one Board seat in Sofinter S.p.A.for a Gammon representative.

During 2024 as reported by the Board, Group Sofinter has faced severe difficulties in execution of its legacy Projects being undertaken by its 100% subsidiary AC Boilers S.p.A and at the same time has failed to book any new orders. As a result, AC Boilers has reported substantial losses for FY2024 of €32 million. The extent of losses is surprising since Mutares was fully involved alongside the Management for over 2 years for due diligence and pre-acquisition controls and no major issues were tabled at the time. Nevertheless, Nova Energy has sent a letter of claim for Euro 32 million for willful misconduct to GHML and GIBV and to Gammon India Limited as Guarantor. The letter of claim has been duly replied legally and the averments therein have been entirely denied and rejected. No further response has been received by the Company to the reply sent to date.

Meanwhile, due to the losses the equity of AC Boilers S.p.A is wiped out leading to a situation under Italian Civil Code Article 2447 which makes it mandatory by law to either re-capitalise the Company or put it into bankruptcy. It is also to be noted that due to these losses and although Sofinter stand-alone results are better than expected due to robust orders and execution, it is barely above the threshold limit to come under Article 2447 situation. Consequently, in order to recapitalise AC Boilers S.p.A the equity of Sofinter would also need to be enhanced.

The Group has drawn up a revised Business Plan and sent the same to the Italian Banks and other authorities in order to enter into a new Agreement with the Banks to continue the existing facilities with revised covenants. As per the Business Plan the losses of €32 million are to be covered through claims from two major clients viz. Solvay and Ansaldo Energia S.p.A, adjustment of inter-company credits and negotiations with creditors for settlement of pending dues for a lesser amount. After these actions are concluded in the manner foreseen in the Business Plan, the deficit is expected to be approximately Euro 12 million which has to be funded as equity through Sofinter being the sole shareholder, to avert bankruptcy of AC Boilers and also Sofinter. At a Shareholders Meeting called on March 28, 2025,Nova Energy has expressed its willingness to re-capitalise the Company for the full amount of Euro 12 million in case Gammon is unable to contribute its share of 10% (approximately Euro 1.2 million), thereby fully diluting Gammon. Meanwhile, pending conclusion of the above actions as per the Business Plan likely by December 2025, Nova Energy has already advanced substantial amount of the shortfall in order that the Banks keep open the funding lines of the Group.

Furthermore, till such time all actions are concluded, the audited Financial Statements of Group Sofinter for FY 2024 are kept pending due to lack of clarity on the going concern aspect. It is also expected that when these are finalised after actual re-capitalisation takes place, the Financial Statements for 2023 will also be re-stated as may be determined by Management to take into account substantial part of the losses in that year.

Franco Tosi Meccanica S.p.A. (In Extraordinary Administration)

As pointed out in the previous years, with the transfer of the operational assets in all respects having been completed to Bruno Presezzi S.p.A, the Commissioner has started the second phase of disposing of the non-core assets of the Company. These primarily comprise of approx 60 acres of land in Legnano, Milan, buildings and some equipment within. Even piece-meal sale

of the land is proving to be a challenge in light of continuing limitations in the Italian economy in general. During the year 2023,the Commissioner for Liquidation of FTM obtained from the local civic authority in charge of land, a change in the end usage of this land possibly to improve its overall sale potential and price. The impact of the same will be known in the coming years. Meanwhile creditors in order of ranking and their dues continue to be negotiated by the administrator and are paid off to the extent of amounts received from the disposal of the assets as and when these materialize. This process of creditor pay-outs will continue till such time all the land is sold in the coming years.

Campo Puma Oriente S.A.(Puma Oil Block)

The Puma Oil Block is located in Ecuador's Oriente Basin in the Orellana Province east of Quito with an area of 162 square Kms. The Block was part of the second international marginal field bidding round and the contract was signed in March 2008 for a 20 year term with Consorcio Pegaso comprising two Companies, namely Campo Puma Oriente S.A. (CPO) with 90% share and Joshi Technologies Inc. with the balance 10%. Gammon India Limited has a 73.80% share in CPO corresponding to 66.40% share in Consorcio Pegaso. Initially, the contract was production sharing, but in February, 2011, it was changed to a service contract for an 18 year term. The remaining oil recovery from the existing Puma field is approximately 14.3 million barrels, excluding probable and possible reserves. There are 11 operational wells in the Puma Block. However, as reported in the previous years, the field remains closed as all wells continue to be capped due to the inability to perform much needed interventions including water injections, artificial lift etc. as also additional CAPEX. In the absence of executing these procedures due to the impossibility to fund the same on account of the on-going restructuring being undertaken in Gammon there has been no progress in this direction prompting the Ministry of Hydrocarbons, Ecuador to invoke various stringent provisions under the Contract citing breaches and seeking termination.

2. Dividend

In view of the losses the Board of Directors do not recommend any dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2025.

3. Reserves

No amount was transferred to Reserves for the Financial Year ended March 31, 2025.

4. Finance

During the year under review the Company did not raise any capital from the capital markets either by way of issue of equity shares, ADR/ GDR or any debt by way of Debentures.

The standalone residual CDR Principal debt of Rs. 5249.96 crores (amount as on 31st March 2025) (including an amount of Rs1260.60 crores pertaining to recalled facility of the SPV's) has become a Non Performing Asset with the lenders as on 30th June, 2017.

5. Debentures

As on March 31, 2025 the Company had an outstanding principal balance of NCD's amounting to Rs. 287,95,87,705 Also the FITL outstanding on the NCD's was Rs. 45,36,063 which makes the total principal outstanding to Rs.288,41,23,768. The said debentures and interest thereon continue to remain unpaid for more than a year. Repayment of debentures is also part of the settlement proposal as mentioned above, subject to the approval of the lenders to the proposal.

6. Public Deposits

The Company has no fixed deposits under Chapter V of the Companies Act, 2013, and did not accept any further deposits during the Financial Year 2024-25.

7. Transfer of Unclaimed Dividend and Unclaimed Equity Shares to Investor Education and Protection Fund

The Company did not pay any amount as dividend since the financial year 2012-13 onwards. Hence there is no pending dividend on shares which are outstanding to be transferred to IEPF authorities pursuant to the provisions of Section 124 of the Companies Act, 2013.

8. Material Changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relates and the date of the Report.

There has been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report.

9. Change in Nature of Business

There has been no change in the nature of business as the Company continues to carry on its retained Civil EPC business.

10. Details Of Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future

- **NCLT matters:**

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.11,446.84 Crore as at March 31, 2025. The facilities of the Company with the CDR 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 CDR 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 CDR dues

There are many cases against the Company pending before the Hon'ble National Company Law Tribunal (NCLT),Mumbai Bench as on 31st March, 2025.

- **Delisting of Shares by Bombay Stock Exchange (BSE) and National Stock Exchange (NSE):**

i. The Delisting Committee of BSE Ltd vide order dated 05.01.2024 under Regulation 22 (2) of the Delisting Regulations had directed the company Complete the pending compliances and formalities for revocation of suspension including payment of processing fees, Annual Listing Fees and Re instatement fees within 4 months from the date of receipt of this Order by the Company.

ii. Due to non-compliance of aforesaid order, BSE had compulsorily delisted the shares of the company w.e.f 08.05.2024 and NSE vide 10.05.2024.

iii. It is to be noted that in pursuance of said order, company had complied all the compliances till 31.12.2023, however compliances for the quarter ended 31.03.2024 could not completed with stipulated time as due to NPA status of company bank accounts of the company are freezed and cash flow is handled by the lenders of the Company. Due to the above-mentioned reasons, there have been delays in other payments including payments to the exchanges. The payment to the exchanges and the revocation of suspension of trading is on the Company's priority list and the Company is pursuing the treasury account holder Bank to allocate funds for those outstanding dues at the earliest. Accordingly, the company had prayed to BSE and NSE to list its shares again.

iv. Aggrieved by the said order, company had appeal before Securities Appellate Tribunal, Mumbai vide Appeal No.462 and 463 of 2024 against BSE and NSE respectively which is pending for disposal. The company is expecting the positive relief from the said Tribunal.

v. Honorable Securities Appellate Tribunal Appellate vide Order dated 8th May 2025 has directed BSE to relist the Company after the completion of compliances.

vi. In the recent hearing dated 23rd September 2025, Honorable Securities Appellate Tribunal Appellate has directed the company and BSE to resolve pending issues in one month's time.

11. Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013 ("the Act"), we hereby state that:

i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and its loss for the year ended on that date;

iii) The Directors have taken proper and sufficient care for the 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

iv) The Directors have prepared the Annual Accounts for the year ended March 31, 2025 on a going concern basis;

v) The Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively;

vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. Annual Return

The Annual Return as per the provisions of Section 92(3) and Section 134 of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is available on the Company's website i.e. www.gammonindia.com.

13. Subsidiary / Associates and Joint Venture Companies

The Company had 19 subsidiaries including step-down subsidiaries, 5 Joint venture companies as on 31st March, 2025. As on 31st March 2025, no subsidiary of the Company was a material subsidiary.

14. Consolidated Financial Statements/Subsidiary Companies

The Company, its Subsidiaries, Associates and Joint Ventures have adopted Ind-AS pursuant to the Ministry of Corporate Affairs notification, notifying the Companies (Indian Accounting Standard) Rules, 2015 under Section 133 of the Companies Act, 2013. Your Company has prepared Ind AS Financials for the year ended March 31, 2025 along with comparable as on March 31, 2024 on a Standalone and Consolidated basis, which form part of this Annual Report.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements of the Company, its subsidiaries and associates form part of this Annual Report. A Statement containing the salient features of the financial statements of the subsidiary companies and its associates is attached to the said Financial Statements in Form AOC-1 (***Annexure A***).

The said Financial Statements and detailed information of the subsidiary and associate companies shall be made available by the Company to the shareholders on request. These Financial Statements will also be kept open for inspection by any member at the Registered Office of the Company and the subsidiary and associate companies.

Pursuant to Section 136 of the Companies Act, 2013, the Financial Statements of the Company, Consolidated Financial Statements along with all relevant documents and separate audited accounts in respect of the subsidiaries and associates are available on the Company's website viz. www.gammonindia.com.

15. Directors/Key Managerial Personnel

During the year under review the following changes took place in the Board composition;

- Ø Mr. Ulhas Dharmadikari, ceased to be non-executive Independent Director of the company on completion of his tenure of term of five years commencing from 17.04.2019 to 16.04.2024.
- Ø Mr. Radhakrishnan Nair Pillai has been appointed as Non-executive Independent Director by the member of the Company for term of five years w.e.f 27.12.2023. However, Mr. Nair resigned from his directorship w.e.f 02.05.2024 on his health grounds
- Ø Mr. Ramchandra Balkrishna Bhatkar has been appointed as an Additional Director under category of Non-executive Independent Director w.e.f 28.10.2024. However, Mr. Bhatkar resigned from his directorship w.e.f 30.11.2024 due to his personal reasons
- Ø Ms. VinathHegde, ceased to be non-executive Independent Director of the company on completion of her tenure of term of five years commencing from 25.12.2019 to 24.12.2024.
- Ø Mr. Sandeep Sheth, ceased to be Executive Director of the company on completion of his tenure of term of three years commencing from 10.08.2022 to 09.08.2025.
- Ø Mr Ashok Bhikamchand Bhutada has been appointed as an Additional Director under category of Non-executive Independent Director w.e.f 11.06.2025 subject to regularization by the member of the company at the ensuing Annual General Meeting.
- Ø Mr.Vishwas Madhusudan Joglekar has been appointed as an Additional Director under category of Non-executive Independent Director w.e.f 11.06.2025 subject to regularization by the member of the company at the ensuing Annual General Meeting.
- Ø Ms. Lily Bhushan has been appointed as an Additional Director under category of Non-executive Independent Director w.e.f 25.03.2025 subject to regularization by the member of the company at the ensuing Annual General Meeting.

Ms. Hemali Natvarlal Patel was appointed as the Company Secretary of the Company w.e.f. 11th June, 2025 in place of Mr. Nirav Shah who resigned as the Company Secretary of the Company w.e.f. 31st May, 2024.

Further, Ms Hemali Patel resigned from the post of Company Secretary of the Company w,e,f 16.06.2025 for better prospects.

Mr. Mahendra Shah suffer disqualification as on 31st March, 2023 pursuant to the provisions of Section 164(2) of the Companies Act, 2013.

16. Auditors

(A) Statutory Auditors

In compliance with the provisions of Section 139 of the Companies Act, 2013, the shareholders in the 100th Annual General Meeting appointed M/s. For N V C & Associates LLP (Earlier name Natvarlal Vepari & Co), Chartered Accountants

(Firm Registration No. 106971W/W101085) as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of the 100th Annual General Meeting until the conclusion of the 105th Annual General Meeting.

(B) Cost Auditor

The Company maintains adequate cost records as required under the provisions of Section 148 of the Companies Act, 2013.

In accordance with the provisions of Section 148 of the Companies Act, 2013 the Board in its meeting held on 28th October, 2024 has appointed Mr. Pradip Damania as the Cost Auditor of the Company for the financial year – 2024-25 on a remuneration of Rs.70,000 excluding out of pocket expenses and tax. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014.

Pursuant to the abovementioned Rules and in order to ensure compliance with the same, the Board of Directors appointed Mr. Pradip Damania, Cost accountant for conducting the Audit of Cost Accounting records maintained by the Company for the Company's Civil Engineering, Procurement and Construction business for the Financial Year 2024-2025.

(C) Secretarial Auditor and Audit Observations and Board's comments thereon;

M/s. Pramod Shah & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company for the Financial Year ended 31st March, 2025 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time. The Secretarial Auditor's Report is annexed to this report as ***"Annexure B".***

The auditors have qualified the report with the following observations:

Qualification:

The Company has delayed in filing, e-forms with the Registrar of Companies (ROC) during the financial year 2024–25, as mandated under the provisions of the Companies Act, 2013 and the Companies (Registration Offices and Fees) Rules, 2014.

Boards Explanation:

Due to changes in Company Secretary there were some delay, but company filed all return & forms at the earliest.

Qualification:

Disqualification of directors as per section 164(2)(b) of the Companies Act 2013 for as the company failed to redeem debentures on the due date and such failure continues for one year or more.

Boards Explanation:

Company is NPA and has been in Active discussion with all the lenders for the resolution of debts.

Qualification:

The Company has not altered its Memorandum of Association & Article of Association in lines with the Companies Act, 2013.

Boards Explanation: The Company has pending dues to the consortium of lenders and the lenders are the major shareholders. Post resolution of the debt the MOA and AOA will be amended.

Qualification:

The company has received For Compulsory Delisting Under The Securities And Exchange Board Of India (Delisting Of Equity Shares) Regulations, 2009, Securities Contracts (Regulation) Act, 1956 R/W Securities Contracts (Regulation) Rules, 1957 And Rules, Bye-Laws And Regulations Of BSE Ltd on January 05, 2024..

Boards Explanation:

The Company has received order of Honorable Securities Appellate Tribunal(SAT) in favor of the company. Honorable SAT has agreed to relist the company on resolving of certain BSE queries.

17. Annual Secretarial Compliance Report:

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 s "Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year"

Accordingly M/s. Pramod Shah & Associates, Practicing Company Secretaries were appointed to conduct an Annual Secretarial Compliance audit for the financial year ended 31st March, 2025 and thereafter provide their observations and report thereon. The same is annexed as **"Annexure C"**

Below are the auditors' qualifications along with Board's clarification thereon:

Sr. no.	PARTICULARS	COMPLIANCE STATUS(YES/ NO/NA)	OBSERVATIONS/REMARKS BY PRACTICING COMPANY SECRETARY	Board's Explanation
1	**Adoption and timely updation of the Policies:** All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI.	Yes	-	-
2	**Maintenance and disclosures on Website:** The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	-	-
3	**Disqualification of Director:**	No	*It has been observed that the Company has defaulted in the repayment of amounts due to the holders of Non-Convertible Debentures (NCDs) for a continuous period exceeding one year.* *In view of the continuing default in redemption of Non-Convertible Debentures, the directors who were associated with the Company during the period of such default are disqualified from being re-appointed in the Company or appointed in any other company for a period of five years from the date of default, in terms of the above provisionthe following directors are disqualified under Section 164(2)(b):* *1)Kashi Nath Cahtterjee (DIN- 09160384) 2) Mahendra Shah(DIN- 05359127)* *3) Sandeep Sheth (DIN- 08781589)*	Company is NPA and has been in Active discussion with all the lenders for the resolution of debts.

Sr. no.	PARTICULARS	COMPLIANCE STATUS(YES/ NO/NA)	OBSERVATIONS/REMARKS BY PRACTICING COMPANY SECRETARY	Board's Explanation
4	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-	-
5	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	-	-
6	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	-	-
7	**Additional Non-compliances, if any:** Additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	*It has been observed that there were delays in filing certain e-forms with the Registrar of Companies (ROC) during the financial year 2024–25, as mandated under the provisions of the Companies Act, 2013 and the Companies (Registration Offices and Fees) Rules, 2014.*	Due to changes in Company Secretary there were some delay, but company filed all return & forms at the earliest.

18. Corporate Governance Report and Management Discussion & Analysis

A Report on Corporate Governance for the year ended 31st March, 2025, together with certificate from M/s. V. V. Chakradeo and Co., Practising Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

19. Boards' Explanation On Statutory Auditors' Qualification on Financial Statements

The Board's explanation on the Statutory Auditor's qualifications and remarks in their Audit Report both on the Standalone and Consolidated Financial Statements is annexed to this report as ***"Annexure D".***

Members' attention is drawn to "Emphasis of Matter" stated in the Auditor's Report dated 02nd August, 2025 on the Standalone Financial Statements and in the Auditor's Report dated 02nd August, 2025 on the Consolidated Financial Statements of the Company for the year ended 31st March, 2025. The Directors would like to state that the said matters are for the attention of members only and have been explained in detail in the relevant notes to accounts as stated therein and hence require no separate clarification.

20. Declaration by Independent Directors

The Independent Directors have furnished declaration in accordance with the provisions of Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under Section 149(6) and the same has been taken on record by the Board.

21. Nomination and Remuneration Policy

The Nomination and Remuneration Committee of the Company formulated a Nomination and Remuneration Policy in terms of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 laying down inter-alia, the criteria for appointment and payment of remuneration to Directors, Key Managerial Personnel and Senior Employees of the Company the same was adopted by the Board and is annexed to this Report as ***"Annexure E".***

22. Committees of the Board

The Board has appointed mandatory as well as non-mandatory Committees with specific powers in specific areas with delegated authority. The following Committees of the Board have been formed which function in accordance with the powers delegated to them:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

The aforementioned committees have been reconstituted. Details of the composition of each of the committees, number of meetings held and all other relevant details, has been given in the Corporate Governance Report, which forms a part of this Annual Report.

23. Familiarization Programme for Independent Directors

The Company has in place a system to familiarize its Independent Directors with the operations of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. All the Independent Directors were updated about the ongoing events and developments relating to the Company from time to time either through presentation at board or committee meetings. The Independent Directors also have access to any information relating to the Company, whenever requested to do so. In addition presentations are made to the Board and its committees where Independent Directors get an opportunity to interact with members of the senior management. The Independent Directors also have interaction with the Statutory Auditors, Internal Auditors, and External Advisors, if any, appointed by the Company at the meetings.

Further there were separate meetings of the Independent Directors held to update them about various ongoing matters viz., WSS, Projects of the company, the ongoing arbitration matters etc.

24. Meetings of the Board

During the Financial Year under review, the Board of Directors of your Company met 4 (Four) times, i.e. on 15th June, 2024, 12th October, 2024, 28th October 2024 and 24th February, 2025

25. Audit Committee

The Audit Committee has been formed in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

During the financial year Financial Year the Audit Committee met 4 (Four) times, i.e. 15th June, 2024, 28th October, 2024, 24th February, 2025 and 25th March 2025.

The Audit Committee consists of the following members viz., (1) Mr. Sandeep Sheth – Executive Director (ceased w,e,f 09.08.2025), Mr. Mahendra Shah and Mr. Kashinath Chatterjee – Independent Directors.

26. Vigil Mechanism / Whistle Blower Policy

A vigil mechanism as per the provisions of Section 177 of the Act and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 has been established by adoption of “Whistle Blower Policy” for Directors and Employees to report to the management about suspected or actual frauds, unethical behaviour or violation of the Company’s code. The Whistle Blower Policy is uploaded on the company’s website at www.gammonindia.com under the Investors Section.

27. Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments are given in the Notes to the Standalone Financial Statements, forming a part of this Annual Report.

28. Particulars of Contracts/Arrangements with Related Parties

All contracts/arrangements/transactions entered into by the Company during the Financial Year ended 31st March, 2024 with the Related Parties were in the ordinary course of business and at arm’s length basis.

All such Related Party Transactions, were placed before the Audit Committee and also the Board for its approval/noting, wherever required. No omnibus approvals were taken during the period under review.

The Company has framed a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. Details of Related Party Transactions entered into by the Company are more particularly given in the Notes to the Standalone Financial Statements.

The policy on the Related Party Transactions as approved by the Board is hosted on the Company’s website i.e. www.gammonindia.com.

During the Financial Year, there were no Related Party Transactions of the Company with its Directors and Key Managerial Personnel or their relatives, its holding, subsidiary or associate companies as prescribed under Section 188 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 s and which were required to be reported in Form AOC-2 and therefore the Company is not required to report any transaction under the prescribed Form AOC-2 and the same does not form a part of this report.

None of the Directors/ KMPs or their relatives has any pecuniary relationships or transactions vis-à-vis the Company, other than their remuneration and their shareholding, if any, in the Company.

29. Board Evaluation

Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV and Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 s, the Independent Directors evaluated the performance of the Executive Director, each Board member evaluated the performance of the Board as a whole, each Board Committee member evaluated the performance of the Board Committees and Independent Directors evaluated the performance of the other Non-Executive and Non-Independent Directors. Independent Directors were also evaluated by Board members on the functioning, participation and contribution made by each Independent Director to the Board and Committee processes. A Report of the evaluation has been forwarded to the Nomination and Remuneration Committee to maintain confidentiality of the Report and to improve the Board dynamics, and enhancing Board's overall performance in the challenging environment.

30. Risk Management Policy

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. In order to evaluate, identify and mitigate these business risks, the Company's risk management framework embodies the management's approach and the initiatives taken to mitigate business and industry risks and redefining processes to create transparency, and thereby minimize the adverse impact on the business objectives and enhance the Company's competitive advantage. Further details of the same are set out in the MDA which forms a part of this Annual Report.

31. Internal Financial Controls

The Company has devised and implemented internal control systems as are required in its business processes. The internal controls have been designed to provide assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets, executing transactions with proper authorization and ensuring compliance with corporate policies.

However its implementation and effectiveness in certain areas are affected due to manpower and liquidity issues.

32. Particulars of Frauds, if any reported under Sub-Section (12) of Section 143 other than those which are reportable to the Central Government

No frauds have been reported under sub-section (12) of Section 143 of the Companies Act, 2013.

33. Particulars of Employees -

Information required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year under review is enclosed as "***Annexure F***" to this Report.

34. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is enclosed as "***Annexure G***" to this report.

35. Prevention of Sexual Harassment of Women at Workplace

During the year under review, no complaints were received with regard to Sexual Harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. Acknowledgement

The Board thanks all its valued customers and various Central and State Governments as well as other Stakeholders connected with the business of the Company including Contractors and Consultants and also Banks, Financial Institutions, Shareholders and Employees of the Company for their continued support and encouragement.

For and on behalf of the Board of Directors
Gammon India Limited

	Sandeep Sheth	**Mahendra U. Shah**
Place: Mumbai	**Whole-time director**	**Director**
Date: 19th September, 2025	**DIN: 08781589**	**DIN: 05359127**

Annexure "A"

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries

(Rs. In Crore)

Sr No	Name of the Subsidiary	Reporting period	Reprting Currency/ Exchange Rate	Share Capital	Reserve & surplus	Total Assets#	Total Liabilities	Invest ment	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share holding
1	ATSL Infrastructure Projects Limited	Apr 24 - Mar 25	INR	0.05	(0.32)	2.26	2.53	-	-	(0.26)	-	(0.26)	-	51%
2	Gammon Power Limited	Apr 24 - Mar 25	INR	22.55	(63.41)	9.51	50.37	7.07	-	(0.01)	-	(0.01)	-	100%
3	Gammon Realty Limited	Apr 24 - Mar 25	INR	20.05	(115.66)	54.90	150.51	-	-	(3.99)	-	(3.99)	-	75%
4	Gammon Retail Infrastructure Private Limited	Apr 24 - Mar 25	INR	0.05	(0.04)	0.15	0.14	0.03	-	(0.01)	-	(0.01)	-	100%
5	Metropolitan Infrfahousing Private Limited	Apr 24 - Mar 25	INR	0.01	(439.78)	112.88	552.65	-	45.00	(35.75)	-	(35.75)	-	84%
6	Gammon Transmission Limited	Apr 24 - Mar 25	INR	0.05	0.35	0.54	0.15	-	-	(0.01)	-	(0.01)	-	100%
7	Gammon Real Estate Developers Private Limited	Apr 24 - Mar 25	INR	0.01	(0.03)	0.00	0.02	-	-	(0.01)	-	(0.01)	-	100%
8	Patna Water Supply Distribution Networks Private Limited	Apr 24 - Mar 25	INR	0.01	(36.74)	32.15	68.88	-	-	(0.07)	(0.01)	(0.06)	-	74%
9	Ansaldocaldaie boilers India Private Limited	Apr 24 - Mar 25	INR	50.00	(105.15)	10.72	65.87	-	1.66	(0.69)	0.15	(0.85)	-	73%
10	Franco Tosi Turbines Private Limited. ('FTT')	Apr 24 - Mar 25	INR	0.10	0.38	0.52	0.04	-	-	(0.01)	-	(0.01)	-	0%
11	ATSL Holdings BV, Netherlands	Apr 24 - Mar 25	EURO/ 89.6076	0.17	(420.19)	-	420.02	-	-	(23.44)	-	(23.44)	-	100%
12	Gammon Holdings B.V., Netherlands	Apr 24 - Mar 25	EURO/ 89.6076	0.17	(1,395.91)	-	1,395.74	-	-	(65.63)	-	(65.63)	-	100%
13	Gammon International B.V., Netherlands	Apr 24 - Mar 25	EURO/ 89.6076	0.17	(1,303.55)	5.94	1,309.32	5.93	-	(64.34)	-	(64.34)	-	100%
14	Gammon Holdings (Mauritius) Limited	Apr 24 - Mar 25	USD/ 82.2169	0.13	(562.73)	6.48	569.08	6.43	-	(20.81)	-	(20.81)	-	100%
15	P.Van Eerd Beheersmaatsc-happaji B.V.,Netherlands	Apr 24 - Mar 25	EURO/ 89.6076	0.15	(216.05)	-	236.47	-	-	(21.90)	-	(21.90)	-	100%
16	Associated Transrail Structures Limited., Nigeria	Apr 16 - Mar 17	Naira/ 0.2059	0.21	(2.12)	0.00	1.91	-	-	-	-	-	-	100%
17	Gammon Italy Srl	Jan 15 - Dec 15	EURO/ 72.501	0.07	(0.20)	0.03	0.17	-	-	-	-	-	-	100%
18	SAE Powerlines Srl		EURO	-	-	-	-	-	-	-	-	-	-	0%
19	Franco Tosi Meccanica S.p.A		INR	-	-	-	-	-	-	-	-	-	-	0%

Part "B": Associates and Joint Ventures

(Rs. In Crore)

Sr. No.	Particulars	Details					
	Name of associates/ Joint Ventures	**Fin est Spa^**	**Campo Puma Oriente S.A.***	**Gammon – Ojsc Mosmetrostroy – JV('GOM')****	**Ansaldocaldaie-GB Engineering Private Limited. ('ACGB') @**	**Gammon SEW('GSEW')**	**GIPL - GIL JV****
1	Latest audited Balance Sheet Date	31st December 2013	31st December 2018	31st March 2022	31st March 2019	**31st March 2025**	31st March 2019
2	Shares of Associate/ Joint Ventures held by the company on the year end:						
	No. of Shares	7,80,000	-	-	2,00,00,000	-	-
	Amount of Investment in Associates/Joint Venture	19.52	-	-	20.00	-	-
	Extend of Holding%	50.00%	66.39%	51.00%	50.00%	90.00%	100.00%
3	Description of how there is significant influence	Significant Influence over Share Capital	Significant Influence & Control	Significant Influence & Control	Significant Influence & Control	Significant Influence & Control	Significant Influence & Control
4	Reason why the associate/ joint venture is not consolidated	Not Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5	Net worth attributable to shareholding as per latest audited Balance Sheet	17.41	(282.89)	(2.49)	13.32	(7.81)	(0.01)
6	Profit/(Loss) for the year						
	Considered in Consolidation	-	-	(0.00)	-	(0.01)	-
	Not Considered in Consolidation	-	-	-	-	-	-

* Based on the un-audited management accounts for the period ended December 31, 2018.

** Based on the un-audited management accounts.. @ Based on Audited accounts of March 2019

^ In the absence of financial statements of Finesta Spa no effects are taken in these financial statements for the current period.

The balances as at December 31, 2013 are incorporated.However, the Associate is not carrying out any operations and therefore their impact is not expected to be significant.

For and on behalf of the Board of Directors
Gammon India Limited

Anurag Choudhry	**Sandeep Sheth**	**Mahendra Ujamshi Shah**	**Ajit B. Desai**
Chief Financial Officer	Executive Director DIN No. 08781589	Audit Committee chairman DIN No. 05359127	Chief Executive Officer

Annexure B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

GAMMON INDIA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GAMMON INDIA LIMITED** (hereinafter called "the Company") CIN- L74999MH1922PLC000997. Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year from 01st April, 2024 to 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

  (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and amendments from time to time;

  (d) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards-1 & Secretarial Standards-2 issued by the Institute of Company Secretaries of India, and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("SEBI LODR")

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. mentioned above subject to the following observations:

1. It has been observed that there were delays in filing e-forms with the Registrar of Companies (ROC) during the financial year 2024–25, as mandated under the provisions of the Companies Act, 2013 and the Companies (Registration Offices and Fees) Rules, 2014. List of delayed roc filings is attached in **"Annexure B"**.

2. As per section164(2)(b) of the Companies Act, 2013, a person who is or has been a director of a company that has failed to redeem debentures on the due date and such failure continues for one year or more, shall not be eligible to be re-appointed as a director of that company or appointed in any other company for a period of five years from the date of such default."

As per the information and explanations provided and records examined, It has been observed that the Company has defaulted in the repayment of amounts due to the holders of Non-Convertible Debentures (NCDs) for a continuous period exceeding one year.

In view of the continuing default in redemption of Non-Convertible Debentures, the directors who were associated with the Company during the period of such default are disqualified from being re-appointed in the Company or appointed in any other company for a period of five years from the date of default, in terms of the above provision.

Accordingly, as on the date of this report, the following directors are disqualified under Section 164(2)(b):

3. During the year, the Company has not altered its Memorandum of Association & Article of Association in lines with the Companies Act, 2013.
4. The company has received order for Compulsory Delisting From BSE Under The Securities And Exchange Board Of India (Delisting Of Equity Shares) Regulations, 2009, Securities Contracts (Regulation) Act, 1956 R/W Securities Contracts (Regulation) Rules, 1957 And Rules, Bye-Laws And Regulations Of BSE Ltd on January 05, 2024

However, the company was compulsorily delisted by the Bombay Stock Exchange (BSE). Subsequently, the company filed an appeal with the Hon'ble Securities Appellate Tribunal (SAT) seeking revocation of the delisting order. As per the SAT order, BSE was directed to provide the company with a list of non-compliances and grant a period of four weeks to comply with all outstanding compliance obligations.

In accordance with the said SAT order, the company has completed the necessary compliances for the financial year 2024-25 by wide Email Dated 11th June 2025 and 2nd August 2025.

Based on the records and documents provided, the company has complied with the directives of SAT and rectified the outstanding compliances within the stipulated time given by the SAT through Official mail of the company as the portal was blocked by the Stock Exchange."

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR.

During the period, all the decisions in the Board Meetings were passed with requisite majority.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not undergone any specific events/actions that may have a major impact on the Company's affairs.

Pramod S. Shah & Associates
Practising Company Secretaries

Bharat Sowpura-Partner
ACS No.: A10540
C P No.: 5540
UDIN.: A010540G001299168

Place: Mumbai
Date: 20th September, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' to MR-3 and forms an integral part of this report.

Annexure A to Form MR-3

To,

The Members,

GAMMON INDIA LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Pramod S. Shah & Associates
Practising Company Secretaries

Bharat Sowpura-Partner
ACS No.: A10540
C P No.: 5540
UDIN.: A010540G001299168

Place: Mumbai
Date: 20th September, 2025

Annexure B to Form MR-3

NO.	PARTICULARS	Purpose of filing	Due Date	Date of filing
1.	DIR-12	Appointment of Mr. Mahendra shah and Mr. Radhakrishnan Nair Bhaskaran Pillai	26/01/2024	07/08/2024
		Cessation of Mr. Nirav shah (CS) and resignation of Mr. Radhakrishnan Nair Bhaskaran Pillai	30/06/2024	06/09/2024
		Cessation of Ms. Vinath Hegde	24/12/2024	24/01/2025
2.	DPT-3	For return of deposits or outstanding loan details not considered as deposits	30/06/2024	16/10/2024
3.	MSME-1	For furnishing half-yearly return of outstanding payments to MSME suppliers Upto 31/3/2024	30/04/2024	16/10/2024
4.	CRA-2	For appointment of Cost Auditor	14/07/2024 or by 30th June (whichever is earlier)	21/09/2024
6.	MGT-7	For filing annual return by companies	by 29th November	14/05/2025

"ANNEXURE C"

SECRETARIAL COMPLIANCE REPORT OF GAMMON INDIA LIMITED

FOR THE YEAR ENDED MARCH 31, 2025

We have examined:

(a) all the documents and records made available to us and explanation provided by GAMMON INDIA LIMITED ("the listed entity");

(b) the filings/ submissions made by the listed entity to the stock exchanges;

(c) website of the listed entity;

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification; for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

(g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations,

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

(j) Securities and Exchange Board of India (Depository Participant) Regulations, 2018;

(k) Any other regulations and circulars / guidelines issued thereunder; as may be applicable to the Company.

(l) We hereby report that, during the Review Period the compliance status of the listed entity is appended below;

Sr. no.	PARTICULARS	COMPLIANCE STATUS (YES/NO/NA)	OBSERVATIONS/REMARKS BY PRACTICING COMPANY SECRETARY
1	**Adoption and timely updation of the Policies:** All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	-
2	**Maintenance and disclosures on Website:** The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	-

Sr. no.	PARTICULARS	COMPLIANCE STATUS (YES/NO/NA)	OBSERVATIONS/REMARKS BY PRACTICING COMPANY SECRETARY
3	**Disqualification of Director:**	No	*It has been observed that the Company has defaulted in the repayment of amounts due to the holders of Non-Convertible Debentures (NCDs) for a continuous period exceeding one year.* *In view of the continuing default in redemption of Non-Convertible Debentures, the directors who were associated with the Company during the period of such default are disqualified from being re-appointed in the Company or appointed in any other company for a period of five years from the date of default, in terms of the above provision the following directors are disqualified under Section 164(2)(b):* *1) Kashi Nath Chatterjee (DIN- 09160384)* *2) Mahendra Shah (DIN- 05359127)* *3) Sandeep Sheth (DIN- 08781589)*
4	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
5	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
6	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	-
7	**Additional Non-compliances, if any:** Additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	*1.It has been observed that there were delays in filing certain e-forms with the Registrar of Companies (ROC) during the financial year 2024–25, as mandated under the provisions of the Companies Act, 2013 and the Companies (Registration Offices and Fees) Rules, 2014.*

- The company has received order for Compulsory Delisting from BSE Under the Securities and Exchange Board Of India (Delisting Of Equity Shares) Regulations, 2009, Securities Contracts (Regulation) Act, 1956 R/W Securities Contracts (Regulation) Rules, 1957 And Rules, Bye-Laws And Regulations Of BSE Ltd on January 05, 2024.

  However, the company was compulsorily delisted by the Bombay Stock Exchange (BSE). Subsequently, the company filed an appeal with the Hon'ble Securities Appellate Tribunal (SAT) seeking revocation of the delisting order. As per the SAT order, BSE was directed to provide the company with a list of non-compliances and grant a period of four weeks to comply with all outstanding compliance obligations.

In accordance with the said SAT order, the company has completed the necessary compliances for the financial year 2024-25 by wide Email Dated 11th June 2025 and 2nd August 2025.

Based on the records and documents provided, the company has complied with the directives of SAT and rectified the outstanding compliances within the stipulated time given by the SAT through Official mail of the company as the portal was blocked by the Stock Exchange."

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder; except in respect of the matters specified below:

Sr. No.	Compliance Requirements (Regulations/ Circulars / Guidelines Including Specific Clause)	Regulation / Circular	Deviations	Action Taken By	Type of Action (Advisory / Clarification / Fine Show Cause Notice / Warning, Etc.	Details of Violation	Fine Announced	Observations / Remarks of the Practicing Company Secretary	Management Respons	Remarks
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirements (Regulations/ Circulars / Guidelines Including Specific Clause)	Regulation / Circular	Deviations	Action Taken By	Type of Action (Advisory / Clarification / Fine Show Cause Notice / Warning, Etc.	Details of Violation	Fine Announced	Observations / Remarks of the Practicing Company Secretary	Management Respons	Remarks
Not Applicable										

Pramod S. Shah & Associates
Practicing Company Secretaries

Bharat Sompura-Partner
Pramod S. Shah & Associates
ACS No.: A10540
C P No.: 5540
UDIN: A010540G001299181

Place: Mumbai
Date: 20th September, 2025

Annexure D

BOARDS' EXPLANATION ON AUDITORS QUALIFICATION ON FINANCIAL STATEMENTS

a) Board's explanation on Statutory Auditor's qualifications in their Report on Standalone Financial Statements

Relevant Para Nos. of The Auditors Report on the Standalone Financials	Details of Audit Qualifications	Boards Explanation/ Remarks
Clause a of Basis of Qualified Opinion	We invite attention to note no. 4(a) financial results, where the Company has during the previous year evaluated its existing claims in respect of on-going, completed and terminated contracts recognised in the earlier periods. Based on opinion of independent expert in the field 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, 2025 as good and receivable. In respect of the above claims , due to prolonged elapse of time and non-crystallization of matter with the counterpart, we are unable to comment upon the amounts recognised, its realisation and the consequent effect on the financial results for the year ended March 31, 2025.	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.
Clause b of Basis of Qualified Opinion	We invite attention to note no. 4(b) of the financial results relating to penal interest and charges of Rs 124.97 crores (to the extent availability of loan statement) for the current year ended March 31, 2025 charged by the lenders on its facilities. Cumulative amount of such penal interest and charges amounts to Rs. 803.64 Crores (to the extent availability of loan statement) up to March 31, 2025. The same has not been debited to profit and loss account as management is disputing the same and is in discussion with the lenders for reversal of the said penal interest and charges. In the absence of conclusion of the aforesaid discussion and the quantum which will be finally agreed between the Company and the lenders, we are unable to state whether any provision is required to be made against such penal interest and charges.	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.

b) Board's explanation on Statutory Auditor's qualifications in their Report on Consolidated Financial Statements

Relevant Para Nos. of The Auditors Report on the Standalone Financials	Details of Audit Qualifications	Boards Explanation/ Remarks
Clause a of Basis of Qualified Opinion	We invite attention to note no. 4(a) of the Consolidated Financial Results, where the Company has during the previous year evaluated its existing claims in respect of on-going, completed and terminated contracts recognised in the earlier periods. Based on opinion of independent expert in the field of claims and arbitration who had assessed the likely number of claims being settled in favour of the Company, the Company has retained claims amounting to Rs. 30.00 crore as at March 31, 2025 as good and receivable. In respect of the above claims , due to prolonged elapse of time and non-crystallization of matter with the counterpart, we are unable to comment upon the amounts recognised, its realisation and the consequent effect on the financial results for the year ended March 31, 2025.	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.

Relevant Para Nos. of The Auditors Report on the Standalone Financials	Details of Audit Qualifications	Boards Explanation/ Remarks
Clause b of Basis of Qualified Opinion	We invite attention to note no 4(b) of the Consolidated Financial Results relating to penal interest and charges of Rs 124.97 crores (to the extent availability of loan statement) for the current year ended March 31, 2025 charged by the lenders on its facilities. Cumulative amount of such penal interest and charges amounts to Rs. 803.64 Crores (to the extent availability of loan statement) up to March 31, 2025. The same has not been debited to profit and loss account as management is disputing the same and is in discussion with the lenders for reversal of the said penal interest and charges. In the absence of conclusion of the aforesaid discussion and the quantum which will be finally agreed between the Company and the lenders, we are unable to state whether any provision is required to be made against such penal interest and charges.	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.
Clause c of Basis of Qualified Opinion	The auditors of one subsidiary Ansaldo Caldaie Boilers India Pvt Ltd of the Company carries two qualification in their Audit Report as follows. 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	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.

"Annexure E"

NOMINATION AND REMUNERATION POLICY

1. PREAMBLE:

The Selection and Remuneration Committee ("Committee") of Gammon India Limited ("the Company") was constituted by the Company's Board of Directors on 6th May 2009.

In order to align the duties and responsibilities of the Committee with the provisions of the Companies Act, 2013 and the Listing Agreement, the Board of Directors (the "Board") at its meeting held on 3rd April 2014 renamed the "Selection and Remuneration Committee" as "Nomination and Remuneration Committee" (the "Committee"). The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and in line with the provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

As on 31st March, 2025, the Committee comprised of three (3) Non-Executive Independent Directors viz. (1) Mr. Mahendra Shah (Chairman), (2) Mr Kashi Nath Chatterjee & (3) Mr. Ramchandra Balkrishna Bhatkar.

2. DEFINITIONS:

a) **Board** means the Board of Directors of Gammon India Limited.

b) **Committee** means the Nomination and Remuneration Committee constituted by the Board of Gammon India Limited.

c) **Company** means Gammon India Limited.

d) **Key** Managerial Personnel means:

i. Chief Executive Officer or the Managing Director or the Manager;

ii. Company Secretary,

iii. Whole-time Director;

iv. Chief Financial Officer; and

v. such other officer as may be prescribed by the Companies Act, 2013 or the rules made thereunder.

e) **Senior Management** means employees of the Company who are members of the Company's core management team excluding the Board. This would also include all members of management one level below the Executive Directors and all the functional heads.

3. CHARTER:

a) To identify persons who are qualified to become Directors and who may be appointed in Senior Management as well as evising a policy on Board diversity;

b) To lay down criteria for such appointments;

c) Recommend to the Board their appointment and renewal; and

d) To evaluate performance of every Director including the Independent Directors.

e) To recommend to the Board remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

4. DUTIES & RESPONSIBILITIES OF THE COMMITTEE:

A. Identification of persons qualified to become Directors or occupy senior management positions and devising a policy on Board diversity:

While appointing new director(s) on the Company's Board, Key Managerial Personnel and Senior management the Committee shall implement a process to identify and evaluate suitable candidates in line based on the following guidelines;

a. Well considered Organogram of the Company must be made and reviewed from time to time so that the vacancy slots, seniority and position in the Company are well defined and clear before the selection process is initiated.

b. The incumbents must have qualifications and experience in the field that has relevance to the Company's functions and working. The incumbents should have personal attributes such as personality, seniority, articulation, decision making, team building, management skills, leadership skills and ability to participate in meetings with peers and seniors.

c. Such appointments may be made after considering recommendations from reliable and knowledgeable sources and/ or outcome of a selection process which could be based on Head Hunters' short listings or direct recruitment and advertisements, and/or promotions of the present cadre of managerial personnel.

d. There should be a proper mix of technical skills, financial acumen and expertise such as in the fields of HR and commercial laws fairly represented at the Board level.

e. The Managing Director shall report to the Board. The Key Managerial Personnel other than the Managing Director shall report to the Managing Director on day to day operations. However on all the matters, which in the opinion of the Key Managerial Personnel are important and critical or are required to be reported to the Board to comply with the prevailing laws and statutes, the Key Managerial Personnel shall report to the Board.

B. Fixing Remuneration of the Directors and Key Managerial personnel and Senior management:

a. The level and composition of the remuneration should be reasonable and sufficient to attract, retain and motivate the incumbent.

b. The Committee shall ensure that amount of remuneration is commensurate with the roles assigned to the Directors, Key Managerial Personnel and Senior Management and that the relationship between remuneration and performance is clear and meets appropriate performance benchmarks.

c. Committee's recommendations to the Board or the Management, as the case may be, must include remuneration based on age, experience and qualification of the incumbent.

d. Remuneration should have two components, one Fixed and the other Variable. The Fixed Component should be well defined and Variable Component, as far as feasible, should be based on factors such as growth and performance of the Company without considering exceptional items, interest and depreciation and or as my be advised by NRC and decided by the Board. The Board should have full discretion in the matter. Such Variable Component should be based either on the performance of the incumbent and/or the performance/growth of the Company. Contracts should be made in a manner that a deterrent clause is included to restrict employees leaving the organization from joining a competitor.

e. The balance between the Fixed and Variable component can vary from time to time and from office to office.

C. Renewal of Contracts and evaluation of Directors and Senior Personnel:

Evaluation process must precede renewal of contracts. Self-evaluation is not recommended. Directors' performance, including that of independent Directors, must be evaluated by the Chairman of the Board who may seek advice from other Board members before making a recommendation.

D. Other duties & responsibilities:

The Committee's duties and responsibilities will, *inter alia*, include the following:

- to make recommendations to the Board concerning any matters relating to the Appointment and Removal of any Director at any time including the suspension or termination of services of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- to recommend to the Board the appointment and removal of Senior Management employee based on the criteria mentioned in this Policy.
- to recommend a succession plan for the Board and to regularly review the plan;
- to review this policy atleast periodically to make suitable changes required either pursuant to any applicable laws or by virtue of any other changes within the Company.

5. COMPOSITION:

a) The Committee shall consists of a minimum of three (3) non-executive directors with all of them being independent.

b) Minimum two (2) members shall constitute a quorum for the Committee meeting.

c) Membership of the Committee shall be disclosed in the Annual Report.

d) The term of the Committee shall continue unless terminated by the Board.

6. CHAIRMAN:

The Chairman of the Committee shall be an Independent Director. In the absence of the Chairman, the Committee members present may nominate any one amongst them as the Chairman of the meeting.

7. COMMITTEE MEETINGS:

a) The meeting of the Committee shall be held at such regular intervals as may be required.

b) The Chairman of the Committee will report to the Board (at the next Board meeting) on the proceedings of each Committee meeting, bringing forward all Committee recommendations requiring Board approval.

8. COMMITTEE MEMBERS' CONFLICT OF INTEREST:

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

9. DUTIES OF THE COMPANY SECRETARY:

The Company Secretary shall:

a) in coordination with the Chairman of the Committee finalize agenda and arrange for the Committee meetings;

b) provide agenda and supporting documents to Committee members sufficiently in advance so as to enable the Committee members to prepare for the meeting;

c) circulate minutes of each meeting to Committee members; and

d) circulate copies of the minutes of the Committee meeting to the remaining Board members upon request

"ANNEXURE F"

Disclosures pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial personnel), Rules, 2014

1. Ratio of remuneration of each director to median remuneration of employees for the Financial Year ended 31st March, 2024

Sr. No.	Name of the Director	Designation	Ratio of Directors remuneration to Median remuneration
1.	Mr. Sandeep Sheth	Executive Director (From 10.08.2022)	1: 7.48
2.	Mr. Kashi Nath Chatterjee	Non-Executive Independent Director	--
3.	Mr. Soumendra Nath Sanyal	Non-Executive Independent Director (ceased w.e.f 31.03.2024)	--
4.	Mr. Ulhas Dharmadhikari	Non-Executive Independent Director	--
5.	Ms. Vinath Hegde	Non-Executive Independent Director	--
6.	Mr. Mahendra Ujamshi Shah	Non-Executive Independent Director	--
7.	Mr. Radhakrishnan Nair Pillai	Non-Executive Independent Director	--

2. Percentage increase in the remuneration of each Director, CFO, CEO, CS and Manager during the Financial Year ended 31st March, 2024:

Sr No	FIRST_NAME_C	Incr/Decr
1	Niki Shingade (ceased w.e.f 12.12.2023)	0.00
2	Ajit B Desai	0.00
3	Anurag Choudhry	0.00
4	SANDEEP R SHETH	0.00
4	Nirav Shah (appointed w.e.f 01.01.2024)	2.38

Percentage increase in median remuneration of employees:

Emp Group	Median Remuneration (in lakhs)	Increase in median remuneration %
HO Roll Employees		
- Level A	50.33	0.00
- Level B	12.35	-0.30
- Level C	07.31	-0.03
- Level D	04.73	-0.38
LMR	00.98	Nil

As on 31st March 2024, there were 45 permanent employees on rolls of the Company.

3. Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in the managerial **remuneration:**

Emp Group	Average % increase in salaries for Fiscal 2024
HO Roll Employees	-00.70%
LMR	-

The remuneration paid to employees is as per the remuneration policy of the company.

In terms of provisions of Section 197(12) read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and MCA Notification No. G.S.R.646(E) dated 30th June, 2016, the statement containing names of top ten employees in terms of remuneration drawn and employees drawing remuneration not less than Rs.1,02,00,000 per annum and not less than Rs.8,50,000 per month, if employed for a part of the financial year, is available for inspection at the Registered office of the Company and shareholders interested in obtaining copy of the same may write to the Company Secretary.

"Annexure G"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 IS FORMING PART OF THE BOARD´S REPORT FOR THE FINANCIAL YEAR 2024-25

A. Conservation of Energy

In over 100 years of its operation, Gammon is committed to - *Make In India - Make for India* initiative of Honourable Prime Minister. The technologies are based on Socio-Economic condition of region. The concept of pre-stressed precast concrete, Hyperbola Cooling Tower, Tapered Slip form, Segmental Construction for bridges etc. are a few examples where Gammon has absorbed those technology from Europe and indigenised for our country. Gammon believed and has always worked considering socio economic requirement of the country for technology absorption.

Every electrical unit saved is as good as generated. Understanding the importance of energy conservation Gammon has installed fuel efficient plant and machinery at the project site and the extensive use of LED lights in place of regular lights. Conservations of water by adopting steam curing or curing compound, recycling of waste material at sites, encouraging electronic media over the print media, pulling methods for transportation of staff and set up a bench mark for the wastage limits are the few examples of initiative towards Conservation of energy.

B. Technology Absorbtion

Gammon is committed towards technology driven innovation and inculcating an innovation driven culture within the organisation.

Gammon has absorbed all required technology considering the socio economic factors and developed/implemented those technologies in the field of Civil Engineering. The concept of pre-stressed precast concrete, Hyperbola Cooling Tower, Tapper Slip form, Segmental concrete for bridges, Cable Stayed Bridge etc. are a few examples where Gammon has absorbed these technologies from Europe and indigenised for our country. Gammon believed and has always worked considering socio economic requirement of the country.

C. Foreign Exchange Earnings and Outgo

Foreign Exchange earnings and outgo during the year under review are as follows:

(Rs. in crores)

Total Foreign Exchange Earned and Outgo	For the Financial Year ended 31st March, 2025	For the Financial Year ended 31st March, 2024
Foreign Currency Receivables	Nil	Nil
Foreign Exchange Payables	Nil	Nil

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 (3) and Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish below the Corporate Governance Report for the Financial Year ended 31st March, 2025. The information given in this Report is as on 31st March, 2025, the changes in the Company's Management as on date is provided in the Board's Report.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all the stakeholders. The Company's philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company's business and its affairs and accordingly lays great emphasis on regulatory compliances. The Company firmly believes that Corporate Governance is a powerful tool to sub-serve the long term growth of the Company and continue to give priority to the principles and practice of Corporate Governance and has accordingly benchmarked its practices with the existing guidelines of Corporate Governance as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS ('Board')

a) Composition:

The Company had an optimum combination of Executive and Non-Executive Directors including one Woman Director which is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to maintain the independence of the Board and to separate the Board functions of governance and management. However pursuant to Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company being on List of top 2000 Listed entity needs minimum 6 directors on board. The company is in process of inducting new members on board.

As on 31st March, 2025, the Board of Directors comprised of 5 (five) Directors which includes, 1 (one) Whole - Time Director designated as Executive Director and Chief Financial Officer (Chairman) and 4 (four) Non - Executive Independent Directors including a Woman Director. All the members of the Board are persons with considerable experience and expertise in industry, finance, management and law.

The Chairman provides leadership to the Board and to the Management in strategizing and realizing business objectives. The Independent Directors contribute by giving their valuable guidance and inputs with their independent judgment on the overall business strategies and performance.

None of the Directors on the Board is a Member of more than 10 (ten) Committees and a Chairman of more than 5 (five) Committees (as specified in Regulation 26 (1) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 across all the Companies in which he/she is a Director as per the disclosures made by all the Directors.

None of the Independent Directors on the Board serve as an Independent Director in more than Seven Listed Companies and none of the Whole-time Directors on the Board serve as an Independent Director in more than three listed Companies.

Board of Directors as on 31.03.2025

1. Mr. Sandeep Sheth - Executive Director

Mr Sandeep Sheth is an eminent Chartered Accountant having post graduate degrees of Chartered Accountant (ICAI), Company Secretary (ICSI) and Masters in Finance (ICFAI).He has 26 years of rich experience in various Industries, post qualification of CA and is associated with the Gammon group since last 15 years. He has also acted as the Member of the management team for the company's strategy, growth, and execution.

He has worked closely with the Board & top management in devising a financial strategy that supported the company's business strategy. He is also has in depth knowledge in Accounts, Finance and various laws..

2. Mr. Kashi Nath Chatterjee- Independent Director

Mr. Chatterjee aged 74 years is a B.Tech and has graduated from IIT Kanpur in 1975. He has also completed Civil Engineering from the Fellow Institution of Engineers, Kolkata, India in 1995. He was employed with Gammon India Limited from as Junior Engineer in the Year 1975 to Vice President (Projects) in the Year 2017. Presently he is acting as an Advisor – Contracts & Legal with Gammon Engineers & Contractors (Private) Ltd since December 2017. He has a profound knowledge and high professional expertise and experience in the construction & management of 36 bridges & 6 highways, besides 42 arbitration references & DRB in contracts in a career span of over 45 years. He also holds memberships & fellowships to numerous renowned professional bodies & institutions and also has exposure to large number of professional interactions through seminars & presentation of papers. He continues to share and disseminate engineering knowledge through lectures to senior engineering professionals of Govt. departments. He is also an Empaneled Arbitrator of Indian Roads Congress (IRC) and possesses expertise in handling numerous arbitrations in engineering contracts.

3. Mr Mahendra Ujamshi Shah – Independent Director

A Civil Engineering Graduate with multiple post-graduate Diplomas having over 40 years of enriched domestic and international top management level experience in Infrastructure and Real Estate segments of the Construction industry in EPC and BOT modes. The illustrious professional journey, has been full of outstanding and exemplary achievements. A dynamic, result-oriented, hard-core professional leader and being commercially savvy; has an insatiable quest to continually engineer sustainable growth in top and bottom lines through strategic Business Development and shouldering profit center responsibility and mentoring the team. He has received awards for ISO Lead Auditor, Accredited Professional – Indian Green Building Council. He was faculty for Training Programme on Technical, managerial & HR topics for reputed organizations like BPCL, NICMAR, IRICEN, ACC, NCCB, IIT etc.

4. Dr. Lily Bhushan – Independent Director

A highly experienced and dedicated educational leader with a proven track record of success has spent three decades shaping the lives of students, building strong relationships with staff, and fostering a positive learning environment. Possesses exceptional leadership skills, a deep understanding of educational policies and practices, and a passion for creating an inclusive and supportive learning culture. She has done Ph.D. in Labour Economics from Lucknow University in 1992. She has conducted various research projects for Mumbai & other universities. She has many publication under her name in various journals. She is the Principle of KES' Shroff College, Kandivali since 2009. She has received various awards like Naari Ratna Sanman, Icon of Mumbai award, etc.

5. Ramchandra Balkrishna Bhatkar – Independent Director

Mr. Ramchandra Balkrishna Bhatkar holds degree of Bachelors of Technology in Civil Engineering from the prestigious Indian Institute of Technology, Bombay (IITB) along with post graduate diploma in Business Management and also fellow member of Institution of Engineers, India. Mr. Bhatkar has more than 40 years rich experience in handling civil, infrastructure and developments projects. He is currently gracing the Board of DCS Techno Services Private Limited at Managing Director. Apart from the above, Mr, Bhatkar has also been part of various projects of Government of Goa wherein he was Chief Co-Ordinator.

b) Changes in Board Composition

During the Financial Year ended 31st March, 2025, the following changes have taken place in the Board composition:

- Mr. Ulhas Dharmadikari, ceased to be non-executive Independent Director of the company on completion of his tenure of term of five years commencing from 17.04.2019 to 16.04.2024.
- Mr. Radhakrishnan Nair Pillai has been appointed as Non-executive Independent Director by the member of the Company for term of five years w.e.f 28.03.2024. However, Mr. Nair resigned from his directorship w.e.f 02.05.2024 on his health grounds
- Mr Ramchandra Balkrishna Bhatkar has been appointed as an Additional Director under category of Non-executive Independent Director w.e.f 30.11.2024. However, Mr. Bhatkar resigned from his directorship w.e.f 18.04.2025 due to his personal reasons.
- Ms. VinathHegde, ceased to be non-executive Independent Director of the company on completion of her tenure of term of five years commencing from 25.12.2019 to 24.12.2024.
- Ms. Lily Bhushan has been appointed as an Additional Director under category of Non-executive Independent Director w.e.f 25.03.2025 subject to regularization by the member of the company at the ensuing Annual General Meeting.

c) Board Meetings

The Board meets at least once in each quarter inter-alia, to review the quarterly financial results. The gap between two consecutive Board meetings is less than 120 days. In addition the Board also meets whenever necessary. The Board periodically reviews compliance reports of all the laws applicable to the Company. Steps are taken by the Company to rectify instances of non - compliances.

During the Financial Year under review, the Company held 4 (four) Board Meetings on 15th June, 2024, 12th October, 2024, 28th October, 2024, 24th and February, 2025.

d) Directors' Attendance Record and Directorships held

The names and categories of the Directors on the Board, their attendance at Board Meetings during the Financial Year and at the last Annual General Meeting (the Annual General Meeting for the Financial Year ended 31st March, 2024 which was held on 30th November, 2024), also the number of directorships and committee memberships held by them in other Companies are given below:

Name and Designation of Director	Category of Directors	No of Board Meetings during the financial year		Attendance at the last Annual General Meeting held on 30th November, 2024	Directorships in other Listed Companies in India (as on 31st March, 2025) (other than in Gammon India Limited)	Committee Positions held (other than in Gammon India Limited)	
		Held	Attended			Chairman	Member
Mr. Sandeep Sheth	Whole-Time Director designated as Executive Director	4	4	Present	0	0	0
Ms Vinath Hegde	Non-Executive & Independent Director	4	3	Present	0	0	0
Mr. Kashi Nath Chatterjee	Non-Executive & Independent Director	4	4	Present	0	0	0
Mr. Mahendra Ujamshi	Non-Executive & Independent Director	4	1	Present	0	0	0
Mr. Anurag Choudhry	Chief Financial Officer	4	4	Present	0	0	0
Mr. Ajit B. Desai	Chief Executive Officer	4	4	Present	0	0	0
Mr Nirav Shah	Company Secretary	4	0	-	0	0	0
Ms Hemali Patel	Company Secretary/ Compliance Officer	4	3	Present	0	0	0

Information to the Board

The Board Meetings are held at the Registered Office of the Company or within the city limits. However, during the period under review, the meetings were held through video conferencing/other audio visual means in compliance with the provisions of the Companies Act, 2013 and the applicable SEBI Circulars pursuant to the COVID outbreak. Agenda of the business to be transacted at each meeting is given to the Board in advance together with relevant information and explanations. The Board deliberates on every matter placed before it, before arriving at a decision/approving such matters. The Company Secretary and Compliance Officer conveys the decisions of the Board to the Senior Management to initiate action. The information as required under Part A to Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being made available to the Board. The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year.

e) Familiarization Program for the Independent Directors

The Company has in place a system to familiarize its Independent Directors with the operations of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

All the Independent Directors are updated about the ongoing events and developments relating to the Company from time to time either through presentations at Board or Committee Meetings.

The Independent Directors also have access to any information relating to the Company, whenever they so request. In addition presentations are made to the Board and its committees where Independent Directors get an opportunity to interact with members of the senior management. The Independent Directors also have interaction with the Statutory Auditors, Internal Auditors, and External Advisors, if any, appointed by the Company at the meetings.

The details of the familiarisation programme for Independent Directors are available on the website of the Company at - http://www.gammonindia.com/investors/investors-downloads.htm

f) Independent Directors' Meeting

In terms of the Schedule IV to the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of management.

During the year under review, Independent Directors of the Company met separately on 25th March, 2025 to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairman of the Company (taking into account the views of other Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties

g) Board Confirmation regarding Independence of the Independent Directors

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

h) Chart/Matrix setting out the skills/experiences/

In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has identified the following skills/expertise/competencies with reference to its Business and Industry that are fundamental for the effective functioning of the Company

Sr No	Skill Area
1.	Strategic Thinking, Planning and Management
2.	Leadership Traits
3.	Accounting and Financial Management expertise
4.	Expertise in Engineering and Construction, Infrastructure, Industrial Projects
5.	Expertise in Transportation - Road, Bridges, Metros and urban transport system
6.	Expertise in Hydro, Marine and Water projects
7.	Expertise in Nuclear Power and Special Projects
8.	Expertise in General Project Contracting
9.	Expertise in Commerce, Fund Management, Legal, Communication, Economics
10.	Information Technology/Digital Skills/additional skills

The Directors appointed on the Board are from diverse backgrounds and possess core skills/expertise/ competencies with regard to the industries/fields from where they have come.

i) Disclosures in relation to the Sexual Harassment of Women at Workplace

The Company has a well formulated Policy on Prevention & Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. The Policy covers all employees, irrespective of their nature of employment and is also applicable in respect of all allegations of sexual harassment made by an outsider against an employee.

The Company has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the financial year 2024-25, no case of Sexual Harassment was reported.

3. BOARD COMMITTEES

In compliance with the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board constituted / reconstituted the following committees:

(i) Audit Committee (ii) Stakeholders Relationship Committee (iii) Nomination & Remuneration Committee (iv) Review Committee of Independent Directors.

The Board determines the constitution of the committees and the terms of reference for committee members including their roles and responsibilities.

a) Mandatory Committees

i. Audit Committee Composition

The Audit Committee as on 31st March, 2025 comprised of 3 (Three) Non-Executive Independent Directors and 1 (one) Whole Time Director designated as Executive Director viz. (1) Mr. Mahendra Shah (Chairman), (2) Mr. Ramchandra Bhatkar (Member), (3) Mr. Sandeep Sheth (Member), and (4) Mr. Kashi Nath Chatterjee (Member).

All the members of the Audit Committee are financially literate and have accounting related / financial management expertise.

The terms of reference of the Audit Committee which are consistent with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are broadly as follows:

a) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board the appointment, re-appointment and removal of statutory auditors, cost auditors, branch auditors, secretarial auditors and fixation of their remuneration

c) Approving the payments to statutory auditors for any other services rendered by them.

d) Reviewing with management the annual financial statements and auditor's report before submission to the board for approval, focusing primarily on:

Matters required to be included in the Director's Responsibility Statement to be included in the Board Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

- Any changes in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on exercise of judgments by management;
- Modified opinion(s) in draft audit report;
- Significant adjustments made in the financial statements arising out of audit;
- The going concern assumption;
- Compliance with accounting standards;
- Compliance with listing and legal requirements concerning financial statements;
- All Related Party Transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc.

e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) approval or any subsequent modification of transactions of the listed entity with related parties;

i) scrutiny of inter-corporate loans and investments;

j) valuation of undertakings or assets of the listed entity, wherever it is necessary;

k) evaluation of internal financial controls and risk management systems;

l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) discussion with internal auditors of any significant findings and follow up there on;

o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) to review the functioning of the whistle blower mechanism;

s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

t) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

u) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

Audit Committee Meetings

During the Financial Year ended 31st March, 2025, the Audit Committee held 4 (four) meetings on 15th June, 2024, 28th October, 2024, 24th February, 2025, and 25th March, 2025. Necessary quorum was present at all the meetings.

The details of meetings attended by the Members are given below:-

Name of the Member	No. of Audit Committee Meetings attended
Mr. Mahendra Shah – Chairman	4
Mr. Sandeep Sheth – Member	4
Mr. Kashi Nath Chatterjee – Member	4
Ms. Vinath Hegde	2

The Audit Committee meetings were held via video-conferencing in compliance with the provisions of SEBI Circulars pursuant to the COVID-19 outbreak and attended by invitation by the Finance Controllers, Representatives of the Statutory Auditors/Tax auditors and the Internal Auditors of the Company and various Business Heads.

ii. Stakeholders' Relationship Committee

In order to ensure compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of Stakeholders Relationship Committee is to consider and resolve the grievances of all security holders of the Company including but not limited to complaints related to transfer of shares, non-receipt of annual report and non- receipt of declared dividends.

Composition

As on 31st March, 2025 the Stakeholders' Relationship Committee comprised of 2 (two) Non-Executive Independent Directors and 1(one) Whole-Time Director designated as Executive Director. viz (1) Mr. Mahendra Shah (Chairman), (2) Mr. Kashi Nath Chatterjee (Member) and (3) Mr. Sandeep Sheth (Member).

Terms of reference

The Stakeholders Relationship Committee primarily attends to and resolves grievances of the Company's shareholders and other stakeholders.

Stakeholders' Relationship Committee Meetings

During the Financial Year ended 31st March, 2025 the Committee held 1 (One) meetings on 12th October, 2024. Necessary quorum was present at the meeting held.

The minutes of the Stakeholders' Relationship Committee are reviewed and noted by the Board of Directors at their meeting. The details of the Committee meetings attended by the Members are given below:

Name of the Member	No. of Committee Meetings attended
Mr. Mahendra Shah	1
Mr. Kashi Nath Chatterjee	1
Mr. Sandeep Sheth	1

Details of Investor Complaints

No queries/complaints were received by the Company from Investors as detailed below. As on 31st March, 2025, there were no pending letters / complaints. The status of Investors complaints received up to 31st March 2025 is as stated below:

No. of Complaints received during the financial year ended 31st March, 2025	Nil
No. of Complaints resolved as on 31st March, 2025	Nil
No of Complaints pending as on 31st March, 2025	Nil
No. of pending share transfers as on 31st March, 2025	Nil

Name, Designation and Address of Compliance Officer and Investor Relations Officer

Ms. Hemali Patel - Company Secretary

Gammon India Limited

Gammon House,

Veer Savarkar Marg,

Prabhadevi, Mumbai 400025

iii. Nomination & Remuneration Committee Composition

As on 31st March, 2025 the Nomination & Remuneration Committee comprised of 3 (three) Non-Executive Independent Directors viz. (1) Mr. Mahendra Shah (Chairman) (2) Mr. Kashi Nath Chatterjee (Member) and (3) Ms. Vinath Hegde (Member).

Terms of reference

The role of the Nomination and Remuneration Committee is:

a) To identify persons who are qualified to become directors or who can be appointed in the senior management.

b) To formulate criteria for evaluation of Independent Directors and the Board.

c) To devise a policy on Board diversity.

d) To recommend the appointment / removal of directors or senior management personnel.

e) To carry out evaluation of every director's performance.

f) To formulate criteria for determining qualifications, positive attributes and independence of a director.

g) To recommend to the Board, policy relating to remuneration for the Directors, Key Managerial Personnel and other Senior Employees and to review the policy at regular intervals.

Nomination and Remuneration Committee Meetings

During the Financial Year ended 31st March, 2025, the Committee held 1 (One) meeting on 28th October, 2024. Necessary quorum was present at all the meetings since all the members of the Committee attended the meeting.

Nomination and Remuneration Policy

The Nomination and Remuneration policy provides a framework for appointment of Directors, Key Managerial Personnel and Senior Management, their performance evaluation and fixing their remuneration based on their performance.

As per Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual performance evaluation of the Independent Directors and Board was carried out by the Nomination and Remuneration Committee.

Details of Remuneration paid to Directors during the Financial Year ended 31st March, 2025

All Executive Directors are paid salary, allowances and perquisites while Non-Executive Independent Directors receive sitting fees for attending Board and Committee meetings. Further the Executive Directors is governed by an Agreement entered into between the Company and the Managerial Personnel, the terms and conditions of which have been duly approved by the Board and the Shareholders and/or the Central Government of the Company wherever necessary.

The Remuneration (including perquisites and benefits) paid to the Executive Directors during the Financial Year ended 31st March, 2025 is as follows: -

(Amount in Rs)

Name of Director	**Mr Sandeep Sheth**
Salary	54,00,000
Perquisites *	-----
Commission	-----
Performance Linked incentives	-----
Total	54,00,000
Tenure:	
From	1st April, 2024
To	31st March 2025
Shares of Rs. 2/- each held as on 31st March, 2025	NIL

* Perquisites includes employers contribution to Provident Fund, Superannuation Fund and Gratuity for Directors.

Service Contract, Severance Fees & Notice Period

The terms of employment stipulate a notice period of 3 (three) months, for termination of appointment of Chairman & Managing Director and Executive Directors, on either side. There is no provision for payment of severance fees.

Sitting Fees to Non-Executive Independent Directors –

Non-Executive Independent Directors of the Company do not draw any remuneration from the Company other than sitting fees for attending Board and Committee meetings. None of the Non-Executive Independent Directors have entered into any pecuniary transaction or have any monetary relationship with the Company.

Details of sitting fees paid/payable for attending Board and Committee Meetings during the Financial Year ended 31st March, 2025 are given below:

(Amount in Rs)

Name of Director	Committee Meeting**	Board Meeting	Total
Mr. Mahendra Shah	108,000	72,000	120,000
Mr. Ramchandra Bhatkar	Nil	18,000	18,000
Ms. Vinath Hegde	54,000	54,000	108,000
Mr. Kashi Nath Chatterjee	108,000	72,000	120,000

** Includes Audit Committee and Nomination & Remuneration Committee.

Details of Shareholding of Non-Executive Directors as on 31st March, 2025 in the Company is as under:

Name of Director	No of shares held	Percentage
Mr. Mahendra Shah	Nil	Nil
Mr. Ulhas Dharmadhikari	Nil	Nil
Ms. Lily Bhushan	Nil	Nil
Mr Ramchandra Bhatkar	Nil	Nil
Mr. Kashi Nath Chatterjee	Nil	Nil

4. COMPANY POLICIES

The Board of Directors have approved and adopted the following policies which are hosted on the website of the Company viz. www.gammonindia.com

i. Policy on Related Party Transactions
ii. Policy on Material Subsidiaries
iii. Whistle Blower Policy
iv. Nomination & Remuneration Policy
v. Preservation of Documents & Archival Policy
vi. Policy on Determination of Materiality of Events or Information
vii. Corporate Social Responsibility Policy
viii. Insider Trading Prohibition Code
ix. Familiarisation Programme
x. Prevention of Sexual Harassment Policy (POSH)

OTHER INFORMATION

a) The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is: L74999MH1922PLC000997.

b) Code of Conduct

The Company has laid down a Code of Conduct for all Board members and the Senior Management Personnel. The Code of Conduct is available on the Company's website viz. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the Chief Executive Officer forms part of this Report.

c) General Body Meetings

i. Location, Date and Time of Annual General Meetings held during the last 3 (three) years:

The Annual General Meeting of the Company for the financial year ended 31st March, 2024, financial year ended 31st March, 2023, and financial year ended 31st March, 2022 were held, as detailed below:

AGM	Financial year/Period	Date & Time	Venue
102nd	31st March, 2024	30th November 2024 at 2:55 p.m.	Video Conferencing and Other Audio Visual Means

AGM	Financial year/Period	Date & Time	Venue
101st	31st March, 2023	28th March 2024 at 2:30 pm	Video Conferencing and Other Audio Visual Means
100th	31st March, 2022	30th September, 2022 at 2:00 p.m.	Video Conferencing and Other Audio Visual Means

ii. Special Resolutions passed in the previous three Annual General Meetings:

30th November 2024	NIL
28th March 2024	Special Resolution for continuation of Mr Kash Nath Chatterjee as Independent Director on attaining the age of 75 years. Special Resolution for approval of revision of Remuneration of Mr Sandeep Sheth, Executive Director.
30th September, 2022	Special Resolution for appointment of Mr. Sandeep Sheth (DIN: 08781589) as a Wholetime Director designated as Executive Director of the Company for a period of 3 (three) years with effect from 10th August, 2022 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

No resolutions were passed via Postal Ballot during the Financial Years 2022-23 & 2023-24.

5. OTHER DISCLOSURES

i. Other than transactions entered into in the normal course of business for which necessary approvals are taken and disclosures made, the Company has not entered into any materially significant Related Party Transactions i.e. transactions of material nature, with its Promoters, Directors or the Management, their Subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

However the Company has annexed to the accounts a list of all related parties as per the Companies Act, 2013 and Accounting Standard 18 and the transactions entered into with them.

ii. There were NIL penalties paid/levied by the Stock Exchanges with respect to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the previous 3 (three) Financial Years

iii. A qualified practicing Company Secretary conducts Share Capital Reconciliation Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) along with shares held in physical form and the total issued and listed capital. The Share Capital Reconciliation Audit Report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

iv. The Chief Executive Officer has certified to the Board in accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to CEO / CFO Certification for the period ended 31st March, 2025.

v. The Company has structured a Risk Management policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The risk framework covers the management's approach and initiatives taken to mitigate a host of business and industry risk by identifying such risks and redefining processes, decision making authorities, authorisation levels, risk and control documentation etc. and reviewing these periodically and details of the same are set out in the MDA which forms part of the Annual Report.

vi. The Company is striving to adopt the discretionary requirements set out in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to enhance Corporate Governance.

6. MEANS OF COMMUNICATION

a. Financial Results: The Financial Results shall be published in two newspapers – one English language national daily newspaper and one Marathi language newspaper and also uploaded on the Company's website viz. www.gammonindia.com. The Company strives to publish the Quarterly and Annual Financial Results as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same shall be submitted to the Stock Exchanges and uploaded on the Company's Website.

News Releases, Presentations etc.: Official news releases, and all communications to Stock Exchanges are displayed on the Company's website viz. www.gammonindia.com. Official announcements are sent to the Stock Exchanges through online portals.

Website: The Company's corporate website www.gammonindia.com provides information about the Company's business.

b. Annual Report: Annual Report containing, inter-alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information including Corporate Governance Report and the Management Discussion and Analysis (MDA) Report which forms part of the Annual Report is circulated to the members and uploaded on the Company's website.

7. MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance.

8. NON-MANDATORY REQUIREMENTS Subsidiary Monitoring Framework

All Subsidiaries of the Company are managed with their Boards having the rights and obligations to manage such Companies in the best interest of their stakeholders.

9. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of the 103rd Annual General Meeting	19th November, 2025 via Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to the AGM guidelines.
Financial Calendar for the year Starting from 1st April, 2024 - 31st March, 2025 (Tentative)	Revised Results for the quarter ending 30th June, 2024 - First week of August, 2025. • Revised Results for the half year ending 30th September, 2024 - First week of August, 2025. • Revised Results for the quarter ending 31st December, 2024 - First week of August, 2025. • Results for the year ending 31st March, 2025 - First week of August, 2025
Date of Book Closure	12th November, 2025 to 19th November, 2025
Listing on Stock Exchanges: Equity Shares	BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai-400 001. Telephone: 022 - 2272 1233 / 34 Facsimile: 022 - 2272 1919 (Security code - 509550) The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051. Telephone: 022- 2659 8100 / 8114 Facsimile: 022 – 2659 8137 / 8138 (Security code – GAMMONIND)
Listing Fees	For the Financial Year 2024-25, the Company has paid Listing Fees to the National Stock Exchange of India and (BSE) Limited.
International Securities Identification No. (ISIN)	Equity: INE259B01020
Registrar & Share Transfer Agent	MUFG Intime India Private Limited, e-mail : instameet@in.mpms.mufg.com Tel: 022 – 4918 6000 / 4918 6175
Share Transfer System	Trading in Company's shares on the Stock Exchanges takes place in electronic form. However physical shares are normally transferred and returned within 15 days from the date of lodgment provided the necessary documents are in order. The shares of the Company are delisted from 8th May, 2024 onwards. However, Honorable SAT has ordered for relisting on completion of certain requirements.

MARKET PRICE DATA: Since the trading of the shares is suspended on both the stock exchanges where the shares of the Company are listed, this information is not available.

10. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025:

Shareholding of Shares	No. of Shareholders	% of Total Shareholders	Total Shares	% of Total Shares
Upto 500	27947	64.22	4762232	1.29
501 - 1000	6036	13.84	5207391	1.41
1001 - 2000	3894	8.95	6306007	1.71
2001 - 3000	1534	3.53	4037958	1.09
3001 - 4000	825	1.90	3020896	0.82
4001 - 5000	792	1.82	3809248	1.03
5001 - 10000	1369	3.14	10526887	2.85
10001 and above	1134	2.60	331902486	89.80
TOTAL	**43516**	**100**	**369573105**	**100**

11. DEMATERIALISATION OF SHARES AS ON 31ST MARCH 2025:

Particulars	No. of Equity Shares	% of Share Capital
NSDL	32,58,44,476	88.17
CDSL	3,53,73,304	9.57
Physical	83,55,325	2.26
Total*	**36,95,73,105**	**100.00**

** Total share capital includes 7,25,800 equity shares held in abeyance.*

12. TOP TEN SHAREHOLDERS AS ON 31ST MARCH, 2025

Sr. No.	Name of the Shareholder	Category	No. of shares	% of Shareholding
1	Canara Bank-Mumbai	Public	75511277	20.43
2	Punjab National Bank	Public	42960599	11.62
3	ICICI Bank Ltd	Public	39272129	10.63
4	Bank Of Baroda	Public	22104507	5.98
5	Indian Bank	Public	19974706	5.40
6	Pacific Energy Pvt Ltd	Promoter Group	17913015	4.85
7	IDBI Bank Ltd.	Public	14053827	3.80
8	Abhijit Rajan	Promoter	8172459	2.21
9	Devyani Estate And Properties Pvt Ltd	Promoter Group	7182805	1.94
10	Gammon India Trust	Public	5804680	1.57

13. LISTING OF DEBT SECURITIES

The Secured Redeemable Non-Convertible Debentures issued by the Company were listed on the Wholesale Debt Market (WDM) Segment of The National Stock Exchange of India Limited (NSE). However pursuant to the SDR invoked by the Lenders of the Company, the NCD's were re-structured and partly transferred to other demerged companies.

14. ADDRESS FOR CORRESPONDENCE

Registered Office:
Floor 3rd, Plot No. 3/8, Hamilton House,
J.N. Heredia Marg, Ballard Estate, Mumbai - 400 038. Telephone : 022 - 22705562.
Website : www.gammonindia.com Email : investors@gammonindia.com

15. CATEGORIES OF SHAREHOLDERS: (AS ON 31ST MARCH 2025)

Sr. No	Category	No. of shares	Percentage
	Promoter Holding		
1	Resident	3,95,70,719	10.71
2	Non-Resident	30,86,435	0.84
	Non Promoter Holding		
3	Mutual Fund & UTI	0	0
4	Corporate Bodies	64,44,627	1.97
5	Banks, Financial Institutions, State & Central Govt.	23,11,14,362	70.70
6	Foreign Institutional Investors	1,39,302	0.04
7	NRIs / OCBs / Foreign Nationals / GDRs	1,11,92,172	3.42
8	Indian Public & Others	7,80,25,488	23.87
	GRAND TOTAL	**36,95,73,105**	**100.00**

*** Total share capital includes 7,25,800 equity shares held in abeyance.**

16. DISCLOSURE REGARDING COMPLIANCE WITH CORPORATE GOVERNANCE

The disclosures regarding compliance with Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of the Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made in the Corporate Governance Report. The Company has obtained Certificate from M/s. V. V. Chakradeo & Co. Practising Company Secretary (COP - 1705) regarding compliance with the conditions of Corporate Governance, which is annexed to this Report.

To,

The Members of Gammon India Limited

DECLARATION BY THE CEO UNDER REGULATION 26(3) READ WITH SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I, Mr. Ajit B. Desai – Chief Executive Officer of Gammon India Limited, hereby declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company applicable to them for the Financial Year ended 31st March, 2025.

For **Gammon India Limited**

Date: 19th September, 2025
Place: Mumbai

Ajit B. Desai
Chief Executive Officer

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,

The Members of Gammon India Limited

We have examined the compliance of conditions of Corporate Governance by Gammon India Ltd. (the '**Company**'), for the Financial Year ended 31st March, 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify, that the Company has complied with the conditions of Corporate Governance based on the direction given by BSE and as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

1. It has been observed that there were delays in filing e-forms with the Registrar of Companies (ROC) during the financial year 2024–25, as mandated under the provisions of the Companies Act, 2013 and the Companies (Registration Offices and Fees) Rules, 2014. List of delayed roc filings is attached in "Annexure A".
2. As per section164(2)(b) of the Companies Act, 2013, a person who is or has been a director of a company that has failed to redeem debentures on the due date and such failure continues for one year or more, shall not be eligible to be re-appointed as a director of that company or appointed in any other company for a period of five years from the date of such default."

   As per the information and explanations provided and records examined, It has been observed that the Company has defaulted in the repayment of amounts due to the holders of Non-Convertible Debentures (NCDs) for a continuous period exceeding one year.

   In view of the continuing default in redemption of Non-Convertible Debentures, the directors who were associated with the Company during the period of such default are disqualified from being re-appointed in the

   Company or appointed in any other company for a period of five years from the date of default, in terms of the above provision.

   Accordingly, as on the date of this report, the following directors are disqualified under Section 164(2)(b):1) Kashi Nath Chatterjee (DIN- 09160384) 2) Mahendra Shah (DIN-05359127) and 3) Sandeep Sheth(DIN-08781589)
3. The company has received order for Compulsory Delisting From BSE Under The Securities And Exchange Board Of India (Delisting Of Equity Shares) Regulations, 2009, Securities Contracts (Regulation) Act, 1956 R/W Securities Contracts (Regulation) Rules, 1957 And Rules, Bye-Laws And Regulations Of BSE Ltd on January 05, 2024

   However, the company was compulsorily delisted by the Bombay Stock Exchange (BSE). Subsequently, the company filed an appeal with the Hon'ble Securities Appellate Tribunal (SAT) seeking revocation of the delisting order. As per the SAT order, BSE was directed to provide the company with a list of non-compliances and grant a period of four weeks to comply with all outstanding compliance obligations.

   In accordance with the said SAT order, the company has completed the necessary compliances for the financial year 2024-25 by wide Email Dated 11th June 2025 and 2nd August 2025.

   Based on the records and documents provided, the company has complied with the directives of SAT and rectified the outstanding compliances within the stipulated time given by the SAT through Official mail of the company as the portal was blocked by the Stock Exchange."
4. The Company is in the process of appointing Company Secretary.

For V. V. Chakradeo & Co.,
Company Secretary

V. V. Chakradeo
C. O. P. 1705
UDIN: F003382G001549993

Date: 13th October, 2025
Place: Mumbai

STANDALONE FINANCIAL STATEMENTS

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, 2025 and

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

both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2025." 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) Qualified Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025 except for the possible effects of the matter described in Basis of Qualified Opinion paragraph (a) to (b):

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

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

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

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

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

a) We invite attention to note no. 4(a) financial results, where the Company has during the previous year evaluated its existing claims in respect of on-going, completed and terminated contracts recognised in the earlier periods. Based on opinion of independent expert in the field 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, 2025 as good and receivable.

In respect of the above claims , due to prolonged elapse of time and non-crystallization of matter with the counterpart, we are unable to comment upon the amounts recognised, its realisation and the consequent effect on the financial results for the year ended March 31, 2025.

b) We invite attention to note no. 4(b) of the financial results relating to penal interest and charges of Rs 124.97 crores (to the extent availability of loan statement) for the current year ended March 31, 2025 charged by the lenders on its facilities. Cumulative amount of such penal interest and charges amounts to Rs. 803.64 Crores (to the extent availability of loan statement) up to March 31, 2025. The same has not been debited to profit and loss account as management is disputing the same and is in discussion with the lenders for reversal of the said penal interest and charges. In the absence of conclusion of the aforesaid discussion and the quantum which will be finally agreed between the Company and the lenders, 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. 6 of the financials results relating to the present financial situation of the Company detailing the Material Uncertainties Relating to Going Concern and the Going Concern assumptions. The lenders had in the previous years recalled all the loans and facilities and also the Company's current liabilities exceeds current assets by Rs 11,446.84 Crore as at March 31, 2025. The Company is finding it difficult to meet its financial obligations and the resolution plan is under consideration by lenders. The liquidity crunch is affecting the Company's operation with increasing severity. The trading in equity shares of the Company is presently suspended. Some of the creditors have filed for winding up petitions against the Company. Some of the bankers have initiated action for recovering by putting on embargo on the Company's assets as detailed in the aforesaid note. The company has severe manpower issues and is defaulting on its statutory and regulatory obligations We are informed that the Company's resolution plan pending since a very long time is under consideration by the lenders as detailed in the aforesaid note. The note of the Management does not have any fresh updates from previous quarters. Further, we are informed that the lenders are not able to reach a consensus due to which there is hardly any progress in the matter from the lenders end to mitigate the uncertainty related to going concern. On account of there being no progress, the success of the resolution plan involves material uncertainties that may cast significant doubt about the Going Concern Assumption. Our report is not qualified on this account.

Emphasis of Matter

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

a) We draw attention to Note no 5 of the financial results relating to recoverability of an amount of Rs. 225.64 crores as at March 31, 2025 under trade receivables in respect of contract revenue where the Company has received arbitration awards in its favour in respect of which the client has preferred an appeal for setting aside the said arbitration awards, where the Company is confident of recovery for the said awards. The recoverability is dependent upon the final outcome of the appeals & negotiations getting resolved in favour of the company.

Management's Responsibilities for the Statement

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

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

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

Auditor's Responsibilities

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an modified opinion on the Annual Standalone Financial Results.

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

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

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

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

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

Other Matters

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

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

Nuzhat Khan
Partner
M. No. 124960

Mumbai, Dated: - August2, 2025
UDIN: 25124960BMLKLM7552

Standalone Balance Sheet as at March 31, 2025

(All figures are in ₹ in crores unless otherwise stated)

Particulars	Note No.	March 31, 2025	March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property,plant and equipment and Intangible assets	2	403.23	405.21
(b) Capital work-in-progress		-	-
(c) Financial assets			
(i) Investments in subsidiary (At cost)	3	25.18	31.02
(ii) Other Investments	3	18.33	7.82
(iii) Trade receivable	4	442.37	503.42
(iv) Loans	5	53.20	82.91
(v) Others	6	15.83	22.63
(d) Deferred tax assets (net)		-	-
(e) Other non-current assets	7	37.25	47.74
TOTAL NON-CURRENT ASSETS		**995.39**	**1,100.76**
CURRENT ASSETS			
(a) Inventories	8	2.28	6.61
(b) Financial assets			
(i) Investments	3	0.00	0.03
(ii) Trade receivables	4	2.84	4.35
(iii) Cash and cash equivalents	9	0.02	0.00
(iv) Bank balances	9	3.34	1.91
(v) Loans	5	0.06	0.05
(vi) Others	6	4.73	6.41
(c) Current tax assets (net)		-	-
(d) Other current assets	7	15.46	20.17
TOTAL CURRENT ASSETS		**28.73**	**39.53**
TOTAL ASSETS		**1,024.12**	**1,140.29**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	74.11	74.11
(b) Other equity	11	(10,639.95)	(9,570.45)
TOTAL EQUITY		**(10,565.84)**	**(9,496.34)**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	12	-	-
(ii) Trade payables			
- Total outstanding dues to Micro and Small Enterprises	13	-	-
- Total outstanding dues to other than Micro and Small Enterprises	13	4.72	3.53
(iii) Other financial liabilities	14	-	12.00
(b) Provisions	15	0.88	0.92
(c) Deferred tax liabilities (net)	16	64.78	94.13
(d) Other non-current liabilities	17	44.01	43.94
TOTAL NON-CURRENT LIABILITIES		**114.39**	**154.52**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	-	-
(ii) Trade payables			
- Total outstanding dues to Micro and Small Enterprises	19	0.29	0.29
- Total outstanding dues to other than Micro and Small Enterprises	19	49.28	58.17
(iii) Other financial liabilities	20	10,930.25	9,929.03
(b) Other current liabilities	21	7.26	6.19
(c) Provisions	15	488.49	488.43
(d) Current tax liabilities (net)		-	-
TOTAL CURRENT LIABILITIES		**11,475.57**	**10,482.11**
TOTAL EQUITY AND LIABILITIES		**1,024.12**	**1,140.29**

Statement of material accounting policy information and explanatory notes forms an integral part of the financial statements

As per our report of even date
For N V C & Associates LLP
(Formally Known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960
Mumbai, Dated : August 2, 2025

For and on behalf of the Board of Directors
Gammon India Limited

Anurag Choudhry
Chief Financial Officer
DIN No. 00955456

Sandeep Sheth
Executive Director
DIN No. 08781589

Mahendra Ujamshi Shah
Audit Committee chairman
DIN No. 05359127
Mumbai, Dated : August 2, 2025

Ajit B. Desai
Chief Executive Officer
Mumbai, Dated : August 2, 2025

Standalone Statement of Profit and Loss for the Year ended March 31, 2025

(All figures are in ₹ in crores unless otherwise stated)

Particulars		Note No.	2024-25	2023-24
I	Revenue from Operations	22	21.23	39.25
II	Other Income	23	6.96	49.10
III	Total Income		**28.19**	**88.35**
IV	Expenses:			
	Cost of material consumed	24	9.08	13.14
	Subcontracting Expenses		4.45	6.62
	Employee benefits expense	25	6.38	7.90
	Finance Costs	26	1,005.42	916.65
	Depreciation & amortization	27	2.09	1.78
	Other expenses	28	87.97	605.64
	Total Expenses		**1,115.39**	**1,551.73**
V	Profit/(Loss) before exceptional items and tax		**(1,087.20)**	**(1,463.38)**
VI	Exceptional items (Income) / Expense	29	22.44	114.01
VII	Profit / (Loss) before tax		**(1,109.64)**	**(1,577.39)**
VIII	Tax expenses	30		
	Current Tax		-	-
	Excess / Short Provision of Earlier years (Refer Note 7(b))		-	384.27
	Deferred Tax Liability / (asset)		(31.50)	1.34
	Total tax expenses		**(31.50)**	**385.61**
IX	Profit / (Loss) for the year		**(1,078.14)**	**(1,963.00)**
X	Other Comprehensive Income:			
	Items that will not be reclassified to profit or loss			
	Remeasurement gain / (loss) on Actuarial [net of tax if any]		0.03	(0.13)
	Net gain/ (loss) on equity instrument through OCI [net of tax if any]		8.61	-
			8.64	**(0.13)**
XI	Total Comprehensive Income / (Loss) for the period		**(1,069.50)**	**(1,963.13)**
XII	Earnings per equity share of the face value of ₹ 2 each	31		
	Basic/ Dilutive (Rs.) (before exceptional)		(28.62)	(50.13)
	Basic/ Dilutive (Rs.) (after exceptional)		(29.23)	(53.22)

As per our report of even date
For N V C & Associates LLP
(Formally Known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960
Mumbai, Dated : August 2, 2025

For and on behalf of the Board of Directors
Gammon India Limited

Anurag Choudhry
Chief Financial Officer
DIN No. 00955456

Sandeep Sheth
Executive Director
DIN No. 08781589

Mahendra Ujamshi Shah
Audit Committee chairman
DIN No. 05359127
Mumbai, Dated : August 2, 2025

Ajit B. Desai
Chief Executive Officer
Mumbai, Dated : August 2, 2025

Standalone Cash Flow Statement For the Year Ended March 31, 2025

(All figures are in ₹ in crores unless otherwise stated)

Particulars		2024-25	2023-24
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/ (Loss) Before Tax	**(1,109.64)**	**(1,577.39)**
	Adjustments for :		
	Depreciation	2.09	1.78
	(Profit) / Loss on Sale of Assets	(0.03)	-
	Interest Expenses	1,005.42	916.65
	Provision for Doubtful Debts and Advances	-	258.45
	Provision for Contract Assets	-	17.56
	Foreign Exchange Loss / (Gain)	27.44	13.48
	Interest Income	(3.86)	(0.47)
	Bad Debts	34.11	19.64
	Exceptional Items	22.44	114.01
	Contract Asset Write off	-	281.79
	Changes in Fair value of Investment designated at FVTPL	0.03	-
	Provision for Impairment of Investment	0.24	5.82
	Dividend Income	(0.06)	-
	Reversal of expected credit loss	(0.16)	-
	Loss on Joint Venture	0.08	-
	Sundry Balances Written off	17.03	-
	Sundry Balances Written Back	-	(43.49)
	Operating Profit Before Working Capital Changes	**(4.87)**	**7.83**
	Trade and Other Financial Receivables	3.25	(20.61)
	Inventories	4.33	4.36
	Trade Payables and Provision	(7.66)	0.02
	Other Financials and Non Financial Assets	2.21	8.34
	Other financial liabilities	0.04	1.54
	Other non-financial liabilities	0.67	1.18
	CASH GENERATED FROM THE OPERATIONS	**(2.03)**	**2.66**
	Direct Taxes Paid / (Refund)	1.42	0.66
	Net Cash from Operating Activities	**(3.45)**	**2.00**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Proceeds from Sales PPE	0.07	(1.78)
	Dividend Received	0.06	-
	Other Bank Balance	(1.43)	(0.35)
	Interest Received	4.77	0.14
	Net Cash from Investment Activities	**3.47**	**(1.99)**

Standalone Cash Flow Statement For the Year Ended March 31, 2025

(All figures are in ₹ in crores unless otherwise stated)

Particulars		2024-25	2023-24
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest paid	(0.00)	(0.01)
	Net proceeds/ (Repayment) from Short term Borrowings	0.00	0.00
	Net Cash from Financing Activities	**(0.00)**	**(0.01)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**0.02**	**0.00**
	Opening Balance	0.00	0.00
	Closing Balance	0.02	0.00
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**0.02**	**0.00**
	Components of Cash and Cash Equivalents		
	Cash on Hand	0.02	0.00
	Total Balance	**0.02**	**0.00**

Note: Figure in brackets denote outflows

Statement of significant accounting policies and explanatory notes forms an integral part of the Financial Statements

As per our report of even date
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Mumbai, Dated : August 2, 2025

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Mumbai, Dated : August 2, 2025

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Chief Executive Officer
Mumbai, Dated : August 2, 2025

Notes to standalone financial statements for the year ended March 31 , 2025

Statement of Changes in Equity for the period ended March 31 , 2025

(All figures are in ₹ in crores unless otherwise stated)

A Equity Share Capital

Particulars	March 31 , 2025		March 31 , 2024	
	Number of Shares	₹ in crore	Number of Shares	₹ in crore
Subscribed and Fully Paid up Capital				
Equity shares of INR 10 each				
Opening Balance	36,88,47,305	73.77	36,88,47,305	73.77
Changes in equity share capital during the year	-	-	-	-
Closing Balance	**36,88,47,305**	**73.77**	**36,88,47,305**	**73.77**
Share Forfeiture Account				
Money received in respect of Right Shares of Rs.10/- each forfeited	1,70,948	0.34	1,70,948	0.34
Total	**36,90,18,253**	**74.11**	**36,90,18,253**	**74.11**

B Other Equity

Particulars	Retained Earnings	Capital Redemption Reserve	Capital Reserve	Security Premium Reserve	Debenture Redemption Reserve	General Reserve	Foreign Currency Translation Reserve	Promoters Contribution	Treasury Shares	Net gain/ (loss) on fair value of equity instruments	Total
Balance as at 31 March 2023	**(9,530.76)**	**105.00**	**11.52**	**1,262.20**	**81.00**	**363.06**	**-**	**100.00**	**(1.69)**	**2.35**	**(7,607.31)**
Profit for the year	**(1,963.00)**										**(1,963.00)**
Re-measurement of net defined benefit plans	**(0.13)**										**(0.13)**
Fair Valuation of Investment carried at FVTOCI											
Balance as at 31 March 2024	**(11,493.89)**	**105.00**	**11.52**	**1,262.20**	**81.00**	**363.06**	**-**	**100.00**	**(1.69)**	**2.35**	**(9,570.45)**
Profit for the year	**(1,078.14)**										**(1,078.14)**
Re-measurement of net defined benefit plans	**0.03**										**0.03**
Fair Valuation of Investment carried at FVTOCI (net of taxes)										**8.61**	**8.61**
Balance as at 31 March 2025	**(12,572.00)**	**105.00**	**11.52**	**1,262.20**	**81.00**	**363.06**	**-**	**100.00**	**(1.69)**	**10.96**	**(10,639.95)**

(a) General Reserve

The General Reserve is created to comply with The Companies (Transfer of Profit to Reserve) Rules 1975.

(b) Securities premium reserve

Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Act.

(c) Debenture Redemption Reserve

In accordance with Circular issued by Ministry of Corporate Affairs No. 04/2013 dated 11.02.2013 the Company is maintaining the Debenture Redemption Reserve to the extent of 25% of the outstanding debentures. In accordance with the Companies (Share Capital and Debenture) Rules, 2014 the Company is maintaining the Debenture Redemption Reserve to the extent of 25% of the outstanding debentures. The Company has however not set aside or earmarked liquid assets of ₹ 43.25 crores (PY: ₹ 43.25 crore) being 15% of the amount of Debenture due for redemption as at March 2025 as required by the aforesaid Circular in view of the financial crunch faced by the Company. Since the entire facility is recalled by the lenders the entire amount of Non Convertable Debenture is considered as current and 15% of earmarked fund is calculated on the entire amount.

(d) Capital Reserve

Pursuant to a Scheme of Arrangement between the company, Transrail Lighting Limited (TLL) and their respective shareholders and creditors pursuant to Sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 for transfer of the retained Transmission and Distribution Undertaking (as defined in the scheme) of GIL and in accordance with the directions of the National Company Law Tribunal ("NCLT") the company has recorded the fair value of the consideration received from TLL by way of 725,000 Equity Shares issued by TLL as Non-Current Investments and has derecognised book values of the assets and liabilities of retained T&D Undertaking transferred to TLL. The resultant difference of Rs 11.52 crore has been credited to Capital reserve account.

(e) Promoters Contribution

The Company had pursuant to the Shareholders approval in May, 2015, received Rs. 100 Crore to issue Unsecured Zero Coupon Compulsorily Convertible Debentures ("CCD's") to the promoters against their contribution made to the Company's Corporate Debt Restructuring ("CDR") package. However no allotment was made, since the in-principle approval for allotment was awaited from BSE Limited.

On 26th April,2016 , BSE has directed the Company to modify the "relevant date" adopted by the Company for the pricing of the CCD's and seek shareholders approval afresh.

(f) Treasury Shares

Pursuant to the Scheme of Amalgamation with ATSL in 2008, the Company owns 58,04,620 Equity Shares of itself through Gammon India Trust which was allotted the shares against the Company's holding in erstwhile ATSL in terms of the order of the Hon'ble High Court of Mumbai and Gujarat.

As per our report of even date
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Partner
M.No. 124960
Mumbai, Dated : August 2, 2025

For and on behalf of the Board of Directors
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Chief Executive Officer
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Summary of Material Accounting Policy Information and Other Explanatory Information to the Standalone Financial Statements for the year ended March 31, 2025

A. CORPORATE INFORMATION

Gammon India Limited is a civil engineering construction company incorporated in the year 1922. It originated as a construction business in the year 1919 founded by John C. Gammon and was taken over by its Promoter Mr. Abhijit Rajan in the year 1991.

Prominently it is one of the largest infrastructure companies in India with several multifarious civil engineering projects to its credit. Broadly, its specific segments of specialisation in infrastructure are transportation, power projects, transmission & distribution, structural designs, irrigation projects, ground engineering & water supply. Having established its leadership in construction and turnkey projects, it is also accredited with expertise in roads, flyovers and bridges. Besides its large scale of operations in the Construction and Infrastructure domain, Gammon has a dominant presence in energy business in which it operates in the hydro, nuclear and thermal power segments- having India's first second generation nuclear power plant in Kalapakkam to its credit.

Gammon's projects cover businesses and projects involving highways, public utilities, environmental engineering and marine structures. Gammon's expertise also covers the design, financing, construction and operation of modern bridges, ports, harbours, thermal & nuclear power stations, viaducts, dams, high-rise structures, chemical & fertiliser complexes and metro rail, both on a Built-Operate–Transfer (BOT) basis as well as contract execution. Gammon is also active in the Social Infrastructure sector through its operations in the realty project segment

The Financial Statements are approved for issue by the Company's Board of Directors in the meeting held on August 2, 2025.

B. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTION

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The management does not have any unabsorbed losses and therefore there are no judgements being made on this account.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. This inter-alia include the determination of the discount rate, future salary increases, attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Useful lives of Property, plant and Equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Presently the PPE are depreciated on the basis of the estimates of useful life carried out by the management which are disclosed as part of the material accounting policy relating to PPE and depreciation.

iv) Impairment of Property, Plant and Equipment

For property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash Generating Unit(CGU) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. In making the estimates of recoverable amounts of Asset or CGU, the management estimates future economic benefits

including projections of future profitability which are taken into consideration in evaluating the recoverable amount of Asset or CGU.

v) Impairment of Investment

For determining whether the investments in subsidiaries, joint venture and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have estimated the future cash flow, capacity utilization, operating margins and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

vi) Inventories

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

vii) Recognition and measurement of other provision

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

viii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

C. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements”

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D. MATERIAL ACCOUNTING POLICY INFORMATION

i) Basis of Preparation

These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values which are disclosed in the Financial Statements, the provisions of the Companies Act, 2013 (`Act’) (to the extent notified).

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except whereas newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees (‘INR’) and all values are rounded to the nearest crore, except otherwise indicated.

ii) Revenue Recognition

The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for construction of highways, water pipeline projects construction of residential & commercial buildings, and others. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.

Construction Activity

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services

The Companies performance creates or enhances an asset that the customer controls as the asset is created or enhanced and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

Awards & Claims

- The awards are recognised as revenue as soon as the Company receives an award determining the quantum of award pursuant to arbitration or other conciliation process
- The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims

Measurement of performance obligation

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Contract costs

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

Provision for future losses

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

Contract balances

Contract assets

A contract asset is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in notes to financial statement.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration received.

Turnover

Turnover represents work certified upto and after taking into consideration the actual cost incurred and the profit evaluated by adopting the percentage of work completion method of accounting.

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Other Revenues

All other revenues are recognized on accrual basis

iii) Joint Ventures

a) Joint Venture Contracts under Consortium are accounted as independent contracts to the extent of work completion.

b) In Joint Venture Contracts under Profit Sharing Arrangement, services rendered to Joint Ventures are accounted as income on accrual basis, profit or loss is accounted as and when determined by the Joint Venture and net investment in Joint Venture is reflected as investments or loans & advances or current liabilities.

iv) Employee benefits

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods. Past service cost is recognized in the statement of profit and loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

v) Property, plant and equipment

Property, plant and equipment are stated at cost/deemed cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

Property, plant and equipment are derecognised from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 or as determined by the Independent Valuer as the case maybe . Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion.

vi) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

vii) Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed finite. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible Assets without finite life are tested for impairment at each Balance Sheet date and Impairment provision, if any are debited to profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

viii) Impairment of Non-financial Assets

On annual basis the Company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is higher of an asset's fair value less cost to sell.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

ix) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

x) Inventories

Material at Construction Site are valued at lower of cost and net realisable value. Costs are valued at net of Goods and service Tax wherever applicable. Stores and spares, loose tools are valued at cost except unserviceable and obsolete items that are valued at estimated realisable value thereof. Costs are determined on Weighted Average Method.

Work In Progress on construction contracts are carried at lower of assessed value of work done less bill certified and net realisable value.

Real Estate : Work In Progress on construction contracts reflects value of land, material inputs and project expenses.

Other -Scrap Material - At net realisable value

xi) Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that gave rise to the translation difference.

xii) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Other borrowing costs are recognized as expenses in the period in which they are incurred.

In determining the amount of borrowing costs eligible for capitalization during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

xiii) Taxes on income

Current Taxes

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability settled, based on the tax rates (tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of major components of deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

xiv) Provisions, Contingent Liabilities and Contingent Assets

Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities and Contingent Assets

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

xv) Earnings Per Share

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

xvi) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Deferred tax assets/liabilities are classified as non-current.

All other liabilities are classified as non-current.

xvii) Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xviii) Financial instruments

Financial assets

I. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

II. Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at Fair Value through Other Comprehensive Income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortized cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments other than investment on subsidiary, joint venture and associates are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss.

III. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:
  - **(a)** the Company has transferred substantially all the risks and rewards of the asset, or
  - **(b)** the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

IV. Investment in associates, joint venture and subsidiaries

The Company has accounted for its investment in subsidiaries and associates, joint venture at cost.

V. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the Financial Assets measured at amortized cost.

Expected credit losses are measured through a loss allowance at an amount equal to:

- the12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

I. **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

II. **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

IV. Derivative financial instruments

The Company enters into derivative contracts to hedge foreign currency price risk on unexecuted firm commitments and highly probable forecast transactions. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

xix) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

xx) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

2. Property, Plant and Equipment

Tangible Assets ***(All Figures are in ₹ in crores unless otherwise stated)***

Particulars	Freehold Property*	Leasehold Land	Plant & Equipment	Motor Vehicles	Office Equipments	Furniture & Fixtures	Total
GROSS BLOCK							
As at 31 March 2023	**393.14**	**41.71**	**48.84**	**1.42**	**0.80**	**0.46**	**486.37**
Additions	-	-	-	-	-	-	**-**
Disposals/Adjustments	-	-	6.26	-	-	-	**6.26**
As at 31 March 2024	**393.14**	**41.71**	**55.10**	**1.42**	**0.80**	**0.46**	**492.63**
Additions	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disposals/Adjustments	**-**	**-**	0.65	(0.07)	**-**	**-**	**0.58**
As at 31 March 2025	**393.14**	**41.71**	**55.75**	**1.49**	**0.80**	**0.46**	**493.21**
DEPRECIATION							
As at 31 March 2023	**-**	**33.88**	**44.70**	**1.36**	**0.80**	**0.46**	**81.20**
Charge for the Year	-	0.83	0.94			0.00	**1.77**
Disposals/Adjustments	-	-	4.45				**4.45**
As at 31 March 2024	**-**	**34.71**	**50.09**	**1.36**	**0.80**	**0.46**	**87.42**
Charge for the Year	**-**	**0.83**	**1.26**			**0.00**	**2.09**
Disposals/Adjustments	**-**		**0.54**	**(0.07)**			**0.47**
As at 31 March 2025	**-**	**35.54**	**51.89**	**1.43**	**0.80**	**0.46**	**89.98**
NET BLOCK							
As at 31 March 2024	**393.14**	**7.00**	**5.01**	**0.06**	**0.00**	**0.00**	**405.21**
As at 31 March 2025	**393.14**	**6.17**	**3.86**	**0.06**	**0.00**	**0.00**	**403.23**

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

3 Financial Assets

		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non- Current		Current	
A	**Investment carried at Cost**				
1	Equity Instrument of Subsidiaries -Indian	25.18	31.02	-	-
	Equity Instrument of Subsidiaries -Indian - Impaired	1,536.59	1,530.75		
	Less - Provision for impairment	(1,536.59)	(1,530.75)		
2	Equity Instrument of Subsidiaries - Foreign	-	-	-	-
	Equity Instrument of Subsidiaries - Foreign - Impaired	45.10	45.26		
	Less - Provision for impairment	(45.10)	(45.26)		
	Total	**25.18**	**31.02**	**-**	**-**
B	**Investment carried at Fair Value through Profit & Loss**				
3	Equity Instrument - Others- India	-	-	-	-
	Equity Instrument - Others- India - Impaired	0.02	19.61		
	Less - Provision for impairment	(0.02)	(19.61)		
4	Equity Instrument - Others- Foreign - Impaired	19.70	19.70	-	-
	Less - Provision for impairment	(19.70)	(19.70)		
C	**Investment carried at Amortised Cost**				
5	Government Securities	0.54	0.54	-	-
	Less - Provision for impairment	(0.24)	-		

		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Non- Current		Current	
D	**Investment carried at Cost**				
6	Partnership Firm -Impaired	0.00	0.00	-	-
	Less - Provision for impairment	(0.00)	(0.00)		
	Total	**0.30**	**0.54**	**-**	**-**
E	**Other Investments (At Fair value through OCI)**				
	Equity Shares	18.03	7.28		
	Total	**18.03**	**7.28**	**-**	**-**
F	**Other Investments (At Fair value through P&L)**				
1	Equity Shares	**-**	**-**	-	0.03
2	Liquid Mutual Funds	**-**	**-**	0.00	0.00
	Total	**-**	**-**	**0.00**	**0.03**
	Grand Total (B+C+D+E+F)	**18.33**	**7.82**	**0.00**	**0.03**
	Disclosure:				
i)	**Investment carried at Amortised Cost**	**0.54**	**0.54**	**-**	**-**
ii)	**Investment carried at Cost**	**25.18**	**31.02**	**-**	**-**
iii)	**Investment carried at FVTOCI**	**18.03**	**7.28**	**-**	**-**
iv)	**Investment carried at FVTPL**	**-**	**-**	**0.00**	**0.03**
	Total	**43.75**	**38.84**	**0.00**	**0.03**

I Details of Investments

A Non Current Investments:-

1) Investment in equity instruments of Subsidiaries (Indian)

Particulars	Face Value in ₹	March 31, 2025		March 31, 2024	
		Nos	Amount	Nos	Amount
Unquoted Equity Instrument (Fully paid-up unless otherwise stated)					
Ansaldocaldaie Boilers India Private Limited	10	3,67,00,000	-	3,67,00,000	5.84
ATSL Infrastructure Project Limited	10	25,500	0.03	25,500	0.03
Gammon Real Estate Developers Private Limited	10	10,000	0.01	10,000	0.01
Franco Tosi Turbines Private Limited	10	10,000	0.01	10,000	0.01
Gammon Retail Infra Private Limited (Fully paid-up)	10	10,000	0.03	10,000	0.03
Gammon Retail Infra Private Limited (Partly paid Rs. 8 paid-up)	10	50,000	0.04	50,000	0.04
Metropolitan Infrahousing Private Limited	10	8,416	25.00	8,416	25.00
Patna Water Supply Distribution Network Private Limited	10	7,399	0.01	7,399	0.01
SAE Transmission India Limited	10	50,000	0.05	50,000	0.05
Total			**25.18**		**31.02**
Investment in equity instruments of Subsidiaries (Indian) - Impaired					
Ansaldocaldaie Boilers India Private Limited		-	42.99	-	37.15
Gammon Power Limited	10	2,25,45,000	722.27	2,25,45,000	722.27
Metropolitan Infrahousing Private Limited		-	711.48	-	711.48
Gammon Realty Limited		-	59.85	-	59.85
Total			**1,536.59**		**1,530.75**

2) Investment in equity instruments of Subsidiaries (Foreign) - Impaired

Particulars	Face Value	March 31, 2025		March 31, 2024	
		Nos	Amount	Nos	Amount
Gammon Holdings (Mauritius) Limited	USD 1	15,000	2.85	15,000	2.85
Gammon International B.V.	EUR 100	180	12.09	180	12.09
PVAN Investment	EUR 453.78	35	0.05	35	0.05
ATSL Holding BV	EUR 100	180	0.12	180	0.12
Associated Transrail Str Ltd - Nigeria	NGN 1	1,00,00,000	0.36	1,00,00,000	0.36
Gammon Holding BV	EUR 100	180	12.28	180	12.28
Gammon Holdings B.V. (for Franco Tosi Meccania S.p.A.)			2.73		2.73
ATSL Holdings B.V. (Netherland)	EUR 100	180	2.18	180	2.18
ATSL Holdings B.V. (Netherland) (for SAE Power lines S.r.L)	-	-	5.91	-	5.91
Gammon International FZE#	AED 150000	1	-	1	0.17
P.Van Eerd Beheersmaatschappij B.V.	EUR 453.78	35	1.87	35	1.87
Campo Puma Oriente S.A.	USD 1	6,441	4.66	6,441	4.66
Total			**45.10**		**45.26**

During the previous year Gammon International FZE in UAE has closed the business and has received certificate of termination procedures from Hamriyah Free Zone Authority vide certificate dated March 26, 2024

3) Investment in equity instruments -Others- Indian

Particulars	Face Value in ₹	March 31, 2025		March 31, 2024	
		Nos	Amount	Nos	Amount
Unquoted Equity Instrument (Fully paid-up unless otherwise stated)					
Indira Container Terminal Private Limited	10	2,64,07,160	26.41	2,64,07,160	26.41
Less : Transfer of Beneficial Interest in lieu of Deposit received			(26.41)		(26.41)
Total			**-**		**-**

Investment in equity instruments -Others- Indian - Impaired

Particulars	Face Value in ₹	March 31, 2025		March 31, 2024	
		Nos	Amount	Nos	Amount
Bhagirathi Bcc Ltd.	100	300	0.00	300	0.00
Alpine Environmental Engineers Limited	100	204	0.00	204	0.00
Modern Flats Limited (Unquoted)	10	2,040	0.00	2,040	0.00
Plamach Turnkeys Limited	100	600	0.01	600	0.01
Others		-	0.00	-	0.00
Gactel Turnkey Projects Limited (Refer Note 29 (iii)	10	-	-	50,50,000	19.59
Total			**0.02**		**19.61**

4) Investment in equity instruments -Others- Foreign - Impaired

Particulars	Face Value in ₹	March 31, 2025		March 31, 2024	
		Nos	Amount	Nos	Amount
Unquoted Equity Instrument (Fully paid-up unless otherwise stated)					
Gammon Mideast Limited, Dhs.1,000 each Dhs.7,85,000 (under Liquidation) (Fully Provided)		1,142	0.18	1,142	0.18
Finest S.p.A, Italy (Associate)	EUR 1	7,80,000	19.52	7,80,000	19.52
Total			**19.70**		**19.70**

5) Government Securities

Particulars	March 31, 2025	March 31, 2024
	Amount	Amount
Unquoted*		
Government Securities Lodged with Contractees as Deposit :		
Sardar Sarovar Narmada Nigam Ltd - Bonds	0.30	0.30
Others	0.12	0.12
Government Securities Others :	0.12	0.12
Total	**0.54**	**0.54**
*Note: The balances are unconfirmed		
Government Securities- Provision impaired		
Others	0.12	
Government Securities Others :	0.12	
Total	**0.24**	**0.24**

6) Investment in Partnership Firm

Particulars	March 31, 2025	March 31, 2024
	Amount	Amount
Unquoted		
Gammon Shah (fully provided for) (Refer Note 1)	0.00	0.00
Total	0.00	0.00

E Other Investments (At Fair value through OCI)

Particulars	Face Value in ₹	March 31, 2025		March 31, 2024	
		Nos	Amount	Nos	Amount
Gammon Engineers and Contractors Pvt. Ltd.	10	10,53,169	-	10,53,169	4.21
Transrail Lighting Limited (Changes in Face Value from 10 to 2)	2	3,89,770	18.03	3,89,770	3.07
Deepmala Infrastructure Private Limited	10	5,100	-	5,100	-
Total			**18.03**		**7.28**
Total Non-Current Investments			**43.75**		**38.84**

i) Transrail Lighting Limited the Investment are valued on a Mark to Market (MTM) basis , their value is adjusted to reflect current market prices as of reporting date

Gammon Engineers and Contractors Pvt. Ltd. - In the absence of Mark to Market value/ fair value and based on management estimation of realisation of the carrying value , fair value is considered to be NIL

Upto Previous year - Consequent to invocation of pledge shares, GECPL / TLL ceased to be an associate and accordingly is disclosed as Other Investment, The Company has accounted the said Investment at Fair Value through Other Comprehensive Income by making the election as required by the Standards. based on valuation considered by lenders for pledge invocation during the year 2018-19 said investment was fair valued in March 2019 as per the valuation done by the Lenders.

ii) During the previous year company has lost control in Deepmala Infrastructure Private Limited on February 14, 2024 and therefore investment in DIPL is classified as other investment carried at fair value through other comprehensive income.

F Current Investments:-

Investment in Shares and Mutual Funds

Particulars	Face Value in ₹	March 31, 2025		March 31, 2024	
		Nos/ Units	Amount	Nos/ Units	Amount
Quoted					
i) Investments carried at fair value through Profit and Loss					
Equity Shares					
Technofab Engineering Limited**	10	55,000	-	55,000	0.03
Total			**-**		**0.03**

**Note: The balances are unconfirmed

Particulars	Face Value	March 31, 2025		March 31, 2024	
	In Rs.	Nos/ Units	Amount	Nos/ Units	Amount
ii) Mutual funds					
HDFC Floating Rate Income Fund (Refer Note 1)		2,048	0.00	2,048	0.00
Total			**0.00**		**0.00**
Total current investments			**0.00**		**0.03**
Total Non - Current and Current Investments (net of provision)			**18.33**		**7.85**
Aggregate amount of quoted investments			**0.00**		**0.03**
Market Value of Quoted Investment			**0.00**		**0.03**
Aggregate amount of unquoted investments			**18.33**		**7.82**

Note:

1 The Balance of investment in Mutual Fund and Partnership Firms are unconfirmed

2 The Company has pledged the Equity Shares which is disclosed in note no 20(K)

4 Financial Assets - Trade Receivables

(Unsecured, at amortised cost)

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Unsecured				
Trade Receivables considered good - Disputed	443.45	-	504.58	-
Trade Receivables considered good - Undisputed	0.03	2.85	0.10	4.36
Less: Allowance for expected credit loss - Disputed	(1.11)	0.00	(1.26)	0.00
Less: Allowance for expected credit loss - Undisputed	(0.00)	(0.01)	(0.00)	(0.01)
	442.37	2.84	503.42	4.35
Trade Receivables Credit Impaired - Disputed	231.57	22.87	239.47	22.86
Trade Receivables Credit Impaired - Undisputed		194.38		194.38
Less: Allowance for Credit Impairment - Disputed	(231.57)	(22.87)	(239.47)	(22.86)
Less: Allowance for Credit Impairment - Undisputed	-	(194.38)	-	(194.38)
	-	-	-	-
Total	**442.37**	**2.84**	**503.42**	**4.35**

(a) In respect of the projects undertaken by the Company:

(i) In furtherance to the recommendation of the Dispute Resolution Board (DRB) and Arbitration Awards in the Company's favour, the Company had recognized income in the previous year the carrying value of which as at the March 31, 2025 is Rs. 225.64 (excluding CMRL award of Rs. 208.00 Crores refer note 4(a)(ii) below), 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 favourable awards from the DRB and the Arbitration Tribunal, the management is reasonably certain that the awards will get favourable verdict from the courts.

(ii) 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 previous year resulting in the net carrying amount against CMRL award at Rs. 408.00 crores. Further, on a prudent basis the company 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.

(b) Expected Credit Loss

Since the Company Calculates impairment under the simplified approach the Company does not track the changes in credit risk of trade receivables the impairment amount represents lifetime expected credit loss. Hence the additional disclosures in trade receivables for changes in credit risk and credit impaired trade receivable are not disclosed

Movement in the expected credit loss allowance

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Balance at the beginning of the period	240.73	217.25	12.02	216.65
Net movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(8.05)	0.01	228.71	0.60
Provision at the end of the period	**232.68**	**217.26**	**240.73**	**217.25**

(c) Trade Receivable Ageing Schedule

(Ageing from Bill Date)

As at March 31, 2025

Range of O/s period	Undisputed			Disputed			
	Considered Good	Significant increase in credit risk	credit impaired	Considered Good	Significant increase in credit risk	credit impaired	Total
Unbilled	-	-	-	-	-	-	-
Not Due	-	-	-	-	-	-	-
less than 6 months	0.60	0.00	-	-	-	-	**0.60**
6 months - 1 year	-	-	-	-	-	-	-
1-2 year	0.08	0.00	-	-	-	-	**0.08**
2-3 year	0.04	0.00	-	113.39	0.28	-	**113.71**
> 3 years	2.15	0.01	194.38	328.95	0.82	254.44	**780.75**
Total	**2.87**	**0.01**	**194.38**	**442.34**	**1.11**	**254.44**	**895.14**

As at March 31, 2024

Range of O/s period	Undisputed			Disputed			
	Considered Good	Significant increase in credit risk	credit impaired	Considered Good	Significant increase in credit risk	credit impaired	Total
Unbilled	-	-	-	-	-	-	-
Not Due	-	-	-	-	-	-	-
less than 6 months	1.58	0.00	-	-	-	-	**1.58**
6 months - 1 year	0.47	0.00	-	-	-	-	**0.47**
1-2 year	0.18	0.00	-	115.37	0.29	-	**115.84**
2-3 year	0.02	0.00	-	-	-	-	**0.02**
> 3 years	2.20	0.01	194.38	387.95	0.97	262.33	**847.84**
Total	**4.45**	**0.01**	**194.38**	**503.32**	**1.26**	**262.33**	**965.75**

5 Financial Assets: Loans (un secured at amortised cost)

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Loans and Advances to Related Parties :				
Considered Good	53.20	-	82.91	-
Considered Doubtful	2,862.07	70.25	3,169.70	76.76
Less : Provision for Doubtful Loans	(2,862.07)	(70.25)	(3,169.70)	(76.76)
Other Loans and Advances				
Unsecured Considered good	-	0.06	-	0.05
Unsecured Considered Doubtful	40.58	7.68	40.58	7.68
Less : Provision for Doubtful	(40.58)	(7.68)	(40.58)	(7.68)
Total	**53.20**	**0.06**	**82.91**	**0.05**

(i) Details of Loans given to Related Parties

Name of the Related Party	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Considered Good:				
RAS Cities and Township Private Limited	1.00		1.00	-
Gammon International B.V.	5.88		5.73	-
Ansaldocaldaie Boilers India Private Limited	-		29.57	-
Gammon Holdings (Mauritius) Limited	6.27		6.10	-
Patna Water Supply Distribution Network Private Limited	40.05		40.05	-
Finest S.p.A	-		0.46	
Total	**53.20**	**-**	**82.91**	**-**

Name of the Related Party	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Considered Doubtful:				
Ansaldocaldaie Boilers India Private Limited	17.57	-	-	-
Gammon Realty Limited	84.68	-	84.68	-
Metropolitan Infrahousing Private Limited	262.96	-	262.96	-
Gactel Turnkey Projects Limited	-	-	228.33	-
Gammon International FZE	-	-	96.87	-
P.Van Eerd Beheersmaatschappij B.V.	85.07	-	85.07	-
Gammon International B.V.	720.67	-	720.67	-
Gammon Holdings (Mauritius) Limited	319.29	-	319.29	-
Campo Puma Oriente S.A.	406.11	-	406.11	-
Gammon Holdings B.V.	709.62	-	709.62	-
ATSL Holding B.V. (Netherland)	197.14	-	197.14	-
SAE Power Lines S.r.l	48.96	-	48.96	-
Patna Water Supply Distribution Network Private Limited	10.00	-	10.00	-
Gammon Power Limited	-	66.88	-	73.39
Tidong Hydro Power Limited	-	0.02	-	0.02
Gammon Renewable Energy Infrastructure Limited	-	0.00	-	0.00
Gammon Real estate Developers Private Limited	-	0.01	-	0.01
SAE Transmission India Limited	-	0.11	-	0.11
ATSL Holding B.V. (Netherland)	-	0.02	-	0.02
Associated Transrail Structure Limited Nigeria	-	3.21	-	3.21
Total	**2,862.07**	**70.25**	**3,169.70**	**76.76**

(ii) Detail of Loans & Advances in the nature of loans

Disclosure of amounts outstanding at period end as per Schedule V of Listing Obligations and Disclosure Requirements 2015

Name of the Related Party	Amount Outstanding		Maximum Outstanding	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Ansaldocaldaie Boilers India Private Limited	17.57	29.57	29.57	29.57
Associated Transrail Structure Limited Nigeria	3.21	3.21	3.21	3.21
ATSL Holding B.V. (Netherland)	197.16	197.16	197.16	197.14
Campo Puma Oriente S.A.	406.11	406.11	406.11	406.11
Deepmala Infrastructure Private Limited	-	-	-	250.64
Finest S.p.A	-	0.46	0.46	0.52
Gactel Turnkey Projects Limited	-	228.33	228.33	228.33
Gammon Holdings (Mauritius) Limited	325.56	325.40	325.40	325.45
Gammon Holdings B.V.	709.62	709.62	709.62	709.62

Name of the Related Party	Amount Outstanding		Maximum Outstanding	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gammon International B.V.	726.55	726.39	726.39	726.41
Gammon International FZE	-	96.87	96.87	96.87
Gammon Power Limited	66.88	73.39	73.39	73.39
Gammon Realty Limited	84.68	84.68	84.68	84.68
Gammon Renewable Energy Infrastructure Limited	0.00	0.00	0.00	0.00
Metropolitan Infrahousing Private Limited	262.96	262.96	262.96	262.96
P.Van Eerd Beheersmaatschappij B.V.	85.07	85.07	85.07	85.07
Patna Water Supply Distribution Network Private Limited	50.05	50.05	50.05	50.05
RAS Cities and Township Private Limited	1.00	1.00	1.00	1.00
SAE Power Lines S.r.l	48.96	48.96	48.96	48.96
SAE Transmission India Limited	0.11	0.11	0.11	0.11
Tidong Hydro Power Limited	0.02	0.02	0.02	0.04
Total	**2,985.51**	**3,329.37**	**3,329.34**	**3,580.11**

(iii) Investment by loanee in the subsidiary Companies Shares

Name of the Company	Invested in Subsidiary Company	March 31, 2025	March 31, 2024
Gammon Holdings B.V.	Franco Tosi Meccanica S.p.A *	470.98	460.24
	Gammon Italy S.r.L *	0.16	0.15
ATSL Holding B.V. (Netherland)	SAE Powerlines S.r.L *	118.46	115.75
P.Van Eerd Beheersmaatschappij B.V.	Sadelmi S.p.A *	69.29	67.71
Gammon International B.V.	Sofinter S.p.A.	5.93	5.79
Gammon Holdings (Mauritius) Limited	Sofinter S.p.A.	6.43	6.26
Gammon Retail Infrastructure Private Limited	Gammon Power Limited	0.01	0.01

* All the above Investments are provided

(iv) The balances of the loans & advances are subject to confirmation and consequent reconciliation, if any.

(v) The Company on prudent basis has stopped recognizing further interest on all the loans which are doubtful of recovery and for which provisions for impairment are made either in full or part

(vi) Disclosures u/s 186 (4) of The Companies Act, 2013:

The Company has not given any loans, advances or made any investment or provided any guarantees which required reporting under this clause

(vii) Loans and Advances to Promoters, Directors,KMP's and Related Parties.

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are without specifying any terms or period of repayment:

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	2,985.52	98.41	3,329.36	98.57
Total Loans and Advances to Promoter, Director, KMP and Related parties	2,985.52		3,329.36	
Total Loans and Advances in the nature of Loan and Advances (A) (Excluding Provision)	3,033.84		3,377.67	

Note: out of Rs 2985.52 crs (PY: 3329.36 crores) , Rs 2932.32 crores (PY: 3246.46 crores) is considered doubtful and already provided in financial statements

(viii) During the year the Company has made provision against the exposure of one of its subsidiary receivables on account of loan of Rs. 17.57 Crores , Interest of Rs. 5.54 Crores and for investment Rs. 5.85 Crores and the same is shown under exceptional item.

6 Other Financial Assets (at amortised cost)

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Interest Accrued Receivable:				
Considered Good				
Related Parties	15.20	-	22.00	-
Others	-	1.08	-	0.72
Considered Doubtful				
Related Parties	394.38	-	411.06	-
Others	13.45	-	13.46	-
Less : Provision for Doubtful Interest	(407.83)	-	(424.52)	-
Excess Managerial Remuneration Receivable	-	24.53	-	24.53
Less:- Provision	-	(24.53)	-	(24.53)
Deposits (Unsecured)				
Considered Good	0.63	3.65	0.63	5.69
Considered Doubtful	3.00	2.30	3.00	2.30
Less : Provision for Doubtful	(3.00)	(2.30)	(3.00)	(2.30)
Total	**15.83**	**4.73**	**22.63**	**6.41**

a) Excess Managerial Remuneration Receivable :

Pursuant to the rejection of the waiver of recovery of managerial remuneration by the Members in General Meeting, During Previous year the Company has reversed the managerial remuneration of the erstwhile Chairman and Managing Director and another erstwhile Executive Director aggregating to ₹ 31.13 crore and has shown the net recoverable amount (after reversal of unpaid salary) of ₹ 24.53 crores as excess managerial remuneration receivable . Due to elapse of long period of time company has provided Rs 24.53 Crore in the Previous year.

b) Interest accrued Receivable includes dues from related parties

Name of the Related Party	March 31, 2025	March 31, 2024
Considered good:		
Finest S.p.A	-	1.25
Ansaldocaldaie Boilers India Private Limited	-	5.55
Patna Water Supply Distribution Network Private Limited	15.20	15.20
Total	**15.20**	**22.00**

Name of the Related Party	March 31, 2025	March 31, 2024
Considered doubtful:		
Ansaldocaldaie Boilers India Private Limited	5.55	-
Gammon Realty Limited	31.12	31.12
ATSL Holding B.V. (Netherland)	12.06	12.06
Campo Puma Oriente S.A.	19.42	19.42
Gactel Turnkey Projects Limited	-	1.40
Gammon Holdings B.V.	94.58	94.58
Gammon International B.V.	66.35	66.35
Gammon International FZE	-	20.83
Gammon Power Limited	3.01	3.01
Gammon Holdings (Mauritius) Limited	99.42	99.42
Metropolitan Infrahousing Private Limited	62.87	62.87
Total	**394.38**	**411.06**

7 Other Assets

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Prepaid Expenses	-	0.14	-	0.11
Contract Assets				
Considered good (Refer note below)	22.78	8.98	26.03	4.95
Considered Doubtful	8.51	14.00	8.51	14.00
Less :Provision of Contract assets	(8.51)	(14.00)	(8.51)	(14.00)
Less : Provision for credit loss	(0.02)	(0.00)	(0.03)	(0.00)
Advance to Creditors/Subcontractors	0.29	4.72	9.14	12.48
Balance with Tax Authority	-	0.75	-	2.31
Tax Paid under Protest	0.22		0.04	
Other Receivables		0.87		0.32
Prepaid Taxes Net of Provision	13.98	-	12.56	-
Total	**37.25**	**15.46**	**47.74**	**20.17**

a) Unbilled Revenue

The Company had evaluated its claims in respect of on-going, completed and/or terminated contracts in the earlier periods which amounts to Rs. 30.00 crore as at March 31, 2025 with the help of an independent expert in the field of claims and arbitration who had assessed the likely amount of claims being settled in favour of the Company. The management contends that there is no change in position during the year and the same are due to them and they have a very good chance of realisation.

b) Prepaid Taxes Net of Provision

During the Previous year 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. The Contingent Liabilities is disclosed in Note no. 32 is as reflected on the Income tax website.

c) Movement in the expected credit loss allowance/ Provision for contract Assets

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Balance at the beginning of the period	8.54	14.00	2.94	0.00
Net movement for the year	(0.01)	-	5.60	14.00
Provision at the end of the period	**8.53**	**14.00**	**8.54**	**14.00**

8 Inventories

Particulars	March 31, 2025	March 31, 2024
Material at Construction Site	2.28	6.61
Total	**2.28**	**6.61**

Particulars	March 31, 2025	March 31, 2024
Amount of inventories recognised as an expense	7.72	9.67
Amount of write - down of inventories recognised as an expense	1.49	3.63

In Current year Inventory amounting Rs. 1.49 Crore were written off as per physical verification

In Previous year Inventory amounting to Rs 3.63 Crore are lying at terminated sites are under dispute, access to this terminated sites is restricted to the company.

9 Cash and Bank Balance

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Cash on Hand	0.02	0.00
Total	**0.02**	**0.00**
Other Bank Balances		
Balances with Bank*	2.76	1.33
Unpaid dividend**	0.58	0.58
Total	**3.34**	**1.91**

* The above balance is restricted and not freely available to the company without approval of the lenders.

* Out of above balance of Rs. 2.24 Crores (PY Rs. 0.90 Crores) is unconfirmed

** Bank Statement or confirmation for unpaid dividend bank account are not available.

** Rs. 0.58 Crores (PY Rs. 0.58 Crores) lying in unpaid dividend bank account are pending to be transferred to Investors Education and Protection Fund. The amount of unpaid dividend is pertaining to 725,800 equity shares which are held in abeyance. The Company as a matter of abundant precaution also declared dividend on these shares whose allotment was held in abeyance. The accumulated dividend on these shares is being kept in a separate bank account. The said dividend is unclaimed and unpaid as it pertains to shares whose allotment itself is held in "abeyance".

Other bank balances represents balances in foreign branches relating to certain foreign projects which are not readily available for use by the Company and are subject to exchange control regulation of the respective countries. The balance as on March 31, 2025 is Nil, (net of provisions of ₹ 2.00 Crore in view of the above), however the Company has provided the entire amount of bank balances in foreign countries on prudent basis.

10 Equity Share Capital

(a) Authorised, Issued, Subscribed and Fully Paid up :

Particulars	March 31, 2025		March 31, 2024	
	No of Shares in Lacs	Amount	No of Shares in Lacs	Amount
Authorised Capital :				
Equity Shares of ₹.2/- each	7,47,100.00	14,942.00	7,47,100.00	14,942.00
6% Optionally Convertible Preference Shares of ₹.350/- each	30.00	105.00	30.00	105.00
Issued, Subscribed and Fully Paid up Capital :				
Issued Capital				
Equity Shares of ₹.2/- each, fully paid	3,704.28	74.09	3,704.28	74.09
Subscribed and Fully Paid up Capital				
Equity Shares of ₹.2/- each, fully paid	3,688.47	73.77	3,688.47	73.77
Share Forfeiture Account				
Money received in respect of Right Shares of ₹10/- each forfeited	1.71	0.34	1.71	0.34
Total		**74.11**		**74.11**

i) Issued share capital includes 7,25,800 shares kept in abeyance

ii) Share Forfeiture Account includes ₹.0.26 Crore of Share Premium collected on application in respect of forfeited shares.

(b) Reconciliation of Number of Shares Outstanding

Particulars	March 31, 2025		March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	36,88,47,305	73.77	36,88,47,305	73.77
Add: Issued during the year	-	-	-	-
As at the end of the year	**36,88,47,305**	**73.77**	**36,88,47,305**	**73.77**

(c) Details of Shareholding in Excess of 5%

Name of Shareholder	March 31, 2025		March 31, 2024	
	No of Shares	%	No of Shares	%
Canara Bank	7,55,11,277	20.43	7,55,12,777	20.43
Punjab National Bank	4,29,60,599	11.62	4,29,60,599	11.62
ICICI Bank Ltd	3,92,72,129	10.63	3,92,72,129	10.63
Bank Of Baroda	2,21,04,507	5.98	2,21,04,507	5.98
Indian Bank	1,99,74,706	5.40	1,99,74,706	5.40

(d) Terms / rights attached to equity shares

The Company has only one class of Equity Shares having a par value of ₹ 2/- each. Each holder of Equity Share is entitled to one vote per share. The distribution will be in proportion to the number of Equity Shares held by the shareholder.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(e) Details of Shareholdings by the Promoter/Promoter group

Name of the Promoter	March 31, 2025		March 31, 2024		
	No of Shares	% of total shares	No of Shares	% of total shares	% change during the year
Abhijit Rajan	81,72,459	2.22%	81,72,459	2.22%	-
Jagdish Rajan	17,020	0.00%	17,020	0.00%	-
Pacific Energy Pvt Ltd	1,79,13,015	4.86%	1,79,13,015	4.86%	-
Devyani Estate And Properties Pvt Ltd	71,82,805	1.95%	71,82,805	1.95%	-
Nikhita Estate Developers Pvt Ltd	34,85,420	0.94%	34,85,420	0.94%	-
Ellora Organic Industries Pvt Ltd	28,00,000	0.76%	28,00,000	0.76%	-
Masayor Enterprises Limited	30,86,435	0.84%	30,86,435	0.84%	-
Total	**4,26,57,154**	**11.56%**	**4,26,57,154**	**11.56%**	**-**
Total No of Shares issued and Subscribed		36,88,47,305		36,88,47,305	

Name of the Promoter	March 31, 2024		March 31, 2023		
	No of Shares	% of total shares	No of Shares	% of total shares	% change during the year
Abhijit Rajan	81,72,459	2.22%	81,72,459	2.22%	-
Jagdish Rajan	17,020	0.00%	17,020	0.00%	-
Pacific Energy Pvt Ltd	1,79,13,015	4.86%	1,79,13,015	4.86%	-
Devyani Estate And Properties Pvt Ltd	71,82,805	1.95%	71,82,805	1.95%	-
Nikhita Estate Developers Pvt Ltd	34,85,420	0.94%	34,85,420	0.94%	-
Ellora Organic Industries Pvt Ltd	28,00,000	0.76%	28,00,000	0.76%	-
Masayor Enterprises Limited	30,86,435	0.84%	30,86,435	0.84%	-
Total	**4,26,57,154**	**11.56%**	**4,26,57,154**	**11.56%**	**-**
Total No of Shares issued and Subscribed		36,88,47,305		36,88,47,305	

11 Other Equity

Particulars	March 31, 2025	March 31, 2024
Capital Redemption Reserve	105.00	105.00
Capital Reserve	11.52	11.52
Securities Premium Account	1,262.20	1,262.20
Debenture Redemption Reserves	81.00	81.00
General Reserve	363.06	363.06
Perpetual Promoter Contribution	100.00	100.00
Retained earnings	(12,572.00)	(11,493.89)
Treasury shares	(1.69)	(1.69)
Other Comprehensive Income:		
Net gain/ (loss) on fair value of equity instruments	10.96	2.35
TOTAL	**(10,639.95)**	**(9,570.45)**

12 Non Current Financial Liabilities - Borrowings

Note:

Classification of all credit facilities under Current Financial Liabilities - Refer note no. 20

The facilities from the lenders have become Non Performing Assets in the month June'17. The Lenders have recalled all the loans and therefore all the long term loan facilities of ₹ 2,636.59 crores (P.Y ₹ 2,643.10 crores) are classified as current and disclosed under Current Liabilities together with the disclosure.

On account of the above, a number of lenders have not shared their confirmations as at the year ended March 31, 2025 and to that extent the balances are unconfirmed.

13 Non-Current Financial Liabilities - Trade Payable

Particulars	March 31, 2025	March 31, 2024
Retention / Deposits	4.72	3.53
Total	**4.72**	**3.53**

14 Other financial liabilities

Particulars	March 31, 2025	March 31, 2024
Margin Money Received	-	12.00
Total	**-**	**12.00**

15 Provisions

Particulars	March 31, 2025		March 31, 2024	
	Non-Current	Current	Non-Current	Current
Employee Benefits:				
Provision for Gratuity	0.59	0.25	0.64	0.20
Provision for Leave Encashment	0.29	0.46	0.28	0.45
Provision for tax (net of Advances)	-	2.26	-	2.26
Provision for Risk and Contingencies	-	485.52	-	485.52
Total	**0.88**	**488.49**	**0.92**	**488.43**

(a) Disclosure under IND AS 37 " Provisions, Contingent Liabilities and Contingent Assets"

Provision for Risk and Contingencies

As at	Opening Balance	Paid/ Reversed during the period	Closing Balance
March 31, 2024	485.52	-	485.52
March 31, 2025	485.52	-	485.52

(b) Disclosures as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits- Gratuity

Table Showing Change in the Present Value of Projected Benefit Obligation	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	1.14	0.94
Interest Cost	0.06	0.05
Current Service Cost	0.06	0.06
Liability Transferred In/ Acquisitions	-	-
Benefit Paid From the Fund	-	(0.06)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.02	0.01
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.05)	0.14
Present Value of Benefit Obligation at the End of the Period	**1.23**	**1.14**
Fair Value of Plan Assets at the Beginning of the Period	0.30	0.33
Interest Income	0.02	0.01
Contribution by Employer	0.06	-
Assets transferred out - on scheme and BTA	-	-
Benefit Paid from the Fund	-	(0.06)
Return on Plan Assets, Excluding Interest Income	0.01	0.02
Fair Value of Plan Assets at the End of the Period	**0.39**	**0.30**
Present Value of Benefit Obligation at the end of the Period	(1.23)	(1.14)
Fair Value of Plan Assets at the end of the Period	0.39	0.30
Net (Liability)/Asset Recognized in the Balance Sheet	**(0.84)**	**(0.84)**
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	0.06	0.06
Net Interest Cost	0.06	0.04
Expenses Recognized	**0.12**	**0.11**
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(0.02)	0.15
Return on Plan Assets, Excluding Interest Income	(0.00)	(0.02)
Net (Income)/Expense For the Period Recognized in OCI	**(0.03)**	**0.13**
Balance Sheet Reconciliation		
Opening Net Liability	0.84	0.61
Expenses Recognized in Statement of Profit or Loss	0.09	0.11
Expenses Recognized in OCI	(0.03)	0.13
Net Liability/(Asset) Transfer In	-	-
Benefit Paid Directly by the Employer	-	-
Employer Contribution	(0.06)	-
Net Liability/(Asset) Recognized in the Balance Sheet	**0.84**	**0.84**
Category of Assets		
Insurance fund	0.39	0.30
Total	**0.39**	**0.30**

Assumptions	2024-25	2023-24
Expected Return on Plan Assets	6.65%	7.19%
Rate of Discounting	6.65%	7.19%
Rate of Salary Increase	4%	4%
Rate of Employee Turnover	30% for LMR, 10% and 2% for HO	30% for LMR, 10% and 2% for HO
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality Rate After Employment	N.A.	N.A.

Maturity Analysis of the Benefit Payments

Projected Benefits Payable in Future Years From the Date of Reporting	2024-25	2023-24
1st following year	0.54	0.49
2nd following year	0.10	0.10
3rd following year	0.10	0.07
4th following year	0.06	0.07
5th following year	0.04	0.04
Sum of Years 6 to 10	0.41	0.43

Sensitivity Analysis	**2024-25**	**2023-24**
Projected Benefit Obligation on Current Assumptions	1.23	1.14
Delta Effect of +1% Change in Rate of Discounting	(0.04)	(0.04)
Delta Effect of -1% Change in Rate of Discounting	0.05	0.04
Delta Effect of +1% Change in Rate of Salary Increase	0.04	0.04
Delta Effect of -1% Change in Rate of Salary Increase	(0.04)	(0.04)
Delta Effect of +1% Change in Rate of Employee Turnover	0.01	0.01
Delta Effect of -1% Change in Rate of Employee Turnover	(0.01)	(0.01)

Note :

1 Gratuity is payable as per company's scheme as detailed in the report.

2 Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

3 The Company's Gratuity Fund is managed by Life Insurance Corporation of India. The plan assets under the fund are deposited under approved securities. The Company's Gratuity Liability is entirely funded except LMR employees.

4 Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

5 Maturity Analysis of Projected Benefit Obligation is done considering future salary, attrition & death in respective year for members as mentioned above.

6 In the absence of data of experience adjustments, the same is not disclosed.

7 The Company's Leave Encashment Liability is entirely unfunded.

8 Provision as at March 31 is bifurcated into current and non current based on estimated recoupment of fund balances by the company in the near future

9 Risk Factors / Assumptions

a) Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

b) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

c) Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

d) Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

e) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

f) Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

16 Deferred Tax (Liabilities) / Assets (Net)

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Liability:		
Property, Plant and Equipment	(59.06)	(88.41)
Fair value of non current investment carried through OCI	(2.14)	-
Non Current Investments	(3.58)	(5.72)
Deferred Tax (Liabilities) / Assets (Net)	**(64.78)**	**(94.13)**

Deferred Tax Assets:

Since it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, the deferred tax asset is not recognised. The amount of Deferred Tax Asset not recognised is Rs. 199.77 Crores (PY Rs. 183.42 Crores). This are available as follows

Particulars	March 31, 2025	March 31, 2024
Unabsorbed tax losses available upto		
FY .2027-28	2.14	2.14
FY. 2029-30	56.54	56.54
FY. 2030-31	17.04	17.04
FY. 2031-32	64.40	64.40
FY. 2032-33	15.37	-
Unabsorbed Depreciation Loss available without expiry date	44.29	43.31
Total	**199.77**	**183.42**

On account of the changes in the tax rate related to capital gains in The Finance (No 2) Act, 2024. Deferred tax liability relating to Property, plant & Equipment and Investments of Rs. 30.13 Crores has been reversed. Further, the company has decided to adopt provision of Section 115BAA of the Income Tax Act, 1961, resulting in reassessment of Deferred tax liability which amounts to Rs. 1.95 Crores. The aforesaid impact is credited to the statement of profit and loss in the year ended March 31, 2025

17 Other Non-Current Liabilities

Particulars	March 31, 2025	March 31, 2024
Advance received against Real Estate Joint development	43.00	43.00
Unamortised Deferred Rent Income	-	0.04
Rent Deposit	1.01	0.90
Total	**44.01**	**43.94**

18 Short term Borrowings

Note:

Classification of all credit facilities under Current Financial Liabilities - Refer note no. 20

The entire credit facilities of Rs. 1352.77 crores (P.Y ₹ 1292.29 crores) is recalled by the lenders and hence disclosed under current financial liabilities

On account of the above, a number of lenders have not shared their confirmations as at the year ended March 31, 2025 and to that extent the balances are unconfirmed.

19 Current Financial Liabilities - Trade Payables

Particulars	March 31, 2025	March 31, 2024
Trade Payables		
- Total outstanding dues to Micro and Small Enterprises	0.29	0.29
- Total outstanding dues to other than Micro and Small Enterprises	49.28	58.17
Total	**49.57**	**58.46**

(i) As per the information / intimation / documentation available with the Company, Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, have been identified by the Company to whom the Company owes dues on account of principal amount together with interest and accordingly additional disclosures under section 22 of The Micro small and Medium Enterprises development Act 2006 have been made.

(ii) The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

(iii) The balances of the trade payables are subject to confirmation and consequent reconciliation, if any.

(iv) Disclosure In accordance with Section 22 of The Micro Small and Medium Enterprises Development Act 2006.

Particulars	March 31, 2025	March 31, 2024
Principal amount due	0.29	0.29
Interest due on the above	0.60	0.74
The amount of interest paid in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
Principal amount paid beyond appointed day	-	-
Interest paid thereon	-	-
The amount of interest accrued and remaining un-paid at the end of the accounting year	3.02	2.42

(v) **Trade Payable Ageing Schedule**

(Ageing from bill date)

As at March 31, 2025

Current and Non Current Trade Payable

Range of O/s period	MSME		Others		
	Undisputed	Disputed	Undisputed	Disputed	Total
Unbilled	-	-	0.10	-	0.10
Not Due	-	-	4.72	-	4.72
Less than 1 year	-	-	2.21	-	2.21
1-2 years	-	-	5.61	-	5.61
2-3 year	0.06	-	6.73	-	6.79
> 3 years	0.23	-	34.65	-	34.88
Total	**0.29**	**-**	**54.02**	**-**	**54.31**

As at March 31, 2024

Current and Non Current Trade Payable

Range of O/s period	MSME		Others		
	Undisputed	Disputed	Undisputed	Disputed	Total
Unbilled	-	-	0.25	-	0.25
Not Due	-	-	3.53	-	3.53
Less than 1 year	-	-	9.29	-	9.29
1-2 years	0.06	-	8.40	-	8.46
2-3 year	0.04	-	6.45	-	6.49
> 3 years	0.19	-	33.78	-	33.97
Total	**0.29**	**-**	**61.70**	**-**	**61.99**

20 Other Current Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Credit facilities recalled by lenders - Secured (Refer Security details given below)	3,989.36	3,935.39
Credit facilities recalled by lenders - Secured (For SPV) *	1,260.60	1,232.84
Interest Accrued (Refer Note (C) below)		
Bank and Financial Institution	2,449.96	2,095.61
Others	11.61	11.01
NPA Interest Accrued (Refer Note (E) below)	3,105.83	2,516.31
Unpaid Dividend (Refer Note (D) below)	0.58	0.58
Employee Payable	12.78	12.86

Particulars	March 31, 2025	March 31, 2024
Other Payables		
- Related Party		
- Others	99.53	124.43
Total	**10,930.25**	**9,929.03**

* The facilities from the lenders to SPV Companies were backed by the Company's Corporate Guarantees. Since the SPV companies could not make payment of the overdue amounts, the lenders have demanded the immediate payment of all overdue amount of loan and interest from the Company in the earlier years. The same is classified as current and disclosed as Current Liabilities and correspondingly recoverable from the SPV companies.

a) On account of the above, a number of lenders have not shared their confirmations as at the year ended March 31, 2025 (also in the previous years) and to that extent the balances are unconfirmed.

b) As at March 30, 2024, Union Bank of India has entered into assignment deed with Omkara Assets Reconstruction Company Private Limited (OARPL) and assigned its outstanding loan facilities to OARPL. The outstanding loan amount is part of credit facilities recalled by the lenders in current financial liabilities.

(A) (a) Corporate Restructuring and Other - Borrowings Notes

The Company's Corporate Debt Restructuring (CDR) package was approved by the CDR Empowered Group (EG) in its meeting held on 24th June, 2013 and communicated to the Company vide its letter of approval dated 29th June, 2013. The Company executed the Master Restructuring Agreement (MRA) with the CDR lenders on 24th September, 2013. Substantial securities have been created in favour of the CDR lenders.

Key features of the CDR agreement are as follows :

- Reschedulement of Short Term Loans & Rupee Term Loans (RTL) and NCD payable over a period of ten years.
- Repayment of Rupee Term Loans (RTL) after moratorium of 27 months from cut off date being 1st January, 2013 in structured quarterly instalments commencing from April 2015.
- Conversion of various irregular / outstanding / devolved financial facilities into Working Capital Term Loan (WCTL).
- Repayment of WCTL after moratorium of 27 Months from cut off date in structured quarterly instalments commencing from April 2015, subject to mandatory prepayment obligation on realization of proceeds from certain asset sale and capital infusion.
- Restructuring of existing and fresh fund based and non fund based financial facilities, subject to renewal and reassessment every year.
- Interest accrued but not paid on certain financial facilities till March 2014 is converted into Funded Interest Term Loan (FITL).
- Waiver of existing events of defaults, penal interest and charges etc. in accordance with MRA.
- Right of Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines and MRA.
- Contribution of Rs.100 Crore in the Company by promoters, in lieu of bank sacrifice, in the form of Promoters Contribution which can be converted to equity.

(b) Securities for Term Loans and NCD :

Rupee Term Loan (RTL) - 1 and FITL thereon -

1) 1st pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company, including the pari-passu security with Non Convertible Debenture but excluding the exclusive security for Non Convertible Debenture and the Gammon House.

2) 2nd pari-passu charge on the Gammon House, entire Current Assets, Loans and Advances, Long Term Trade Receivables and other assets of the Company.

Rupee Term Loan (RTL) - 2 and FITL thereon -

1) 1st pari-passu charge on Gammon House.

2) 2nd pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company, including the pari-passu security with Non Convertible Debenture but excluding the exclusive security for Non Convertible Debenture and the Gammon House.

3) 2nd pari-passu charge on entire Current Assets, Loans and Advances, Long Term Trade Receivables and other assets of the Company.

Rupee Term Loan (RTL) - 3 and FITL thereon -

1) 3rd pari-passu charge over the entire Fixed Assets (movable and immovable) and Current Assets of the Company excluding the Gammon House.

2) 3rd pari-passu charge on the Gammon House.

Working Capital Term Loan (WCTL) -

1) 1st pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company, including the pari-passu security with Non Convertible Debenture but excluding the exclusive security for Non Convertible Debenture and the Gammon House.

2) 2nd pari-passu charge on the Gammon House, entire Current Assets, Loans and Advances, Long Term Trade Receivables and other assets of the Company.

Priority Loan -

1) 1st pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company, including the pari-passu security with Non Convertible Debenture but excluding the exclusive security for Non Convertible Debenture and the Gammon House.

2) 2nd pari-passu charge on the Gammon House, entire Current Assets, Loans and Advances, Long Term Trade Receivables and other assets of the Company.

Non Convertible Debentures (NCD) and FITL thereon -

1) 1st pari-passu charge by mortgage of Gujarat Property and hypothecation over the pari-passu security with the Non Convertible Debentures.

2) 3rd pari-passu charge over the entire Fixed Assets (movable and immovable) and Current Assets of the Company excluding the Gammon House.

3) 3rd pari-passu charge on the Gammon House.

4) In case of 9.95% NCD of Rs.50 Crore, being not part of CDR scheme, interest is not converted in to FITL. This redeemable NCD is secured by hypothecation of specific Plant and Machinery with pari-passu charge by mortgage of immovable property in Gujarat.

Funded Interest Term Loan (FITL) -

The interest amount on RTL - 1, RTL - 2, RTL - 3 and NCDs for the initial period of 15 months i.e. from cut off date till 31 March 2014 are converted to FITL.

(c) Interest on Term Loans -

Facility	Interest Rate	Remarks
OD	MCLR 6M + 5.55%	Spread including penal interest
WCTL	I Base + 10.25%	Spread including penal interest
PL	MCLR 1Y + 5%	Spread including penal interest
CC	MCLR 6M + 5.45%	Spread including penal interest

Non Convertible Debentures

Facility	Principal as on 31 March 2025	Rate	Principal as on 31 March 2024
10.50%	65.24	10.50%	65.24
11.05%	89.08	11.05%	89.08
9.50%	89.12	9.50%	89.12
9.95%	44.53	9.95%	44.53
Grand Total	**287.97**		**287.97**

(d) Repayment Term

Type of Loan	Repayment Schedule
RTL - 1, RTL - 2, RTL - 3, NCD, WCTL & FITL	Repayable in 31 quarterly instalments commencing 15 April 2015 and ending on 15 October 2022.
Priority Loan	Repayable in 20 quarterly ballooning instalments commencing 15 April 2015 and ending on 15 January 2020.

(e) Collateral security pari-passu with all CDR lenders

a) Pledge of entire unencumbered Equity Shares (present and future) of GIL held by Promoters subject to section 19(2) & 19(3) of Banking Regulation Act including pledge of encumbered Equity Shares as and when such shares are released by the respective existing lenders.

b) Personal guarantee of Mr Abhijit Rajan, former Chairman & Managing Director.

c) Undertaking to create pledge over the resultant shares of Metropolitan Infrahousing Private Limited (MIPL) after signing the Joint Venture agreement with developer.

d) Corporate Guarantee provided by Nikhita Estate Developers Private Limited ("promoter entity")

e) Pledge over the following shares -

Deepmala Infrastructure Private Limited

Ansaldocaldaie Boilers India Private Limited

Gactel Turnkey Projects Limited

Transrail Lighting Limited

Gammon Engineers and Contractors Private Limited.

Nikhita Estate Developers Private Limited

(f) Maturity profile of Term Loans and NCD

Period	March 31, 2025	March 31, 2024
Credit facilities recalled by lenders	2,636.59	2,643.01
Principal Overdue	-	-
With in 1 years	-	-
2 - 3 years	-	-
4 - 5 years	-	-
6 - 10 years	-	-
Total	**2,636.59**	**2,643.01**

(g) The Bankers have given effect to the Novation Agreement in the second fortnight of May 2017.

The continuing default on principal obligation of Term Loans is tabulated below:

As at March 31, 2025	1 to 90 days	91 to 180 days	181 to 365 days	Above 365 days	Total
The Entire credit facilities is in default and recalled, hence age-wise default is not disclosed.					
Rupee Term Loan (RTL)					1,301.66
Priority Loan (PL)					566.69
Funded Interest Term Loan (FITL)					44.74
Working Capital Term Loan (WCTL)					435.53
Non Convertible Debentures(NCD)					287.97
Total	**-**	**-**	**-**	**-**	**2,636.59**

(h) The continuing default on principal obligation of Term Loans is tabulated below:

As at March 31, 2024	1 to 90 days	91 to 180 days	181 to 365 days	Above 365 days	Total
The Entire credit facilities is in default and recalled, hence age-wise default is not disclosed.					
Rupee Term Loan (RTL)					1,301.66
Priority Loan (PL)					573.20
Funded Interest Term Loan (FITL)					44.74
Working Capital Term Loan (WCTL)					435.53
Non Convertible Debentures(NCD)					287.97
Total	**-**	**-**	**-**	**-**	**2,643.10**

(B) Current Financial Liabilities - Borrowings Notes

(i) Securities - Cash Credit from Consortium Bankers :

a) 1st pari-passu charge on the entire Current Assets, Loans and Advances, Long Term Trade Receivables and other assets of the Company.

b) 2nd pari-passu charge over the entire Fixed Assets (immovable and movable) of the Company, including the pari-passu security with Non Convertible Debenture but excluding the exclusive security for Non Convertible Debenture and the Gammon House.

c) 2nd pari-passu charge on Gammon House.

(ii) The rate of interest on above loan is linked to MI base rate + 175 bps to 225 bps.

Some of the loans are at spread below Bank base rate or Bank Prime lending rate or at Negotiable rates. The Spread range from 100 to 250 bps.

(iii) Buyers Credit are secured by guarantee of consortium bankers.

(iv) Short term loan from consortium Bankers :

a) BOB -Security - Short Term Loan V - INR

1st Charge on investments, Loans & Advances, LT Receivables (claims) of Gammon India Limited Residual

2nd charge on Gammon House

2nd charge of Canara Bank on Dombivali Metropolitan Infra Housing Private Limited Land (only on RTL-1 portion)

Pledge on shares of Metropolitan Infra Housing Private Limited (Dombivali)

Pledge on shares of Deepmala Infra Private Limited (76%)

Pledge on shares of Ansaldocaldaie Boilers India Private Limited (73%)

Pledge on sahes and corporate guarantee of Nikhita Estate Developers Private Limited (100%)

Pledge on Promoters holding in Gammon India Limited

Personal Guarantee of Mr. Abhijit Rajan

Pledge on Gammon India Limited's holding in EPC

Pledge on Gammon India Limited's holding T&D

Other contractual comforts and undertakings taken at the time of CDR

b) BOB -Security - STL VI - INR

2nd Charge on Investments, Loans & Advances, Long Term Receivables (claims) of Gammon India Limited Residual

Second charge on shares of Metropolitan Infra Housing Private Limited (Dombivali)

pledge on shares of Deepmala Infra Private Limited (76%)

pledge on shares of Ansaldocaldaie Boilers India Pvt Ltd (73%)

Pledge on shares and corporate guarantee of Nikhita Estate Developers Pvt Ltd (100%)

pledge on Promoter's holding in Gammon India Limited

Personal Guarantee of Mr. Abhijit Rajan

Other contractual comforts and undertakings taken at the time of CDR

c) IDBI - STL

Primary Security

pari-passu charge on the entire current assets, loans & advances investments, long term trade receivables and other assets of Gammon India Limited by way of deed of hypothecation

2nd pari passu charge on the entire fixed assets (immovable and movable) of Gammon India Limited excluding the fixed asset charged exclusively to Non Convertible Debenture holders

2nd pari passu charge on Gammon House

STL-I & II are allowed by way of interchangeability from the existing NFB limits for which the security has already been created

Collateral Security

Pledge of 16,27,94,100 unencumbered shares of Gammon Infrastructure Project Limited (GIPL) with duly executed Power of Attorney for sale of shares.

d) ICICI -STL

The performance BG facility and therefore the proposed OD facility is already secured by way of various securities as part of the CDR Package.

The OD facility shall be additionally collateralised by way of :

Exclusive pledge of 193,999,800 equity shares of Gammon Infrastructure Projects Limited (GIPL) held by Gammon Power Limited representing 20.60 % of the total paid up equity shares of GIPL. The same shall be Subject section 19 (2) & (3) of the Banking Regulation Act.

NDU- PoA over the remaining 193,999,800 equity shares of Gammon Infrastructure Projects Limited (GIPL) held by Gammon Power Limited representing 20.60 % of the total paid up equity shares of GIPL which shall be released in favour of IDBI Bank / Other Bank who shall be sanctioning the remaining OD facility

(v) Facility overdrawn as at

Facility	March 31, 2025	March 31, 2024
The Entire credit facilities is recalled and hence age-wise default is not disclosed.	1,352.77	1,292.29
Total	**1,352.77**	**1,292.29**

(C) The continuing default on Interest obligation is tabulated below:

As at March 31, 2025	1 to 90 days	91 to 180 days	181 to 365 days	Above 365 days	Total
RTL	31.86	31.65	63.44	755.65	882.59
PL	24.75	24.62	47.81	573.37	670.54
FITL	2.43	2.41	4.59	57.47	66.90
WCTL	23.51	23.21	44.36	466.27	557.35
NCD	7.39	7.47	14.86	242.87	272.59
STL	-	-	-	58.02	58.02
WCDL	0.05	0.05	0.11	0.71	0.92
Cash credit	15.53	15.23	29.60	406.97	467.32
Total	**105.51**	**104.64**	**204.76**	**2,561.32**	**2,976.23**

The continuing default on Interest obligation relating to short term facilities including CC is part of the recalled debt

The Interest of STL, WCDL and Cash credit to the extent of Rs 526.26 crores (PY: Rs 465.70crores) are shown under respective short term loan facility.

As at March 31, 2024	1 to 90 days	91 to 180 days	181 to 365 days	Above 365 days	Total
RTL	31.08	30.45	57.79	636.33	755.66
PL	23.04	22.66	43.19	484.44	573.33
FITL	2.19	2.15	4.09	49.05	57.47
WCTL	21.09	20.58	38.83	385.78	466.28
NCD	7.39	7.47	14.86	213.15	242.87
STL	-	-	-	58.02	58.02
WCDL	0.05	0.05	0.10	0.51	0.71
Cash credit	13.99	15.74	29.44	347.80	406.97
Total	**98.82**	**99.10**	**188.30**	**2,175.08**	**2,561.31**

(D) ** Rs. 0.58 Crores (PY Rs. 0.58 Crores) lying in unpaid dividend bank account are pending to be transferred to Investors Education and Protection Fund. The amount of unpaid dividend is pertaining to 725,800 equity shares which are held in abeyance. The Company as a matter of abundant precaution also declared dividend on these shares whose allotment was held in abeyance. The accumulated dividend on these shares is being kept in a separate bank account. The said dividend is unclaimed and unpaid as it pertains to shares whose allotment itself is held in "abeyance".

(E) Interest accrued includes ₹ 3105.83 Crore (P.Y March 2024: ₹ 2516.31 Crore) on account of NPA Interest accrued in the books

(F) **Other Payable:**

An Amount of Rs. 81.31 Crore (P.Y.Rs 110.68 Crore) is payable to GECPL as at March 31, 2025. This amount has been earmarked against the assignment of specific claims and awards in favour of GECPL, for which the Company has written to the clients. No interest is accrued on the aforesaid amount.

(G) Disclosure pursuant to Ind AS 7 "Statement of Cash Flows" - Changes in liabilities arising from financing activities:

Particulars	31-Mar-25	31-Mar-24
Opening balance Loans and Interest	8,547.32	7,631.57
Interest accrued during the year	1,004.24	915.68
Changes from financing cash flows -	-	-
Interest Paid	-	-
Pledge on Shares invoked (GPL)	(6.51)	-
Other Non cash Adjustment	0.10	0.07
Closing balance	9,545.15	8,547.32

(H) The company has not taken any fresh loan from banks and financial institutions during the year.

(I) The Company has borrowings from banks or financial institutions on the basis of security of current assets, however during the current year and in the previous year no quarterly returns or statements of current assets are filed by the company with banks or financial institutions as the entire facilities from the lenders have become Non Performing Assets in the month June'17 and the Lenders have recalled all the loans and during the year no new working capital limit was sanctioned.

(J) Registration of Charge - As at March 31, 2025, the Company has registered all charges duly with the Registrar of Companies in favour of the lenders.

Satisfaction of Charge - There are old charges disclosed as outstanding of Rs. 29,149.57 crores as at March 31, 2025 in respect of borrowings which have been restructured by the lenders long back for which fresh charge is created. The Company is unable to clear the satisfaction of old charges for lack of requisite documentation from the lenders. The matter is being followed up by the Company.

(K) **Pledge of Shares**

The equity shares held by the Company and / or GIL in a Subsidiary and /or Joint Venture Company of the Group are pledged with respective lenders or consortium of lenders for the individual secured loan availed by the said Subsidiary and / or Joint Venture Company from their respective lenders or consortium of lenders.

Company Name	Rate	Number of Equity Shares Pledged	
		31st Mar 2025	31st Mar 2024
Gammon Holdings B.V., Netherlands ('GHBV')	€ 100	180	180
Gammon International B.V., Netherlands ('GIBV')	€ 100	180	180
P.Van Eerd Beheersmaatschappij B.V., Netherlands ('PVAN')	€ 454	35	35
ATSL Holding B.V., Netherlands	€ 100	180	180
GACTEL Turnkey Projects Limited. ('GTPL')*	₹ 10/-	-	50,49,940
Deepmala Infrastructure Private Limited ('DIPL')	₹ 10/-	5,100	5,100
Transrail Lighting Limited. ('TLL')	₹ 10/-	3,89,770	3,89,770
Ansaldocaldaie Boilers India Private Limited ('ACB')	₹ 10/-	3,65,00,000	3,65,00,000
AJR Infrastructure Projects Limited (shares held by Gammon Power Limited)	₹ 2/-	10,09,99,800	19,39,99,800
Gammon Holdings (Mauritius) Limited	$ 1	15,000	15,000
Gammon Engineers & Contractors Private Limited	₹ 10/-	10,53,169	10,53,169
Total		**13,89,63,414**	**23,70,13,354**

* Refer note 29 (iii) below

(L) During the year 2024-25, some of the lenders have levied penal interest and charges of Rs 124.97 Crores. Cumulative amount of such penal interest and charges amounts to Rs. 803.64 Crores up to March 31, 2025. The management is disputing the same and has not accepted the debit of excess penal interest and charges in its books. They have also requested the lenders to reverse the same. In the resolution plan which is approved by two lenders, this amount is likely to be reversed and the resolution plan does not consider the Company liability to pay this.

21 Other Current Liabilities

Particulars	March 31, 2025	March 31, 2024
Duties & Taxes Payable	6.66	5.97
Others	0.10	0.12
Client Advance	0.46	-
Unamortised Deferred Rent Income	0.04	0.10
Total	**7.26**	**6.19**

22 Revenue from Operations

Particulars	2024-25	2023-24
Revenue from Construction Services	15.70	37.17
Other Operating Revenue:		
Technical Services	4.73	1.66
Sale of Scrap	0.80	0.42
Total	**21.23**	**39.25**

Disclosure as required by Indian Accounting Standard (Ind AS) 115 - Revenue from contracts with customers

Method used to determine the contract revenue :	Input Method
Method used to determine the stage of completion of contract :	stage of completion is determined as a proportion of costs incurred upto the reporting date to the total estimated cost to complete

(a) Disaggreagtion of revenue from contracts with customers :

In the following table, revenue from contracts with customers is disaggregated by primary geographical area.

Particulars	2024-25	2023-24
Primary geographical markets		
In India	15.70	37.17
Outside India	-	-
Total	**15.70**	**37.17**

(b) Contract balances

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progress billings over the revenue recognised (cost plus attributable profits) for the contract work performed till date.

Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Company's contract activity based on normal operating capacity.

Significant changes in contract asset and contract liabilities balances during the year are as follows:

Particulars	March 31, 2025	March 31, 2024
(i) Due from contract customers: Contract Assets		
At the beginning of the reporting period	6.23	31.65
Due from contract customers impaired during the reporting period	(0.16)	(25.42)
Receipts from contract customers.	(3.25)	-
At the end of the reporting period	**2.82**	**6.23**
(ii) Due to contract customers: Contract Liability		
At the beginning of the reporting period	-	50.72
Received During the year	0.59	
Adjusted During the year	(0.13)	
Due to contract customers impaired during the reporting period	-	(49.36)
Significant change due to other reasons	-	(1.36)
At the end of the reporting period	**0.46**	**-**

(c) Performance obligation

The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for construction of highways, water pipeline projects, construction of residential & commercial buildings, and others. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations & maintenance etc.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) Performance obligations to be performed in next year is amounting to Rs. 9.54 crores (PY amounting to Rs. 19.61 Crores)

23 Other Income

Particulars	2024-25	2023-24
Interest Income on EIR on Financial Assets at amortised cost	3.86	0.47
Lease Income	1.62	1.78
Profit on Sale of Assets	0.03	-
Sundry Balances Written Back (Net)	-	43.49
Share of Profit on Joint Venture	-	0.86
Dividend Income	0.06	-
Reversal of Expected credit loss	0.16	-
Other Income - Miscellaneous	1.23	2.50
Total	**6.96**	**49.10**

24 Cost of Materials Consumed

Particulars	2024-25	2023-24
Raw Materials		
Opening Stock	6.61	10.97
Add : Purchases (Net of Discount)	4.75	8.78
Less : Closing Stock	2.28	6.61
Total	**9.08**	**13.14**

25 Employee Benefits

Particulars	2024-25	2023-24
Salaries, Bonus, Perquisites etc.	5.86	7.32
Contribution to Provident and other fund	0.34	0.40
Staff Welfare Expenses	0.18	0.18
Total	**6.38**	**7.90**

26 Finance Cost

Particulars	2024-25	2023-24
Interest Expense	1,004.69	915.68
Interest on MSME	0.60	0.74
Unwinding Interest on financial Liabilities	0.11	0.10
Interest on Late payment of Taxes	0.02	0.13
Total	**1,005.42**	**916.65**

i) During the year 2024-25, some of the lenders have levied penal interest and charges of Rs 124.97 Crores. Cumulative amount of such penal interest and charges amounts to Rs. 803.64 Crores up to March 31, 2025. The management is disputing the same and has not accepted the debit of excess penal interest and charges in its books. They have also requested the lenders to reverse the same. In the resolution plan which is approved by two lenders, this amount is likely to be reversed and the resolution plan does not consider the Company liability to pay this.

ii) 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.

27 Depreciation & Amortisation

Particulars	2024-25	2023-24
Depreciation	2.09	1.78
Total	**2.09**	**1.78**

28 Other Expenses

Particulars	2024-25	2023-24
Plant Hire Charges	1.95	2.22
Consumption of Spares	0.14	0.16
Power & Fuel	1.26	1.60
Fees & Consultations	2.32	0.95
Rent	0.76	0.87
Rates & Taxes (incl indirect taxes)	0.52	0.46
Travelling Expenses	0.40	0.49
Communication	0.04	0.03
Insurance	0.52	0.20
Repairs to Plant & Machinery	0.01	0.02
Other Repairs & Maintenance	0.11	0.10
Bank Charges & Guarantee Commission	0.28	0.94
Other Site Expenses	0.16	0.23
Sundry Expenses	0.30	0.37
Sundry Balance Written Off	17.03	-

Particulars	2024-25	2023-24
Loss on Joint Venture	0.08	-
Changes in Fair value of Investment designated at FVTPL	0.03	-
Provision for Impairment of Investment	0.24	5.82
Contract asset written off / reversed	-	281.79
Contract Assets Provided	-	17.56
Bad Debts (Net)	34.11	19.64
Provision for Doubtful Debts and Advances	-	258.45
Foreign Exchange Loss (net)	27.44	13.48
Audit Fees	0.27	0.26
Total	**87.97**	**605.64**

(a) Remuneration to Statutory Auditors

Particulars	2024-25	2023-24
Audit Fees	0.15	0.15
Limited Review	0.06	0.08
Certification & Other Attest Services	0.06	0.03
Total	**0.27**	**0.26**

(b) During the previous 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

29 Exceptional Items - Expenses/ (Income)

Particulars	2024-25		2023-24	
Provision for Impairment for exposure in ACBI		28.96		-
Impairment of investment and other exposure in Sofinter Group		-		114.01
Exposure of GACTEL				
Provision for Impairment	257.22			
Reversal of Provision for Impairment	(257.23)	(0.01)		-
Reversal of Provision for Impairment in GPL		(6.51)		-
Exposure of GIFZE				
Provision for Impairment	117.86			
Reversal of Provision for Impairment	(117.86)	-		
Total		**22.44**		**114.01**

Notes related to Exceptional Items:

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) During the year the Company has provided for one of its subsidiary namely Ansaldocaldaie Boilers India Private Limited receivables on account of loan of Rs. 17.57 Crores and Interest of Rs. 5.54 Crores and for investment Rs. 5.85 Crores

iii) During the previous year Gactel Turnkeys Projects Limited has received order from Hon'ble NCLT Mumbai branch vide Order CB(1B) -1797/MB/2018 dated 27th March 2024 and initiated Corporate Insolvency Resolution Process(CIRP) in respect of the subsidiary company. Since then the management of the company has been transferred from the Board of Directors to an Interim Resolution professional to manage the company. Recently NCLT vide order pronounced on April, 24, 2025 has issued the schedule of amount payable to their creditors in which Rs. 95,979 is allotted to Gammon India Limited as operational creditors. In view of the said order the entire exposure of Gactel has been written off amounting to Rs. 257.22 Crores (Loan Rs. 228.33 Crores, Interest Rs. 1.40 Crores, Investment Rs. 19.59 Crores and Trade Receivable Rs. 7.89 Crores) and the provision created in earlier years is reversed amounting to Rs. 257.23 Crores (Loan Rs. 228.33 Crores, Interest Rs. 1.40 Crores, Investment Rs. 19.59 Crores and Trade Receivable Rs. 7.90 Crores) as an exceptional Item.

iv) During the year the lender of Gammon India limited IDBI bank has invoked 9,30,00,000 no of shares of AJR Infra & Tolling Limited held in Gammon Power Limited. On account of this there is a reversal of provision in the books amounting to Rs 6.51 Crores.

v) During the Current year company has Reversed the provision of Gammon International FZE and write off the receivable on account of Loan of Rs. 96.87 Crores and Interest of Rs.20.83 Crores and for Investment of Rs. 0.17 crores

30 Tax Expense

Particulars	2024-25	2023-24
Income tax expense in the statement of profit and loss consists of:		
Current Tax	-	-
Excess short provision for tax	-	384.27
Deferred tax (Liability)/ Asset	31.50	(1.34)
Income tax recognised in statement of profit or loss	**31.50**	**382.93**
Current Tax	-	-
Deferred tax (Liability)/ Asset	(2.14)	-
Income tax recognised in statement of OCI	**(2.14)**	**-**

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows :

A Current Tax

Particulars	2024-25	2023-24
Accounting profit before income tax for 12 months	(1,109.64)	(1,577.39)
Enacted tax rates in India (%)	25.17%	29.12%
Computed expected tax expenses	(279.30)	(459.34)
Effect of non- deductible expenses	264.62	331.01
Effect of tax losses and deductible expenses	14.67	128.33
Net Tax Effects	-	-

B Excess/Short Provision for Tax Refer Note: 7 (b)

C Reconciliation of Deferred Tax - (Liabilities)/ Assets

Particulars	Opening	Recognised in profit and loss	Recognised in OCI	Closing
As at March 31, 2025				
Property, Plant and Equipment	(88.41)	29.35	-	(59.06)
Fair value of non current investment carried through OCI	-	-	(2.14)	(2.14)
Non Current Investments	(5.72)	2.15	-	(3.58)
Total	**(94.13)**	**31.50**	**(2.14)**	**(64.77)**
As at March 31, 2024				
Property, Plant and Equipment	(87.07)	(1.34)	-	(88.41)
Non Current Investments	(5.72)	(0.00)	-	(5.72)
Total	**(92.79)**	**(1.34)**	**-**	**(94.13)**

31 Earning Per Share

Earnings Per Share (EPS) = Net Profit attributable to Shareholders / Weighted Number of Shares Outstanding

Particulars	2024-25	2023-24
Net Profit / (Loss) as per Statement of Profit and Loss (before exceptional)	(1055.71)	(1848.99)
Net Profit / (Loss) as per Statement of Profit and Loss (after exceptional)	(1078.14)	(1963.00)
O/s number of Equity Shares at the end of the year	36,88,47,305	36,88,47,305
Weighted Number of Shares during the period – Basic	36,88,47,305	36,88,47,305
Weighted Avg no. of shares in calculating Dilutive EPS	36,95,73,105	36,95,73,105
Earnings per Share - Basic (Rs.) (before exceptional)	(28.62)	(50.13)
Earnings per Share - Basic (Rs.) (after exceptional)	(29.23)	(53.22)
Earnings per Share - Dilutive (Rs.) (before exceptional)	(28.62)	(50.13)
Earnings per Share - Dilutive (Rs.) (after exceptional)	(29.23)	(53.22)

Note: Since EPS on Dilutive share is antidilutive, dilutive EPS is same as Basic EPS

Reconciliation of weighted number of outstanding during the year :

Particulars	2024-25	2023-24
Nominal Value of Equity Shares (Rupee Per Share)	2.00	2.00
For Basic EPS :		
Number of Equity Shares at the beginning	36,88,47,305	36,88,47,305
Add : Issue of shares	-	-
Outstanding Equity shares at the year end	36,88,47,305	36,88,47,305
Weighted Average of Equity Shares at the end	36,88,47,305	36,88,47,305
For Dilutive EPS :		
Weighted Avg no. of shares in calculating Basic EPS	36,88,47,305	36,88,47,305
Add : Shares kept in abeyance	7,25,800	7,25,800
Weighted Avg no. of shares in calculating Dilutive EPS	36,95,73,105	36,95,73,105

32 Contingent Liability

Particulars		March 31, 2025	March 31, 2024
i	Corporate Guarantees and Counter Guarantees given to Bankers towards Guarantees* given by them for Client of the Company and Company's share in the Joint Ventures and for loans to subsidiaries (net of recalled amount accounted as liabilities)	651.81	535.97
ii	Disputed Sales Tax Liability for which the Company has gone into appeal	31.04	31.04
iii	Claims against the Company not acknowledged as debts	58.20	193.81
iv	Disputed Service Tax Liability	2.24	2.24
v	In respect of Income Tax Matters of Company and its Joint Ventures (As reflected on the Income tax website)	164.46	263.43

Particulars		March 31, 2025	March 31, 2024
vi	Disputed Goods & Service Tax Liability (Rs. 0.22 Crores (PY Rs. 0.04 Crores) paid under protest shown as Tax paid under protest)	5.48	6.23
vii	Commitment towards capital contribution in subsidiary under contractual obligation	51.32	51.32
viii	Disputed stamp duty liability for assets acquired during amalgamation with erstwhile Associated Transrail Structures Limited	2.01	2.01
ix	Disputed Provident Fund (Rs. 3.73 Crores paid under protest)	2.56	2.56
x	Right to recompense in favour of CDR Lenders in accordance with the terms of MRA	504.96	504.96

xi There is a disputed demand of UCO Bank pending since 1986, of USD 436251 i.e. ₹ 3.02 Crore. Against this, UCO Bank has unilaterally adjusted the Company's Fixed Deposit of USD 30584 i.e. ₹.0.21 Crore, which adjustment has not been accepted by the Company.

xii Counter Claims in arbitration matters referred by the Company – Liability unascertainable.

xii Penal Interest and excess interest charged by the lenders as at March 31, 2025 amounts to Rs. 803.64 Crores

xiv The Disputed Service Tax Liability disclosed above is after considering legal advice on the probability of the liability materialising being remote.

xv The Company is in the process of regularising various non- compliances under FEMA by compounding and other process. The liability on account of the said non -compliance is presently not ascertainable.

*Note: out of Above Bank Guarantee figure of Rs. 165.52 (PY Rs. 162.46) Crores are unconfirmed

33 Segment Reporting as per IND AS108 " Operating Segments"

The Company is engaged mainly in "Construction and Engineering" segment. The disclosure of operating segments at group level is given in consolidated financial statements as required in terms of Indian Accounting Standard INDAS -108.

Revenue of ₹ 19.15 Crore (PY: ₹ 35.89 Crore) arising from two (PY two) major customer each contributing more than 10% of the total revenue of the Company.

34 Ind As 116 "Leases"

Contractual maturities of Lease Income on undiscounted basis -

Particulars	March 31, 2025	March 31, 2024
Less than one year	0.42	1.66
One to five years	-	0.69
More than five years	-	-
Total	**0.42**	**2.35**

35 Foreign & Domestic Venture

(a) The Company through its Special Purpose Investment Vehicle holds the following stakes :

- Sofinter S.p.A, Italy
- Franco Tosi Mecannica S.p.A, Italy (FTM)
- Sadelmi S.p.A, Italy
- SAE Power Line S.r.l, Italy

(b) During the quarter ended June 30, 2023, the Group 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 the proposed 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 proposes to acquire 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 carrying value of investment in Sofinter (which as carried at FVTOCI) for an amount of Rs 114.01 crores during the quarter ended June 30, 2023 which is debited to Other Comprehensive Income. The group had already provided for an amount of Rs 698.00 crores in the quarter and the year ended March 31, 2023 under Other Comprehensive Income.

(c) The accounts of a subsidiary M/s Campo Puma Oriente S.A. have not been audited since December 2012, due to certain disputes with the partner in the project. Furthermore, IDBI Bank Dubai, invoked the Stand by letter of credit provided by IDBI Mumbai in the month of October 2016. The exposure of the Company in the said subsidiary is ₹ 430.19 crores. The company had received a valuation report for $ 60 Million approximately from an independent merchant banker for its share more than 3 years ago, which the management believes is still valid. Considering the elapse of time and the resolution with partner not concluding and the increasing losses being incurred in the oil field, the company has made the entire provision against its exposure.

(d) The Company through its step down subsidiary P. Van Eerd Beheersmaatschappij B.V., Netherlands (PVAN) held a 50% shareholding in Sadelmi S.p.A for Euro 7.50 Million, Italy (Sadelmi) with the remaining 50% held by Busi Impianti S.p.A, Italy since April 2008. Due to the economic conditions prevailing in different parts of the world where Sadelmi was present some of the projects under execution encountered serious contractual problems. Sadelmi therefore sought creditors' protection through a Court in Italy and simultaneously, as part of scheme, applied for transferring the remaining projects and leased all references standing in its name since inception to a new Company Busi Power S.r.l wholly held by Busi Group. The above procedure however has not yet been completed as the decision in the Court is still awaited. The delay is on account of objections raised by some creditors among other reasons. In view of the uncertainties prevailing in Europe and the delay in the outcome of the Court process in respect of the creditors' protection sought by M/s Sadelmi in its application in connection therewith, the Company has, on prudent basis, made full provision towards its funded exposures in connection with the Investment in Sadelmi of Rs.25.72 Crore. The Company has exposure in respect of Corporate Guarantee for acquisition loan by its SPV. The Company has made provision as risks and contingencies aggregating to ₹.1.66 Crore towards the guarantees issued to the banker of its wholly owned SPV PVAN, in respect of loans taken by the said subsidiary for making investment into Sadelmi, in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets considering the net worth and operations of the said Sadelmi.

(e) The Court of Monza in respect of one of the step down Subsidiary SAE Powerlines S.r.L. (Held through ATSL Holdings BV) has declared the bankruptcy. The company has made full provision against it's exposure in SAE .

36 Material Uncertainty Relating to Going Concern

The Company's operations have been affected in the last few years by various factors including liquidity crunch, unavailability of resources on timely basis, delays in execution of projects, delays in land acquisition, operational issues etc. The Company's overseas operations are characterized due to weak order booking, paucity of working capital and uncertain business environment. Also the Company's current liabilities exceed the current assets by Rs 11,446.84 Crore as at March 31, 2025. 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 the 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 notices from Union Bank of India (assigned to Omkara Assets Reconstruction Private Limited in the current year) and Punjab National Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, taking over the possession of the Gammon House property including the land appurtenant to it. The company has been restrained from parting with the rights over the said property. The total demand raised by this notice is Rs. 1,136.71 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.

37 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out in a separate Statement A.

38 Analytical Ratios as per requirements of Schedule III are given in Statement B

39 Financial Instruments

(i) The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows:

Particulars		Carrying Value		Fair Value	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A	**Financial Assets**				
(i)	Amortised Cost:				
	Loans	53.26	82.96	53.26	82.96
	Others	20.56	29.04	20.56	29.04
	Trade receivables	445.21	507.77	445.21	507.77
	Cash and cash equivalents	0.02	0.00	0.02	0.00
	Equity Instrument	0.54	0.54	(0.24)	-
	Bank Balance	3.34	1.91	3.34	1.91
(ii)	FVTPL				
	Mutual Funds & Equity Instrument	0.00	0.03	0.00	0.00
(iii)	FVTOCI				
	Equity Instrument	18.03	7.28	18.03	7.28
	Total Financial Assets	**540.72**	**629.53**	**539.94**	**628.96**
B	**Financial Liabilities**				
(i)	Amortised Cost				
	Borrowings	-	-	-	-
	Trade payables	54.29	61.99	54.29	61.99
	Others	10,930.25	9,941.03	10,930.25	9,941.03
	Total Financial Liabilities	**10,984.54**	**10,003.01**	**10,984.54**	**10,003.01**

Note: The management assessed that fair value of cash and bank balances, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

(ii) Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level follows underneath the table.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and floating interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have significant effect on recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on recorded fair value that are not based on observable market data

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Particulars	Fair Value measurement using				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Valuation Technique
Financial assets measured at fair value					
Investment in Current Investments					
Mutual Funds	March 31, 2025	0.00	-	-	Market Value of Mutual Funds
	March 31, 2024	0.00	-		
Equity Investments - FVTOCI					
Equity Shares	March 31, 2025	18.03		-	Market Value of Quoted Equity Shares
	March 31, 2024		7.28		Based on Valuation considered by lenders for pledge invocation during the year 2018-19

(iii) Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

(a) Market Risk :

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Particulars	Currency	March 31, 2025		March 31, 2024	
		Amount (FC in Crores)	Amount (Rs in Crores)	Amount (FC in Crores)	Amount (Rs in Crores)
Receivables*					
	USD - US Dollar	34.79	2,977.40	34.79	2,900.60
	EUR - Euro	7.02	647.79	7.02	633.00
	AED - UAE Dirham	0.01	0.27	0.01	0.26
	ETB - Ethiopian Birr	4.18	2.73	4.18	6.09
Payables					
	USD - US Dollar	10.37	887.50	10.37	864.61
	EUR - Euro	2.33	214.79	2.33	209.89
	AED - UAE Dirham	-	-	-	-
	ETB - Ethiopian Birr	0.49	0.32	0.49	0.71

Receivable :- As at March 31, 2025 is ₹ 3628.19 Crore and March 31, 2024 is ₹ 3539.96 Crore.

Payable : As at March 31, 2025 is ₹ 1,102.61 Crore and March 31, 2024 is ₹ 1075.20 Crore

* Receivables are fully provided

Hedge Foreign currency :

Receivable :- As at March 31, 2025 is ₹ NIL and March 31, 2024 is ₹ NIL

Payable : As at March 31, 2025 is ₹ NIL and March 31, 2024 is ₹ NIL.

Foreign currency sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.

	March 31, 2025		March 31, 2024	
Increase/(decrease) in profit or loss	**1 % Increase**	**1 % decrease**	**1 % Increase**	**1 % decrease**
USD - US Dollar	20.90	(20.90)	20.36	(20.36)
EUR - Euro	4.33	(4.33)	4.23	(4.23)
AED - UAE Dirham	0.00	(0.00)	0.00	(0.00)
ETB - Ethiopian Birr	0.02	(0.02)	0.05	(0.05)

The Company's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Company.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in inactive markets or inputs that are directly or indirectly observable in the market place.

(b) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 445.21 Crore and ₹ 507.77 crore as of March 31, 2025 and March 31, 2024 respectively, unbilled revenue amounting to ₹ 31.74 crore and ₹ 30.95 crore as of March 31, 2025 and March 31, 2024, respectively. To manage this, the Company monitors whether the collections are made within the contractually established deadlines. In addition to this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as :

(i) Actual or expected significant adverse changes in business,

(ii) Actual or expected significant changes in the operating results of the counterparty,

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

(iv) Significant increases in credit risk on other financial instruments of the same counterparty,

(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

(c) Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2025	Plus 100 basis point	(64.39)
	Minus 100 basis points	64.39
March 31, 2024	Plus 100 basis point	(60.31)
	Minus 100 basis points	60.31

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

(d) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Working Capital Position of the Company :

Particulars	March 31, 2025	March 31, 2024
Cash and Cash Equivalent	0.02	0.00
Bank Balance	3.34	1.91
Current Investments in mutual Funds and Shares	0.00	0.03
Inventory	2.28	6.61
Trade Receivable Current	2.84	4.35
Loans & Advances Current	0.06	0.05
Other Financial Assets Current	4.73	6.41
Total	**13.27**	**19.36**
Trade Payable	49.57	58.46
Other financial liabilities	10,930.25	9,929.03
Other current liabilities	7.26	6.19
Provisions	488.49	488.43
Total	**11,475.57**	**10,482.10**
Working Capital	**(11,462.29)**	**(10,462.74)**

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Liabilities	March 31, 2025			March 31, 2024		
	Within One year	One - Five year	Total	Within One year	One - Five year	Total
As at March 31, 2025						
Long term Borrowing	-	-	-	-	-	-
Short term borrowings	-	-	-	-	-	-
Trade payables	49.57	4.72	54.29	58.46	3.53	61.99
Other financial liabilities	10,930.25	-	10,930.25	9,929.03	12.00	9,941.03
Total	**10,979.82**	**4.72**	**10,984.54**	**9,987.49**	**15.53**	**10,003.01**

(e) Competition Risk:

The Company is operating in a highly competitive environment with various Companies wanting a pie in the project. This invariably results in bidding for projects at low margins to maintain a steady flow of the projects to enable the group to retain the projects team and to maintain sustainable operations for the Company and the SPVs. The ability of the Company to build the infrastructure at a competitive price and the ability to start the tolling operations is very important factor in mitigating the competition risk for the group.

(f) Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the group sub-contracts the construction of the facility at a fixed price contract to various subcontractor within and without the group.

40 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31, 2025	March 31, 2024
Gross Debt	5,249.96	5,168.23
Less:		
Cash and Cash Equivalent	0.02	0.00
Bank Balance	3.34	1.91
Marketable Securities -Liquid Mutual Funds	0.00	0.03
Net debt (A)	5,246.60	5,166.30
Total Equity (B)	(10,565.84)	(9,496.34)
Gearing ratio (A/B)*	**-**	**-**

Since the Networth of the company is negative gearing ratio is shown as nil

41 The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company.

42 In the opinion of the Board of Directors, all assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

43 Audit Trail Disclosure

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 and vide notification dated 24 March 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

As required under above rules, the company uses Tally software for the purposes of its financial accounting requirements which has a feature of recording audit trail (edit log) facility. The said feature is being enabled at application level from April 22, 2024 and the same has been operated throughout the year for all transactions recorded. In case of tally data is an encrypted form and therefore direct access of the data does not provide meaningful methodology to edit the data.

Further, the audit trail has been retained by the Company as per the statutory requirements for record retention except that the audit trail at application level changes is retained only from April 22, 2024

44 Figures for the previous year have been regrouped / reinstated, wherever considered necessary.

45 The Balance sheet, Statement of Profit and loss, Cash flow statement, Statement of Changes in Equity, Statement of Material Accounting Policy Information and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

As per our report of even date
For N V C & Associates LLP
(Formally Known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960
Mumbai, Dated : August 2, 2025

For and on behalf of the Board of Directors
Gammon India Limited

Anurag Choudhry
Chief Financial Officer
DIN No. 00955456

Sandeep Sheth
Executive Director
DIN No. 08781589

Mahendra Ujamshi Shah
Audit Committee chairman
DIN No. 05359127
Mumbai, Dated : August 2, 2025

Ajit B. Desai
Chief Executive Officer
Mumbai, Dated : August 2, 2025

ANNEXURE - 1

Statement A

Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures"

A	List of Related Parties		
	SUBSIDIARIES		**ASSOCIATES**
1	Ansaldocaldai Boilers India Private Limited	1	Finest S.p.A Italy
2	ATSL B.V., Netherland	2	AJR Infra and Tolling Limited (Formely Gammon Infrastructure Projects Limited) upto 19th April 2024
3	ATSL Infrastructure Projects Limited	3	RAS Cities and Townships P Ltd upto 19th April 2024
4	Associated Transrail Structures Limited, Nigeria		
5	Gammon Real Estate Developers Private Limited		
6	Gammon Holdings (Mauritius) Limited		**Key Managerial Personnel**
7	Gammon Holdings B.V.	1	Mr. Anurag Choudhry (Chief Financial Officer)
8	Gammon International B.V.	2	Mr. Ajit B. Desai (Chief Executive Officer)
9	Gammon Power Limited	3	Mr. Sandeep Sheth (Executive Director)
10	Gammon Realty Limited	4	Mr. Nirav Shah (Company Secretary) upto 31st May 2024
11	Gammon Retail Infrastructure Private Limited	5	Ms. Hemali Patel (Company Secretary) From 11th June 2025
12	Metropolitan Infrahousing Private Limited	6	Mrs. Niki Shingade - up to12th December 2023
13	P.Van Eerd Beheersmaatschappaji B.V.		
14	Patna Water Supply Distribution Network Pvt Ltd		**Independent Director**
15	Gammon Transmission Limited	1	Mr. Vinath Hegde up to 24th December 2024
16	Franco Tosi Turbines Private Limited	2	Mr. Kashi Nath Chatterjee
17	Gammon International FZE upto 26 March 2024	3	Mr. Mahendra Shah From 28 th March 2024
18	Gactel Turnkey Projects Limited- Up to 27th March 2024	4	Mr. Ulhas Dharmadhikari upto 16 th April 2024
		5	Mr. Radhakrishnan Nair Bhaskaran Pillai upto 2nd May 2024
		6	Mr. Ramchandra Balkrishna Bhatkar from 30th November 2024
	STEPDOWN SUBSIDIARIES	7	Ms. Lily Bhushan From 25 th March 2025
1	Franco Tosi Meccanica S.p.A*	8	Mr. Soumendra Nath Sanyal Upto 1st March 2024
2	Gammon Italy S.r.l	9	Ashok Bhikamchand Bhutada w.e.f 11 june 2025
3	SAE Powerlines S.r.l*	10	Vishwas Madhusudan Joglekar w.e.f. 11 june 2025
	JOINT VENTURE		
1	Gammon OJSC Mosmetrostroy		
2	Gammon SEW		
3	Campo Puma Oriente S.A.		

* The Company is under liquidation

Statement A

Related Party Disclosure as required by Indian Accounting Standard – IND AS 24 "Related Party Transactions" of the Companies (Accounting Standards) Rule 2015.

B Transactions with Related Parties **Rs in Crores**

Description	Subsidiaries		Associate		Key Managerial Personnel and their relative		Joint Ventures		Total	
	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24
Rent Income										
AJR Infra and Tolling Limited	-	-	0.01	0.01	-	-	-	-	0.01	0.01
TOTAL	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**-**	**-**	**0.01**	**0.01**
Finance provided for Loans, expenses & on a/c payments										
Deepmala Infrastructure Private Limited	-	0.00	-	-	-		-	-	-	0.00
Others	-	-							-	-
TOTAL	**-**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**
Reimbursement of expenses inccured on behalf of the Company										
Gammon SEW	-	-	-	-	-	-	6.12	3.48	6.12	3.48
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**6.12**	**3.48**	**6.12**	**3.48**
Revenue										
Gammon SEW							4.73	1.66	4.73	1.66
							4.73	**1.66**	**4.73**	**1.66**
Share of Profit / (Loss)										
Gammon SEW	-	-	-	-	-	-		0.86	-	0.86
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.86**	**-**	**0.86**
Share of Loss										
Gammon SEW	-	-	-	-	-	-	0.08	-	0.08	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**0.08**	**-**	**0.08**	**-**
Provision Created For Loans										
Ansaldocaldai Boilers India Private Limited	17.57	-	-	-	-	-	-	-	17.57	-
TOTAL	**17.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.57**	**-**
Provision Created For Interest										
Ansaldocaldai Boilers India Private Limited	5.54								5.54	-
TOTAL	**5.54**								**5.54**	**-**
Balances W off										
Ansaldocaldai Boilers India Private Limited		0.11							-	0.11
Others		0.00							-	0.00
Pranahita Irrigation								0.11	-	0.11
IRCON International Ltd								1.09	-	1.09
TOTAL	**-**	**0.11**						**1.20**	**-**	**1.31**
Reversal of Provision Created For Loans										
Gammon Power Limited	6.51	-	-	-	-	-	-	-	6.51	-
TOTAL	**6.51**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.51**	**-**

Description	Subsidiaries		Associate		Key Managerial Personnel and their relative		Joint Ventures		Total	
	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24
Guarantees and Collaterals Outstanding										
Gammon Holdings B.V.	344.82	274.67	-	-	-	-	-	-	344.82	274.67
Gammon International B.V.	234.04	189.69	-	-	-	-	-	-	234.04	189.69
Others	13.59	13.24							13.59	13.24
TOTAL	**592.44**	**477.59**	**-**	**-**	**-**	**-**	**-**	**-**	**592.44**	**477.59**
Managerial Remuneration Paid										
Mr. Ajit B. Desai	-	-	-	-	0.24	0.80	-	-	0.24	0.80
Mr. Anurag Choudhry	-	-	-	-	0.24	0.54	-	-	0.24	0.54
Mr. Sandeep Sheth	-	-	-	-	0.52	0.52	-	-	0.52	0.52
Nikki Shingade	-	-	-	-	-	0.20	-	-	-	0.20
TOTAL	**-**	**-**	**-**	**-**	**1.00**	**2.06**	**-**	**-**	**1.00**	**2.06**
Post Employment benefit										
Nikki Shingade	-	-	-	-	-	0.01	-	-	-	0.01
Sandeep Sheth					0.03	0.03			0.03	0.03
TOTAL	**-**	**-**	**-**	**-**	**0.03**	**0.04**	**-**	**-**	**0.03**	**0.04**
Director Sitting fees										
S N Sanyal	-	-	-	-	-	0.01	-	-	-	0.01
Ulhas Dharmadhikari	-	-	-	-	-	0.01	-	-	-	0.01
Kashi Nath Chatterjee	-	-	-	-	0.01	0.01	-	-	0.01	0.01
Vinath Hegde	-	-	-	-	0.01	0.01	-	-	0.01	0.01
Mahendra Ujamshi Shah					0.01				0.01	-
TOTAL	**-**	**-**	**-**	**-**	**0.04**	**0.04**	**-**	**-**	**0.04**	**0.04**
Closing Balances of Related Parties										
Balance at year end										
Loans & Advances Receivables										
Gammon Holdings B.V.	709.62	709.62	-	-	-	-	-	-	709.62	709.62
Gammon International B.V.	726.55	726.39	-	-	-	-	-	-	726.55	726.39
Campo Puma Oriente S.A.			-	-	-	-	406.11	406.11	406.11	406.11
Gammon Holdings (Mauritius) Limited	325.56	325.40	-	-	-	-	-	-	325.56	325.40
Others	816.67	1,160.85	1.00	1.00					817.67	1,161.85
TOTAL	**2,578.40**	**2,922.26**	**1.00**	**1.00**	**-**	**-**	**406.11**	**406.11**	**2,985.51**	**3,329.37**
Provision for Investment										
Gammon Realty Limited		44.80							-	44.80
Gammon Power Limited		53.08							-	53.08
Ansaldocaldai Boilers India Private Limited	5.84	-							5.84	-
TOTAL	**5.84**	**97.88**							**5.84**	**97.88**

Description	Subsidiaries		Associate		Key Managerial Personnel and their relative		Joint Ventures		Total	
	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24
Interest Receivable										
Metropolitan Infrahousing Private Limited	62.87	62.87	-	-		-	-	-	62.87	62.87
Gammon Holdings B.V.	94.58	94.58	-	-		-	-	-	94.58	94.58
Gammon Holdings (Mauritius) Ltd	99.42	99.42	-	-		-	-	-	99.42	99.42
Gammon International B.V.	66.35	66.35	-	-		-	-	-	66.35	66.35
Others	86.34	108.59	-	1.25					86.34	109.84
TOTAL	**409.57**	**431.81**	**-**	**1.25**	**-**	**-**	**-**	**-**	**409.57**	**433.06**
Trade & Other Receivable										
SAE Power Lines s.r.l	192.86	192.86	-	-	-	-	-	-	192.86	192.86
Gammon OJSC Mosmetrostroy	-	-	-	-	-	-	408.00	408.00	408.00	408.00
Gammon Sew	-	-	-	-	-	-	0.30	0.01	0.30	0.01
Gammon Srinivasa	-	-	-	-	-	-	113.00	113.00	113.00	113.00
Others	0.01	7.90	-	-	-	-	-	-	0.01	7.90
TOTAL	**192.87**	**200.76**	**-**	**-**	**-**	**-**	**521.30**	**521.01**	**714.17**	**721.77**
Provision for Trade Receivable, Interest Receivable and Loans receivable										
Gammon Holdings B.V.	804.20	804.20	-	-		-	-	-	804.20	804.20
Gammon International B.V.	787.02	787.02	-	-		-	-	-	787.02	787.02
Campo Puma Oriente S.A.			-	-		-	425.53	425.53	425.53	425.53
Gammon Holdings (Mauritius) Limited	418.71	418.71	-	-		-	-	-	418.71	418.71
Gammon OJSC Mosmetrostroy	-	-	-	-		-	200.00	200.00	200.00	200.00
Others	1,084.11	1,414.93	-	-		-	-	-	1,084.11	1,414.93
TOTAL	**3,094.04**	**3,424.86**	**-**	**-**	**-**	**-**	**625.53**	**625.53**	**3,719.57**	**4,050.39**
Trade & Others Payable										
GAMMON RETAIL INFRASTRUCTURE PVT LIMITED	0.03	0.03					**-**	**-**	0.03	0.03
RAS Cities and Townships P Ltd			2.48	2.48			**-**	**-**	2.48	2.48
Gammon OJSC Mosmetrostroy	-	-	-	-		-	6.90	6.90	6.90	6.90
Gammon SEW	-	-	-	-		-	7.80	3.30	7.80	3.30
Others	-	-	0.25	0.25			0.60	0.60	0.85	0.85
TOTAL	**0.03**	**0.03**	**2.72**	**2.72**			**15.31**	**10.80**	**18.06**	**13.56**

Statement B- Analytical Ratios

2024-2025

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2024-25)	Ratio (2023-24)	% of Variation	Reason for variance
1	Current ratio	Current Asset	0.00	0.00	-34%	Due to write back of certain Liability
		Current Liabilities				
2	Debt-Equity ratio	Total Debts	(0.50)	(0.54)	-9%	
		Shareholders Equity				
3	Debt Service Coverage ratio	Earnings available for debt service	-	-	-	Since the company is in default and not servicing its debt and interest obligation and therefore debt service coverage ratio is not given
		Debt Service				
4	Return on Equity ratio (ROE)	Net Profits after taxes – Preference Dividend	10.75%	23.05%	-53%	Due to Certain Exceptional item provided
		Average Shareholder's Equity				
	(Return on Equity is positive only for the fact that numerator and denominator are negative resulting into positive ROE)					
5	Inventory Turnover Ratio	Cost of goods sold	6.85	5.98	15%	
		Average Inventory				
6	Trade Receivables turnover ratio	Net Credit Sales	0.04	0.09	-50%	Due to realisation of old Receivable
		Average Accounts Receivable				
7	Trade payables turnover ratio	Net Credit Purchases*	0.16	0.23	-31%	
		Average Trade Payables				
	**(Includes subcontractor expenses)*					
8	Net capital turnover ratio	Net Sales	(0.00)	(0.00)	-51%	Revenue is reduced during the year
		Average working capital				
9	Net profit ratio	Net Profit after Tax	-5078%	-5002%	2%	
		Net Sales				
10	Return on Capital employed (ROCE)	Earning before interest and taxes	1.98%	15.61%	-87%	Due to certain exceptional item provided
		Capital Employed				
	(Return on capital emolyed is positive only for the fact that numerator and denominator are negative resulting into positive ROCE)					
11	Return on Investment (ROI)	{MV(T1) – MV(T0) – Sum [C(t)]}	-	-		Investments in subsidiaries and associates are strategic and non treasury hence this ratio is not given
		{MV(T0) + Sum [W(t) * C(t)]}				

CONSOLIDATED FINANCIAL STATEMENTS

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, 2025 and

b) Reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both 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, 2025, ("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, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries , joint ventures and associates referred to in Other Matter section below, the Consolidated Financial Results for the year ended March 31, 2025 Except for the possible effects of the matter described in Basis of Qualified Opinion paragraph (a) to (c):

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

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive 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, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports of the other auditors referred to in Other Matters Sectio below and 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 Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

a) We invite attention to note no. 4(a) of the Consolidated Financial Results, where the Company has during the previous year evaluated its existing claims in respect of on-going, completed and terminated contracts recognised in the earlier periods. Based on opinion of independent expert in the field of claims and arbitration who had assessed the likely number of claims being settled in favour of the Company, the Company has retained claims amounting to Rs. 30.00 crore as at March 31, 2025 as good and receivable.

In respect of the above claims , due to prolonged elapse of time and non-crystallization of matter with the counterpart, we are unable to comment upon the amounts recognised, its realisation and the consequent effect on the financial results for the year ended March 31, 2025.

b) We invite attention to note no 4(b) of the Consolidated Financial Results relating to penal interest and charges of Rs 124.97 crores (to the extent availability of loan statement) for the current year ended March 31, 2025 charged by the lenders on its facilities. Cumulative amount of such penal interest and charges amounts to Rs. 803.64 Crores (to the extent availability of loan statement) up to March 31, 2025. The same has not been debited to profit and loss account as management is disputing the same and is in discussion with the lenders for reversal of the said penal interest and charges. In the absence of conclusion of the aforesaid discussion and the quantum which will be finally agreed between the Company and the lenders, we are unable to state whether any provision is required to be made against such penal interest and charges.

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

a) 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 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below 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. 7 (a) of the Consolidated Financial Results relating to the present financial situation of the Company detailing the Material Uncertainties Relating to Going Concern and the Going Concern assumptions. The lenders had in the previous years recalled all the loans and facilities and also the Company's current liabilities exceeds current assets by Rs 12,549.34 Crore as at March 31, 2025. The Company is finding it difficult to meet its financial obligations and the resolution plan is under consideration by lenders. The liquidity crunch is affecting the Company's operation with increasing severity. The trading in equity shares of the Company is presently suspended. Some of the creditors have filed for winding up petitions against the Company. Some of the bankers have initiated action for recovering by putting on embargo on the Company's assets as detailed in the aforesaid note. The company has severe manpower issues and is defaulting on its statutory and regulatory obligations. We are informed that the Company's resolution plan pending since a very long time is under consideration by the lenders as detailed in the aforesaid note. The note of the Management does not have any fresh updates from previous quarters. Further, we are informed that the lenders are not able to reach a consensus due to which there 36 36 is hardly any progress in the matter from the lenders end to mitigate the uncertainty related to going concern. On account of there being no progress, the success of the resolution plan involves material uncertainties that may cast significant doubt about the Going Concern Assumption. Our report is not qualified on this account.

b) **In respect of 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. The parents' resolution plan including the dues related to overseas SPVs is pending approval of the lenders. Further, we are informed that the leaders of the parent company are not able to reach a consensus due to which there is hardly any progress in the resolution plan from the lenders end to mitigate the uncertainty related to going concern. On account of there being no progress, the success of the resolution plan involves material uncertainties that may cast significant doubt about the Going Concern Assumption. Our opinion is not qualified on this account.

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.225.64 crores as at March 31, 2025 under trade receivables in respect of contract revenue where the Company has received arbitration awards in its favour in respect of which the client has preferred an appeal for setting aside the said arbitration awards, where the Company is confident of recovery for the said awards. The recoverability is dependent upon the final outcome of the appeals & negotiations getting resolved in favour of the company.

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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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.
- Perform procedure in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an modified opinion on the Annual Consolidated Financial Results.
- 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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025, in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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

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. 197.45 crores as at March 31, 2025, total revenues of Rs. 48.90 crores, Net loss after tax of Rs 61.71 Crores and net cash outflow amounting to Rs. 0.10 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, 2025 and March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant 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 N V C & Associates LLP
(Formerly known as Natvarlal Vepari & Co)
Chartered Accountants
Firm Registration No. 106971W/ W101085

Nuzhat Khan
Partner
M. No. 124960

Mumbai, Dated: - August 2, 2025
UDIN: 25124960BMLKLL6147

Annexure A

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

Consolidated Balance Sheet as at 31st, March 2025

(All figures are in ₹ in crores unless otherwise stated)

Particulars	Note No.	March 31, 2025	March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	403.26	405.33
(b) Goodwill on Consolidation	3	-	-
(c) Financial assets			
(i) Investments in Joint Venture/ Associate (At cost)	4	-	-
(ii) Other Investments	4	30.71	19.94
(iii) Trade receivable	5	442.37	509.07
(iv) Loans	6	89.66	90.13
(v) Others financial assets	7	1.63	2.40
(d) Deferred tax assets (net)	8	0.12	0.22
(e) Other non-current assets	9	47.33	60.50
TOTAL NON-CURRENT ASSETS		**1,015.08**	**1,087.59**
CURRENT ASSETS			
(a) Inventories	10	5.05	55.56
(b) Financial assets			
(i) Investments	4	0.00	0.04
(ii) Trade receivables	5	47.46	32.64
(iii) Cash and cash equivalents	11	0.72	0.41
(iv) Bank balances	11	8.67	4.58
(v) Loans	6	5.64	9.90
(vi) Others financial assets	7	7.06	8.71
(c) Other current assets	9	29.67	33.98
TOTAL CURRENT ASSETS		**104.27**	**145.82**
TOTAL ASSETS		**1,119.35**	**1,233.41**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	74.11	74.11
(b) Other equity	13	(11,608.03)	(10,355.49)
Equity attributable to owners of the Company		**(11,533.92)**	**(10,281.38)**
(c) Non-controlling interests	14	(120.11)	(113.08)
TOTAL EQUITY		**(11,654.03)**	**(10,394.46)**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	15	-	-
(ii) Trade payables			
- Total outstanding dues to Micro and Small Enterprises	16	-	-
- Total outstanding dues to other than Micro and Small Enterprises	16	8.04	6.92
(iii) Other financial liabilities		-	-
(b) Provisions	17	0.93	1.02
(c) Deferred tax liabilities (net)	8	64.78	94.12
(d) Other non-current liabilities	18	46.01	45.94
TOTAL NON-CURRENT LIABILITIES		**119.76**	**148.00**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	75.62	100.16
(ii) Trade payables			
- Total outstanding dues to Micro and Small Enterprises	16	0.29	0.29
- Total outstanding dues to other than Micro and Small Enterprises	16	72.30	80.01
(iii) Other financial liabilities	20	12,148.70	10,934.04
(b) Other current liabilities	21	34.01	42.77
(c) Provisions	17	322.70	322.60
(d) Current tax liabilities (net)		-	-
TOTAL CURRENT LIABILITIES		**12,653.62**	**11,479.87**
TOTAL EQUITY AND LIABILITIES		**1,119.35**	**1,233.41**

Statement of material accounting policy information and explanatory notes forms an integral part of the financial statements

As per our report of even date
For N V C & Associates LLP
(Formally Known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960
Mumbai, Dated : August 2, 2025

For and on behalf of the Board of Directors
Gammon India Limited

Anurag Choudhry
Chief Financial Officer
DIN No. 00955456

Sandeep Sheth
Executive Director
DIN No. 08781589

Mahendra Ujamshi Shah
Audit Committee chairman
DIN No. 05359127
Mumbai, Dated : August 2, 2025

Ajit B. Desai
Chief Executive Officer
Mumbai, Dated : August 2, 2025

Consolidated Statement of Profit and Loss for the year ended 31st, March 2025

(All figures are in ₹ in crores unless otherwise stated)

Sr No	Particulars	Note No.	2024-25	2023-24
I	Revenue from Operations	22	67.89	71.74
II	Other Income	23	31.99	147.07
III	**Total Income (I +II)**		**99.88**	**218.81**
IV	**Expenses**			
	Cost of Materials Consumed	24	10.38	41.00
	Changes in Real estate Inventory	25	45.01	-
	Subcontracting Expenses	26	4.45	6.62
	Employee benefits expense	27	7.30	8.77
	Finance Costs	28	1,193.83	1,129.29
	Depreciation & amortization expenses	29	2.11	1.86
	Other expenses	30	62.68	600.17
	Total Expenses		**1,325.76**	**1,787.71**
V	**Profit/(Loss) before exceptional items and tax(III- IV)**		**(1,225.88)**	**(1,568.90)**
VI	Exceptional items (Income) / Expense	31	(2.27)	15.00
VII	**Profit / (loss) before share of (profit)/loss of associates and joint ventures and tax**		**(1,223.61)**	**(1,583.90)**
	Share of profit / (loss) of associates and joint ventures		(0.08)	0.86
VIII	**Profit/(loss) before tax**		**(1,223.69)**	**(1,583.04)**
IX	**Tax expenses**	32		
	Current Tax		-	-
	(Excess)/Short Provision of Earlier years		0.04	384.27
	Deferred Tax Liability / (asset)		(31.39)	1.25
	Total tax expenses		**(31.35)**	**385.52**
X	**Profit after tax for the period**		**(1,192.34)**	**(1,968.56)**
XI	**Other Comprehensive Income:**			
A	**Items that will not be reclassified to profit or loss:**			
	- Remeasurements of the defined benefit plans [net of tax if any]		0.03	(0.11)
	- Net gain/ (loss) on equity instrument through OCI [net of tax if any]		8.61	(114.50)
B	**Items that will be reclassified to profit or loss**			
	- Exchange differences through OCI		(75.87)	(33.56)
	Other Comprehensive Income for the year (A+B)		**(67.23)**	**(148.17)**
XII	**Total Comprehensive Income / (Loss) For The Period (X +XII)**		**(1,259.57)**	**(2,116.73)**
	Profit for the year attributable to:			
	- Owners of the Company		**(1,185.31)**	**(1,965.38)**
	- Non- Controlling interest		**(7.03)**	**(3.18)**
	Other Comprehensive Income attributable to:			
	- Owners of the Company		**(67.23)**	**(148.18)**
	- Non- Controlling interest		**(0.00)**	**0.01**
	Total Comprehensive Income attributable to:			
	- Owners of the Company		**(1,252.54)**	**(2,113.56)**
	- Non- Controlling interest		**(7.03)**	**(3.17)**
XIII	**Earnings per equity share (FV: Rs 2 each)**	33		
	Basic/ Dilutive (Rs.) (before exceptional)		(32.20)	(52.88)
	Basic/ Dilutive (Rs.) (after exceptional)		(32.14)	(53.28)

Statement of material accounting policy information and explanatory notes forms an integral part of the financial statements

As per our report of even date
For N V C & Associates LLP
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Chartered Accountants
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Partner
M.No. 124960
Mumbai, Dated : August 2, 2025

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Audit Committee chairman
DIN No. 05359127
Mumbai, Dated : August 2, 2025

Ajit B. Desai
Chief Executive Officer
Mumbai, Dated : August 2, 2025

Consolidated Cash Flow Statement For The Year Ended 31 st, March 2025

(All figures are in ₹ in crores unless otherwise stated)

Particulars		2024-25	2023-24
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (loss) before share of (profit)/loss of associates and joint ventures and tax	(1,223.61)	(1,583.90)
	Adjustments for :		
	Depreciation	2.11	1.86
	Interest Expenses and Other Finance Cost	1,193.83	1,129.29
	(Profit) / Loss on Sale of Assets	(0.03)	-
	Bad Debt	34.11	19.64
	Provision for Doubtful Debts and Advances	-	258.45
	Profit on Deconsolidation	-	(97.13)
	Exceptional Item	(2.27)	15.00
	Foreign Exchange Loss / (Gain)	(22.77)	0.47
	Interest Income	(4.26)	(0.53)
	Miscellaneous Income	-	(1.81)
	Assets W/off	(0.07)	-
	Sundry Balances Written off	17.05	3.35
	Dividend	(0.06)	-
	Reversal of Expected credit loss	(0.16)	-
	Provision for Impairment of Investment	0.27	-
	Contract Assets Written off	-	281.79
	Contract Assets Provided	-	17.56
	Sundry Balances Written Back	(1.86)	(45.12)
	Operating Profit Before Working Capital Changes	**(7.72)**	**(1.08)**
	Trade Receivables	(15.63)	(23.07)
	Inventories	50.51	6.09
	Other financial and non financial Asset	3.66	7.75
	Trade Payables and Provision	(7.10)	8.00
	Other financial and non financial liabilities	0.95	2.21
	CASH GENERATED FROM THE OPERATIONS	**24.67**	**(0.10)**
	Direct Taxes Paid / (Refund)	1.46	0.77
	Net Cash from Operating Activities	**23.21**	**(0.87)**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Proerty, Plant & Equipment	-	(0.03)
	Sale of Proerty, Plant & Equipment	0.06	-
	Other Bank Balance	(4.08)	(1.40)
	Dividend Received	0.06	0.00
	Proceeds from sales of investment	0.00	0.00
	Loans (Given)/Repaid to/by Others	0.48	(0.17)
	Interest Received	5.14	0.59
	Net Cash from Investment Activities	**1.66**	**(1.01)**

Consolidated Cash Flow Statement For The Year Ended 31 st, March 2025

(All figures are in ₹ in crores unless otherwise stated)

	Particulars	2024-25	2023-24
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest paid	(0.00)	(0.00)
	Repayment of Short term Borrowings	(24.56)	0.00
	Net Cash from Financing Activities	**(24.56)**	**(0.00)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**0.31**	**(1.89)**
	Opening Balance	0.41	2.30
	Closing Balance	0.72	0.41
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**0.31**	**(1.89)**
	Components of Cash and Cash Equivalents		
	Cash on Hand	0.02	0.00
	Balances with Bank	0.70	0.41
	Total Balance	**0.72**	**0.41**

Note: Figure in brackets denote outflows

Statement of significant accounting policies and explanatory notes forms an integral part of the Financial Statements

As per our report of even date
For N V C & Associates LLP
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Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960
Mumbai, Dated : August 2, 2025

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Chief Financial Officer
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Mahendra Ujamshi Shah
Audit Committee chairman
DIN No. 05359127
Mumbai, Dated : August 2, 2025

Ajit B. Desai
Chief Executive Officer
Mumbai, Dated : August 2, 2025

Notes to Consolidated financial statements for the year ended March 31, 2025

Statement of Changes in Equity for the period ended March 31 , 2025

(All figures are in ₹ in crores unless otherwise stated)

A Equity Share Capital

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	Rs. in crore	Number of Shares	Rs. in crore
Subscribed and Fully Paid up Capital				
Equity shares of INR 10 each				
Opening Balance	36,88,47,305	73.77	36,88,47,305	73.77
Changes in equity share capital during the year	-	-	-	-
Closing Balance	**36,88,47,305**	**73.77**	**36,88,47,305**	**73.77**
Share Forfeiture Account				
Money received in respect of Right Shares of Rs.10/- each forfeited	1,70,948	0.34	1,70,948	0.34
Total	**36,90,18,253**	**74.11**	**36,90,18,253**	**74.11**

B Other Equity

Particulars	Reserves & Surplus								Other Comprehensive Income		Equity attributable to owners of the company	Non Controlling Interest	Total
	Retained Earnings	Capital Redemption Reserve	Capital Reserve	Security Premium Reserve	Debenture Redemption Reserve	General Reserve	Promoters Contribution	Treasury Shares	Net gain/ (loss) on fair value of equity instruments	Gain/ (loss) on exchange fluctualtions			
Balance as at 31 March 2023	**(9,205.43)**	**105.00**	**15.49**	**1,262.20**	**96.45**	**363.06**	**100.00**	**(1.69)**	**(743.92)**	**(233.10)**	**(8,241.95)**	**(117.16)**	**(8,359.11)**
Profit for the year	(1,965.38)										**(1,965.38)**	**(3.18)**	**(1,968.56)**
Fair Valuation of Investment carried at FVTOCI	-				-				(114.50)		**(114.50)**		**(114.50)**
Exchange difference through OCI										(33.56)	**(33.56)**		**(33.56)**
Re-measurement of net defined benefit plans	(0.11)								-		**(0.11)**	**0.01**	**(0.10)**
(Decrease)/ Increase on account of deconsolidation of Subsidiaries	15.45				(15.45)					-	**-**	**7.25**	**7.25**
Balance as at 31 March 2024	**(11,155.47)**	**105.00**	**15.49**	**1,262.20**	**81.00**	**363.06**	**100.00**	**(1.69)**	**(858.42)**	**(266.66)**	**(10,355.49)**	**(113.08)**	**(10,468.57)**
Profit for the year	(1,185.31)										**(1,185.31)**	(7.03)	**(1,192.34)**
Fair Valuation of Investment carried at FVTOCI [net of tax]	-								8.61		**8.61**		**8.61**
Exchange difference through OCI										(75.87)	**(75.87)**		**(75.87)**
Re-measurement of net defined benefit plans	0.03										**0.03**	(0.00)	**0.03**
Balance as at 31 March 2025	**(12,340.75)**	**105.00**	**15.49**	**1,262.20**	**81.00**	**363.06**	**100.00**	**(1.69)**	**(849.81)**	**(342.53)**	**(11,608.03)**	**(120.11)**	**(11,728.14)**

(a) General Reserve

The General Reserve is created to comply with The Companies (Transfer of Profit and Reserve rules 1975).

(b) Securities premium reserve

Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Act.

(c) Debenture Redemption Reserve

In accordance with Circular issued by Ministry of Corporate Affairs No. 04/2013 dated 11.02.2013 the Company is maintaining the Debenture Redemption Reserve to the extent of 25% of the outstanding debentures. In accordance with the Companies (Share Capital and Debenture) Rules, 2014 the Company is maintaining the Debenture Redemption Reserve to the extent of 25% of the outstanding debentures. The Company has however not set aside or earmarked liquid assets of ₹ 43.40 crores (PY: ₹ 43.40 crore) being 15% of the amount of Debenture due for redemption as at March 2025 as required by the aforesaid Circular in view of the financial crunch faced by the Company. Since the entire facility is recalled by the lenders the entire amount of Non Convertable Debenture is considered as current and 15% of earmarked fund is calculated on the entire amount.

(d) Capital Reserve

Pursuant to a Scheme of Arrangement between the company, Transrail Lighting Limited (TLL) and their respective shareholders and creditors pursuant to Sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 for transfer of the retained Transmission and Distribution Undertaking (as defined in the scheme) of GIL and in accordance with the directions of the National Company Law Tribunal ("NCLT") the company has recorded the fair value of the consideration received from TLL by way of 725,000 Equity Shares issued by TLL as Non-Current Investments and has derecognised book values of the assets and liabilities of retained T&D Undertaking transferred to TLL. The resultant difference of Rs 11.52 crore has been credited to Capital reserve account.

(e) Promoters Contribution

The Company had pursuant to the Shareholders approval in May, 2015, received Rs.100 Cr to issue Unsecured Zero Coupon Compulsorily Convertible Debentures to the promoters against their contribution made to the Company's Corporate Debt Restructuring ("CDR") package. However no allotment was made, since the in-principle approval for allotment was awaited from BSE Ltd.

On 26th April,2016 , BSE has directed the Company to modify the "relevant date" adopted by the Company for the pricing of the CCD's and seek shareholders approval afresh.

(f) Treasury Shares

Pursuant to the Scheme of Amalgamation with ATSL in 2008, the Company owns 58,04,620 Equity Shares of itself through Gammon India Trust which was allotted the shares against the Company's holding in erstwhile ATSL in terms of the order of the Hon'ble High Court of Mumbai and Gujarat.

As per our report of even date
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Nuzhat Khan
Partner
M.No. 124960
Mumbai, Dated : August 2, 2025

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Audit Committee chairman
DIN No. 05359127
Mumbai, Dated : August 2, 2025

Ajit B. Desai
Chief Executive Officer
Mumbai, Dated : August 2, 2025

Summary of Material Accounting Policy Information and Other Explanatory Information to the Consolidated Financial Statements for the year ended March 31, 2025

A. CORPORATE INFORMATION

Gammon India Limited is a civil engineering construction company incorporated in the year 1922. It originated as a construction business in the year 1919 founded by John C. Gammon and was taken over by its Promoter Mr. Abhijit Rajan in the year 1991.

Prominently it is one of the largest infrastructure companies in India with several multifarious civil engineering projects to its credit. Broadly, its specific segments of specialisation in infrastructure are transportation, power projects, transmission & distribution, structural designs, irrigation projects, ground engineering & water supply. Having established its leadership in construction and turnkey projects, it is also accredited with expertise in roads, flyovers and bridges. Besides its large scale of operations in the Construction and Infrastructure domain, Gammon has a dominant presence in energy business in which it operates in the hydro, nuclear and thermal power segments- having India's first second generation nuclear power plant in Kalapakkam to its credit.

Gammon's projects cover businesses and projects involving highways, public utilities, environmental engineering and marine structures. Gammon's expertise also covers the design, financing, construction and operation of modern bridges, ports, harbours, thermal & nuclear power stations, viaducts, dams, high-rise structures, chemical & fertiliser complexes and metro rail, both on a Built-Operate–Transfer (BOT) basis as well as contract execution. Gammon is also active in the Social Infrastructure sector through its operations in the realty project segment

The Financial Statements are approved for issue by the Company's Board of Directors in the meeting held on August 2, 2025.

B. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTION

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The management does not have any unabsorbed losses and therefore there are no judgements being made on this account.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. This inter-alia include the determination of the discount rate, future salary increases, attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Useful lives of Property, plant and Equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Presently the PPE are depreciated on the basis of the estimates of useful life carried out by the management which are disclosed as part of the material accounting policy relating to PPE and depreciation.

iv) Impairment of Property, Plant and Equipment

For property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or Cash Generating Unit(CGU) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. In making the estimates of recoverable amounts of Asset or CGU, the management estimates future economic benefits including projections of future profitability which are taken into consideration in evaluating the recoverable amount of Asset or CGU.

v) Impairment of Investment

For determining whether the investments in subsidiaries, joint venture and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have estimated the future cash flow, capacity utilization, operating margins and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

vi) Inventories

The Group estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

vii) Recognition and measurement of other provision

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

viii) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

C. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements"

D. MATERIAL ACCOUNTING POLICY INFORMATION

i) Basis of Preparation

These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values which are disclosed in the Financial Statements, the provisions of the Companies Act, 2013 (`Act') (to the extent notified).

The classification of assets and liabilities of the Group is done into current and non-current based on the operating cycle of the business of the Group. The operating cycle of the business of the Group is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except whereas newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest crore, except otherwise indicated.

ii) Principles of Consolidation

(a) The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date

the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries, joint ventures and associates used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March 2025 except for the financial statements which are not consolidated due to non availability of Financial Statements.

- Associated Transrail Structures Limited., Nigeria (Share Holding -100%)
- Gammon Italy S.r.L (Share Holding -100%)
- GIPL - GIL JV (Joint Venture 5%)
- Gammon – Ojsc Mosmetrostroy – JV('GOM')- (Joint Venture 51%)
- Ansaldocaldaie-GB Engineering Private Limited.('ACGB')
- Campo Puma Oriente S.A. (Share Holding 73.76%)
- Finest Spa Italy (Share Holding 50%)

(b) Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

(c) Associates are all entities over which the Group has significant influence but no control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(d) "Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

- Joint operations: The Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.
- Joint ventures Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

The following entities are considered in the Consolidated Financial Statements:

Sr no.	Name of Entity	Nature of Relationship	March 2025		March 2024	
			Ownership Interest	Effective Interest	Ownership Interest	Effective Interest
1.	Gammon India Limited	Parent	-	-	-	-
2.	ATSL Infrastructure Projects Limited	Subsidiary	51.00%	61.09%	51.00%	61.09%
3.	P.Van EerdBeheersmaatschappaji B.V. Netherlands ('PVAN')	Subsidiary	100.00%	100.00%	100.00%	100.00%
4.	Gammon Retail Infrastructure Private Limited ('GRIPL')	Subsidiary	99.00%	99.00%	99.00%	99.00%
5.	Gammon Power Limited. ('GPL')	Subsidiary	90.00%	90.00%	90.00%	100.00%
6.	ATSL Holding B.V. Netherlands	Subsidiary	100.00%	100.00%	100.00%	100.00%
7.	Gammon Realty Limited. ('GRL')	Subsidiary	75.06%	75.06%	75.06%	75.06%
8.	Gammon Holdings B.V., Netherlands('GHBV')	Subsidiary	100.00%	100.00%	100.00%	100.00%
9.	Gammon International B.V., Netherlands('GIBV')	Subsidiary	100.00%	100.00%	100.00%	100.00%
10.	Metropolitan Infrahousing Private Limited ('MIPL')	Subsidiary	84.16%	84.16%	84.16%	84.16%
11.	Gammon Transmission Limited('GTL')	Subsidiary	100.00%	100.00%	100.00%	100.00%
12.	Gammon Real Estate Developers Private Limited (GRDL)	Subsidiary	100.00%	100.00%	100.00%	100.00%
13.	Ansaldocaldaie Boilers India Private Limited ('ACB')	Subsidiary	73.40%	85.37%	73.40%	85.37%

14.	Gammon Holdings (Mauritius) Limited ('GHM')	Subsidiary	100.00%	100.00%	100.00%	100.00%
15.	Patna Water Supply Distribution Network Private Limited ('PWS')	Subsidiary	73.99%	73.99%	73.99%	73.99%
16.	Gammon SEW('GSEW')	Joint Venture	90.00%	90.00%	90.00%	90.00%

(e) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

iii) Summary of Material Accounting Policy Information

(a) Revenue Recognition

The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for construction of highways, water pipeline projects construction of residential & commercial buildings, and others. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.

- **Construction Activity**

  Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services

  The Companies performance creates or enhances an asset that the customer controls as the asset is created or enhanced and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Group recognises revenue at the transaction price which is determined on the basis of agreement entered into with the customer. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Group would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Group recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

- **Awards & Claims**

  The awards are recognised as revenue as soon as the Group receives an award determining the quantum of award pursuant to arbitration or other conciliation process

  The Group has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims

- **Measurement of performance obligation**

  The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against

the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

- **Contract costs**

  Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

- **Provision for future losses**

  Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

- **Contract assets**

  A contract asset is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in notes to financial statement.

- **Trade receivables**

  A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

- **Contract liabilities**

  A contract liability is the obligation to transfer goods or services to a customer for which the Group has received advance payments from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the consideration received.

- **Turnover**

  Turnover represents work certified upto and after taking into consideration the actual cost incurred and the profit evaluated by adopting the percentage of work completion method of accounting.

- **Interest Income**

  Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

- **Other Revenues**

  All other revenues are recognized on accrual basis

(b) Joint Ventures

a) Joint Venture Contracts under Consortium are accounted as independent contracts to the extent of work completion.

b) In Joint Venture Contracts under Profit Sharing Arrangement, services rendered to Joint Ventures are accounted as income on accrual basis, profit or loss is accounted as and when determined by the Joint Venture and net investment in Joint Venture is reflected as investments or loans & advances or current liabilities.

(c) Employee benefits

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as

giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods. Past service cost is recognized in the statement of profit and loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognizes the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost/deemed cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

Property, plant and equipment are derecognised from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 or as determined by the Independent Valuer as the case maybe . Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion.

(e) Leases

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(f) Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed finite. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible Assets without finite life are tested for impairment at each Balance Sheet date and Impairment provision, if any are debited to profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(g) Impairment of Non-financial Assets

On annual basis the Group makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is higher of an asset's fair value less cost to sell.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

a) **Equity investment**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(i) Inventories

- Raw materials are valued at cost, net of Goods and Service Tax, wherever applicable.
- Stores and spares, loose tools are valued at cost except unserviceable and obsolete items that are valued at estimated realisable value thereof. Costs are determined on Weighted Average method
- Material at Construction Site and Stores & Spares are valued at lower of cost and net realisable value. Costs are determined on Weighted Average Method.
- Work In Progress on construction contracts are carried at lower of assessed value of work done less bill certified and net realisable value.
- Work In Progress – Real Estate reflects value of land, material inputs and project expenses.
- Bought Out and Stock in Transit are valued at lower of cost and Net realisable value.
- Other -Scrap Material are valued at realisable value.
- Finished Unsold Properties - Unsold finished properties are valued at lower of cost (which includes all direct and indirect costs of construction of the properties including land, materials, labour and other construction overhead) and net realizable value.

(j) Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that gave rise to the translation difference.

(k) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Other borrowing costs are recognized as expenses in the period in which they are incurred.

In determining the amount of borrowing costs eligible for capitalization during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

(l) Taxes on income

Current Taxes

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability settled, based on the tax rates (tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of major components of deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities and Contingent Assets

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

(n) Earnings Per Share

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

(o) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Deferred tax assets/liabilities are classified as non-current.

All other liabilities are classified as non-current.

(p) Fair value measurement

The Group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(q) Financial instruments

A. Financial assets

I. **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

II. **Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at Fair Value through Other Comprehensive Income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortized cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments other than investment on subsidiary, joint venture and associates are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss.

III. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

IV. Investment in associates, joint venture and subsidiaries

The Company has accounted for its investment in subsidiaries and associates, joint venture at cost.

V. Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the Financial Assets measured at amortized cost.

Expected credit losses are measured through a loss allowance at an amount equal to:

- the12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

B. **Financial liabilities**

I. **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

II. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

IV. Derivative financial instruments

The Company enters into derivative contracts to hedge foreign currency price risk on unexecuted firm commitments and highly probable forecast transactions. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

(r) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(s) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

2 Property Plant and Equipment

A) Tangible Assets

(₹ in Crore)

Particulars	Freehold Land *	Leasehold Land	Plant & Equipment	Motor Vehicles	Office Equipment	Furniture & Fixtures	Total
GROSS BLOCK							
As at 31st March 2023	**393.14**	**41.71**	**50.02**	**1.77**	**1.58**	**1.40**	**489.62**
Additions	-	-	-	-	0.03	-	0.03
Disposals/Adjustments	-	-	6.26	-	-	-	6.26
On account of deconsolidation of subsidiary	-	-	(0.97)	(0.32)	(0.15)	(0.06)	(1.51)
As at 31st March 2024	**393.14**	**41.71**	**55.31**	**1.45**	**1.46**	**1.33**	**494.40**
Additions	-	-					-
Disposals/Adjustments	-	-	0.44	(0.10)	(0.00)	(0.01)	0.33
On account of deconsolidation of subsidiary	-	-					-
As at 31st March 2025	**393.14**	**41.71**	**55.75**	**1.36**	**1.46**	**1.33**	**494.73**
DEPRECIATION							
As at 31st March 2023	**-**	**33.87**	**45.66**	**1.69**	**1.54**	**1.36**	**84.12**
Charge for the Year	-	0.83	1.02	0.00	0.01	0.00	1.86
Disposals/Adjustments	-	-	4.45	-	-	-	4.45
On account of deconsolidation of subsidiary	-	-	(0.84)	(0.31)	(0.15)	(0.06)	(1.36)
As at 31st March 2024	**-**	**34.70**	**50.29**	**1.38**	**1.40**	**1.30**	**89.07**
Charge for the Year	-	0.83	1.27		0.01	0.00	2.11
Disposals/Adjustments	-		0.39	(0.09)	(0.00)	(0.01)	0.29
On account of deconsolidation of subsidiary	-						-
As at 31st March 2025	**-**	**35.53**	**51.95**	**1.29**	**1.41**	**1.30**	**91.47**
NET BLOCK							
As at 31st March 2024	**393.14**	**7.01**	**5.02**	**0.07**	**0.06**	**0.03**	**405.33**
As at 31st March 2025	**393.14**	**6.18**	**3.80**	**0.06**	**0.05**	**0.03**	**403.26**

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

3 Goodwill/ Capital Reserves on Consolidation

Particulars	March 31, 2025		March 31, 2024	
Capital Reserve on consolidation		(3.96)		(3.96)
Goodwill on Consolidation	684.51		684.51	
Less: Goodwill / Capital Reserve of divested subsidiaries	(87.13)	597.38	(87.13)	597.38
Less Provision for Impairment of Goodwill		(597.38)		(597.38)
Total		**(3.96)**		**(3.96)**
Provision for Impairment of Goodwill Consists of:-				
Goodwill of acquisition of-				
Metropolitan Infrahousing Private Limited		597.29		597.29
P.Van Eerd Beheersmaatschappij BV		0.09		0.09
Total		**597.38**		**597.38**

The balance of ₹ 3.96 represents Capital Reserve on consolidation of one of the subsidiaries which has been grouped under SOCIE.

4 Financial Assets

Particulars		March 31, 2025		March 31, 2024	
		Non- Current		Current	
A	**Investment valued at Cost, fully paid (Net of Provisions)**				
	Investment in Equity shares (Accounted under Equity method)				
	Associate				
1	In India	0.00	0.00		
2	Outside India	0.00	0.00		
	Joint Venture				
3	In India	0.00	0.00		
4	Outside India	-	-	-	-
	Total	**-**	**-**	**-**	**-**
B	**Investment in Equity shares Carried at Fair value through PL, fully paid up**				
1	Entity in India	-	-	-	-
2	Entity in Outside India	-	-		
C	**Investment in Equity shares Carried at Fair value through OCI, fully paid up**				
1	Entity Outside India	12.35	12.05		
2	Entity in India	18.03	7.32	-	-
D	**Investment in Equity shares - Others**				
1	Entity in India	0.02	0.02	-	-
1	Entity in Outside India	-	-		
E	**Investment in Government Securities**	0.30	0.55	-	-
F	**Investment in Partnership**	-	-	-	-
G	**Other Investments (At Fair value through P&L)**				
1	Equity Shares	-	-	-	0.03
2	Liquid Mutual Funds	-	-	0.00	0.00
	Total (B+C+D+E+F+G)	**30.71**	**19.94**	**0.00**	**0.04**
	Disclosure:				
1	Investment carried at Cost	0.33	0.57	-	-
2	Investment carried at FVTOCI	30.38	19.37	-	-
3	Investment carried at FVTPL	-	-	0.00	0.04
		30.71	**19.94**	**0.00**	**0.04**

Details of Investments

Non Current Investments

A Investment in Equity shares

(Accounted under Equity method)

Particulars			March 31, 2025		March 31, 2024	
			Nos	Amount	Nos	Amount
1	**In Associate in India**					
	AJR infra and tolling ltd (formerly known as Gammon Infrastructure Projects Limited) *		-	-	19,39,99,800	20.99
	Less: Provision			-		(20.99)
	Total			**-**		**-**
2	**In Associate Outside India**					
	Finest S.p.A, Italy *	EUR 1	7,80,000	20.60	7,80,000	20.60
	Sadelmi SpA*			58.32		58.32
	Less: Provision			(78.92)		(78.92)
	Total			**-**		**-**

Particulars			March 31, 2025		March 31, 2024	
			Nos	Amount	Nos	Amount
3	**In Joint Venture in India**					
	Ansaldo GB-Engineering Pvt Ltd		2,00,00,000	13.28	2,00,00,000	13.28
	Less: Provision			(13.28)		(13.28)
				-		-
4	**In Joint Venture Outside India**					
	Campo Puma Oriente S.A.#	USD 1	6,441	(100.74)	6,441	(100.55)
	Less: Shown under Other Current Liabilities			100.74		100.55
	Total			-		-

Note:

* in view of continuing losses in AJR Infra, Sadelmi and Finest Spa and there being no obligation to infuse any funds to meet the losses, the equity method is discontinued and the entire investment amount is provided for as impaired.

(i) Ansaldo GB-Engineering Pvt Ltd

ACBI is having 50% stake in the Ansaldo GB-Engineering Pvt Ltd and the balance 50% is held by GB Engineering Enterprises Private Limited.

Ansaldo GB-Engineering Pvt Ltd has taken over the Assets and Liabilities of the Pudukudy division of GB Engineering situated at SF No. 63, Pudukudy South under a Business Transfer Agreement (BTA) through a Slump Sale. As per BTA Agreement signed between the Company with GB the business has been transferred on and from May 31st 2011. The Company carries on Engineering Job work for various customers at its plant located at Trichy.

There is no business and future plans of Ansaldo GB-Engineering Pvt Ltd and one of the Share holder i.e., GB Engineering Enterprises P.Ltd is under liquidation process and is not in a position to support ACGB.

ACBI was in receipt of Possession Notice dated November 11, 2017, issued under section 13(4) of Securitisation and reconstruction of the Financial Assets and Enforcement of Security Interest Act 2002.

ACGB is declared as Non Performing Asset by the lenders. Lenders have taken over the possession in May 2019 of aforesaid Company and are trying for e - auction for recovering their dues which will be realised by disposing the Assets of the Company.

Based on present condition of the subsidiary, the Company on a prudence basis has provided for the investment in Ansaldo GB-Engineering Pvt Ltd.

(ii) M/s Campo Puma Oriente S.A. (CPO):

The accounts of a subsidiary M/s Campo Puma Oriente S.A. have not been audited since December 2012, due to certain disputes with the partner in the project. Furthermore, IDBI Bank Dubai, invoked the Stand by letter of credit provided by IDBI Mumbai in the month of October 2016. The company had received a valuation report for $ 60 Million approximately from an independent merchant banker for its share more than 3 years ago, which the management believes is still valid. The Company has already made a provision of Rs 230.41 crores against its exposure.

Under the previous IGAAP, CPO was being accounted as a subsidiary with the partner's share being accounted as minority interest. Under the IndAs, since the said Campo Puma is a jointly controlled entity, the same is accounted under equity method from the transition date.

For the purpose of local regulatory requirements the said Campo has effected changes in the financials for the year ended December 31, 2015 since it submitted unaudited number for the purpose of consolidation. The adjustments made were primarily write back of partner balances to recoup the losses in the Joint venture in the earlier years. The Management of Gammon India Limited, for the purpose of preparing financials for the purposes of consolidation have not considered such adjustments as the losses have been accounted in consolidated financial statement from the joint venture.

The partner in the Joint Venture has filed a suit against the Company in the Court of Oklahoma,USA,inter-alia,for purportedly failing to fund its share of cash calls amounting to $4.4m,due to which it has overpaid its share and is claiming reimbursement. The Company has contested this claim and furthermore has issued a Notice of Breach against the partner and the claims and counterclaims will finally be settled through a combination of court process and arbitration. The hearings are expected to commence in due course on completion of both parties respective responses. The financial statements of CPO S.A.will therefore be signed and released only after the cases are resolved.

The management however believes that there will not be material differences between the financials considered and the financial pursuant to the audit being completed of the said CPO.

The above share in joint venture is net of advance of Rs.177.11 Cr made by the Company to the joint venture.

B Investment in Equity shares Carried at Fair value through PL

Particulars		March 31, 2025		March 31, 2024	
		Nos	Amount	Nos	Amount
1	**Investment in equity instruments -Others- India**				
	Gactel Turnkeys Projects Limited(GTPL)	-	-	50,50,000	19.59
	Less: Provision		-		(19.59)
	Total		**-**	-	**-**
2	**Investment in equity instruments -Others- Foreign Unquoted Equity Instrument (Fully paid-up unless otherwise stated)**				
	Gammon International FZE	-	-	1	0.17
	Less: Provision		-		(0.17)
	Total		**-**		**-**

Note:

(i) During the previous year GIFZE licence deregistered in Dubai, due to which it is deconsolidated from Consolidated accounts

(ii) During the previous year GTPL was admitted to NCLT, and the management control was lost due to the Board of Directors being super ceded. On account of the same the said GTPL is being deconsolidated and accounted on fair value thru PL. since the said GTPL was loss making and there is no expectation of any return, the same is completely provided for as per the SFS

C Investment in Equity Shares Valued carried at FVTOCI

Particulars		Face Value	March 31, 2025		March 31, 2024	
		In Rs.	Nos	Amount	Nos	Amount
1)	**In Associate Outside India**					
	Sofinter S.p.A.	Euro 0.76	7,86,82,127	12.35	7,86,82,127	12.05
	Franco Tosi Meccanica S.p.A.			423.67		423.67
				436.02		**435.72**
	Less: Provision					
	Franco Tosi Meccania S.p.A.			(423.67)		(423.67)
	Total			**12.35**		**12.05**
2)	**In India**					
	Transrail Lighting Limited	10	3,89,770	18.03	3,89,770	3.07
	Deepmala Infrastructure Private Limited		5,100	-	5,100	-
	AJR infra and tolling ltd (formerly known as Gammon Infrastructure Projects Limited)		10,09,99,800	-	-	-
	Gammon Engineers & Contractors Private Limited	10	10,94,881	-	10,94,881	4.25
	Total			**18.03**		**7.32**

Notes:

(i) Sofinter:

During the previous year, the Group 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 the proposed 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 proposes to acquire 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 carrying value of investment in Sofinter (which as carried at FVTOCI) for an amount of Rs 114.01 crores during the quarter ended June 30, 2023 which is debited to Other Comprehensive Income. The group had already provided for an amount of Rs 698.00 crores in the quarter and the year ended March 31, 2023 under Other Comprehensive Income.

(ii) Francotosi Mecanica S.p.A (FTM)

The Board of Francotosi Mecanica S.p.A (FTM) filed on May 30th 2013 with the court of Milan (and with the Companies Registry) a “preliminary” request for admission to the procedure of pre-insolvency composition agreement with creditors and restructuring debts (“concordato preventive”), under Articles 161 Clause 6, Italian Government Publication dated 10 March 1942 No 267 – further amended in September 2012 in light of acute financial stress being faced by the Company due to several extraneous reasons. The said application was admitted by the Court on 7 June 2013 and the court soon thereafter appointed a Judicial Commissioner to evaluate the possibility of FTM continuing its operations. Thereafter .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.

On account of the above facts and the absence of financial statements of the said FTM, FTM functions under severe long term restrictions which impair its ability to transfer funds to its parent. Further the parent does not have any control whatsoever as the entire control lies with the commissioner and the parent does not have access to information also. The Management of the Company and the Board of FTM have no say in the matter and have no access to records which are with the Commissioner. Therefore, in accordance with INDAS 110 – Consolidated Financial Statements , in the absence of control, the said FTM is excluded from Consolidation. This was also done under the previous IGAAP as per para 11(b) of AS-21 – Consolidated Financial Statements from the period ended 30th September 2014. There is also no influence that can be exercised by the Group despite having 83.94% of the Share holding.

The investment in the equity shares has been shown as financial asset accounted on fair Value through Other Comprehensive Income (FVTOCI).

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 endeavour to recover the value of the non core assets.

(iii) Transrail Lighting Limited the Investment are valued on a Mark to Market (MTM) basis , their value is adjusted to reflect current market prices as of reporting date

Gammon Engineers and Contractors Pvt. Ltd. - In the absence of Mark to Market value/ fair value and based on management estimation of realisation of the carrying value , fair value is considered to be NIL

Upto Previous year Consequent to invocation of pledge shares, GECPL / TLL ceased to be an associate and accordingly is disclosed as Other Investment, The Holding Company has accounted the said Investment at Fair Value through Other Comprehensive Income by making the election as required by the Standards. based on valuation considered by lenders for pledge invocation during the year 2018-19 said investment was fair valued in March 2019.

Therefore these investments are carried at the value of March 2019, although the said investment is being accounted on FVTOCI.

(iv) During the previous year, the control over Deepmala Infrastructure Private Limited is also lost due to change in management. These investments are also accounted on fair value thru other comprehensive income. Since there is no change in the operations of the said Deepmala and the investment being non material, no changes to the fair value are estimated and are carried at cost

(v) During current year, IDBI Bank invoked 93,000,000 shares of AJR Infra Tolling Ltd held by Gammon Power Limited. As a result, AJR Infra tolling Ltd is no longer considered an associate company and investment is now accounted for under FVTOCI. The group has already fully provided for its investment in AJR Infra Tolling Ltd.

D Investment in Equity shares - Others

	Particulars	Face Value	March 31, 2025		March 31, 2024	
		In Rs.	Nos	Amount	Nos	Amount
1	**Investment in equity instruments -Others- Indian**					
	Unquoted Equity Instrument					
	(Fully paid-up unless otherwise stated)					
	Airscrew (India) Limited (Rs.5 paid up) #	100	-	-	200	-
	Alpine Environmental Engineers Limited #	100	204	0.00	204	0.00
	Bhagirathi Bridge Construction Company Limited #	100	300	0.00	300	0.00
	Modern Flats Limited (Unquoted) #	10	2,040	0.00	2,040	0.00
	Plamach Turnkeys Limited #	100	600	0.01	600	0.01
	Shah Gammon Limited #	100	835	0.01	835	0.01
	STFA Piling (India) Limited (Fully Provided) #	10		-	2,17,321	-
	Rajahmundry Godavari Bridge Limited	10		-	4,41,250	-
	Tidong Hydro Power Limited	10	25,500	-	25,500	-
	Indira Container Terminal Private Limited	10	2,64,07,160	26.41	2,64,07,160	26.41
	Franco Tosi Turbines Private Limited	10	10,000	0.01	10,000	0.01
	Pittie Antariksh GRL Pvt Ltd	10	500	0.00	500	0.00
				26.45		**26.45**
	Less: Transfer of Beneficial Interest in lieu of Deposit received			(26.41)		(26.41)
				0.04		**0.04**
	Less: Provision					
	Air Screw India Ltd.			-		-
	Bhagirathi Bcc Ltd.			(0.00)		(0.00)
	Shah Gammon Limited			-		-
	STFA Piling India Ltd.			-		-
	Alpine Environmental Engineers Limited #			(0.01)		(0.01)
	Modern Flats Limited (Unquoted) #			(0.00)		(0.00)
	Plamach Turnkeys Limited #			(0.01)		(0.01)
	Rajahmundry Godavari Bridge Limited			-		-
	Tidong Hydro Power Limited			-		-
				0.02		**0.02**
	# - In the absence of financials and no operations these equity investments are fully written off and no further shares of profit/loss is considered					
2	**Investment in equity instruments -Others- Foreign - Impaired**					
	Unquoted Equity Instrument					
	(Fully paid-up unless otherwise stated)					
	Gammon Mideast Limited, Dhs.1,000 each Dhs.7,85,000 # (under Liquidation) (Fully Provided)		1,142.00	0.18	1,142	0.18
				0.18		**0.18**
	Less: Provision			(0.18)		(0.18)
	Total			**-**		**-**

E Government Securities

Particulars	Face Value	March 31, 2025		March 31, 2024	
	In Rs.	Nos	Amount	Nos	Amount
Unquoted					
Government Securities Lodged with Contractees as Deposit :					
Sardar Sarovar Narmada Nigam Ltd - Bonds			0.30		0.30
Others			0.12		0.12
Government Securities Others :			0.12		0.12
(Indira Vikas Patras and National Savings Certificates)					
Less: Provision for Impairment			(0.24)		-
Total			**0.30**		**0.55**

F Investment in Partnership Firm

Particulars	Face Value	March 31, 2025		March 31, 2024	
	In Rs.	Nos	Amount	Nos	Amount
Unquoted					
Gammon Shah (fully provided for)			0.00		0.00
Less: Provision			(0.00)		(0.00)
Total			**-**		**-**

G Current Investments:-

Investment in Shares and Mutual Funds

Particulars	Face Value	March 31, 2025		March 31, 2024	
	In Rs.	Nos/ Units	Amount	Nos/ Units	Amount
Quoted					
Investments carried at fair value through Profit and Loss					
1 Equity Shares					
Technofeb	10	55,000	-	55,000	0.03
Total			**-**		**0.03**
2 Mutual funds					
HDFC Floating Rate Income Fund		2,048	0.00	2,048	0.00
Birla Sun Life Mutual Fund		150	0.00	150	0.00
Total			**0.00**		**0.00**
Total current investments			**0.00**		**0.04**
Total Non - Current and Current Investments			**30.71**		**19.98**
Aggregate amount of quoted investments			**0.00**		**0.04**
Market Value of Quoted Investment			**0.00**		**0.04**
Aggregate amount of unquoted investments			**30.71**		**19.94**

5 Financial Assets - Trade Receivables

(Unsecured, at amortised cost)

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Unsecured				
Trade Receivables considered good - Disputed	443.45	24.15	504.58	24.15
Trade Receivables considered good - Undisputed	0.03	23.35	5.93	8.63
Less: Allowance for expected credit loss - Disputed	(1.11)	0.00	(1.26)	0.00
Less: Allowance for expected credit loss - Undisputed	(0.00)	(0.04)	(0.18)	(0.14)
Total	**442.37**	**47.46**	**509.07**	**32.64**

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Trade Receivables Credit Impaired - Disputed	231.57	22.87	239.47	22.86
Trade Receivables Credit Impaired - Undisputed	-	194.38	-	194.38
Less: Allowance for Credit Impairment - Disputed	(231.57)	(22.87)	(239.47)	(22.86)
Less: Allowance for Credit Impairment - Undisputed	-	(194.38)	-	(194.38)
Total	**442.37**	**47.46**	**509.07**	**32.64**

A Holding company

(i) In furtherance to the recommendation of the Dispute Resolution Board (DRB) and Arbitration Awards in the Company's favour, the Company had recognized income in the previous year the carrying value of which as at the March 31, 2025 is Rs. 225.64 (excluding CMRL award of Rs. 208.00 Crores refer note 4(a)(ii) below), 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 favourable awards from the DRB and the Arbitration Tribunal, the management is reasonably certain that the awards will get favourable verdict from the courts.

(ii) The Holding 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 previous year resulting in the net carrying amount against CMRL award at Rs. 408.00 crores. Further, on a prudent basis the company 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.

B Expected Credit Loss

Since the Company Calculates impairment under the simplified approach the Company does not track the changes in credit risk of trade receivables the impairment amount represents lifetime expected credit loss. Hence the additional disclosures in trade receivables for changes in credit risk and credit impaired trade receivable are not disclosed.

Movement in the expected credit loss allowance

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Balance at the beginning of the period	240.91	217.38	4.29	216.69
Net movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(8.23)	(0.10)	236.61	0.70
Provision at the end of the period	**232.68**	**217.29**	**240.91**	**217.38**

C Trade Receivable Ageing Schedule

(Ageing from Bill Date)

As at March 31, 2025

Range of O/s period	Undisputed			Disputed			
	Considered Good	Significant Increase in Credit Risk	Credit Impaired	Considered Good	Significant Increase in Credit Risk	Credit Impaired	Total
Unbilled	-	-	-	-	-	-	-
Not Due	-	-	-	-	-	-	-
less than 6 months	0.94	0.00	-	-	-	-	0.95
6 months - 1 year	19.90	-	-	-	-	-	19.90
1-2 year	0.20	0.00	-	-	-	-	0.20
2-3 year	0.14	0.03	-	113.39	0.28	-	113.84
> 3 years	2.15	0.01	194.38	353.10	0.82	254.44	804.90
Total	**23.34**	**0.04**	**194.38**	**466.49**	**1.11**	**254.44**	**939.79**

As at March 31, 2024

Range of O/s period	Undisputed			Disputed			
	Considered Good	Significant Increase in Credit Risk	Credit Impaired	Considered Good	Significant Increase in Credit Risk	Credit Impaired	Total
Unbilled	-	-	-	-	-	-	-
Not Due	-	-	-	-	-	-	-
less than 6 months	5.12	0.00	-	-	-	-	5.12
6 months - 1 year	0.85	0.12	-	-	-	-	116.61
1-2 year	0.21	0.19	-	115.36	0.29	-	0.40
2-3 year	0.02	0.00	-	-	-	-	0.02
> 3 years	8.04	0.01	194.38	412.12	0.97	262.33	877.86
Total	**14.24**	**0.32**	**194.38**	**527.48**	**1.26**	**262.33**	**1,000.01**

6 Financial Assets: Loans (unsecured at amortised cost)

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Loans and Advances :				
Related Parties				
Considered Good	1.00	-	1.46	4.25
Considered Doubtful	374.29	0.02	697.32	0.02
Provision for Doubtful Loans	(374.29)	(0.02)	(697.32)	(0.02)
Other Loans and Advances				
Considered Good	88.66	5.64	88.67	5.65
Considered Doubtful	40.58	61.77	40.58	61.76
Provision for Doubtful Loans	(40.58)	(61.77)	(40.58)	(61.76)
Total	**89.66**	**5.64**	**90.13**	**9.90**

(i) Disclosure of amounts outstanding at period end as per Schedule V of Listing Obligations and Disclosure Requirements 2015

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Details of Related parties :				
Considered good:				
Finest S.p.A	-	-	0.46	-
Gactel Turnkey Projects limited (Refer Note 4(B)(ii))	-	-	-	4.25
RAS Cities and Township Private Limited	1.00	-	1.00	-
Total	**1.00**	**-**	**1.46**	**4.25**
Considered doubtful:				
Franco Tosi Meccanica SPA	94.92	-	92.75	-
SAE Power lines srl	48.96	-	48.96	-
Campo Puma Oriente S.A.	230.41	-	230.41	-
Tidong Hydro Power Limited	-	0.02	-	0.02
Gammon International FZE (Refer Note 4(B)(i))	-	-	96.87	-
Gactel Turnkey Projects limited (Refer Note 4(B)(ii))	-	-	228.33	-
Total	**374.29**	**0.02**	**697.32**	**0.02**

(ii) Investment by the loanee in the shares of the Company

None of the loanees have, per se , made investments in the shares of the company

(iii) The balances of the loans & advances are subject to confirmation and consequent reconciliation, if any.

(iv) Loans and Advances to Promoters, Directors,KMP's and Related Parties.

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are without specifying any terms or period of repayment :

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters		-		-
Directors		-		-
KMPs		-		-
Related Parties	375.31	65.62	703.05	78.14
Total Loans and Advances to Promoter, Director, KMP and Related parties	375.31		703.05	
Total Loans and Advances in the nature of Loan and Advances (A)	571.96		899.71	

Note: out of Rs 375.31 crs (PY 703.05 crores): , Rs 374.30 crores (PY : Rs 697.34 crores) is considered doubtful and already provided in financial statements

7 Other Financial Assets (at amortised cost)

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Interest Accrued Receivable:				
Considered Good				
Related Parties	-	-	1.25	-
Others	-	1.14	-	0.76
Considered Doubtful				
Related Parties	-	-	22.23	-
Others	13.45	-	13.46	-
Less : Provision for Doubtful Interest	(13.45)	-	(35.69)	-
Other Receivable	0	2.26	-	2.26
Term Deposit with Bank (For more than 1 year)*	0.50	-	-	-
Excess Managerial Remuneration Receivable	-	24.53	-	24.53
Less : Provision	-	(24.53)	-	(24.53)
Deposits				
Considered Good	1.13	3.66	1.15	5.69
Considered Doubtful	3.00	2.30	3.00	2.30
Less : Provision for Doubtful	(3.00)	(2.30)	(3.00)	(2.30)
Total	**1.63**	**7.06**	**2.40**	**8.71**

*Term deposit with Bank is lien against the short term borrowing of ACBI

(i) Disclosure of amounts outstanding at period end as per Schedule V of Listing Obligations and Disclosure Requirements 2015

Particulars	March 31, 2025	March 31, 2024
Details of Related parties : Non Current	**Amount**	**Amount**
Considered good:		
Finest S.p.A	-	1.25
Total	**-**	**1.25**
Considered doubtful:		
Gactel Turnkey Projects limited	-	1.40
Gammon International FZE	-	20.83
Total	**-**	**22.23**

(ii) Excess Managerial Remuneration Receivable :

Pursuant to the rejection of the waiver of recovery of managerial remuneration by the Members in General Meeting, the Holding Company has reversed the managerial remuneration of the erstwhile Chairman and Managing Director and another erstwhile Executive Director aggregating to ₹ 31.13 crore and has shown the net recoverable amount (after reversal of unpaid salary) of ₹ 24.53 crores as excess managerial remuneration receivable . Due to elapse of long period of time company has provided Rs 24.53 Crore in the previous year.

8 Deferred Tax (Liabilities) / Assets (Net)

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Liability:		
Property, Plant and Equipment	(59.06)	(88.40)
Fair value of non current investment carried through OCI	(2.14)	-
Non Current Investments- Fair Value changes	(3.58)	(5.72)
Net Deferred tax Liability	**(64.78)**	**(94.12)**
Deferred Tax Asset:		
Property, Plant and Equipment	0.08	0.09
Tax Disallowances	0.04	0.13
Net Deferred tax Assets	**0.12**	**0.22**

Holding Company

Since it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, the deferred tax asset is not recognised. The amount of Deferred Tax Asset not recognised is Rs. 199.77 Crores (PY Rs. 183.42 Crores). This are available as follows

Particulars	March 31, 2025	March 31, 2024
Unabsorbed tax losses available upto		
FY .2027-28	2.14	2.14
FY. 2029-30	56.54	56.54
FY. 2030-31	17.04	17.04
FY. 2031-32	64.40	64.40
FY. 2032-33	15.37	-
Unabsorbed Depreciation Loss available without expiry date	44.29	43.31
Total	**199.77**	**183.42**

On account of the changes in the tax rate related to capital gains in The Finance (No 2) Act, 2024. Deferred tax liability relating to Property, plant & Equipment and Investments of Rs. 30.13 Crores has been reversed. Further, the company has decided to adopt provision of Section 115BAA of the Income Tax Act, 1961, resulting in reassessment of Deferred tax liability which amounts to Rs. 1.95 Crores. The aforesaid impact is credited to the statement of profit and loss in the year ended March 31, 2025

Ansaldocaldaie Boilers India Private Limited (ACB)

Items for which no deferred tax asset is recognised in the balance sheet:

Particulars	March 31, 2025	March 31, 2024
Unabsorbed tax losses available upto		
AY 2025-26	0.10	0.52
AY 2027-28	0.63	0.63
AY 2028-29	0.58	0.58
AY 2029-30	0.23	0.23
AY 2030-31	0.06	0.06
AY 2031-32	0.27	0.27
AY 2033-34	0.52	-
Unabsorbed Depreciation Loss available without expiry date	0.11	0.09
Total	**2.49**	**2.38**

9 Other Assets

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Prepaid Expenses	-	0.19	-	0.15
Contract Assets (Refer note below)				
Considered good	27.58	19.06	34.06	15.03
Considered Doubtful	8.51	14.00	8.51	14.00
Less: Provision of Contract Assets	(8.51)	(14.00)	(8.51)	(14.00)
Less : Provision for credit loss	(0.02)	-	(0.12)	(0.00)
Advance to Creditors/Subcontractors				
Considered good	0.29	4.85	9.14	12.52
Staff Advances	-	0.02	-	0.01
Balance with Tax Authority	2.06	4.68	1.61	5.95
Tax Paid under Protest	0.22	-	0.04	-
Prepaid Taxes Net of Provision	17.20	-	15.77	-
Others Receivables	-	0.87	-	0.32
Total	**47.33**	**29.67**	**60.50**	**33.98**

a) Unbilled Revenue:

The Holding Company had evaluated its claims in respect of on-going, completed and/or terminated contracts in the earlier periods which amounts to Rs. 30.00 crore as at March 31, 2025 with the help of an independent expert in the field of claims and arbitration who had assessed the likely amount of claims being settled in favour of the Company. The management contends that there is no change in position during the year and the same are due to them and they have a very good chance of realisation.

b) Prepaid Taxes Net of Provision

During the Previous year the Holding 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. The Contingent Liabilities is disclosed in Note no. 35 is as reflected on the Income tax website.

c) Movement in the expected credit loss allowance/ Provision for contract Assets

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Balance at the beginning of the period	8.63	14.00	2.88	0.16
Net movement for the year	(0.10)	(0.00)	5.75	13.84
Provision at the end of the period	**8.53**	**14.00**	**8.63**	**14.00**

10 Inventories

Particulars	March 31, 2025	March 31, 2024
Raw Material	0.36	1.52
Material at Construction Site	4.64	8.98
Stores and Spares	0.05	0.05
Work In Progress:		
Real Estate- Work In Progress	-	45.01
Completed Shops	-	-
Total	**5.05**	**55.56**

The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 includes consumption of Stores also is as follows:

Particulars	March 31, 2025	March 31, 2024
Amount of inventories recognised as an expense	54.04	37.53
Amount of write - down of inventories recognised as an expense	1.49	3.63

a) Movement of Property Development account (Real Estate Work in Progress)

Particulars	March 31, 2025		March 31, 2024	
Balance at the beginning of the year		45.01		398.45
Add : expenses incurred during the year and directly charged to the project	-		-	
Less : Cost of Land Sold	(45.01)		-	
Less: reduction on account of Deconsolidation of subsidiaries	-	(45.01)	(353.44)	(353.44)
Total		**-**		**45.01**

b) Project Development (Real estate WIP) includes expenses incurred under the following broad heads

Particulars	March 31, 2025	March 31, 2024
Cost of Leasehold Land	-	-
Cost of Freehold land	-	45.01
Land Development Expenses	-	-
Total	**-**	**45.01**

c) Metropolitan Infrahousing Private Limited (MIPL/Metro)

During F.Y. 2024-25, the company has sold its part and parcel of the land called “PART-B LAND” 45 acres. Accordingly proportionate cost of the land sold of Rs 80.70 Crores transfer to profit and loss account.

As per the Agreement for sale Made on 30th March 2025 between Metropolitan Infrahousing Pvt Ltd and Sunderniwas Properties LLP refered Point no 2 of clause “J” , in the event that the Purchaser/Petitioner scucceds in obtaing a favourable order from Supreme Court of India in the pending Civil appeals and no unearned incomme amount is payable to the respondents therein, then the Purchaser shall give 1,00,000 Sq Feet of buit-up residential area valued at Rs. 100.00 Crores to the vendor in the Project to be constructed over said land.

Balance Land called “PART-B LAND” of 45 acres is valued as per the valuation report dated 12th December, 2018 issued by Joint Sub Registrar, Kalyan.

Contingent laibilities: The company has received notice dated 19th March, 2012 from Tahasildar, Kalyan demanding “Unearned Income” sum of Rs. 463.68 crores on Land at Ghariwali, Thane. Company challanged the demand of Tahasildar, Kalyan in High Court, Bombay in the year 2012. Order of High Court, Bombay came in 2015 for permitting comapny to sale “PART-A LAND” and remaining “PART-B LAND” is subject to resolution of demand of “Unearned Income” of Rs. 463.68 crores raise by Tahasildar, Kalyan.

Company filed Special Leave Petition in Supreme Court in the year 2017 for sale of “PART-B LAND” on which proceeding for demand of “Unearned Income” is going on in High Court, Bombay. Suprem Court ordered in February, 2019 giving permission to the company for sale of “PART-B LAND” subject to filling of “Joint Affidevit of Undertaking” by buyer and seller stating that both will be liable jointly and severally for payment of demand of “Unearned Income” raise by Tahasildar, Kalyan, if found payable. The same “Joint Affidevit of Undertaking” is filed with Supreme Court.

The inventory (balance “PART-B LAND”) is valued as per valuation report issued by the adjudicating officer in the month of December 2018. The valuation as per applicable Stamp Act is higher than adjudicating value. Management has an opinion that valuation of inventory by the adjudicating officer is already at lower than its net realisable value and therefore valuation of inventory should not affect by COVID-19.

d) Ansaldocaldaie Boilers India Private Limited (ACB)

Materials and consumables amounting to Rs. 1.19 Crore which were in the custody of the lenders of GB Engineering Enterprises Pvt. Ltd. are now released and are in the custody of the Company as per NCLT order dated 25 April, 2025. These inventories have been valued by the management and recorded at the realisable value of Rs.0.36 Crores as on March 31, 2025.

e) Patna Water Supply Distribution Private Limited

The Company is not having accessibility to the Inventories since all the materials and consumables as at March 31, 2025 and the same are in the custody of the Client with whom the Company is under arbitration. Also there is no confirmation available from the Client that they are having the custody of the Companies Material.

f) Holding Company

In Current year Inventory amounting Rs. 1.49 Crore were written off as per physical verification

In Previous year Inventory amounting to Rs 3.63 Crore are lying at terminated sites are under dispute, access to this terminated sites is restricted to the company., which has been written off

11 Cash and Bank Balance

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Cash on Hand	0.02	0.00
Balances with Bank	0.70	0.41
Total	**0.72**	**0.41**
Other Bank Balances		
Balances with Bank*	2.76	1.33
Unpaid dividend**	0.58	0.58
Bank deposits (on margin account)	5.33	2.67
Total	**8.67**	**4.58**

* The above balance is restricted and not freely available to the company without approval of the lenders.

* Out of above balance of Rs. 2.25 Crores (PY Rs. 0.90 Crores) is unconfirmed

** Bank Statement or confirmation for unpaid dividend bank account are not available.

** Rs. 0.58 Crores (PY Rs. 0.58 Crores) lying in unpaid dividend bank account are pending to be transferred to Investors Education and Protection Fund. The amount of unpaid dividend is pertaining to 725,800 equity shares which are held in abeyance. The Company as a matter of abundant precaution also declared dividend on these shares whose allotment was held in abeyance. The accumulated dividend on these shares is being kept in a separate bank account. The said dividend is unclaimed and unpaid as it pertains to shares whose allotment itself is held in “abeyance”.

(a) Other Bank Balances

Other bank balances represents balances in foreign branches relating to certain foreign projects which are not readily available for use by the Company and are subject to exchange control regulation of the respective countries. The balance as on March 31, 2025 is Nil, (net of provisions of ₹ 2.00 Crore in view of the above), however the Company has provided the entire amount of bank balances in foreign countries on prudent basis.

12 Equity Share Capital

(a) Authorised, Issued, Subscribed and Fully Paid up :

Particulars	March 31, 2025		March 31, 2024	
	No of Shares in Lacs	Amount	No of Shares in Lacs	Amount
Authorised Capital :				
Equity Shares of ₹2/- each	7,47,100	14,942.00	7,47,100	14,942.00
6% Optionally Convertible Preference Shares of ₹350/- each	30	105.00	30	105.00
Issued, Subscribed and Fully Paid up Capital :				
Issued Capital				
Equity Shares of ₹2/- each, fully paid	3,704.28	74.09	3,704.28	74.09
Subscribed and Fully Paid up Capital				
Equity Shares of ₹2/- each, fully paid	3,688.47	73.77	3,688.47	73.77
Share Forfeiture Account				
Money received in respect of Right shares of ₹10/- each forfeited	1.71	0.34	1.71	0.34
Total		**74.11**		**74.11**

i) Issued share capital includes 7,25,800 shares kept in abeyance

ii) Share Forfeiture Account includes ₹0.26 Crore of Share Premium collected on application in respect of forfeited shares.

(b) Reconciliation of Number of Shares Outstanding

Particulars	March 31, 2025		March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	36,88,47,305	**73.77**	36,88,47,305	73.77
Add: Issued during the year	-		-	-
As at the end of the year	**36,88,47,305**	**73.77**	**36,88,47,305**	**73.77**

In the year 2015-16 and 2016-17 pursuant to the invocation to SDR scheme, the bankers have converted an amount of ₹ 4.90 Crore being principal and interest outstanding in to Equity and have been allotted 41,24,496 Equity Shares of ₹ 2 each at a premium of ₹ 9.89 per equity share during the said period representing 1.12% of the Equity Capital.

(c) Details of Shareholding in Excess of 5%

Name of Shareholder	March 31, 2025		March 31, 2024	
	No of Shares	%	No of Shares	%
Canara Bank	7,55,11,277	20.43	7,55,11,277	20.43
Punjab National Bank	4,29,60,599	11.62	4,29,60,599	11.62
ICICI Bank Ltd	3,92,72,129	10.63	3,92,72,129	10.63
Bank Of Baroda	2,21,04,507	5.98	2,21,04,507	5.98
Indian Bank	1,99,74,706	5.40	1,99,74,706	5.40

(d) Terms / rights attached to equity shares

The Company has only one class of Equity Shares having a par value of ₹2/- each. Each holder of Equity Share is entitled to one vote per share. The distribution will be in proportion to the number of Equity Shares held by the shareholder.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(e) Details of Shareholdings by the Promoter/Promoter group

Name of the Promoter	March 31, 2025		March 31, 2024		
	No of Shares	% of total shares	No of Shares	% of total shares	% change during the year
Abhijit Rajan	81,72,459	2.22%	81,72,459	2.22%	-
Jagdish Rajan	17,020	0.00%	17,020	0.00%	-
Pacific Energy Pvt Ltd	1,79,13,015	4.86%	1,79,13,015	4.86%	-
Devyani Estate And Properties Pvt Ltd	71,82,805	1.95%	71,82,805	1.95%	-
Nikhita Estate Developers Pvt Ltd	34,85,420	0.94%	34,85,420	0.94%	-
Ellora Organic Industries Pvt Ltd	28,00,000	0.76%	28,00,000	0.76%	-
Masayor Enterprises Limited	30,86,435	0.84%	30,86,435	0.84%	-
Total	**4,26,57,154**	**11.56%**	**4,26,57,154**	**11.56%**	**0.00%**
Total No of Shares issued and Subscribed		36,88,47,305		36,88,47,305	

Name of the Promoter	March 31, 2024		March 31, 2023		
	No of Shares	% of total shares	No of Shares	% of total shares	% change during the year
Abhijit Rajan	81,72,459	2.22%	81,72,459	2.22%	-
Jagdish Rajan	17,020	0.00%	17,020	0.00%	-
Pacific Energy Pvt Ltd	1,79,13,015	4.86%	1,79,13,015	4.86%	-
Devyani Estate And Properties Pvt Ltd	71,82,805	1.95%	71,82,805	1.95%	-
Nikhita Estate Developers Pvt Ltd	34,85,420	0.94%	34,85,420	0.94%	-
Ellora Organic Industries Pvt Ltd	28,00,000	0.76%	28,00,000	0.76%	-
Masayor Enterprises Limited	30,86,435	0.84%	30,86,435	0.84%	-
Total	**4,26,57,154**	**11.56%**	**4,26,57,154**	**11.56%**	**-**
Total No of Shares issued and Subscribed		36,88,47,305		36,88,47,305	

13 Other Equity

Particulars	March 31, 2025	March 31, 2024
Capital Redemption Reserve	105.00	105.00
Capital Reserve	15.49	15.49
Securities Premium Account	1,262.20	1,262.20
Debenture Redemption Reserves	81.00	81.00
General Reserve	363.06	363.06
Retained earnings	(12,340.75)	(11,155.47)
Perpetual Promoter Contribution	100.00	100.00
Treasury Shares	(1.69)	(1.69)
Other Comprehensive Income:		
Foreign Currency Translation Reserve	(342.53)	(266.66)
Net gain/ (loss) on fair value of equity instruments [net of tax]	(849.81)	(858.42)
Total	**(11,608.03)**	**(10,355.49)**

14 Non-controlling interests

Particulars	March 31, 2025		March 31, 2024	
Balance, beginning of the period		(113.08)		(117.15)
Share of NCI in profits/(losses) for the current period	(7.03)		(3.18)	
Reduction on account of deconsolidation of Subsidiary	-	(7.03)	7.25	4.07
Total		**(120.11)**		**(113.08)**

15 Non Current Financial Liabilities - Borrowings

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current Maturities	Non Current	Current Maturities
	-	-	-	-
Total	**-**	**-**	**-**	**-**

A Classification of all credit facilities under Current Financial Liabilities - Refer Note 20

(a) Holding Company:

The facilities from the lenders have become Non Performing Assets in the month June'17. The Lenders have recalled all the loans and therefore all the long term loan facilities of ₹ 2,636.59 crores (P.Y ₹ 2,643.10 crores) are classified as current and disclosed under Current Liabilities together with the disclosure.

On account of the above, a number of lenders have not shared their confirmations as at the year ended March 31, 2025 and to that extent the balances are unconfirmed.

16 Financial Liabilities - Trade Payable

Particulars	March 31, 2025		March 31, 2024	
	Non-Current	Current	Non-Current	Current
Trade Payables				
- Micro and Small Enterprises	-	0.29	-	0.29
- Others*	8.04	72.30	6.92	80.01
Total	**8.04**	**72.59**	**6.92**	**80.30**

* Non Current trade payables are retentions

Holding Company

(i) As per the information / intimation / documentation available with the Company, Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, have been identified by the Company to whom the Company owes dues on account of principal amount together with interest and accordingly additional disclosures under section 22 of The Micro small and Medium Enterprises development Act 2006 have been made.

(ii) The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

(iii) The balances of the trade payables are subject to confirmation and consequent reconciliation, if any.

(iv) Disclosure In accordance with Section 22 of The Micro Small and Medium Enterprises Development Act 2006.

Particulars	March 31, 2025	March 31, 2024
Principal amount due	0.29	0.29
Interest due on the above	0.60	0.74
The amount of interest paid in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
Principal amount paid beyond appointed day	-	-
Interest paid thereon	-	-
The amount of interest accrued and remaining un-paid at the end of the accounting year	3.02	2.42

(v) Trade Payable Ageing Schedule

Ageing from bill date

As at March 31, 2025

Range of O/s period	MSME		Others		
	Undisputed	Disputed	Undisputed	Disputed	Total
Unbilled	-	-	0.10	-	0.10
Not Due	-	-	8.04	-	8.04
Less than 1 year	-	-	3.10	-	3.10
1-2 years	-	-	10.42	-	10.42
2-3 year	0.06	-	6.74	-	6.80
> 3 years	0.22	-	51.95	-	52.17
Total	**0.28**	**-**	**80.34**	**-**	**80.63**

As at March 31, 2024

Range of O/s period	MSME		Others		
	Undisputed	Disputed	Undisputed	Disputed	Total
Unbilled	-	-	0.25	-	0.25
Not Due	-	-	6.92	-	6.92
Less than 1 year	0.00	-	14.11	-	14.11
1-2 years	0.06	-	8.42	-	8.48
2-3 year	0.04	-	6.50	-	6.54
> 3 years	0.19	-	50.73	-	50.92
Total	**0.29**	**-**	**86.93**	**-**	**87.22**

17 Provisions

Particulars	March 31, 2025		March 31, 2024	
	Non-Current	Current	Non-Current	Current
Employee Benefits:				
Provision for Gratuity- Indian Companies	0.62	0.25	0.67	0.20
Provision for Leave Encashment	0.31	0.51	0.35	0.46
Provision for Tax	-	2.26	-	2.26
Others:				
Provision for Risk and Contingencies	-	319.68	-	319.68
Total	**0.93**	**322.70**	**1.02**	**322.60**

(a) Disclosure under IND AS 37 " Provisions, Contingent Liabilities and Contingent Assets"

Provision for Risk and Contingencies

Particulars	Opening	Reduction on account of Deconsolidation	Addition	Utilisation	Closing
Provision for Risk and Contingencies					
March 31, 2025	319.68	-	-	-	319.68
March 31, 2024	353.48	33.80	-	-	319.68

(b) Disclosures as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits- Gratuity

Table Showing Change in the Present Value of Projected Benefit Obligation	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	1.21	1.13
Interest Cost	0.06	0.06
Current Service Cost	0.07	0.08
Liability Transferred In/ Acquisitions		(0.13)
Benefit Paid From the Fund		(0.06)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.03	0.01
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.05)	0.11
Present Value of Benefit Obligation at the End of the Period	**1.32**	**1.21**
Fair Value of Plan Assets at the Beginning of the Period	0.34	0.49
Interest Income	0.02	0.02
Contribution by Employer	0.08	0.00
Benefit Paid from the Fund	-	(0.18)
Return on Plan Assets, Excluding Interest Income	0.00	0.02
Fair Value of Plan Assets at the End of the Period	**0.45**	**0.34**
Present Value of Benefit Obligation at the end of the Period	(1.32)	(1.21)
Fair Value of Plan Assets at the end of the Period	0.45	0.34
Net (Liability)/Asset Recognized in the Balance Sheet	**(0.87)**	**(0.87)**
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	0.07	0.08
Net Interest Cost	0.04	0.05
Expenses Recognized	**0.10**	**0.13**
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(0.02)	0.13
Return on Plan Assets, Excluding Interest Income	(0.00)	(0.02)
Net (Income)/Expense For the Period Recognized in OCI	**(0.03)**	**0.11**
Balance Sheet Reconciliation		
Opening Net Liability	0.87	0.72
Expenses Recognized in Statement of Profit or Loss	0.10	0.13
Liability transferred due to loss of control	(0.03)	0.11
Expenses Recognized in OCI	-	-
Benefit Paid Directly by the Employer	-	-
Employer Contribution	(0.08)	-
Reduction on Account of Deconsolidation	-	(0.08)
Net Liability/(Asset) Recognized in the Balance Sheet	**0.87**	**0.87**
Category of Assets		
Insurance fund	0.45	0.34
Total	**0.45**	**0.34**

Assumptions - Holding Company	2024-25	2023-24
Expected Return on Plan Assets	6.65%	7.19%
Rate of Discounting	6.65%	7.19%
Rate of Salary Increase	4.00%	4.00%
Rate of Employee Turnover	30% for LMR, 10% and 2%	30% for LMR, 10% and 2%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	

Maturity Analysis of the Benefit Payments - Holding Company

Projected Benefits Payable in Future Years From the Date of Reporting	2024-25	2023-24
1st following year	0.54	0.49
2nd following year	0.10	0.10
3rd following year	0.10	0.07
4th following year	0.06	0.07
5th following year	0.04	0.04
Sum of Years 6 to 10	0.41	0.43

Sensitivity Analysis	2024-25	2023-24
Projected Benefit Obligation on Current Assumptions	1.32	1.21
Delta Effect of +1% Change in Rate of Discounting	(0.05)	(0.05)
Delta Effect of -1% Change in Rate of Discounting	0.05	0.05
Delta Effect of +1% Change in Rate of Salary Increase	0.05	0.05
Delta Effect of -1% Change in Rate of Salary Increase	(0.05)	(0.05)
Delta Effect of +1% Change in Rate of Employee Turnover	0.01	0.01
Delta Effect of -1% Change in Rate of Employee Turnover	(0.01)	(0.01)

Note :

Disclosure is only in respect of Indian entity to whom the provisions of INDAS 19 and the local legislature of gratuity act is applicable.

A Holding Company

1 Gratuity is payable as per company's scheme as detailed in the report.

2 Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

3 The Company's Gratuity Fund is managed by Life Insurance Corporation of India. The plan assets under the fund are deposited under approved securities. The Company's Gratuity Liability is entirely funded except LMR employees.

4 Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

5 Maturity Analysis of Projected Benefit Obligation is done considering future salary, attrition & death in respective year for members as mentioned above.

6 In the absence of data of experience adjustments, the same is not disclosed.

7 Provision as at March 31 is bifurcated into current and non current based on estimated recoupment of fund balances by the company in the near future

8 The Company's Leave Encashment Liability is entirely unfunded.

9 Risk Factors / Assumptions

a) **Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

b) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

c) **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

d) **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

e) **Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

f) **Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

B Ansaldocaldaie Boilers India Private Limited (ACB)

i) Risk Assumptions:

1 Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

2 Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

3 Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

4 Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

5 Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

6 Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

ii) Other Notes:

1 Gratuity is payable as per Company's scheme.

2 Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI).

3 Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

4 Maturity Analysis of Projected Benefit Obligation is done considering future salary, attrition & death in respective year for members as mentioned above.

5 Average Expected Future Service represents Estimate Term of Post - Employment Benefit Obligation.

6 Value of assets provided by the client is considered as fair value of plan assets for the period of reporting as the same is not evaluated by us.

18 Other Non-Current Liabilities

Particulars	March 31, 2025	March 31, 2024
Contact Liabilities- Client Advances	2.00	2.00
Unamortised Deferred Rent Income	-	0.04
Rent Deposit	1.01	0.90
Advance received against Real Estate Joint development	43.00	43.00
Total	**46.01**	**45.94**

19 Current Financial Liabilities - Borrowings

The borrowings are analysed as follows :

Particulars	March 31, 2025	March 31, 2024
Short Term Loan from bank	0.10	-
Other Loans and Advances :		
Related Parties	-	50.70
Others	75.52	49.46
Total	**75.62**	**100.16**
The above amount includes		
Secured Borrowings	0.10	**-**
Unsecured Borrowings	75.52	**100.16**

(a) Disclosure of amounts outstanding at period end as per Schedule V of Listing Obligations and Disclosure Requirements 2015

Particulars	'March 31, 2025	'March 31, 2024
Details of Related parties :		
GACTEL Turnkey Projects Limited. ('GTPL')	-	50.70
Total	**-**	**50.70**

Holding Company

(i) The entire credit facilities of Rs. 1352.77 crores (P.Y ₹ 1292.29 crores) is recalled by the lenders and hence disclosed under current financial liabilities

(ii) On account of the above, a number of lenders have not shared their confirmations as at the year ended March 31, 2025 and to that extent the balances are unconfirmed.

Ansaldocaldaie Boilers India Private Limited (ACB)

Securities - Cash Credit from IDBI Bank : - Overdraft Facility obtained from IDBI Bank (Limit- Rs.1.71 Cores) at an interest rate of 8.25% p.a. and secured against Bank Term deposit of Rs.1.90 Crores

20 Other Current Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Credit Facilities Recalled by Lenders - Secured Including Foreign SPV Companies (Refer Security details given below)	5,156.67	5,077.17
Interest Accrued		
Bank and Financial Institution	3,564.34	2,992.54
Related Party	-	29.70
Others	11.61	11.01
NPA Interest Accrued	3,149.28	2,561.54
Unpaid Dividend (Refer Note A(d) below)	0.58	0.58
Employee Payable	12.78	12.86
Loss on Carrying Value of Investment in Campo Puma Oriente S.A.	100.74	100.96
Other Payables		
- Related Party	17.39	13.47
- Others	135.31	134.21
Total	**12,148.70**	**10,934.04**

A Notes

(a) Maturity profile of Term Loans and NCD

Period	March 31, 2025	March 31, 2024
Credit facilities recalled by lenders	3,803.90	3,784.88
Principal Overdue	-	-
With in 1 years	-	-
2 - 3 years	-	-
4 - 5 years	-	-
6 - 10 years	-	-
Total	**3,803.90**	**3,784.88**

Facility overdrawn as at

Facility	March 31, 2025	March 31, 2024
The Entire credit facilities is recalled and hence age-wise default is not disclosed.	1,352.77	1,292.29
Total	**1,352.77**	**1,292.29**

(b) Details of continuing defaults in serving principal repayments are as follows:

As at March 31, 2025:

The entire credit facilities of Holding Company and its Foreign SPV's are recalled by the lenders and hence the entire credit facility is shown as default. Total amount credit facility recalled is ₹ 5156.67 which is shown in current liabilities.

As at March 31, 2024:

The entire credit facilities of Holding Company and its Foreign SPV's are recalled by the lenders and hence the entire credit facility is shown as default. Total amount credit facility recalled is ₹ 5077.17 which is shown in current liabilities.

(c) The continuing default on Interest obligation is tabulated below:#

As at March 31, 2025	1 to 90 days	91 to 180 days	181 to 365 days	Above 365 days	Total
GIL*	105.51	104.64	204.76	2,561.32	2,976.23
ATSL Holding BV	6.14	-	17.31	94.46	117.91
PVAN	5.61	-	11.34	97.54	114.50
GHBV	16.33	-	48.44	276.46	341.23
GIBV	15.92	-	46.74	310.86	373.51
GHML	5.23	5.23	10.45	146.32	167.22
Total	**154.74**	**109.87**	**339.04**	**3,486.96**	**4,090.60**

*The continuing default on Interest obligation relating to short term facilities including CC is part of the recalled debt

The Interest of STL, WCDL and Cash credit to the extent of Rs 526.27 crores (PY: Rs 465.70crores) are shown under respective short term loan facility.

As at March 31, 2024	1 to 90 days	91 to 180 days	181 to 365 days	Above 365 days	Total
GIL*	98.82	99.10	188.30	2,175.08	2,561.31
ATSL Holding BV	5.68		15.65	70.69	92.02
PVAN	5.03	-	9.56	75.21	89.80
GHBV	15.02	-	41.46	212.83	269.30
GIBV	14.59	-	27.92	260.75	303.27
GHML	9.70	3.37	3.37	126.11	142.54
Total	**148.84**	**102.46**	**286.25**	**2,920.68**	**3,458.24**

* The continuing default on Interest obligation relating to short term facilities including CC is part of the recalled debt

\# The above information of default is disclosed only to the extent of information available for the respective Group Companies Financial Statement.

(d) ** Rs. 0.58 Crores (PY Rs. 0.58 Crores) lying in unpaid dividend bank account are pending to be transferred to Investors Education and Protection Fund. The amount of unpaid dividend is pertaining to 725,800 equity shares which are held in abeyance. The Company as a matter of abundant precaution also declared dividend on these shares whose allotment was held in abeyance. The accumulated dividend on these shares is being kept in a separate bank account. The said dividend is unclaimed and unpaid as it pertains to shares whose allotment itself is held in "abeyance".

B Holding Company

(a) The facilities from the lenders to SPV Companies were backed by the Company's Corporate Guarantees. Since the SPV companies could not make payment of the overdue amounts, the lenders have demanded the immediate payment of all overdue amount of loan and interest from the Company in the earlier years. The same is classified as current and disclosed as Current Liabilities and correspondingly recoverable from the SPV companies.

(b) On account of the above, a number of lenders have not shared their confirmations as at the year ended March 31, 2025 (also in the previous years) and to that extent the balances are unconfirmed.

(c) As at March 30, 2024, Union Bank of India has entered into assignment deed with Omkara Assets Reconstruction Company Private Limited (OARPL) and assigned its outstanding loan facilities to OARPL. The outstanding loan amount is part of credit facilities recalled by the lenders in current financial liabilities.

(d) Corporate Restructuring and Other - Borrowings Notes

The Company's Corporate Debt Restructuring (CDR) package was approved by the CDR Empowered Group (EG) in its meeting held on 24th June, 2013 and communicated to the Company vide its letter of approval dated 29th June, 2013. The Company executed the Master Restructuring Agreement (MRA) with the CDR lenders on 24th September, 2013. Substantial securities have been created in favour of the CDR lenders.

Key features of the CDR agreement are as follows :

- Reschedulement of Short Term Loans & Rupee Term Loans (RTL) and NCD payable over a period of ten years
- Repayment of Rupee Term Loans (RTL) after moratorium of 27 months from cut off date being 1st January, 2013 in structured quarterly instalments commencing from April 2015.
- Conversion of various irregular / outstanding / devolved financial facilities into Working Capital Term Loan (WCTL).
- Repayment of WCTL after moratorium of 27 Months from cut off date in structured quarterly instalments commencing from April 2015, subject to mandatory prepayment obligation on realization of proceeds from certain asset sale and capital infusion.
- Restructuring of existing and fresh fund based and non fund based financial facilities, subject to renewal and reassessment every year.
- Interest accrued but not paid on certain financial facilities till March 2014 is converted into Funded Interest Term Loan (FITL).
- Waiver of existing events of defaults, penal interest and charges etc. in accordance with MRA.
- Right of Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines and MRA.
- Contribution of ₹100 Crore in the Company by promoters, in lieu of bank sacrifice, in the form of Promoters Contribution which can be converted to equity.

(e) Securities for Term Loans and NCD :

Rupee Term Loan (RTL) - 1 and FITL thereon -

1) 1st pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company, including the pari-passu security with Non Convertible Debenture but excluding the exclusive security for Non Convertible Debenture and the Gammon House.
2) 2nd pari-passu charge on the Gammon House, entire Current Assets, Loans and Advances, Long Term Trade Receivables and other assets of the Company.

Rupee Term Loan (RTL) - 2 and FITL thereon -

1) 1st pari-passu charge on Gammon House.
2) 2nd pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company, including the pari-passu security with Non Convertible Debenture but excluding the exclusive security for Non Convertible Debenture and the Gammon House.
3) 2nd pari-passu charge on entire Current Assets, Loans and Advances, Long Term Trade Receivables and other assets of the Company.

Rupee Term Loan (RTL) - 3 and FITL thereon -

1) 3rd pari-passu charge over the entire Fixed Assets (movable and immovable) and Current Assets of the Company excluding the Gammon House.
2) 3rd pari-passu charge on the Gammon House.

Working Capital Term Loan (WCTL) -

1) 1st pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company, including the pari-passu security with Non Convertible Debenture but excluding the exclusive security for Non Convertible Debenture and the Gammon House.

2) 2nd pari-passu charge on the Gammon House, entire Current Assets, Loans and Advances, Long Term Trade Receivables and other assets of the Company.

Priority Loan -

1) 1st pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company, including the pari-passu security with Non Convertible Debenture but excluding the exclusive security for Non Convertible Debenture and the Gammon House.

2) 2nd pari-passu charge on the Gammon House, entire Current Assets, Loans and Advances, Long Term Trade Receivables and other assets of the Company.

Non Convertible Debentures (NCD) and FITL thereon -

1) 1st pari-passu charge by mortgage of Gujarat Property and hypothecation over the pari-passu security with the Non Convertible Debentures.

2) 3rd pari-passu charge over the entire Fixed Assets (movable and immovable) and Current Assets of the Company excluding the Gammon House.

3) 3rd pari-passu charge on the Gammon House.

4) In case of 9.95% NCD of ₹50 Crore, being not part of CDR scheme, interest is not converted in to FITL. This redeemable NCD is secured by hypothecation of specific Plant and Machinery with pari-passu charge by mortgage of immovable property in Gujarat.

Funded Interest Term Loan (FITL) -

The interest amount on RTL - 1, RTL - 2, RTL - 3 and NCDs for the initial period of 15 months i.e. from cut off date till 31 March 2014 are converted to FITL.

(f) Interest on Term Loans -

Facility	Interest Rate	Remarks
OD	MCLR 6M + 5.55%	Spread including penal interest
WCTL	I Base + 10.25%	Spread including penal interest
PL	MCLR 1Y + 5%	Spread including penal interest
CC	MCLR 6M + 5.45%	Spread including penal interest

Non Convertible Debentures

Facility	Principal as on 31 March 2025	Rate	Principal as on 31 March 2024
10.50%	65.24	10.50%	65.24
11.05%	89.08	11.05%	89.08
9.50%	89.12	9.50%	89.12
9.95%	44.53	9.95%	44.53
Grand Total	**287.97**		**287.97**

(g) Repayment Term

Type of Loan	Repayment Schedule
RTL - 1, RTL - 2, RTL - 3, NCD, WCTL & FITL	Repayable in 31 quarterly instalments commencing 15 April 2015 and ending on 15 October 2023.
Priority Loan	Repayable in 20 quarterly ballooning instalments commencing 15 April 2015 and ending on 15 January 2020.

(h) Collateral security pari-passu with all CDR lenders

a) Pledge of entire unencumbered Equity Shares (present and future) of GIL held by Promoters subject to section 19(2) & 19(3) of Banking Regulation Act including pledge of encumbered Equity Shares as and when such shares are released by the respective existing lender

b) Personal guarantee of Mr Abhijit Rajan, Chairman & Managing Director.

c) Undertaking to create pledge over the resultant shares of Metropolitan Infrahousing Private Limited (MIPL) after signing the Joint Venture agreement with developer.

d) Corporate Guarantee provided by Nikhita Estate Developers Private Limited ("promoter entity")

e) Pledge over the following shares -

Deepmala Infrastructure Private Limited

Ansaldocaldaie Boilers India Private Limited

Gactel Turnkey Projects Limited

Transrail Lighting Limited

Gammon Engineers and Contractors Private Limited (GECPL)

Nikhita Estate Developers Private Limited

(i) Current Financial Liabilities - Borrowings Notes

(a) Securities - Cash Credit from Consortium Bankers :

a) 1t pari-passu charge on the entire Current Assets, Loans and Advances, Long Term Trade Receivables and other assets of the Company.

b) 2nd pari-passu charge over the entire Fixed Assets (immovable and movable) of the Company, including the pari-passu security with Non Convertible Debenture but excluding the exclusive security for Non Convertible Debenture and the Gammon House.

c) 2nd pari-passu charge on Gammon House.

(b) The rate of interest on above loan is linked to MI base rate + 175 bps to 225 bps.

Some of the loans are at spread below Bank base rate or Bank Prime lending rate or at Negotiable rates. The Spread range from 100 to 250 bps.

(c) Buyers Credit are secured by guarantee of consortium bankers.

(d) Short term loan from consortium Bankers :

(j) Short term loan from consortium Bankers :

a) BOB -Security - Short Term Loan V - INR

1st Charge on investments, Loans & Advances, LT Receivables (claims) of Gammon India Limited Residual

2nd charge on Gammon House

2nd charge of Canara Bank on Dombivali Metropolitan Infra Housing Private Limited Land (only on RTL-1 portion)

Pledge on shares of Metropolitan Infra Housing Private Limited (Dombivali)

Pledge on shares of Deepmala Infra Private Limited (76%)

Pledge on shares of Ansaldocaldaie Boilers India Private Limited (73%)

Pledge on sahes and corporate guarantee of Nikhita Estate Developers Private Limited (100%)

Pledge on Promoters holding in Gammon India Limited

Personal Guarantee of Mr.Abhijit Rajan

Pledge on Gammon India Limited's holding in EPC

Pledge on Gammon India Limited's holding T&D

Other contractual comforts and undertakings taken at the time of CDR

b) BOB -Security - STL VI - INR

2nd Charge on Investments, Loans & Advances, Long Term Receivables (claims) of Gammon India Limited Residual

Second charge on shares of Metropolitan Infra Housing Private Limited (Dombivali)

pledge on shares of Deepmala Infra Private Limited (76%)

pledge on shares of Ansaldocaldaie Boilers India Pvt Ltd (73%)

Pledge on shares and corporate guarantee of Nikhita Estate Developers Pvt Ltd (100%)

Pledge on Promoter's holding in Gammon India Limited

Personal Guarantee of Mr.Abhijit Rajan

Other contractual comforts and undertakings taken at the time of CDR

c) IDBI - STL

Primary Security

pari-passu charge on the entire current assets, loans & advances investments, long term trade receivables and other assets of Gammon India Limited by way of deed of hypothecation

2nd pari passu charge on the entire fixed assets (immovable and movable) of Gammon India Limited excluding the fixed asset charged exclusively to Non Convertible Debenture holders

2nd pari passu charge on Gammon House

STL-I & II are allowed by way of interchangeability from the existing NFB limits for which the security has already been created

Collateral Security

Pledge of 16,27,94,100 unencumbered shares of Gammon Infrastructure Project Limited (GIPL) with duly executed Power of Attorney for sale of shares.

d) ICICI -STL

The performance BG facility and therefore the proposed OD facility is already secured by way of various securities as part of the CDR Package.

The OD facility shall be additionally collateralised by way of :

Exclusive pledge of 16,89,99,900 equity shares of Gammon Infrastructure Projects Limited (GIPL) held by Gammon Power Limited representing 17.94% of the total paid up equity shares of GIPL. The same shall be Subject section 19 (2) & (3) of the Banking Regulation Act.

NDU- PoA over the remaining 16,89,99,900 equity shares of Gammon Infrastructure Projects Limited (GIPL) held by Gammon Power Limited representing 17.94% of the total paid up equity shares of GIPL which shall be released in favour of IDBI Bank / Other Bank who shall be sanctioning the remaining OD facility

(k) Other Payable

An Amount of Rs. 81.31 Crore (P.Y.Rs 110.68 Crore) is payable to GECPL as at March 31, 2025. This amount has been earmarked against the assignment of specific claims and awards in favour of GECPL, for which the Company has written to the clients. No interest is accrued on the aforesaid amount.

(l) The Company has borrowings from banks or financial institutions on the basis of security of current assets, however during the year no quarterly returns or statements of current assets filed by the company with banks or financial institutions as the entire facilities from the lenders have become Non Performing Assets in the month June'17. the Lenders have recalled all the loans.

(m) Registration of Charge - As at March 31, 2025, the Company has registered all charges duly with the Registrar of Companies in favour of the lenders.

Satisfaction of Charge - There are old charges disclosed as outstanding of Rs. 29,149.57 crores as at March 31, 2025 in respect of borrowings which have been restructured by the lenders long back for which fresh charge is created. The Company is unable to clear the satisfaction of old charges for lack of requisite documentation from the lenders. The matter is being followed up by the Company.

(n) Pledge of Shares

The equity shares held by the Company and / or GIL in a Subsidiary and /or Joint Venture Company of the Group are pledged with respective lenders or consortium of lenders for the individual secured loan availed by the said Subsidiary and / or Joint Venture Company from their respective lenders or consortium of lenders.

Company Name	Rate	Number of Equity Shares Pledged	
		As At 31st Mar 2025	As At 31st Mar 2024
Gammon Holdings B.V., Netherlands ('GHBV')	€ 100	180	180
Gammon International B.V., Netherlands ('GIBV')	€ 100	180	180
P.Van Eerd Beheersmaatschappaji B.V., Netherlands ('PVAN')	€ 454	35	35
ATSL Holding B.V., Netherlands	€ 100	180	180
GACTEL Turnkey Projects Limited. ('GTPL')*	₹ 10/-	-	50,49,940
Deepmala Infrastructure Private Limited ('DIPL')	₹ 10/-	5,100	5,100
Transrail Lighting Limited. ('TLL')	₹ 10/-	3,89,770	77,954
Ansaldocaldaie Boilers India Private Limited ('ACB')	₹ 10/-	3,65,00,000	3,65,00,000
AJR Infrastructure Projects Limited (shares held by Gammon Power Limited)	₹ 2/-	10,09,99,800	19,39,99,800
Gammon Holdings (Mauritius) Limited	$ 1	15,000	15,000
Gammon Engineers & Contractors Private Limited	₹ 10/-	10,53,169	10,53,169
Total		**13,89,63,414**	**23,67,01,538**

* Refer note 31(ii) below

(o) During the year 2024-25, some of the lenders have levied penal interest and charges of Rs 124.97 Crores. Cumulative amount of such penal interest and charges amounts to Rs. 803.64 Crores up to March 31, 2025. The management is disputing the same and has not accepted the debit of excess penal interest and charges in its books. They have also requested the lenders to reverse the same. In the resolution plan which is approved by two lenders, this amount is likely to be reversed and the resolution plan does not consider the Company liability to pay this.

C Foreign SPV's:

In earlier year, the Bankers has issued notice to the Holding Company who has guaranteed the repayments, for immediate discharge of its USD loan amount.

In view of financial difficulties of Holding Company the said amount has not been discharged, pending the same no effects has been given in the financial statements. Therefore the entire amount has been shown current liabilities

If the aforesaid liability is discharged by the Holding Company then the entire liability of the company towards Lenders will be replaced with the liability towards Holding Company.

Bank Loan balances are as per Bank advice available with the Company and no bank confirmations are available on the record

D Investment Spv's (GIBV, GHBV, PVAN, ATSL BV , GHM)

The Loan is secured by charge over DSRA A/c of the Company. The Parent Company has also pledged its entire shareholding of the Company with the Bank and also provided Corporate Guarantee.

During the earlier year Term Loan from ICICI Bank has been rescheduled by which the same are to be repaid by 1 April 2015 by sale of Investments . In case sale does not occur or the proceeds are insufficient ,the same is repayable by the parent Company in quarterly instalments from 1 April 2015.The applicable interest rate is equal to 3 months LIBOR plus 275 bps for GIBV and PVAN, and 3 months LIBOR plus 250 bps for GHBV & ATSL B.V. Interest & instalment is due and paid on Quarterly basis. The interest rate will increase by 100 bps for GIBV and PVAN while 125 bps for GHBV and ATSL BV, if not repaid before 30 April 2015 with retrospective effect from 1 October 2012. Provision has been made for such additional amounts by the respective SPV's.

During the earlier year Term Loan from ICICI Bank, UK PLC has been rescheduled by which the same are to be repaid by 1 April 2015 by sale of Investments. In case sale does not occur or the proceeds are insufficient ,the same is repayable by the parent Company in quarterly instalments from 1 April 2015.The applicable interest rate is equal to 3 months EUROLIBOR plus 360 bps for GIBV, Interest & instalment is due and paid on Quarterly basis. The interest rate will increase by 100 bps if not repaid before 30 April 2015 with retrospective effect from 1 October 2012. Provision has been made for such additional amounts by the respective SPV's.

During earlier periods ICICI bank Canada has encashed the Bank Guarantee of the parent but has not appropriated the encashment against the loan amount. However the Company has protested the non appropriation and adjusted the same in its books against the loan amount.

E Disclosure pursuant to Ind AS 7 "Statement of Cash Flows" - Changes in liabilities arising from financing activities:

Particulars	Non Current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Opening balance Loans and Interest	-	103.00	10,731.41	9,816.63
Interest accrued during the year	-	-	1,193.10	1,128.30
Changes from financing cash flows -				
(Repayment) of Borrowings	-	-	(24.56)	-
Interest Paid	-	-	(0.00)	(0.00)
On account of deconsolidation	-	(103.00)	-	(236.55)
Exchange Gain/ Loss	-	-	52.47	23.03
Pledge on Shares invoked (GPL)			(6.51)	-
Other non cash adjustments	-	-	-	
Closing balance	-	-	11,945.91	10,731.41

21 Other Current Liabilities

Particulars	March 31, 2025	March 31, 2024
Contract Liabilities	0.46	10.05
Duty & Taxes Payable	14.91	14.22
Unamortised Deferred Rent Income	0.04	0.10
Share Application Money Pending allotment (refer note (i) below)	16.64	16.64
Other Payables	1.96	1.76
Total	**34.01**	**42.77**

(i) The Subsidiary Company Ansaldocaldaie Boilers India Private Limited (ACB)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 Reserve Bank of India had on January 29, 2014 directed the Company to refund the said amounts to Ansaldo Caldaie S.P.A. The Company has subsequently applied to RBI vide letter dated 28th February 2014 to convert the share application money as External Commercial Borrowings (ECB) which has also been approved by the Board of Ansaldo Caldaie S.P.A. However, on June 25, 2014, RBI had turned down the Company's request to convert the share application money into ECB and directed to allot the share or refund the money within one year. Since, Ansaldo S.P.A was unable to increase its holding in the Company in the absence of equivalent contribution from the Holding Company, it has irrevocably waived its right to be allotted further equity shares and has also waived its right to receive a refund of the advance share application money vide its letter dated 18th May 2015 submitted to Reserve Bank of India.

The ACB has received letter from RBI dated August 16 , 2018 directing the Company to refund the excess Share Application money received from Ansaldo Caldaie s.p.A with in 15 days of receipt of the letter falling which will constitute as continuing violation and action under FEMA, 1999 will be taken including the referring to Directorate of Enforcement.

With reference to above the Company has replied to RBI stating various reasons which includes:

- No viability of the Company to generate current and future revenue.
- No sufficient Networth of the Company for repayment
- Cashflow from the current projects of the Company is limited to pending dues of completed projects and towards lenders against Principal and interest.
- Gammon India Limited the holding Company is referred to NCLT and hence is unable to extend and kind of financial support.

The management is hopeful of a favourable response to its reply granting permission not to allot shares and permit non-refund of the amount. The matter is still not concluded and the RBI has sought for further clarification which is being responded by the Company.

(ii) Metropolitan Infrahousing Private Limited - The company has sold its part and parcel of land to Runwal Residency Private Limited. An advance of Rs. 70 Cr has been received on 30th September 2014. The company has filed suit against Runwal Residency Private Limited for the recovery of balance consideration. The above suit get resolved and the company has sold its part portion of land to Runwal Residency Private Limited. The balance consideration has been received in the month of August, 2018 and same is utilised for repayment of Non-convertible Debantures and Inter Corporate Deposit of Gammon India Limited.

22 Revenue from Operations

Particulars	2024-25		2023-24	
Revenue from Operations:				
Revenue from Construction Services		15.70		55.18
Sale of Land		45.00		-
Sale of Products		1.66		14.46
Other Operating Revenue:		5.53		2.10
Total		**67.89**		**71.74**
(i) Breakup of Revenue from Operations:				
Revenue from Construction Services		15.70		55.18
Sale of Real estate Land		45.00		-
Sale of Products		1.66		14.46
Other Operating revenue:				
Technical Services	4.73		1.66	
Sale of Scrap	0.80	5.53	0.44	2.10
Total		**67.89**		**71.74**

(ii) Disclosure as Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

(The above information of Ind AS 115 is disclosed only to the extent of information available for the respective Group Companies Financial Statement.)

(a)	**Method used to determine the contract revenue :**	Input Method
	Method used to determine the stage of completion of contract :	stage of completion is determined as a proportion of costs incurred upto the reporting date to the total estimated cost to complete

(b) Sale of Products comprises the following:

Particulars	2024-25	2023-24
Sale of Boilers & Accessories	1.66	-

(c) Disaggregation of revenue from contracts with customers :

In the following table, revenue from contracts with customers is disaggregated by primary geographical area.

Particulars	March 31, 2025	March 31, 2024
Primary geographical markets		
In India	67.89	71.74
Outside India	-	-
Total	**67.89**	**71.74**

(d) Contract Balances

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progress billings over the revenue recognised (cost plus attributable profits) for the contract work performed till date.

Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Company's contract activity based on normal operating capacity.

Significant changes in contract asset and contract liabilities balances during the year are as follows:

Particulars	March 31, 2025	March 31, 2024
(A) Due from contract customers: - Contract Assets		
At the beginning of the reporting period	**14.26**	**49.13**
Due from contract customers impaired during the reporting period	(0.16)	(25.42)
Receipts from contract customers.	(6.49)	-
Reduction on account of Deconsolidation	-	(9.45)
At the end of the reporting period	**7.61**	**14.26**
(B) Due to contract customers: - Contract Liaiblities		
At the beginning of the reporting period	**12.05**	**204.58**
Received during the year	0.59	-
Progress billings made towards contracts-in-progress	(10.18)	-
Due to contract customers impaired during the reporting period	-	(49.36)
Reduction on account of Deconsolidation	-	(141.81)
Significant change due to other reasons	-	(1.36)
At the end of the reporting period	**2.46**	**12.05**

e) Performance obligation

The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for construction of highways, water pipeline projects, construction of residential & commercial buildings, and others. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations & maintenance etc.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

Holding Company

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) Performance obligations to be performed in next year is amounting to Rs. 9.54 crores (PY amounting to Rs. 16.77 Crores)

23 Other Income

Particulars	2024-25	2023-24
Interest Income on amortised cost	4.26	0.53
Rent Income	1.62	1.78
Foreign Exchange Gain	22.77	-
Sundry balances written back	1.86	45.12
Profit on Deconsolidation of Subsidiaries	-	97.13
Profit on Sale of Assets	0.03	-
Reversal of Expected credit loss	0.16	-
Dividend Income	0.06	-
Others Misc income	1.23	2.51
Total	**31.99**	**147.07**

24 Cost of Materials Consumed

Particulars	2024-25	2023-24
Opening Stock	10.50	16.60
Add : Purchases	4.88	34.90
Less : Closing Stock	(5.00)	(10.50)
Total	**10.38**	**41.00**

25 Changes in Property Development account (Real Estate Work in Progress)

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	45.01	398.45
Less: reduction on account of Deconsolidation of subsidiaries	-	(353.44)
Less : Closing Balance	-	(45.01)
Total	**45.01**	**-**

26 Subcontracting Expenses

Particulars	2024-25	2023-24
Subcontracting Expenses	4.45	6.62
Total	**4.45**	**6.62**

27 Employee Benefits

Particulars	2024-25	2023-24
Salaries, Bonus, Perquisites etc.	6.70	8.10
Contribution to Employees Welfare Funds, Gratuity and Leave Encashment	0.41	0.48
Staff Welfare Expenses	0.19	0.19
Total	**7.30**	**8.77**

28 Finance Cost

Particulars	2024-25	2023-24
Interest Expense on amortised cost	1,193.10	1,128.30
Interest on MSME	0.60	0.74
Unwinding Interest on financial Liabilities	0.11	0.10
Interest on Late payment of Taxes	0.02	0.13
Other Borrowing Costs	-	0.02
Total	**1,193.83**	**1,129.29**

Holding Company:

i) During the year 2024-25, some of the lenders have levied penal interest and charges of Rs 124.97 Crores. Cumulative amount of such penal interest and charges amounts to Rs. 803.64 Crores up to March 31, 2025. The management is disputing the same and has not accepted the debit of excess penal interest and charges in its books. They have also requested the lenders to reverse the same. In the resolution plan which is approved by two lenders, this amount is likely to be reversed and the resolution plan does not consider the Company liability to pay this.

ii) 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.

29 Depreciation & Amortisation

Particulars	2024-25	2023-24
Depreciation	2.11	1.86
Total	**2.11**	**1.86**

30 Other Expenses

Particulars	2024-25	2023-24
Plant Hire Charges	2.03	2.30
Consumption of Spares	0.14	0.16
Outward Freight	0.05	0.37
Power & Fuel	1.28	1.63
Fees & Consultations	3.71	1.72
Rent	0.87	0.98
Rates & Taxes (incl indirect taxes)	0.52	0.48
Travelling Expenses	0.50	0.55
Communication	0.04	0.03
Insurance	0.52	0.20
Repairs to Plant & Machinery	0.01	0.02
Other Repairs & Maintenance	0.15	0.14
Bank Charges & Guarantee Commission	0.29	1.11
Other Site Expenses	0.16	0.24
Sundry Expenses	0.61	2.14
Sundry Balance Written Off	17.05	3.35
Contract asset written off / reversed	-	281.79
Contract Assets Provided	-	17.56
Provision for Impairment of Investment	0.27	-
Changes in Fair value of Investment designated at FVTPL	-	-
Provision for Doubtful Debts and Advances	-	258.45
Assets W/off	0.06	-
Bad Debts (Net)	34.11	19.64
Foreign Exchange Loss	0.00	6.98
Remuneration to Statutory auditors	0.27	0.26
Remuneration of Component Auditors	0.04	0.07
Total	**62.68**	**600.17**

(a) Remuneration to Auditors of the Company and its Components

Particulars	2024-25		2023-24	
Remuneration to Company Auditor				
Statutory audit	0.15		0.15	
Limited Review	0.06		0.08	
Attestation and Certification	0.06	0.27	0.03	0.26

(b) During the previous 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

31 Exceptional Items - Expenses/ (Income)

Particulars	2024-25		2023-24	
Loans & Other Balance written Off (Net)		-		15.00
Exposure of GACTEL				
Provision for Impairment	261.47			-
Reversal of Provision for Impairment	(257.23)	4.24		-
Reversal of Loan Provision		(6.51)		-
Exposure of GIFZE				-
Impairment of Exposure	117.86	-		-
Reversal of Provision for Impairment	(117.86)	-		
Total		**(2.27)**		**15.00**

(i) During the Current year company has Reversed the provision of Gammon International FZE and write off the receivable on account of Loan of Rs. 96.87 Crores and Interest of Rs.20.83 Crores and for Investment of Rs. 0.17 crores

(ii) During the previous year Gactel Turnkeys Projects Limited has received order from Hon'ble NCLT Mumbai branch vide Order CB(1B) -1797/MB/2018 dated 27th March 2024 and initiated Corporate Insolvency Resolution Process(CIRP) in respect of the subsidiary company. Since then the management of the company has been transferred from the Board of Directors to an Interim Resolution professional to manage the company. Recently NCLT vide order pronounced on April, 24, 2025 has issued the schedule of amount payable to their creditors in which Rs. 95,979 is allotted to Gammon India Limited as operational creditors. In view of the said order the entire exposure of Gactel has been written off amounting to Rs. 261.47 Crores (Loan Rs. 232.59 Crores, Interest Rs. 1.40 Crores, Investment Rs. 19.59 Crores and Trade Receivable Rs. 7.89 Crores) and the provision created in earlier years is reversed amounting to Rs. 257.23 Crores (Loan Rs. 228.33 Crores, Interest Rs. 1.40 Crores, Investment Rs. 19.59 Crores and Trade Receivable Rs. 7.90 Crores) as an exceptional Item

iii) During the year the lender of Gammon India limited IDBI bank has invoked 9,30,00,000 no of shares of AJR Infra & Tolling Limited held in Gammon Power Limited. On account of this there is a reversal of provision in the books amounting to Rs 6.51 Crores.

32 Tax Expense

Particulars	2024-25	2023-24
Income tax expense in the statement of profit and loss consists of:		
Current Tax	-	-
(Excess)/ short provision for tax	0.04	384.27
Deferred Tax Liability / (asset)	(31.39)	1.25
Income tax recognised in statement of profit or loss	**(31.35)**	**385.52**
Current Tax		
Deferred Tax Liability / (asset)	2.14	-
Income tax recognised in statement of OCI	**2.14**	**-**

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

A Current Tax

Particulars	2024-25	2023-24
Accounting profit before income tax	(1,223.69)	(1,583.04)
Less Non Taxable Profit/(Loss)	73.23	(51.18)
Taxable Profit/(Loss)	(1,150.45)	(1,634.22)
Enacted tax rates in India (%)	25.17%	29.12%
Enacted tax rates in Foreign (%)	-	-
Computed expected tax expenses	(289.57)	(475.88)
Effect of non- deductible expenses	264.64	334.37
Effect of tax losses and deductible expenses	24.93	139.27
Other - Rate Differences	-	2.24
Income tax expenses - Net as per normal provision	**-**	**-**

B Excess/Short Provision for Tax Refer Note: 9 (b)

C Deferred Tax Net (Liability)/Assets

Particulars	Opening Balance	Recognised in profit and loss	Reduction on account of Deconsolidation	Recognised in OCI	Closing Balance
As at March 31, 2024					
Property, Plant and Equipment	(86.95)	(1.35)	(0.01)	-	(88.31)
Non Current Investments	(5.72)	-	-	-	(5.72)
Tax Disallowances	0.03	0.10	-	-	0.13
Total	**(92.64)**	**(1.25)**	**(0.01)**		**(93.90)**
As at March 31, 2025					
Property, Plant and Equipment	(88.31)	29.34	-	-	(58.98)
Fair value of non current investment carried through OCI	-	-	-	(2.14)	(2.14)
Non Current Investments	(5.72)	2.14	-	-	(3.58)
Tax Disallowances	0.13	(0.09)	-	-	0.04
Total	**(93.90)**	**31.39**	**-**	**(2.14)**	**(64.66)**

33 Earning Per Share

Earnings Per Share (EPS) = Net Profit attributable to Shareholders / Weighted Number of Shares Outstanding

Particulars	2024-25	2023-24
Net Profit / (Loss) as per Statement of Profit and Loss (before exceptional)	(1,187.58)	(1,950.38)
Net Profit / (Loss) as per Statement of Profit and Loss (after exceptional)	(1,185.31)	(1,965.38)
O/s number of Equity Shares at the end of the year	36,88,47,305	36,88,47,305
Weighted Number of Shares during the period – Basic	36,88,47,305	36,88,47,305
Weighted Avg no. of shares in calculating Dilutive EPS	36,95,73,105	36,95,73,105
Earnings per Share - Basic/ Dilutive (Rs.) (before exceptional)	(32.20)	(52.88)
Earnings per Share - Basic/ Dilutive (Rs.) (after exceptional)	(32.14)	(53.28)

Note: Since EPS on Dilutive share is antidilutive, dilutive EPS is same as Basic EPS

Reconciliation of weighted number of outstanding during the year :

Particulars	2024-25	2023-24
Nominal Value of Equity Shares (Rupee Per Share)	2.00	2.00
For Basic EPS :		
Number of Equity Shares at the beginning	36,88,47,305	36,88,47,305
Add : Issue of shares	-	-
Outstanding Equity shares at the year end	36,88,47,305	36,88,47,305
Weighted Average of Equity Shares at the end	36,88,47,305	36,88,47,305
For Dilutive EPS :		
Weighted Avg no. of shares in calculating Basic EPS	36,88,47,305	36,88,47,305
Add : Shares kept in abeyance	7,25,800	7,25,800
Weighted Avg no. of shares in calculating Dilutive EPS	36,95,73,105	36,95,73,105

34 Disclosure under Indian Accounting Standard (Ind AS) 116 Leases

The Company has taken various residential / godowns / offices premises (including Furniture and Fittings, if any) under lease and license agreements for periods which generally range between 11 months to 3 years These arrangements are renewable by mutual consent on mutually agreed terms. Under some of these arrangements the company has given refundable security deposits. The lease payments are recognized in Statement of Profit and Loss under Rent Expenses.

Particulars	2024-25	2023-24
Less than one year	0.42	1.66
One to five years	-	0.69
Total	**0.42**	**2.35**

There are no non - cancellable leases which are covered as per Ind As 116 "Leases ". The Company has not acquired any asset under Finance Lease. The Company has taken office premises under short-term cancellable operating lease, but falls under exemption given in para 5 of Ind AS 116. These agreements are normally renewed on expiry. Lease rental expenses charged to statement of profit and Loss during the year is Rs.0.11 Crores. (Previous Year - Rs.0.11 Crores)

35 Contingent Liability

Particulars		March 31, 2025	March 31, 2024
1	Corporate Guarantees and Counter Guarantees given to Bankers towards Guarantees given by them for Client of the Company and Company's share in the Joint Ventures. *Note: These Bank Guarantees figure are unconfirmed	59.37	58.75
2	Disputed Sales Tax Liability for which the Company has gone into appeal	31.04	31.04
3	Claims against the Company not acknowledged as debts	58.20	193.81
4	Disputed Service Tax Liability	2.24	2.24
5	In respect of Income Tax Matters of Company and its Joint Ventures (As reflected on the Income tax website)	165.72	268.68
6	Commitment towards capital contribution in subsidiary under contractual obligation	51.32	51.32
7	Disputed Goods & Service Tax Liability (Rs. 0.38 Crores (PY Rs. 0.04 Crores) paid under protest shown as paid under protest)	6.02	6.23
8	Disputed stamp duty liability for assets acquired during amalgamation with erstwhile Associated Transrail Structures Limited	2.01	2.01
9	Disputed Provident Fund (Rs. 3.73 Crores paid under protest)	2.56	2.56
10	Right to recompense in favour of CDR Lenders in accordance with the terms of MRA	504.96	504.96
11	Disputed amount payable to supplier	0.26	0.26
12	Contingent Liabilities on account of Associates (restricted to the carrying value of investments)	-	20.99

13 There is a disputed demand of UCO Bank pending since 1986, of USD 436251 i.e. ₹ 3.02 Crore. Against this, UCO Bank has unilaterally adjusted the Company's Fixed Deposit of USD 30584 i.e. ₹.0.21 Crore, which adjustment has not been accepted by the Company.

14 Counter Claims in arbitration matters referred by the Company – liability unascertainable.

15 Penal Interest and excess interest charged by the lenders as at March 31, 2025 amounts to Rs. 803.64 Crores

16 The Disputed Service Tax Liability disclosed above is after considering legal advice on the probability of the liability materialising being remote.

17 Holding company is in the process of regularising various non- compliances under FEMA by compounding and other process. The liability on account of the said non -compliance is presently not ascertainable.

18 One of the Subsidiary Metropolitan Infrahousing Private Limited (MIPL) has received notice from Tahsildar the details of which are given in note no. 10(c)

36 Segment Reporting as per IND AS108 " Operating Segments"

(a) The Group is engaged in "Construction and Engineering" and "Real Estate Development" segment.

The Group is engaged mainly in "Construction and Engineering" segment. The Group also has "Real Estate Development" as other segments. Disclosure of separate segment reporting as required in terms of Indian Accounting Standard INDAS -108 is done in respect of this segment Refer Statement A.

(b) Major Customers

Holding Company (GIL):

Revenue of ₹ 19.15 Crore (PY: ₹ 35.89 Crore) arising from two (PY two) major customer each contributing more than 10% of the total revenue of the Company.

37 Material Uncertainty Relating to Going Concern

(a) Holding Company

The Company's operations have been affected in the last few years by various factors including liquidity crunch, unavailability of resources on timely basis, delays in execution of projects, delays in land acquisition, operational issues etc. The Company's overseas operations are characterized due to weak order booking, paucity of working capital and uncertain business environment. Also the Company's current liabilities exceed the current assets by Rs 12,549.34 Crore as at March 31, 2025. 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 have undergone multiple iterations with the 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 notices from Union Bank of India (assigned to Omkara Assets Reconstruction Private Limited in the current year) and Punjab National Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, taking over the possession of the Gammon House property including the land appurtenant to it. The company has been restrained from parting with the rights over the said property. The total demand raised by this notice is Rs. 1,136.71 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) Other Group Companies

(i) Ansaldo Caldaie Boilers India Pvt Ltd

The Company is facing financial difficulties and material uncertainties relating to Operations and cashflows which is significantly impairing its ability to continue as a going concern. More specifically the Company is facing the following issues:

1. The Company has incurred substantial cash losses in its operations and its Networth is eroded.
2. The Current liabilities of the Company is more than the Current Assets by Rs. 55.89 Crores.
3. The RBI has directed the Company to refund the excess share application money received as detailed in note 16(a).
4. The investment in Ansaldo GB-Engineering Pvt Ltd is facing impairment issues on account of defaults to their bankers resulting in possession of properties of ACGB by lenders for auction. Refer Note 3.

The Management is hopeful of tiding over these problems with amicable resolution with lenders and RBI. During the year, the Company had negotiated with various customers for getting manufacturing and spares contracts and succeeded in getting few. The Company is also taking up the overseas opportunities with its associate companies which can give the new order to substantiate future operations of the Company.

Also, the Management is constantly perusing new opportunities in the power and oil sector and has got work/ purchase orders for Rs.9.09 Crores in hand as on March 31, 2025 and therefore is of the view that there are material uncertainties relating to going concern but is hopeful of reviving the Company.

(ii) ATSL Holding BV

As at March 31, 2025 Current liabilities exceed current assets by Euro 2.81 Crores (Rs.260.21 Crores), and the Networth of the Company is fully eroded , this situation along with the financial stress the parent Company is presently facing indicates significant uncertainty which may have a significant effect on the going concern assumption of the Company and the carrying values of the assets and liabilities in these Special Purpose Financial Statements. The company is taking various steps to meet its commitments, both, short term and long term in nature. The parents' resolution plan including the dues related to overseas SPVs is pending approval of the lenders. However the going concern assumption is dependent on, the ability of the Company to meet its commitment which depends on the approval of the parent company restructuring plan which are pending approval. Further, the lenders of the parent company are not able to reach a consensus due to which there is hardly any progress in the resolution plan from the lenders end to mitigate the uncertainty related to going concern. On account of there being no progress, the success of the resolution plan involves material uncertainties that may cast significant doubt about the Going Concern Assumption.

(iii) Gammon Holding BV

As on 31st March, 2025, current liabilities exceed current assets by Euro 8.73 Crores (Rs. 806.05 Crores) and the Networth of the Company is fully eroded , this situation along with the financial stress the parent Company is presently facing indicates significant uncertainty which may have a significant effect on the going concern assumption of the Company and the carrying values of the assets and liabilities in these Special Purpose Financial Statements.

The company is taking various steps to meet its commitments, both, short term and long term in nature. The parents' resolution plan including the dues related to overseas SPVs is pending approval of the lenders. However the going concern assumption is dependent on, the ability of the Company to meet its commitment depends upon the disposal of the Investment made in M/s Franco Tosi Meccanica S.p.A and which presently is impaired, fructification and approval of the parent company restructuring plan which are pending approval. Further, the lenders of the parent company are not able to reach a consensus due to which there is hardly any progress in the resolution plan from the lenders end to mitigate the uncertainty related to going concern. On account of there being no progress, the success of the resolution plan involves material uncertainties that may cast significant doubt about the Going Concern Assumption.

(iv) Gammon International BV

As on 31st March, 2025, current liabilities exceed current assets by Euro 9.53 Crores (Rs. 880.57 Crores). The Company is taking various steps to meet its commitments, both, short term and long term in nature. However the ability of the Company to meet its commitment depends upon the disposal of the Investment made in Sofinter S.p.A. This situation along with the financial stress the parent Company is presently facing indicates significant uncertainty which may have an effect on the going concern assumption and the carrying values of the assets and liabilities in these financial statements. The company is taking various steps to meet its commitments, both, short term and long term in nature. The parents' resolution plan including the dues related to overseas SPVs is pending approval of the lenders. However the going concern assumption is dependent on, the ability of the Company to meet its commitment which depends on the approval of the parent company restructuring plan which are pending approval. Further, the lenders of the parent company are not able to reach a consensus due to which there is hardly any progress in the resolution plan from the lenders end to mitigate the uncertainty related to going concern. On account of there being no progress, the success of the resolution plan involves material uncertainties that may cast significant doubt about the Going Concern Assumption.

(v) PvanEerd Beheersmaatschappij B.V

As on 31st March, 2025, current liabilities exceed current assets by Euro 2.43 Crores (Rs. 224.44 Crores).and the Networth of the Company is fully eroded , this situation along with the financial stress the parent Company is presently facing indicates significant uncertainty which may have a significant effect on the going concern assumption of the Company and the carrying values of the assets and liabilities in these Special Purpose Financial Statements. The company is taking various steps to meet its commitments, both, short term and long term in nature. The parents' resolution plan including the dues related to overseas SPVs is pending approval of the lenders. However the going concern assumption is dependent on, the ability of the Company to meet its commitment depends upon the disposal of the Investment made in Sadelmi SPA and which presently is impaired, fructification and approval of the parent company restructuring plan which are pending approval. Further, the lenders of the parent company are not able to reach a consensus due to which there is hardly any progress in the resolution plan from the lenders end to mitigate the uncertainty related to going concern. On account of there being no progress, the success of the resolution plan involves material uncertainties that may cast significant doubt about the Going Concern Assumption.

(vi) Gammon Holdings Mauritius Limited

As on 31st March, 2025, current liabilities exceed current assets by USD 5.25 Crores (Rs. 449.21 Crores). This Condition indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial Statements have been prepared on a going concern basis, the validity of which depends upon continued availability of debt facilities and funds being made available by the Shareholder.

38 Following 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.

39 During the quarter ended June 30, 2023, the Group 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 the proposed 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 proposes to acquire 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 carrying value of investment in Sofinter (which as carried at FVTOCI) for an amount of Rs 114.01 crores during the quarter ended June 30, 2023 which is debited to Other Comprehensive Income. The group had already provided for an amount of Rs 698.00 crores in the quarter and the year ended March 31, 2023 under Other Comprehensive Income.

40 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out in a separate Statement B

41 Disclosure related to interest in other entities as required by IND AS 112

(a) List of subsidiaries held directly and the Company's effective holding therein:

Sr. No.	Name of the Subsidiary	Country of the Incorporation	Direct Ownership %		Effective Ownership in %	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	Ansaldocaldaie boilers India Private Limited	India	73.40%	73.40%	73.40%	73.40%
2	Associated Transrail Structures Limited., Nigeria*	Nigeria	100.00%	100.00%	100.00%	100.00%
3	ATSL Holdings BV, Netherlands	India	100.00%	100.00%	100.00%	100.00%
4	ATSL Infrastructure Projects Limited	India	51.00%	51.00%	51.00%	51.00%
5	Gammon Holdings (Mauritius) Limited	Mauritius	100.00%	100.00%	100.00%	100.00%
6	Gammon Holdings B.V., Netherlands	Netherland	100.00%	100.00%	100.00%	100.00%
7	Gammon International B.V., Netherlands	Netherland	100.00%	100.00%	100.00%	100.00%
8	Gammon Power Limited	India	99.98%	99.98%	99.98%	99.98%

Sr. No.	Name of the Subsidiary	Country of the Incorporation	Direct Ownership %		Effective Ownership in %	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
9	Gammon Real Estate Developers Private Limited	India	100.00%	100.00%	100.00%	100.00%
10	Gammon Realty Limited	India	75.06%	75.06%	75.06%	75.06%
11	Gammon Retail Infrastructure Private Limited	India	100.00%	100.00%	100.00%	100.00%
12	Gammon Transmission Limited	India	100.00%	100.00%	100.00%	100.00%
13	Metropolitan Infrahousing Private Limited	India	84.16%	84.16%	84.16%	84.16%
14	P.Van Eerd Beheersmaatschappij B.V.,Netherlands	Netherland	100.00%	100.00%	100.00%	100.00%
15	Patna Water Supply Distribution Networks Private Limited	India	73.99%	73.99%	73.99%	73.99%

(b) List of Associates held directly and Company's effective holding:

Sr. No.	Name of the Associate	Country of the Incorporation	Direct Ownership %		Effective Ownership in %	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	India	-	20.60%	-	20.60%
2	Campo Puma Oriente S.A.*	Ecuador	66.39%	66.39%	66.39%	66.39%
3	Finest S.p.A Italy*	Italy	50.00%	50.00%	50.00%	50.00%

List of Joint Venture held directly and Company's share:

Sr. No.	Name of the Associate	Country of the Incorporation	Direct Share %		Effective Share in %	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	Gammon OJSC Mosmetrostroy*	India	51.00%	51.00%	51.00%	51.00%
2	Gammon SEW	India	90.00%	90.00%	90.00%	90.00%
3	Gammon Srinivasa*	India	80.00%	80.00%	80.00%	80.00%
4	GIPL GIL JV*	India	100.00%	100.00%	100.00%	100.00%

* In the absence of Financial Statements these entities are not consolidated

Summarisation of the financials information of Material Subsidiaries, Associate and Joint Venture are given in a separate Statement - C

42 Disclosure as required under schedule III of the Companies Act, 2013 is given in Statement- D

43 Financial Instruments

(i) The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows:

Particulars		Carrying Value		Fair Value	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
A	**Financial Assets**				
(i)	Amortised Cost:				
	Loans	95.31	100.03	95.31	100.03
	Others	8.68	11.11	8.68	11.11
	Trade receivables	489.83	541.72	489.83	541.72
	Cash and cash equivalents	0.72	0.41	0.72	0.41
	Bank Balance	8.67	4.58	8.67	4.58
	Investments	0.30	0.55	0.30	0.55

Particulars		Carrying Value		Fair Value	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(ii)	FVTPL				
	Mutual Funds & Equity Instrument	0.00	0.04	0.00	0.04
(iii)	FVTOCI				
	Investments	30.38	19.37	30.38	19.37
	Total Financial Assets	**633.90**	**677.80**	**633.90**	**677.80**
	Financial Liabilities				
(i)	Amortised Cost				
	Borrowings	75.62	100.16	75.62	100.16
	Trade payables	80.63	87.22	80.63	87.22
	Others	12,148.70	10,934.04	12,148.70	10,934.04
	Total Financial Liabilities	**12,304.96**	**11,121.42**	**12,304.96**	**11,121.42**

(ii) Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and floating interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have significant effect on recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on recorded fair value that are not based on observable market data

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Particulars	Date of Valuation	Fair Value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Valuation Technique
Financial assets measured at fair value					
Investment in Current Investments - FVTPL					
Shares	31-03-2025	-		-	Market Value of Shares
Equity Investments - FVTOCI					
Equity Shares	31-03-2025	18.03			Market Value of Quoted Equity Shares
Equity Shares	31-03-2025			12.35	Carried at value as per agreement dated June 2023
Total financial assets		**18.03**	**-**	**12.35**	

Particulars	Date of Valuation	Fair Value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Valuation Technique
Financial assets measured at fair value					
Investment in Current Investments -FVTPL					
Shares	31-03-2024	0.03	-	-	Market Value of Shares
Equity Investments - FVTOCI					
Equity Shares	31-03-2024	-	-	7.32	Based on Valuation considered by lenders for pledge invocation
Equity Shares	31-03-2024	-	-	12.05	Carried at value as per agreement dated June 2023
Total financial assets		**0.03**	**-**	**19.37**	

In case of Investment in FTM which is carried at FVTOCI:

In the absence of data of FTM, the same cannot be fair valued and therefore the same is carried at its carrying value as per books although the said investment is being accounted on FVTOCI. Carrying value ₹ Nil as investment has been fully provided.

44 Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

(a) Market Risk :

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Unhedged Foreign currency

Particulars	Currency	March 31, 2025		March 31, 2024	
		Amount (FC in Crores)	Amount (Rs in Crores)	Amount (FC in Crores)	Amount (Rs in Crores)
Receivables					
	USD - US Dollar	34.79	2,977.40	34.79	2,900.60
	EUR - Euro	7.02	648.11	7.02	633.30
	AED - UAE Dirham	0.01	0.27	0.01	0.26
	ETB - Ethiopian Birr	4.18	2.73	4.18	6.09
Payables					
	USD - US Dollar	10.42	892.10	10.42	869.08
	EUR - Euro	2.47	228.49	2.47	223.28
	AED - UAE Dirham	-	-	-	-
	ETB - Ethiopian Birr	0.49	0.32	0.49	0.71

Receivable :- As at March 31, 2025 is ₹ 3,628.51 Crore and March 31, 2024 is ₹ 3540.25 Crore.

Payable : As at March 31, 2025 is ₹ 1,120.91 Crore and March 31, 2024 is ₹ 1093.07 Crore

The above information of Unhedged Foreign currency is disclosed only to the extent of information available for the respective Group Companies Financial Statement.

(b) Foreign currency sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.

Increase/(decrease) in profit or loss	March 31, 2025		March 31, 2024	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD - US Dollar	20.85	(20.85)	20.32	(20.32)
EUR - Euro	4.20	(4.20)	4.10	(4.10)
AED - UAE Dirham	0.00	(0.00)	0.00	(0.00)
ETB - Ethiopian Birr	0.02	(0.02)	0.05	(0.05)

The Company's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Company.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in inactive markets or inputs that are directly or indirectly observable in the market place.

(c) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 489.83 Crore and ₹ 541.71 crore as of March 31, 2025 and March 31, 2024 respectively, unbilled revenue amounting to ₹ 46.62 crore and ₹ 48.97 crore as of March 31, 2025 and March 31, 2024, respectively. To manage this, the Company monitors whether the collections are made within the contractually established deadlines. In addition to this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as :

(i) Actual or expected significant adverse changes in business,

(ii) Actual or expected significant changes in the operating results of the counterparty,

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

(iv) Significant increases in credit risk on other financial instruments of the same counterparty,

(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

(d) Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2025	Plus 100 basis point	(87.97)
	Minus 100 basis points	87.97
March 31, 2024	Plus 100 basis point	(81.70)
	Minus 100 basis points	81.70

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

(e) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Current Assets of the Company

Particulars	March 31, 2025	March 31, 2024
Cash and Cash Equivalent	0.72	0.41
Bank Balance	8.67	4.58
Current Investments in mutual Funds and Shares	0.00	0.04
Inventory	5.05	55.56
Current Trade Receivable	47.46	32.64
Current Loans & Advances	5.64	9.90
Current Other Financial Assets	7.06	8.71
Other current assets	29.67	33.98
Total	**104.28**	**145.83**

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Within One year	> One year	Total
As at March 31, 2025			
Long term Borrowing	-	-	-
Short term borrowings	75.62	-	75.62
Trade payables	72.59	8.04	80.63
Other financial liabilities	12,148.70	-	12,148.70
Total	**12,296.92**	**8.04**	**12,304.96**
As at March 31, 2024			
Long term Borrowing	-	-	-
Short term borrowings	100.16	-	100.16
Trade payables	80.30	6.92	87.22
Other financial liabilities	10,934.04	-	10,934.04
Total	**11,114.50**	**6.92**	**11,121.42**

(f) Competition Risk:

The Group is operating in a highly competitive environment with various Companies wanting a pie in the project whether in a cash contract or a BOT Contract. This invariably results in bidding for projects at low margins to maintain a steady flow of the projects to enable the group to retain the projects team and to maintain sustainable operations for the Company and the SPVs. The ability of the Company to build the infrastructure at a competitive price and the ability to start the tolling operations is very important factor in mitigating the competition risk for the group.

(g) Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators To mitigate this the group sub-contracts the construction of the facility at a fixed price contract to various subcontractor within and without the group.

45 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31, 2025	March 31, 2024
Gross Debt	5,232.30	5,177.33
Less:		
Cash and Cash Equivalent	0.72	0.41
Bank Balance	8.67	4.58
Marketable Securities -Liquid Mutual Funds and Equity Shares	0.00	0.04
Net debt (A)	5,222.90	5,172.30
Total Equity (B)	(11,533.92)	(10,281.38)
Gearing ratio (A/B)	**-**	**-**

* Since the Networth of the company is negative gearing ratio is shown as nil

46 The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company.

47 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

48 Audit Trail

Holding Company

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 and vide notification dated 24 March 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

As required under above rules, the company uses Tally software for the purposes of its financial accounting requirements which has a feature of recording audit trail (edit log) facility. The said feature is being enabled at application level from April 22, 2024 and the same has been operated throughout the year for all transactions recorded. In case of tally data is an encrypted form and therefore direct access of the data does not provide meaningful methodology to edit the data.

Further, the audit trail has been retained by the Company as per the statutory requirements for record retention except that the audit trail at application level changes is retained only from April 22, 2024

Patna Water Supply Distribution Network Pvt. Ltd. (PWS)

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 and vide notification dated 24 March 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses a Tally ERP software for the purposes of its financial accounting requirements and the said software do not have feature of audit trail (edit log). Therefore, no audit trail is maintained by the Company.

49 In the opinion of the Board of Directors, all assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

50 Figures for the previous year have been regrouped / reinstated, wherever considered necessary.

51 The Balance sheet, Statement of Profit and loss, Cash flow statement, Statement of Changes in Equity, Statement of Material Accounting Policy Information and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

As per our report of even date
For N V C & Associates LLP
(Formally Known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960
Mumbai, Dated : August 2, 2025

For and on behalf of the Board of Directors
Gammon India Limited

Anurag Choudhry
Chief Financial Officer
DIN No. 00955456

Sandeep Sheth
Executive Director
DIN No. 08781589

Mahendra Ujamshi Shah
Audit Committee chairman
DIN No. 05359127
Mumbai, Dated : August 2, 2025

Ajit B. Desai
Chief Executive Officer
Mumbai, Dated : August 2, 2025

GAMMON INDIA LIMITED

CIN:L74999MH1922PLC000997

Notes to Consolidated financial statements for the year ended March 31 , 2025

Statement B

Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures"

A List of Related Parties

JOINT VENTURE

1 Gammon OJSC Mosmetrostroy
2 Gammon SEW
3 Campo Puma Oriente S.A
4 Sofinter S.p.A *
5 GIPL GIL Jv

Subsidiary

1 SAE Powerline s.r.l
2 Gammon International FZE (up to March 26, 2024)
3 Deepmala Infrastructure Private Limited (up to February 14, 2024)
4 Gactel Turnkey Projects Limited (up to March 27, 2024)

ASSOCIATES

1 Finest S.p.A Italy
2 AJR Infra and Tolling Limited (Formely Gammon Infrastructure Projects Limited) upto 19th April 2024
3 RAS Cities and Townships P Ltd upto 19th April 2024

Entities Having Significant Influence

1 Franco Tosi Turbines Private Limited
2 Franco Tosi Meccanica S.p.A

Key Managerial Personnel

1 Mr. Anurag Choudhry (Chief Financial Officer)
2 Mr. Ajit B. Desai (Chief Executive Officer)
3 Mr. Sandeep Sheth (Executive Director)
4 Mr. Nirav Shah (Company Secretary) upto 31st May 2024
5 Ms. Hemali Patel (Company Secretary) From 11th June 2025
6 Mrs. Niki Shingade - up to12th December 2023

Independent Director

1 Mr. Vinath Hegde up to 24th December 2024
2 Mr. Kashi Nath Chatterjee
3 Mr. Mahendra Shah From 28 th March 2024
4 Mr. Ulhas Dharmadhikari upto 16 th April 2024
5 Mr. Radhakrishnan Nair Bhaskaran Pillai upto 2nd May 2024
6 Mr. Ramchandra Balkrishna Bhatkar from 30th November 2024
7 Ms. Lily Bhushan From 25 th March 2025
8 Mr. Soumendra Nath Sanyal Upto 1st March 2024
9 Ashok Bhikamchand Bhutada w.e.f 11 june 2025
10 Vishwas Madhusudan Joglekar w.e.f. 11 june 2025

* During the previous year sharholding of the company in the subsidiary company reduced from 67.5% to 10%

GAMMON INDIA LIMITED

CIN:L74999MH1922PLC000997

Notes to Consolidated financial statements for the year ended March 31 , 2025

Statement B

Related Party Disclosure as required by Indian Accounting Standard – IND AS 24 “Related Party Transactions” of the Companies (Accounting Standards) Rule 2015.

B Transactions with Related Parties **₹ In Crore**

Description	Subsidiaries		Assoiciate		Key Managerial Personnel and their relative		Joint Ventures		Entities having Significant Influence		Total	Total
	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24
Rent Income	**-**		**0.01**	**0.01**	**-**		**-**		**-**		**0.01**	**0.01**
AJR Infra and Tolling Limited	**-**		0.01	0.01	**-**		**-**		**-**		**0.01**	**0.01**
Reimbursement of expenses inccured by the Company	**-**		**-**		**-**		**-**	**-**	**-**		**-**	**-**
Gammon SEW	-		**-**		**-**		-	-	**-**		-	**-**
Reimbursement of expenses inccured on behalf of the Company	**-**		**-**		**-**		**6.33**	**2.07**	**-**		**6.33**	**2.07**
Gammon SEW	-		-		-		6.33	2.07	-		**6.33**	**2.07**
Technical Consultancy Services	**-**		**-**		**-**		**4.73**	**1.66**	**-**		**4.73**	**1.66**
Gammon SEW	-		-		-		4.73	1.66	-		**4.73**	**1.66**
Share of Profit	**-**		**-**		**-**		**-**	**0.86**	**-**		**-**	**0.86**
Gammon SEW	-		-		-		-	0.86	-		**-**	**0.86**
Share of Loss							**0.08**	**-**			**0.08**	**-**
Gammon SEW	-						0.08				**0.08**	**-**
Key Managerial Personnel	-		**-**				**-**		**-**		**-**	**-**
(Managerial Remuneration)	-		**-**	**-**	**1.00**	**2.06**	**-**	**-**	**-**	**-**	**1.00**	**2.06**
Mr. Anurag Choudhry	-		-		0.24	0.54	-		-		**0.24**	**0.54**
Mr. Ajit B. Desai	-		-		0.24	0.80	-		-		**0.24**	**0.80**
Mr. Sandeep Sheth	-		-		0.52	0.52	-		-		**0.52**	**0.52**
Nikki Shingade	-		-		-	0.20	-		-		**-**	**0.20**
Post Employment benefit	**-**	**-**	**-**	**-**	**0.03**	**0.04**	**-**	**-**	**-**	**-**	**0.03**	**0.04**
Nikki Shingade	-	-	-	-	-	0.01	-	-	-	-	**-**	**0.01**
Sandeep Sheth	-	-	-	-	0.03	0.03	-	-	-	-	**0.03**	**0.03**
Director Sitting fees and Commission	**-**		**-**		**0.04**	**0.04**	**-**		**-**		**0.04**	**0.04**
S N Sanyal	-		-		-	0.01	-		-		**-**	**0.01**
Ulhas Dharmadhikari	-		-		-	0.01	-		-		**-**	**0.01**
Kashi Nath Chatterjee	-		-		0.01	0.01	-		-		**0.01**	**0.01**
Vinath Hegde	-		-		0.01	0.01	-		-		**0.01**	**0.01**
Mahendra Ujamshi Shah	-	-	-	-	0.01	-					**0.01**	**-**
Outstanding Balance												
Loans & Advances	**48.98**	**378.43**	**1.00**	**1.46**	**-**	**-**	**230.41**	**230.41**	**94.92**	**92.75**	**375.31**	**703.05**
Campo Puma Oriente S.A.	-		-		-		230.41	230.41	-		**230.41**	**230.41**
SAE Powerline s.r.l	48.96	48.96	-		-		-		-		**48.96**	**48.96**
Franco Tosi Meccanica S.p.A	-	-	-		-		-		94.92	92.75	**94.92**	**92.75**
Gammon International FZE	-	96.87									**-**	**96.87**
Gactel Turnkey Projects Limited	-	232.58									**-**	**232.58**
Other	0.02	0.02	1.00	1.46	-		-		-	-	**1.02**	**1.48**

Statement B

Related Party Disclosure as required by Indian Accounting Standard – IND AS 24 "Related Party Transactions" of the Companies (Accounting Standards) Rule 2015.

B Transactions with Related Parties **₹ In Crore**

Description	Subsidiaries		Assoiciate		Key Managerial Personnel and their relative		Joint Ventures		Entities having Significant Influence		Total	Total
	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24
Interest Receivable	**-**	**22.24**	**-**	**1.25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23.49**
Fin Est S.p.A	-		-	1.25	-				-		**-**	**1.25**
Gactel Turnkey Projects Limited	-	1.40									**-**	**1.40**
Gammon Interenational FZE	-	20.83									**-**	**20.83**
Trade & Other Receivable	**192.86**	**200.76**	**-**	**-**	**-**	**-**	**521.00**	**521.00**	**-**	**-**	**713.86**	**721.76**
SAE Powerline s.r.l	192.86	192.86									**192.86**	**192.86**
Gammon OJSC Mosmetrostroy	-	-	**-**		**-**		408.00	408.00	**-**		**408.00**	**408.00**
Gactel Turnkey Projects Limited	-	7.90									**-**	**7.90**
Gammon Srinivasa	-		**-**		**-**		113.00	113.00	**-**		**113.00**	**113.00**
Gammon Sew							0.30	0.01				
Provision made for doubtful debts	**241.82**	**589.25**	**-**	**-**	**-**	**-**	**430.41**	**430.41**	**94.92**	**92.75**	**767.15**	**1,112.41**
Franco Tosi Meccanica S.p.A	-		-		-		-		94.92	92.75	**94.92**	**92.75**
SAE Powerline s.r.l	241.82	241.82	-		-		-		-		**241.82**	**241.82**
Campo Puma Oriente S.A.	-	-	-		-		230.41	230.41	-		**230.41**	**230.41**
Gammon International FZE	-	117.70									**-**	**117.70**
Gactel Turnkey Projects Limited		229.73	-	-	-	-	-	-	-	-	**-**	**229.73**
Gammon OJSC Mosmetrostroy	-	-	-	-	-	-	200.00	200.00			**200.00**	**200.00**
Other	-		-	-	-				-	-	**-**	**-**
Trade & Others Payable	**-**	**50.70**	**2.73**	**2.73**	**-**	**-**	**15.30**	**10.80**	**-**	**-**	**18.03**	**64.23**
Gammon OJSC Mosmetrostroy	-		-		-		6.90	6.90	-		**6.90**	**6.90**
Gammon SEW	-		-		-		7.80	3.30	-		**7.80**	**3.30**
RAS Cities and Townships P Ltd	-	-	2.48	2.48	-	-	-	-	-	-	**2.48**	**2.48**
Gactel Turnkey Projects Limited	-	50.70									**-**	**50.70**
Other	-		0.25	0.25	-		0.60	0.60	-		**0.85**	**0.85**

Satatement-C

1. The following table summarises the information relating to each of the subsidiaries that has NCI. The amounts disclosed for each subsidiary are before intra-group eliminations

Particulars	ACB		GRL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current assets	0.80	23.48	18.23	18.23
Current assets	9.93	8.89	36.67	40.67
Non-current liabilities	(0.05)	(0.10)	(142.25)	(142.27)
Current liabilities	(65.82)	(86.5679)	(8.26)	(8.25)
Capital Contributions	(5.84)	(5.84)	-	-
Net assets	**(60.99)**	**(60.15)**	**(95.61)**	**(91.62)**
Net assets attributable to NCI	**(16.22)**	**(16.00)**	**(23.85)**	**(22.85)**
Total Income	3.88	14.53	0.02	-
Total Expenses	(3.70)	(11.56)	(4.01)	(0.02)
Exceptional Item	(0.87)	(15.00)	-	-
Profit / (loss) before tax	**(0.69)**	**(12.02)**	**(3.99)**	**(0.02)**
Tax Expense	0.15	(0.09)	-	-
Profit / (loss) after tax	**(0.85)**	**(11.94)**	**(3.99)**	**(0.02)**
Profit/(Loss) allocated to NCI	(0.22)	(3.20)	(1.00)	(0.01)
Other comprehensive income	(0.00)	0.02	-	-
OCI allocated to NCI	(0.00)	0.01	-	-
Cash flow from operating activities	4.53	(0.31)	(0.01)	(0.00)
Cash flow from investing activities	(4.92)	2.70	0.00	0.00
Cash flow from financing activities	0.09	(1.74)	0.01	-
Net increase/ (decrease) in cash and cash equivalents	(0.29)	0.65	0.00	0.00

Particulars	GRIPL		ATSLInfra	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current assets	0.03	0.03	-	-
Current assets	0.12	0.12	2.26	2.51
Non-current liabilities	(0.01)	(0.01)	-	-
Current liabilities	(0.13)	(0.12)	(2.53)	(2.52)
Capital Contributions	-	-	-	-
Net assets	**0.01**	**0.02**	**(0.27)**	**(0.01)**
Net assets attributable to NCI	**0.00**	**0.00**	**(0.13)**	**(0.00)**
Total Income	-	-	-	-
Total Expenses	-	(0.00)	0.26	(0.00)
Exceptional Item	**-**	**-**	-	**-**
Profit / (loss) before tax	-	(0.00)	(0.26)	(0.00)
Tax Expense	0.01	-	-	-
Profit / (loss) after tax	(0.01)	(0.00)	(0.26)	(0.00)
Profit/(Loss) allocated to NCI	(0.00)	(0.00)	(0.13)	(0.00)
Other comprehensive income	-	-	-	-
OCI allocated to NCI	-	-	-	-
Cash flow from operating activities	(0.01)	(0.01)	-	-
Cash flow from investing activities	-	-	-	-
Cash flow from financing activities	0.01	0.01	-	-
Net increase/ (decrease) in cash and cash equivalents	-	(0.00)	-	-

Satatement-C

Particulars	PWS		METRO	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current assets	5.68	5.75	90.73	90.28
Current assets	26.47	26.47	22.15	83.12
Non-current liabilities	-	(0.01)	(420.20)	(420.21)
Current liabilities	(68.88)	(68.89)	(132.45)	(157.23)
Capital Contributions	-	-	(4.37)	(4.37)
Net assets	**(36.73)**	**(36.68)**	**(444.14)**	**(408.40)**
Net assets attributable to NCI	**(9.55)**	**(9.54)**	**(70.35)**	**(64.69)**
Total Income	0.02	-	45.00	-
Total Expenses	0.09	(0.02)	80.75	(0.01)
Exceptional Item	**-**	**-**	-	**-**
Profit / (loss) before tax	(0.07)	(0.02)	(35.75)	(0.01)
Tax Expense	-	(0.00)	-	-
Profit / (loss) after tax	(0.07)	(0.01)	(35.75)	(0.01)
Profit/(Loss) allocated to NCI	(0.02)	(0.00)	(5.66)	(0.00)
Other comprehensive income	-	-	-	-
OCI allocated to NCI	-	-	-	-
Cash flow from operating activities	-	(0.00)	25.21	(0.01)
Cash flow from investing activities	-	-	-	-
Cash flow from financing activities	-	-	(25.03)	0.01
Net increase/ (decrease) in cash and cash equivalents	-	(0.00)	0.18	(0.00)

2 Table below provide summarised financial information for Joint venture **₹ in Crore**

Particulars	GSEW	
	90%	
	March 31, 2025	March 31, 2024
Non-current assets	6.96	7.81
Current assets	9.31	5.55
Non-current liabilities	6.30	6.01
Current liabilities	9.81	7.18
Net assets	**0.15**	**0.16**
Group share of net assets	0.14	0.15
Total Income	4.99	5.58
Total Expenses	(5.08)	(5.76)
Profit/ (Loss) for the year before tax	(0.08)	(0.18)
Income tax expenses	-	0.03
Profit/ (Loss) for the year	(0.08)	(0.22)
Other comprehensive income	-	-
Total comprehensive income	(0.08)	(0.22)
Group share of profit/ (Loss)	(0.08)	(0.19)
Group share of OCI	-	-
Group share of total comprehensive income	(0.08)	(0.19)

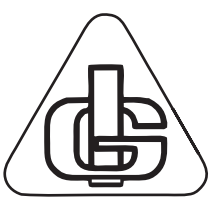
3 Table below provide summarised financial information for Associates *

GOMCHN / OJSC - In the absence of financial statements of the company no effects are taken in financial statements and therefore no details are given above

Statement D- Disclosure as required under schedule III of the Companies Act, 2013 (Refer note no.42)

Entity wise disclosure of breakup of net assets and profit after tax **(Rs in Crores)**

Sr. No.	Particulars	As at March 31, 2025				As at March 31, 2024			
		Net Assets		Share in Profit or Loss		Net Assets		Share in Profit or Loss	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Holding Company:									
1	GIL	54.31%	(6,304.01)	89.06%	(1,055.59)	45.57%	(5,290.06)	95.77%	(1,883.18)
Subsidiaries:									
2	ACB	0.71%	(81.91)	0.05%	(0.62)	0.76%	(87.96)	0.44%	(8.75)
3	ATSLBV	2.90%	(336.61)	1.36%	(16.17)	2.67%	(309.37)	1.12%	(22.02)
4	ATSLInfra	0.00%	(0.16)	0.01%	(0.13)	0.00%	(0.03)	0.00%	(0.00)
5	ATSLNigeria	0.03%	(3.47)	0.00%	-	0.03%	(3.47)	0.00%	-
6	DIPL	0.00%	-	0.00%	-	0.00%	-	0.86%	(16.81)
7	GACTEL	0.00%	-	0.00%	-	0.00%	-	1.00%	(19.69)
8	GHBV	11.88%	(1,378.59)	3.37%	(39.91)	11.15%	(1,294.32)	0.90%	(17.65)
9	GHM	4.84%	(561.77)	1.76%	(20.81)	4.56%	(529.41)	1.25%	(24.62)
10	GIBV	10.94%	(1,270.31)	3.54%	(42.02)	10.25%	(1,189.40)	1.74%	(34.19)
11	GIFZE	0.00%	-	0.00%	-	0.00%	-	(2.93%)	57.53
12	GPL	6.23%	(722.88)	(0.55%)	6.50	6.28%	(729.37)	0.00%	(0.00)
13	GRDL	0.00%	(0.03)	0.00%	(0.01)	0.00%	(0.02)	0.00%	(0.00)
14	GRIPL	0.00%	(0.04)	0.00%	(0.01)	0.00%	(0.02)	0.00%	(0.00)
15	GRL	0.74%	(85.82)	0.25%	(3.00)	0.71%	(82.82)	0.00%	(0.02)
16	GTL	(0.00%)	0.35	0.00%	(0.01)	0.00%	0.36	0.00%	(0.00)
17	ISRL	0.00%	(0.24)	0.00%	-	0.00%	(0.24)	0.00%	-
18	METRO	3.00%	(348.21)	(0.47%)	5.62	3.05%	(353.83)	0.00%	(0.01)
19	PVEB	1.83%	(211.92)	1.60%	(19.01)	1.62%	(187.66)	(0.16%)	3.19
20	PWS	0.23%	(27.19)	0.00%	(0.04)	0.23%	(27.15)	0.00%	(0.01)
21	SAE	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures:									
1	ACGB	(0.11%)	13.32	0.00%	-	(0.11%)	13.32	0	-
2	GOMCHN / OJSC	0.02%	(2.49)	0.00%	-	0.02%	(2.49)	0.00%	-
3	GSEW	0.07%	(7.82)	0.01%	(0.08)	0.03%	(3.32)	0.00%	0.86
4	GGJV	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%	-
5	CAMPO	2.40%	(278.23)	0.00%	-	2.40%	(278.23)	0.00%	-
	Grand Total	**100%**	**(11,608.03)**	**100%**	**(1,185.31)**	**89%**	**(10,355.49)**	**100%**	**(1,965.38)**



Gammon India Limited

Floor 3rd, Plot No - 3/8, Hamilton House, J.N. Heredia Marg, Ballard Estate,
Mumbai 400038, Maharashtra, India; **Telephone:** +91-22-22705562
E-mail Id: investors@gammonindia.com; **Website:** www.gammonindia.com
CIN: L74999MH1922PLC000997