Date: 14th November, 2022

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 14th November, 2022 pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, you are hereby informed that the Board of Directors ("Board") of the Company at its meeting held on 14th November, 2022 which commenced at 3:30 p.m. and concluded at 19.15 p.m. *inter - alia* approved the Un-Audited Standalone and Consolidated Financial Statements of the Company for the quarter and half year ended 30th September, 2022;

The aforesaid Financial Results duly reviewed by the Audit Committee, have been approved and taken on record by the Board of Directors together with the Audit Report of the Statutory Auditors and the same are placed on the website of the Company at http://www.gammonindia.com/investors/financial-results.htm.

You are requested to take the above information on record.

Thanking you,

For Gammon India Limited

NIKI AVINASH SHINGADE
Digitally signed by NIKI AVINASH SHINGADE
Date: 2022.11.14 19:21:04 +05'30'

Niki Shingade
Company Secretary

Encl: As above

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Limited Review

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

a) **Qualified Conclusion**

Except for the possible effects arising out of the matters mentioned in para 4(a) to 4(e) of our Basis for Qualified Conclusion mentioned hereinabove, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 read with rule

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b) We draw attention to Note no 5 of the Statement relating to the projects of real estate sector where the exposure is Rs. 44.51 crores. The management is confident of ultimate recovery of the amounts and we have relied on the management assertions of recoverability.

Other Matters

5. The standalone financial results for the quarter ended June 30, 2022, comparative quarter and half year ended September 30, 2021 and year ended on March 31, 2022, included in the enclosed statement, are based on published financial results for the respective period as reviewed/audited by predecessor auditor M/s [illegible] Parikh & Co., Chartered Accountants, vide [illegible] 2021 and

Statement of Unaudited Standalone Results for the Quarter and Half Year Ended September 30, 2022

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	a) Revenue from Operations :	11.43	9.98	11.59	21.40	18.85	27.66
	b) Other Income	10.98	5.39	4.16	16.37	9.95	25.27
	Total Income (a+b)	**22.41**	**15.37**	**15.75**	**37.77**	**28.80**	

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022		(₹ in Crore)
Particulars	30-Sep-22	31-Mar-22

Unaudited Standalone Cash Flow Statement for the year ended 30 September, 2022 (₹ in Crore)		
Particulars	April- September 2022	April- September 2021
A **CASH FLOW FROM OPERATING ACTIVITIES**		
Net Profit Before Tax and Extraordinary Items	**(399.53)**	**(349.00)**
Adjustments for :		
Depreciation	1.25	1.95
(Profit) / Loss on Sale of Assets	(5.61)	(0.01)
Net (Profit)/loss on financial asset through FVTPL	-	0.01
Interest Expenses	394.80	350.49
Provision for Doubtful Debts and Advances	-	(0.50)
Foreign Exchange Loss / (Gain)	12.87	2.09
Interest Income	(6.18)	(5.62)
Sundry Balances Written off	-	0.01
Sundry Balances Written Back	(2.34)	(0.06)
Operating Profit Before Working Capital Changes	**(4.72)**	**(0.64)**
Trade and Other Financial Receivables	8.19	8.10
Inventories	(0.65)	(0.78)
Trade Payables and Provision	(1.87)	(2.59)
Other Financials and Non Financial Assets	(6.20)	0.68
Other financial liabilities	(6.89)	2.78
Other non-financial liabilities	2.98	0.93
CASH GENERATED FROM THE OPERATIONS	**(9.17)**	**8.48**
Direct Taxes Paid / (Refund)	-	0.35
Net Cash from Operating Activities	**(9.17)**	**8.13**
B **CASH FLOW FROM INVESTMENT ACTIVITIES**		
Proceeds from Sales PPE	10.40	0.19
Other Bank Balance	1.74	(0.50)
Interest Received	(0.00)	0.01
Net Cash from Investment Activities	**12.15**	**(0.30)**
C **CASH FLOW FROM FINANCING ACTIVITIES**		
Interest paid	(0.38)	(0.24)
Net proceeds from Short term Borrowings	(2.60)	-
Net Cash from Financing Activities	**(2.98)**	**(0.24)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**0.00**	**7.59**

Notes:

1. The Financial Results for the quarter and half year ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 14, 2022 and have been subjected to limited review by the Statutory Auditors of the Company.

2. Results for the quarter and half year ended September 30, 2022 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rule, 2016.

3. The auditors have qualified their report in respect of the following matters -

   a) The Company had evaluated its claims in respect of on-going, completed and/or terminated contracts in the earlier periods which amounts to Rs. 231.69 crore as at September 30, 2022 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 quarter and the same are due to them and they have a very good chance of realisation.

   b) During the year ended March 31, 2022 the Company accounted for the award received in respect of its joint venture relating the Chennai Metro Rail project (CMRL) at a value of Rs. 532 crores. This includes an amount of Rs 123.08 Cr which is subject matter of appeal being the claim of the Company, which is not accepted, for which the Company is of the opinion that it has a strong case. Company has also filed appeal against certain items of the award.
   The aforesaid award is received in the name of the JV but the company has accounted for the entire share to its accounts.

   c) There are disputes in six projects of the Company. The total exposure against these projects is Rs. 185.65 crore consisting of receivable of Rs. 60.70 crores, inventory Rs. 43.96 crore and other receivables Rs. 80.79 Crores. The Company is pursuing legal

RERA registration got cancelled and it was unable to settle the One Time Settlement direction from lenders for settlement of term loan. The company is also exploring possibilities of restructuring for which it is in discussion with the lender. The statutory auditor has made comments on Material uncertainty relating to going concern in its financial statements for the quarter.

e) During the half year ended September 30, 2022 two lenders have levied penal interest and charges of Rs 43.24 crores. Total amount of penal interest and charges amounts to Rs. 367.89 crores up to September 30, 2022. 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 seven lenders,

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. 8932.11 Crore as at September 30, 2022. Which has only increased further in the quarter. The facilities of the Company with the Secured lenders are presently marked as NPA since June 2017. The liquidity crunch has resulted in several winding up petitions being filed against the Company by various stakeholders for recovery of the debts which the Company has been settling as per the mutually agreed repayment terms. The liquidity crunch is affecting the

from parting with the rights over the said property. The total demand raised by this notice is Rs. 1136.71 Cr. Pursuant to SARFAESI Union Bank of India has also issued e-auction notice on July 11, 2022.

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 mana

her segments. Revenue from
than 10% of the total revenue
closure of separate segment
andard INDAS -108 is done in

Company also has "Real Estate Development" as o
such activities is not significant and accounts for less
and total assets of the Company. Therefore no di
reporting as required in terms of Indian Accounting St
respect of this segment.

8.

in nature considering the Sofinter Group's strong order book position. Considering the combined exposure in GIBV & GHML as per the valuation report for the purpose of the financial statement of March 31, 2022, the reduction in equity value of Rs. of Rs 675.71 Crores has been provided till date.

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

For Gammon India Limited

Sandeep Sheth
Executive Director
DIN No. 08781589
Mumbai, November 14, 2022

GAMMON INDIA LTD.

STAMPED FOR IDENTIFICATION
NATVARLAL VEPARI & CO.
MUMBAI
Chartered Accountants

Board of Directors
Gammon India Limited,
Mumbai.

1. We have reviewed the accompanying stat
("Statement") of Gammon India Limited ("the Company") an
and its subsidiaries together referred to as "the Group"), its joint ven

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5. Basis of Qualified Conclusion

(a) We invite attention to note no. 3 (a) of the statement, detailing the recognition of claims during the earlier years in respect of on-going, completed and/or terminated contracts. The aggregate amount of claims outstanding as at September 30, 2022 is Rs. 231.69 crores. These claims were recognised only on the basis of opinion of an expert in the field of claims and arbitration. There are no further updates from the expert, on the recovery of the claims, In view of the above-mentioned circumstances and facts we are unable to comment upon

[redacted]

) We invite attention to note no. 3 (b) of the statement relating to the claim of CMRL project
erein the Company has accounted the award at an amount of Rs 532 Crores. This amount

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during the quarter charged by the lenders on its facilities. Total amount of penal interest amount to Rs. 367.89 Crores up to September 30, 2022. The same has not been

[redacted]

In the aforesaid discussion, we are unable to state whether any provision is required to be against such penal interest and charges.

The auditors of the subsidiaries of the Company have made qualification in their Review

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ii) M/s Gammon OJSC Mosmetrostroy, a Joint Venture of the group. whose financials statement for the year 31st March 2021 and 31stMarch 2022 has not been audited.

6. The consolidated financial results of the Group includes the results for the quarter and half year ended September 30, 2022 of the companies listed in Annexure A to this report which are consolidated in accordance with the requirements of the Companies (Indian Accounting Standards) Rules 2015 specified under Section 133 of the Companies Act 2013 and the relevant rules thereon.

7. **Qualified Conclusion**

Except for the possible effects arising out of the matters mentioned in para 5(a) to 5(g) our basis for qualified conclusion mentioned hereinabove, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

We draw attention to the following material uncertainty related to going concern included in the reports of the auditors of the Parent and subsidiary company which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under

In respect of Holding Company

We invi
e attention to the note no. 5 (a) of t

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In respect of Subsidiaries the auditors' have carried a paragraph relating to going concern which is extracted from the Review Report of the respective component detailed below -

Deepmala Infrastructure Private Limited

Financial statement of the Company are prepared on Going Concern basis, but considering the fact that the company has accumulated losses, negative net worth, cancellation of registration of RERA, pending litigation

the existence of material uncertainty that may cast

ny's ability to continue as going concern.

g capital to

ve, in view of the management, the Going Concern assumption of the

r the cash flows expected and the

Loan. This situation indicates

significant doubt about the Comp

of Axis Bank. Company will also have a plan to bring investor to infuse worki

ion of the company and complete the project within a period of four to five

dicate the existence of significant uncertainty ov

ng various steps to meet its commitments, both, short term

e ability of the Company to meet its commitment depends

depends upon the value of non-core assets of the said Franco Tossi Mechanica. This situation

esently facing indicates significant

Crores). The Company is tak

and long term in nature. However t

the disposal of the Investment made in M/s Franco Tosi Me

along with the financial stress the parent Company is p

Mumbai

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uncertainty which may have an significant effect on the going concern assumption and the carrying values of the assets and liabilities in these financial statements.

Gammon International BV

As on September 30 2022, current liabilities exceed current assets by Euro 8.57 Crores (Rs. 686.56 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 conditions as detailed in aforesaid note indicate existence of material uncertainties relating to the timing and realisation of the cash flows that may cast significant doubt about the going concern assumptions. Our opinion is not qualified on this account.

Gammon International FZE

As on September 30, 2022, current liabilities exceed current assets by AED 1.22 Crores (Rs.

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As on September 30, 2022, current liabilities exceed current assets by USD 4.57 Crores (Rs. 372.98 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.

9. Emphasis of Matter

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

a) We draw attention to Note no 6 of the Statement relating to recoverability of an amount of Rs.146.64 crores as at September 30, 2022 under trade receivables in respect of contract revenue where the group has received arbitration awards in its favour in respect of which the client has preferred an appeal for setting aside the said arbitration awards, recognition of claims while evaluating the jobs of Rs.7.56 crores where the group is confident of recovery. The recoverability is dependent upon the final outcome of the appeals & negotiations getting resolved in favour of the company.

b) We draw attention to Note no 7 of the Statement relating to the projects of real estate sector where the exposure is Rs. 44.51 crores. The management is confident of ultimate recovery of the amounts and we have relied on the management assertions of recoverability.

c) The auditors of subsidiaries of the Company carries a Emphasis of Matter in their review Report as follows –

Deepmala infrastructure Private Limited -

The recoverability of Work in Progress of Rs 822 Crores could [illegible]

[illegible] quarter and half year ended September 30, 2022. The other Auditors' reports [illegible] ores for the quarter and half year [illegible] have been furnished to us by the Management [illegible] nd our conclusion on the Statement, in so [illegible] relates to the amounts and disclosures included in respect of these subsidiaries is [illegible]

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b) The statement also includes the standalone financial results of 7 subsidiaries, which have not been reviewed by their auditors or us, whose standalone financial results reflect total assets of Rs. 36.51 Crores, total revenues of Rs. Nil and total net loss after tax of Rs. 0.01 Cores for the quarter and half year ended September 30, 2022, as considered in the statement. These financial statements are as prepared by the management of the holding company. Our conclusion is not qualified on this account..

11. The consolidated financial results for the quarter ended June 30, 2022, comparative quarter and half year ended September 30, 2021 and year ended on March 31, 2022, included in the enclosed statement, are based on published financial results for the respective period as reviewed/audited by predecessor auditor M/s. Nayan Parikh & Co., Chartered Accountants, vide their modified limited review reports dated August 10, 2022 and November 12, 2021 and modified audit report dated June 21,2022 respectively.

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

N Jayendran
Partner
M. No. 40441
Mumbai Dated: November 14, 2022
UDIN: 22040441BDBNRQ1412

Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended September 30, 2022

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022

(₹ in Crore)

Particulars	30-Sep-22 (Unaudited)	31-Mar-22 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	406.47	412.56
(b) Capital work-in-progress	-	-
(c) Intangible Asset	-	-
(d) Goodwill on Consolidation	-	-
(e) Financial assets	-	-
(i) Investments	587.04	578.19
(ii) Trade receivable	217.72	220.09
(iii) Loans	89.49	89.66
(iv) Others financial assets	4.57	4.57
(f) Deferred tax assets (net)	-	0.18
(g) Other non-current assets	1,240.55	1,240.16
TOTAL NON-CURRENT ASSETS	**2,545.84**	**2,545.41**
CURRENT ASSETS		
(a) Inventories	875.43	874.12
(b) Financial assets	-	-
(i) Investments	0.04	0.04
(ii) Trade receivables	49.42	55.36
(iii) Cash and cash equivalents	0.04	1.56
(iv) Bank balances	14.05	14.23
(v) Loans	62.62	62.62
(vi) Others	33.95	34.20
(c) Other current assets	156.07	149.67
TOTAL CURRENT ASSETS	**1.191.62**	**1.191.80**
TOTAL ASSETS	**3,737.46**	**3,737.21**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	74.11	74.11
(b) Other equity	(7,114.62)	(6,570.62)
Equity attributable to owners of the parent	**(7,040.51)**	**(6,496.51)**
(c) Non-controlling interests	(152.88)	(146.46)
TOTAL EQUITY	**(7,193.39)**	**(6,642.97)**
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
- Total outstanding dues to Micro and Small Enterprises	-	-
- Total outstanding dues to other than Micro and Small Enterprises	23.21	23.21
(b) Provisions	0.74	0.70
(c) Deferred tax liabilities (net)	106.22	104.35
(d) Other non-current liabilities	188.96	188.95
TOTAL NON-CURRENT LIABILITIES	**319.13**	**317.21**
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	572.85	572.13
(ii) Trade payables	-	-
- Total outstanding dues to Micro and Small Enterprises	0.34	0.34
- Total outstanding dues to other than Micro and Small	171.92	176.17
(iii) Other financial liabilities	9,478.49	8,929.10
(b) Other current liabilities	98.16	95.32
(c) Provisions	284.09	284.06
(d) Current tax liabilities (net)	5.85	5.85
TOTAL CURRENT LIABILITIES	**10,611.71**	**10,062.97**
TOTAL EQUITY AND LIABILITIES	**3,737.46**	**3,737.21**

in Crore)
Particulars
Profit) / Loss on Sale of Assets
(5.61)
Asset written off
Receivables
Sale of Fixed Assets
10.41
Given)/Repaid to/by Others
terest Received
0.00
NET INCREASE IN CASH AND CASH EQUIVALENTS
Closing Balance
(1.80)
Balances with Ban

Notes:

1. The Consolidated Financial Results for the quarter and half year ended September 30, 2022, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 14, 2022 and have been subjected to limited review by the Statutory Auditors of the Company.

2. Results for the quarter and half year ended September 30, 2022, have been prepared in accordance with the Indian Accountin

also exploring possibilities of restructuring for which it is in discussion with the lender. The statutory auditor has] made a comment about the material uncertainty relating to going concern..

e) During the half year ended September 30, 2022 two lenders have levied penal interest and charges of Rs 43.24 Crores. Total amount of penal interest and charges amounts to Rs. 367.89 Crores up to September 30 ,2022. 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 seven lenders, this amount is likely to be reversed and the resolution plan does not consider the Company liability to pay this.

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

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

5. **(a) Material Uncertainty Relating to Going Concern – 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

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. 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-principal sanction to the company and the company is pursuing for the approval with other lenders as well.

Due to delay in approval of resolution plan by other Bankers the fund through which Everstone (Investor) was intended to invest was closed. However, Everstone has shown a keen desire to invest with next available fund.

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 and while accepting the offer were willing to take up with their higher management for resolution plan of the Company. The Company is awaiting the sanction of the lenders. The resolution process is in the advanced stage and the management is hopeful that the sanctions will be received soon.

Meanwhile the company has received a notice from Union Bank of India and Punjab National Bank under the Securitisation and Reconstruction of Financial Assets and

Financial statement of the Company are prepared on Going Concern basis but considering the fact that the company has accumulated losses, negative net

[illegible]

[illegible] Company is facing financial difficulties and material uncertainties relating to [illegible] and cash flows which is significantly impairing its ability to continue as a [illegible]

[illegible] amount of Rs. 7.56

[illegible] ges recoverable from the client which are pending acceptance or certification by [illegible] referred the matter to the dispute resolution board / arbitration panel [illegible]

[illegible] rance to the recommendation of the Dispute Resolution Board (DRB) and [illegible] Arbitration Awards [illegible] the Company's favour, the Company has recognized income to [illegible] the extent of Rs. 146.64 [illegible] rore, which is part of Long Term Trade Receivable. The [illegible] Company contends that such awards ha[illegible] ve reached finality for the determination of [illegible] the amounts of such claims and are reasonably confident of recove[illegible] ry of such claims [illegible] although the client has moved the court to set aside the awards. Considering the fact [illegible] that the Company has received favorable awards from the DRB and the Arbitration [illegible] tribunal, the management is reasonably certain that the claims will get favorable [illegible]

7. The Holding Company has receivable including retention and work in progress aggregating to Rs. 44.51 Crore (inventory - Rs. 21.19 crores and receivables Rs. 23.32 crores) in various jobs relating to the Real Estate Projects due to the problems faced by the Real Estate Sector. The management is confident of ultimate recovery considering its contractual position and therefore no adjustments are required to be made in respect of such contracts.

8. Deepmala Infrastructure Private Limits ("Subsidiary Company) which is in the

its ongoing endeavor to recover the value of the non core assets.

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 has 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.

The said Subsidiary has therefore been accounted as Financial Instrument accounted on Fair Value through Other Comprehensive Income. Since no information is available from the commissioner, the fair value changes cannot be identified and the investment is carried without further fair value changes. However, the entire exposure has been provided.

10. On account of the company being marked as non-performing assets by the lenders no interest has been debited by majority of the lenders. The company has made provision for interest on the basis of the last sanction and last revision of terms. Therefore, the loan balances and finance cost are subject to confirmation and consequent reconciliation, if any.

11. The Group is engaged in "Construction and Engineering" and "Real Estate Development" segment. Disclosure of segments is given in Annexure 1

12. Corresponding figures of the previous period have been regrouped / rearranged/ restated, wherever necessary

For Gammon India Limited

Sandeep Sheth
Executive Director
DIN No. 08781589
Mumbai,
November 14, 2022

GAMMON INDIA LTD.

STAMPED FOR IDENTIFICATION
NATVARLAL VEPARI & CO.
MUMBAI
Chartered Accountants

Annexure -1

Segment Reporting as per Ind AS 108 "Operating Segments"

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	2021-22
	-					
Segment Revenue	-					
External Turnover						
Real Estate Business	-		-	-	-	-
Others	11.69	10.71	11.61	22.40	18.98	27.85
	-					
Interest Expenses						
Real Estate Business	10.78	10.78	10.78	21.56	24.30	43.11
Others	235.24	224.22	203.46	459.46	402.00	827.44
Interest Income						
Real Estate Business	0.00	0.01	-	0.01	-	-
Others	0.06	0.06	0.04	0.11	0.10	(1.34)
Segment Results - Profit Before Tax						
Real Estate Business	(10.89)	(10.85)	(10.81)	(21.74)	(21.71)	(43.30)
Others	(330.19)	(316.50)	(266.29)	(646.71)	(410.16)	(1,135.98)
Profit Before Tax	(341.08)	(327.35)	(277.10)	(668.45)	(431.87)	(1,179.28)
Taxes	(1.41)	(0.64)	(0.34)	(2.06)	(0.67)	(1.23)
Profit after Tax	**(342.49)**	**(327.99)**	**(277.44)**	**(670.51)**	**(432.54)**	**(1,180.51)**
Segment Assets						
Real Estate Business	981.23	981.23	1,004.04	981.23	1,004.04	981.11
Others	2,756.23	2,758.37	3,221.13	2,756.23	3,221.13	2,756.10
Segment Liabilities	-					
Real Estate Business	995.35	984.48	995.76	995.35	995.76	973.51
Others	9,935.49	9,674.11	8,954.47	9,935.49	8,954.47	9,406.67

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