

# GAMMON PROJECTS DEVELOPERS LIMITED

## DIRECTORS' REPORT

To  
The Shareholders of  
**Gammon Projects Developers Limited**

Your Directors have pleasure in submitting their 16th Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2022.

### FINANCIAL HIGHLIGHTS / STATE OF AFFAIRS

During the year the Company has incurred a loss of Rs.83,400(Previous year profit of Rs.15,420).

### DIVIDEND/TRANSFER TO RESERVE(S)

In view of loss during the year, the Directors have not recommended any dividend for the financial year under review. No amount is transferred to any reserve.

### SHARE CAPITAL

The paid-up capital of the Company is Rs.25,00,000 divided into 2,50,000 Equity Shares of Rs.10/- each.

During the year under review, the Company has not issued shares nor has granted any stock option or sweat equity.

### NUMBER OF MEETINGS OF THE BOARD

During the year under review, 4(four) Board Meetings were duly convened and held on 24/06/2021, 04/10/2021, 24/12/2021 and 11/02/2022 and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under :

Name of Director(s)	Board meetings attended during Financial Year 01/04/2021 to 31/03/2022
Mr. Mr. Ravindra C Desai	4
Ms. Charushila Subhash Choche	4
Mr. Pravin Marathe	4

### CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the year under review.

### EXTRACT OF ANNUAL RETURN

Registered Office:. 3<sup>rd</sup> Floor, 3/8 Hamilton House, J.N. Heradia Marg, Ballard Estate, Mumbai-400038 Tel.: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201  
CIN-U45200MH2006PLC159107

# **GAMMON PROJECTS DEVELOPERS LIMITED**

The details forming part of the extracts of Annual Return in Form MGT-9 as per Section 92 of the Companies Act, 2013 is annexure herewith as **Annexure "A"**.

## **SUBSIDIARIES/ASSOCIATES/JOINT VENTURES**

M/s. Ras Cities & Townships Private Limited, M/s. Earthlink Infrastructure Projects Private Limited, M/s. Segue Infrastructure Projects Private Limited and Chitoor Infra Company Private Limited are continue to be subsidiaries of the company. A statement containing salient features of the financial statement of subsidiaries in For AOC-1 is annexed herewith as **Annexure-B**. The Company does not have any associate or Joint Venture.

## **DIRECTORS**

In accordance with the provisions of the Companies Act, 2013, Mr. Ravindra Desai retires by rotation, and being eligible, offers himself for re-appointment.

The Board of Directors presently is comprised of three professional directors namely, Mr. Ravindra Desai, Ms. Charushila Subhsh Choche and Mr. Pravind Marathe.

## **KEY MANAGERIAL PERSONNEL**

The provisions with respect to appointment of Key Managerial Personnel do not apply to the company.

## **DEPOSITS**

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

During the under review, the Company did not grant any loan or made any investments or provide any guarantee as covered under the provisions of section 186 of the Companies Act, 2013.

## **RELATED PARTY TRANSACTIONS**

The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013 hence prescribed Form AOC-2 is not applicable.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Registered Office:. 3<sup>rd</sup> Floor, 3/8 Hamilton House, J.N. Heradia Marg, Ballard Estate, Mumbai-400038 Tel.: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201  
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# GAMMON PROJECTS DEVELOPERS LIMITED

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability confirm that –

- (i) in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors had 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 at the end of the financial year and of profit and loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## PARTICULARS OF EMPLOYEES

There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

## STATUTORY AUDITOR & AUDITOR'S REPORT

M/s. S.V. Yadav And Associates, Chartered Accounts, Statutory Auditors of the Company holds office until the conclusion of 17<sup>th</sup> Annual General Meeting. The Company has obtained written consent and letter confirming eligibility from M/s. S.V. Yadav Associates.

In the opinion of the Board, the observations made by the Auditors are self-explanatory and do not require any further clarification from the Board.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of the Companies Act, 2013 related to CSR do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.

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# **GAMMON PROJECTS DEVELOPERS LIMITED**

## **CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

In view of the nature of business activities currently being carried out by the Company, your Directors had nothing to report with respect to Conservation of Energy and Technology Absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. The Company has neither earned nor spent any foreign exchange during the Period.

## **MATERIAL CHANGES AND COMMITMENTS**

No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report.

## **RISK MANAGEMENT**

The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like Government policies, macro and micro economy factors, Company financials and operations related specific factors, foreign currency rate fluctuations and related matters that may threaten the existence of the Company.

The Board is of the opinion that there are no major risks affecting the existences of the Company.

## **INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY**

Your Company's internal control systems with reference to financial statements commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from authorized use or disposition and the transactions are authorized, recorded and reported diligently in the Financial Statements.

## **DISCLOSURE ON WOMEN AT WORKPLACE**

Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 do not apply to the Company as there was no women employed by the Company.



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# GAMMON PROJECTS DEVELOPERS LIMITED

## ACKNOWLEDGMENT

The Directors acknowledge with gratitude the co-operation and support received from the Company's Bankers. They wish to place on record their sincere appreciation of the services rendered by all members of staff and employees of the Company.

**FOR AND ON BEHALF OF THE BOARD  
GAMMON PROJECTS DEVELOPERS LIMITED**



Ravindra Desai  
Director  
DIN-07669211



Charushila Subhash Choche  
Director  
DIN-09029565

Place : Mumbai  
Date : September 5, 2022

## ANNEXURE A

### Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2022  
*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]*

#### I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45200MH2006PLC159107
ii.	Registration Date	20/01/2006
iii.	Name of the Company	Gammon Projects Developers Limited
iv.	Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	3 <sup>rd</sup> Floor, 3/8 Hamilton House, J.N. Heradia Marg, Ballard Estate, Mumbai-400038
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N. A.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	AJR INFRA AND TOLLING LIMITED, 3 <sup>rd</sup> Floor, 3/8 Hamilton House, J.N. Heradia Marg, Ballard Estate, Mumbai-400038	L45203MH2001PLC131728	Holding Company	100%	Section 2(46)
2.	Ras Cities & Townships	U70102TG2005PTC047148	Subsidiary	100%	2(87)

	Private Limited				
3.	Earthlink Infrastructure Projects Pvt Ltd.	U74990MH2010PTC210405	Subsidiary	100%	2(87)
4.	Segue Infrastructure Projects Pvt Limited	U74900MH2010PTC210430	Subsidiary	100%	2(87)
5.	Chitoor Infra Company Private Limited	U74990MH2010PTC210401	Subsidiary	100%	2(87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	250000	250000	100	-	250000	250000	100	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1)</b>	-	250000	250000	100	-	250000	250000	100	0
<b>2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Promoter Shareholding (A)=(A)(1)+(A)(2)</b>	-	250000	250000	100	-	250000	250000	100	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-

*SPQ*

*JK/*

g) FIIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>										
<b>2. Non Institutions</b>										
a) Bodies Corp.										
(i) Indian										
(ii) Overseas										
b) Individuals	-	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh										
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh										
c) Others(Specify)	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	250000	250000	100	-	250000	250000	100	0	

**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Gammon Infrastructure Projects Ltd.	250000	100	-	250000	100	-	-
	<b>Total</b>	<b>250000</b>	<b>100</b>	<b>-</b>	<b>250000</b>	<b>100</b>	<b>-</b>	<b>-</b>

**iii. Change in Promoters' Shareholding (please specify, if there is no change: N.A.)**



Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
-	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs): N.A.**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

**v. Shareholding of Directors and Key Managerial Personnel: N.A.**




Sr. no	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>Directors</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (Rs. in Lakhs)	Unsecured Loans	Deposits	Total Indebtedness (Rs. in Lakhs)
Indebtedness at the beginning of the financial year (01-Apr-2017)				
i) Principal Amount				
ii) Interest due but not paid		78.79		78.79
iii) Interest accrued but not due				
Total (i+ii+iii)		78.79		78.79
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year (31-Mar-2018)				
i) Principal Amount		78.79		78.79
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		78.79		78.79

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

**B. Remuneration to other directors: NIL**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (1)					
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD: N.A.**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under				

	section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A.**

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

**FOR AND ON BEHALF OF THE BOARD  
GAMMON PROJECTS DEVELOPERS LIMITED**



Ravindra Desai  
Director  
DIN-07669211



Charushila Subhash Choche  
Director  
DIN-09029565

Place : Mumbai

Date : September 5, 2022

**ANNEXURE-B****Form AOC-1**

[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**

[Information in respect of each subsidiary to be presented with amount in Rs.]

Sr no	Particulars	Details			
		(1)	(2)	(3)	(4)
1	Sl. No.				
2	Name of Subsidiary	Ras Cities & Townships Private Limited	Earthlink Infrastructure Projects Limited	Segue Infrastructure Projects Private Limited	Chitoor Infra Company Private Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period is same of holding company	Reporting period is same of holding company	Reporting period is same of holding company	Reporting period is same of holding company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share Capital	1,00,000	1,00,000	1,00,000	1,00,000
6	Reserve & surplus	(44,07,890)	(3,68,75,900)	(13,18,230)	(6,95,780)
7	Total Assets	17,64,57,800	1,00,13,310	11,370	96,03,000
8	Total Liabilities	17,64,57,800	1,00,13,310	11,370	96,03,000
9	Investments	Nil	Nil	Nil	Nil
10	Turnover	Nil	Nil	Nil	Nil
11	Profit before taxation	(14,900)	(15,800)	(15,800)	(15,800)
12	Provision for taxation	Nil	Nil	Nil	Nil
13	Profit after taxation	(14,900)	(15,800)	(15,800)	(15,800)
14	Proposed Dividend	Nil	Nil	Nil	Nil
15	% of shareholding	100%	100%	100%	100%
16	Names of subsidiaries which are yet to commence business	No	No	No	No
17	Names of subsidiaries which are yet to commence operations	No	No	No	No

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

**Part B is not applicable as the Company does not have any Associates or Joint Ventures**

FOR AND ON BEHALF OF THE BOARD  
**GAMMON PROJECTS DEVELOPERS LIMITED**



Ravindra Desai  
Director  
DIN-07669211



Charushila Subhash Choche  
Director  
DIN-09029565

Place : Mumbai  
Date : September 5, 2022

## **INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of**  
**Gammon Projects Developers Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the Standalone Financial Statements of Gammon Projects Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS under section 133, of the financial position of the Company as at March 31, 2022, its financial performance including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

#### **Basis for Opinion**

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 Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Other Information**

The Company's Board of Directors is responsible for the preparation of the Other Information. The "Other Information" comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the "Other Information" which will be made available to us after the date of this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with the Standards on Auditing.

### **Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy



**S V Yadav And Associates**  
**Chartered Accountants**

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and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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.

5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

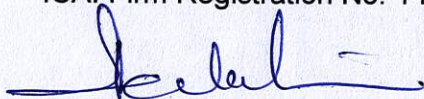
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

**S V Yadav And Associates**  
**Chartered Accountants**

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- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon.
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations as at March 31, 2022 which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund.

For S V Yadav And Associates  
Chartered Accountants  
ICAI Firm Registration No. 142624W



Venkatesh S. Yadav  
Proprietor  
M. No. 156541  
Mumbai, Dated: May 18, 2022  
UDIN - 22156541AJPWFE7114



**ANNEXURE A**

**To the Independent Auditors' Report on the Standalone IND AS Financial Statements of Gammon Projects Developers Limited**

- (i) (a) The company does not have any fixed assets and hence the clause (i) (a), (b), (c), (d) and (e) are not applicable.
- (ii) As the company does not hold any inventory during the year, clause 3(ii) of Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to companies and other parties. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans, investments, guarantees and security given by the Company.
- (v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections. Accordingly the provision of clause 3(v) is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Company does not fall within the criteria prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Work Contract Tax, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date of becoming payable.

- (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or duty of Customs or duty of Excise or Value Added Tax or Cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2022.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has

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**Chartered Accountants**

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not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

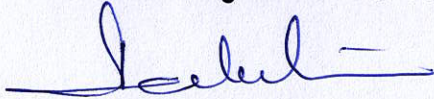
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the IND AS financial statements, etc. as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The company had incurred cash losses of Rs.16.60 and Rs.15.12 (figures in '000s) in 2021-22 and 2020-21 respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying

**S V Yadav And Associates**  
**Chartered Accountants**

the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For S V Yadav And Associates  
Chartered Accountants  
ICAI Firm Registration No. 142624W



Venkatesh S. Yadav  
Proprietor  
M. No. 156541  
Mumbai, Dated: May 18, 2022  
UDIN - 22156541AJPWFE7114



**Annexure - B**

**To the Independent Auditors' Report on the Standalone IND AS Financial Statements of Gammon Projects Developers Limited**

**Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Financial Statements of Gammon Projects Developers Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating



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**Chartered Accountants**

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effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements.**

Because of the inherent limitations of Financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

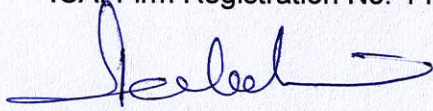
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**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S V Yadav And Associates  
Chartered Accountants  
ICAI Firm Registration No. 142624W



Venkatesh S. Yadav  
Proprietor  
M. No. 156541  
Mumbai, Dated: May 18, 2022  
UDIN - 22156541AJPWFE7114



**GAMMON PROJECTS DEVELOPERS LIMITED**  
**CIN: U45200MH2006PLC159107**  
**BALANCE SHEET AS AT MARCH 31, 2022**  
(All amounts are Rs in thousands unless otherwise stated)

Particulars	Notes	As on 31.03.2022	As on 31.03.2021
<b>Assets</b>			
Property, plant & equipment			
Intangible assets under development			
Financial assets			
Investments	3	100.00	-
Loans			
Others			
Advance tax (net)		<u>100.00</u>	<u>-</u>
<b>Current assets</b>			
Financials assets			
Loans	4	1,736.76	1,736.76
Trade receivables			
Cash and cash equivalents	5	16.76	16.76
Prepaid			
Others	6	<u>500.00</u>	<u>500.00</u>
		<u>2,253.52</u>	<u>2,253.52</u>
<b>Total assets</b>		<u><b>2,353.52</b></u>	<u><b>2,253.52</b></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	7	2,500.00	2,500.00
Share Application Money pending allotment			
<b>Other equity</b>			
Retained Earning	7a	(8,306.92)	(8,390.32)
<b>Non current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings			
Long term provisions			
net employee defined benefit liabilities			
Deferred tax liabilities (net)			
Other non current liabilities			
		<u>-</u>	<u>-</u>
<b>Current liabilities</b>			
Borrowings			
Trade payables	8	7,879.43	7,879.43
Other current financial liabilities	9	224.55	207.95
net employee defined benefit liabilities			
Liabilities for current tax (net)		56.46	56.46
Provisions			
		<u>8,160.44</u>	<u>8,143.84</u>
<b>Total liabilities</b>		<u><b>8,160.44</b></u>	<u><b>8,143.84</b></u>
<b>Total equity &amp; liabilities</b>			
		<u><b>2,353.52</b></u>	<u><b>2,253.52</b></u>
		0	0

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For S V Yadav And Associates**  
Chartered Accountants  
ICAI Firm Registration No. - 142624W

Venkatesh S. Yadav  
Proprietor  
Membership No. : 156541

Place : Mumbai  
Date : 18th May, 2022



For and behalf of the Board of Directors of  
**Gammon Projects Developers Limited**

*R. Desai*  
Director  
Ravindra Desai  
DIN - 07669211

*P. Marathe*  
Director  
Pravin Marathe  
DIN - 07706235



**GAMMON PROJECTS DEVELOPERS LIMITED**  
**CIN: U45200MH2006PLC159107**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**  
**(All amounts are Rs in thousands unless otherwise stated)**

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from operations			
Other income	10	100.00	-
<b>Total income (A)</b>		<u>100.00</u>	<u>-</u>
<b>Expenses</b>			
Other expenses	11	16.60	15.12
<b>Total Expenses (B)</b>		<u>16.60</u>	<u>15.12</u>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA) (A - B)</b>		<b>83.40</b>	<b>(15.12)</b>
Finance costs			
Depreciation/amortization			
<b>Profit/(loss) before tax</b>		<b>83.40</b>	<b>(15.12)</b>
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Short provision for tax for earlier years		-	-
<b>Total tax expense</b>		<u>-</u>	<u>-</u>
<b>Profit/(loss) after tax (PAT)</b>		<u><u>83.40</u></u>	<u><u>(15.12)</u></u>
<b>Earnings per equity share ('EPS')</b>			
Basic	12	0.33	(0.06)
Diluted		0.33	(0.06)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For S V Yadav And Associates**  
Chartered Accountants  
ICA Firm Registration No. - 142624W



Venkatesh S. Yadav  
Proprietor  
Membership No. : 156541

Place : Mumbai  
Date : 18th May, 2022



For and behalf of the Board of Directors of  
**Gammon Projects Developers Limited**




Director  
Ravindra Desai  
DIN - 07669211



Director  
Pravin Marathe  
DIN - 07706235

**GAMMON PROJECTS DEVELOPERS LIMITED**  
**CIN: U45200MH2006PLC159107**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**  
 (All amounts are Rs in thousands unless otherwise stated)

	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before Tax and extraordinary items	83.40	(15.12)
Adjustments for :		
Interest expense		
Provision for investments made earlier now reversed	(100.00)	
Gain on sale of investments		
Ind AS Adjustment		
	(100.00)	-
<b>Operating Loss before Working Capital Changes</b>	<b>(16.60)</b>	<b>(15.12)</b>
Adjustments for :		
Increase/(decrease) in trade and other receivables	-	-
Increase/(decrease) in trade payables and other liabilities	16.60	15.03
	16.60	15.03
Cash flow before extraordinary items	0.00	(0.09)
Direct Taxes Paid		
<b>Net Cash used in operating activities</b>	<b>0.00</b>	<b>(0.09)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>		
Payments towards investments in equity shares		
Payments towards inter corporate loans given		
Payments from borrowings		
Proceeds from refund of share application money given earlier	-	-
Proceeds towards sale of investments	-	-
<b>Net Cash used in Investment activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Loan Given to related Party		
Repayment of loan granted earlier		
Proceeds from inter corporate borrowings Net	-	-
Proceeds from Share application money	-	-
Interest Paid	-	-
<b>Net Cash used in Financing activities</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>0.00</b>	<b>(0.09)</b>
Closing Balance	16.76	16.76
Opening Balance	16.76	16.85
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-</b>	<b>(0.09)</b>
Note : Figures in brackets denote outflows.		
<b>Components of Cash and Cash Equivalents</b>		
Cash and Cheques on hand		
With Banks :		
On Current Account	16.76	16.76
	16.76	16.76

As per our report of even date.

For **S V Yadav And Associates**  
 Chartered Accountants  
 ICAI Firm Registration No. 142624W

Venkatesh S.Yadav  
 Proprietor  
 Membership No. : 156541

Place : Mumbai  
 Date : 18th May,2022



For and on behalf of the Board of Directors of  
**Gammon Projects Developers Ltd**

Director  
 Ravindra Desai  
 DIN No. 07669211

Director  
 Pravin Marathe  
 DIN No. 07706235

GAMMON PROJECTS DEVELOPERS LIMITED

CIN: U45200MH2006PLC159107

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

1 Corporate profile

Gammon Projects Developers Limited ("GPDL") was incorporated under the Companies Act, 1956, on January 20, 2006 as a subsidiary of Gammon Infrastructure Projects Limited to provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a Build, Operate, Transfer (BOT) or Build, Own, Operate, Transfer (BOOT) or Build, Operate, Lease and Transfer (BOLT) basis or otherwise apply or bid for, acquire, transfer to operating companies in the infrastructure sector, any infrastructure facilities, other works or convenience of public or private utility involving public or private financial participation, either directly or and through any subsidiary or group company and to carry out business on contractual basis, assign, convey, transfer, lease, auction, sell, the right to collect any rent, toll, compensation, charges or other income from infrastructure projects undertaken by the Company.

2 Basis of preparation

The Financial Statements of the Company have been prepared to comply in all material respects with the notified Accounting Standards under Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 with respect to the Financial Statements. The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting.

**Note of current / non-current disclosure:**

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 reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date.

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year, except for the change in the accounting policy explained below.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Provision for tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits

c. Tangible fixed assets

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. The costs comprises of

Depreciation on tangible fixed assets is provided on the Straight Line Method over the useful lives of the assets estimated by the Management and as laid down in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.



Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**d. Intangible assets**

Intangible assets are stated at cost of construction less accumulated amortised amount and accumulated impairment losses, if any. Costs include direct costs of construction of the project road and costs incidental and related to the construction activity. Costs incidental to the construction activity, including financing costs on borrowings attributable to construction of the project road, have been capitalised to the project road till the date of completion of construction.

Self constructed intangible assets are amortised on a straight line basis, from the date they are put to use, over the balance period of the Contract from the date the said asset was put to use. The amortisation period and the amortisation method are reviewed at each financial year end.

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 recognised in the statement of profit and loss when the asset is derecognised.

**e. Impairment**

The carrying amounts of assets including goodwill, are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, the asset is depreciated or amortised on the revised carrying amount of the asset over its remaining useful life.

**f. Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.

**g. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

**h. Earnings per share**

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**i. Segment reporting**

Business segments have been identified on the basis of the nature of services, the risk return profile of individual business, the organizational structure and the internal reporting system of the Company.

**j. Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.



Provision, Contingent Assets and Contingent Liability



A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but disclosed in notes to accounts.

Contingent assets are neither recognised nor recorded in financial statements.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**I. Measurement of EBITDA**

The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.





GAMMON PROJECTS DEVELOPERS LIMITED  
CIN: U45200MH2006PLC159107

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO  
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022  
(All amounts are Rs in thousands unless otherwise stated)

3 Financial assets

	Face Value	As At 31st March 2022		As At 31st March 2021	
		Numbers	Rupees	Numbers	Rupees
<b>a) Investments</b>					
<b>Trade Investments</b>					
<b>in Unquoted Equity Shares of :</b>					
Chitoor Infra Company Pvt Ltd	10	10,000	100.00	10,000	100.00
Ras Cities & Townships Pvt Limited	10	10,000	100.00	10,000	100.00
Earthlink Infrastructure Projects Pvt Ltd	10	10,000	100.00	10,000	100.00
Segue Infrastructure Projects Pvt Ltd	10	10,000	100.00	10,000	100.00
Ghaggar Renewable Energy Pvt Ltd	-	-	-	-	-
Tangri Renewable Energy Pvt Ltd	-	-	-	-	-
Yamuna Renewable Energy Pvt Ltd	-	-	-	-	-
YMMPL	-	-	-	-	-
<b>Total</b>		<b>40,000</b>	<b>400.00</b>	<b>40,000</b>	<b>400.00</b>
<b>Less :</b>					
Deposit received from - AJRITL for acquisition of beneficial interest in :					
- Chitoor Infra Company Pvt Ltd		10,000	100.00	10,000	100.00
- Earthlink Infrastructure Projects Pvt Ltd		10,000	100.00	10,000	100.00
- Segue Infrastructure Projects Pvt Ltd		10,000	100.00	10,000	100.00
		<b>30,000</b>	<b>300.00</b>	<b>30,000</b>	<b>300.00</b>
<b>Less provision for diminution in value of investment.</b>		-	-	<b>10,000</b>	<b>100.00</b>
<b>Total Investment</b>		<b>10,000</b>	<b>100.00</b>	-	-

b) 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.

4 Current Financial Asset

Loans	As At March 31, 2022		As at March 31, 2021	
	Outstanding loan	% of total loans	Outstanding loan	% of total loans
<b>Type of Borrower - Related parties</b>				
Interest free Inter corporate deposit given to fellow subsidiary, repayable on demand :				
Gammon Renewable Energy Infrastructure Ltd	1,736.76	100.00%	1,736.76	100.00%
<b>Total loans</b>	<b>1,736.76</b>		<b>1,736.76</b>	

a) In the opinion of management, Loans and advances have a realizable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

b) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

5 Cash and cash equivalent

Balances with banks		
On Current Account	16.76	16.76
	<b>16.76</b>	<b>16.76</b>

6 Current Financial Asset

Others	31st March 2022	31st March 2021
Deposit towards directorship fees to related parties		
- Segue Infrastructure Projects Pvt Ltd	500.00	500.00
- Tidong		
- Yamuna Minor Minerals		
- Earthlink Infrastructure Projects Pvt Ltd		
	<b>500.00</b>	<b>500.00</b>

7 Share capital

Authorised share capital

600,000 (previous period: 600,000) Equity Shares  
of Rs. 10/- each  
At 31st March 2021  
At 31st March 2022

No's	Equity shares	
	In Rs	
6,00,000	6,000.00	6,000.00
6,00,000	6,000.00	6,000.00

Issued equity capital

2,50,000 (previous period: 250,000) Equity Shares  
of Rs. 10/- each  
At 31st March 2021  
At 31st March 2022

No's	In Rs	
2,50,000	2,500.00	2,500.00
2,50,000	2,500.00	2,500.00

a) Shares held by holding/ultimate holding company and/or their subsidiaries/associates :

AJR Infra and Tolling Limited (AJRITL)

Numbers	As At 31st March 2022 and 2021	
	Rupees	
2,50,000	2,500.00	2,500.00



b) Beneficial interest in equity shares held by GIPL from legal share holders  
Equity shares

AJR Infra and Tolling Limited ('AJRITL')

As At 31st March 2022 and 2021	
Numbers	Rupees
2,50,000	2,500.00

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period  
Equity shares

At the beginning of the period  
Issued during the period  
Outstanding at the end of the period

As At 31st March 2022 and 2021	
Numbers	Rupees
2,50,000	2,500.00
-	-
2,50,000	2,500.00

d) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholding more than 5% shares in

e) the Company

AJR Infra and Tolling Limited ('AJRITL')

31st March 2022 and 2021	
No's	% holding
2,50,000	100%

f) Shareholding of promoters

Shares held by promoters as at March 31, 2022

Name of the Promoter	No. of shares	% of total shares	% change 2021-22
AJR Infra and Tolling Limited ('AJRITL') (Holding Company)	2,50,000	100%	-
<b>Total no. of shares issued and subscribed</b>	<b>2,50,000</b>		

Shares held by promoters as at March 31, 2021

Name of the Promoter	No. of shares	% of total shares	% change 2020-21
AJR Infra and Tolling Limited ('AJRITL') (Holding Company)	2,50,000	100%	-
<b>Total no. of shares issued and subscribed</b>	<b>2,50,000</b>		

7a Other Equity

Retained Earning  
Particulars

Surplus / (deficit) in the statement of Profit and Loss  
Balance as per the last financials  
Add : Profit / (Loss) for the period

Total reserves and surplus

	31st March 2022	31st March 2021
	(8,390.32)	(8,375.20)
	83.40	(15.12)
	<u>(8,306.92)</u>	<u>(8,390.32)</u>
	<u>(8,306.92)</u>	<u>(8,390.32)</u>

8 Current borrowings

Related Party

a) Interest free inter-corporate deposit taken from  
AJR Infra and Tolling Limited, (unsecured)\*

Note: ICD is repayable on demand

	31st March 2022	31st March 2021
	7,879.43	7,879.43
	<u>7,879.43</u>	<u>7,879.43</u>

b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

9 Other current financial liabilities

AJR Infra and Tolling Limited (for expenses)  
Other liabilities

	31st March 2022	31st March 2021
	212.75	195.42
	11.80	12.53
	<u>224.55</u>	<u>207.95</u>



**GAMMON PROJECTS DEVELOPERS LIMITED**  
CIN: U45200MH2006PLC159107

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO  
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**  
(All amounts are Rs in thousands unless otherwise stated)

**10 Other income**

Particulars	As on 31.03.2022 (Rs.)	As on 31.03.2021 (Rs.)
Provision for investment made earlier now reversed	100.00	-
	<u>100.00</u>	<u>-</u>

**11 Other expenses**

Particulars	As on 31.03.2022 (Rs.)	As on 31.03.2021 (Rs.)
Bank charges	-	0.09
ROC/Filing Fees	4.80	5.00
Payments made to auditor :		
Statutory audit fees	11.80	10.03
<b>Total other expenses</b>	<u>16.60</u>	<u>15.12</u>

**12 Earnings per Share (EPS)**

The following reflects the profit and equity share data used in the basic and diluted EPS computation.

Particulars	As on 31.03.2022 (Rs.)	As on 31.03.2021 (Rs.)
Profit after tax (PAT)	83.40	(15.12)
Outstanding equity shares for the period	2,50,000	2,50,000
Nominal value of equity shares	10	10
Weighted average number of equity shares in calculated EPS	2,50,000	2,50,000
Basic EPS	0.33	(0.06)
Diluted EPS	0.33	(0.06)

**13 Related party transactions**

**a) Names of the related parties and related party relationships**

**Related parties where control exists :**

**Holding company :**

- AJR Infra and Tolling Limited

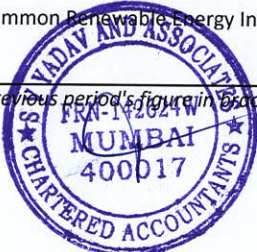
**Fellow subsidiaries :**

- Ras Cities and Townships Private Limited
- Ghaggar Renewable Energy Private Limited
- Gammon Renewable Energy Infrastructure Limited

**b) Related party transactions**

Transactions	Holding Company	Fellow subsidiary
Expenses incurred on our behalf by: AJR Infra and Tolling Limited	17.33 (12.53)	
Outstanding loan balances payable AJR Infra and Tolling Limited	(7,879.43) (7,879.43)	
Outstanding balance for expenses : AJR Infra and Tolling Limited	717.75 (195.42)	
Outstanding balances payable towards acquisition of beneficial interest : AJR Infra and Tolling Limited	300.00 (300.00)	
Balances receivable from : Gammon Renewable Energy Infrastructure Ltd		1,736.76 (1,736.76)

(Previous period's figure in brackets)



**14 Contingent liabilities**

There are no contingent liabilities as at March 31, 2022 and March 31, 2021.

**15**

In the opinion of management, Current assets & Loans and advances have a realisable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

**16 Segment Reporting :**

The Company's operations constitutes a single business segment namely "Infrastructure Development" as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.

**17 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**18**

The capital commitment as at March 31, 2022 and March 31, 2021 is Rs. Nil (Previous period Rs. Nil)

**20 Previous period figures**

Prior period figures have been regrouped / reclassified wherever necessary. Current period's figures are for the period from April 1, 2021 to March 31, 2022 and that of previous period are for the period from April 1, 2020 to March 31, 2021.

**21 Other Statutory Information**

- (i) As per the management, the Company do not have any transactions with companies struck off
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For S V Yadav And Associates**

Chartered Accountants

ICAI Firm Registration No. 142624W



Venkatesh S. Yadav  
Proprietor  
Membership No. : 156541



For and behalf of the Board of Directors of  
**Gammon Projects Developers Limited**



Director  
Ravindra Desai  
DIN - 07669211



Director  
Pravin Marathe  
DIN - 07706235



Place : Mumbai

Date : 18th May, 2022

**GAMMON PROJECTS DEVELOPERS LIMITED**  
**CIN: U45200MH2006PLC159107**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**19 Ratio analysis and its elements**

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2021-22)	Ratio (2020-21)	% of Variation	Reason for variance
1	Current ratio	<u>Current Asset (excl. Current Liabilities</u> (excluding current borrowings & loans)	2.30	2.49	(7.39)	No significant change
2	Debt-Equity ratio	<u>Total Debts</u> <u>Shareholders Equity</u>	(1.41)	(1.38)	1.64	No significant change
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service	NA	NA	NA	Funds raised via borrowing from holding company which is repayable on demand. Hence this ratio is not calculated
4	Return on Equity ratio ( ROE)	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity	NA	NA	NA	
5	Inventory Turnover Ratio	<u>Cost of goods sold OR sales</u> Average Inventory	NA	NA	NA	The ratio establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. Since there is no inventory the ratio is not computed.
6	Trade Receivables turnover ratio	<u>Net Credit Sales</u> Average Accounts Receivable	NA	NA	NA	Since there is no trade receivable in the Company hence the ratio is not computed
7	Trade payables turnover ratio	<u>Net Credit Purchases</u> Average Trade Payables	NA	NA	NA	Since there is no credit purchases in the Company hence the ratio is not computed
8	Net capital turnover ratio	<u>Net Sales</u> Average working capital	NA	NA	NA	Since there is no sales in the Company hence the ratio is not computed
9	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	NA	NA	NA	Since there is no sales in the Company hence the ratio is not computed
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	NA	NA	NA	
11	Return on Investment (ROI)	$\frac{\{MV(T1) - MV(T0) - \sum \frac{C(t)}{W(t)}\}}{\{MV(T0) + \sum \frac{C(t)}{W(t)}\}}$	NA	NA	NA	Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost

Where:

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as  $[T1 - t] / T1$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

