



CITIES AND TOWNSHIPS PRIVATE LIMITED
(Formerly known as RAS MEADOWS PRIVATE LIMITED)

DIRECTORS' REPORT

To
The Members,
RAS Cities And Townships Private Limited

Your Directors have pleasure in presenting their Seventeenth Annual Report together with the Audited Financial Statements and the Auditors Report for the financial year from 1st April 2021 to 31st March 2022 (hereinafter referred to as “**Financial Year**”).

1.	FINANCIAL RESULTS								
	The Company has a loss of Rs.14,900/- during the Financial Year; which has been carried to the Balance Sheet.								
2.	DIVIDEND								
	The Directors have not recommended payment of any dividend for the Financial Year.								
3.	TRANSFER TO RESERVE(S)								
	No amount has been transferred to general or other reserves.								
4.	SHARE CAPITAL								
	The authorised and paid up share capital of the Company as at 31 st March, 2022 stood at Rs. 1,00,000/-. During the Financial Year, the Company has not issued shares nor has granted any stock option or sweat equity.								
5.	NUMBER OF MEETINGS OF THE BOARD								
	During the Financial Year, 4 (Four) Board Meetings were duly held on 24 th June, 2021, 4 th September, 2021, 2 nd December, 2021 and 7 th March, 2022. The intervening gap between the Board meetings was not more than 120 days as prescribed under the Companies Act, 2013 and as per the extension granted by the Ministry of Corporate Affairs vide its circular dated 24 th March, 2020. Details of attendance by each Director at the said Board meetings are as under:								
	<table border="1"> <thead> <tr> <th>Name of Directors</th> <th>Board Meetings attended during Financial year</th> </tr> </thead> <tbody> <tr> <td>Mr. Ravindra Desai</td> <td>4</td> </tr> <tr> <td>Ms. Charushila Choche</td> <td>4</td> </tr> <tr> <td>Mr. Gajendra Kakde</td> <td>4</td> </tr> </tbody> </table>	Name of Directors	Board Meetings attended during Financial year	Mr. Ravindra Desai	4	Ms. Charushila Choche	4	Mr. Gajendra Kakde	4
Name of Directors	Board Meetings attended during Financial year								
Mr. Ravindra Desai	4								
Ms. Charushila Choche	4								
Mr. Gajendra Kakde	4								
6.	BOARD OF DIRECTORS								
	In accordance with the provisions of the Companies Act, 2013, Mr. Ravindra Desai retires by rotation at the next Annual General Meeting and has offered for re-appointment. The Board of Directors comprises of Mr. Ravindra Desai, Ms. Charushila Choche and Mr. Gajendra Kakde.								
7.	KEY MANAGERIAL PERSONNEL								
	Provisions of Section 203 are not applicable to the Company; hence there is no mandatory requirement to appoint key managerial personnel.								

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8. STATUTORY AUDITOR & AUDITOR'S REPORT	<p>At the Annual General Meeting of the members of the Company held on 23rd September, 2019, M/s. S V Yadav And Associates, Chartered Accountants, Mumbai were appointed as Statutory Auditors of the Company upto the conclusion of the 19th Annual General Meeting.</p> <p>There is no audit qualification, reservation, or adverse remark or disclaimer in the Auditor's Report for the Financial Year.</p>
9. DIRECTORS' RESPONSIBILITY STATEMENT	<p>Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:</p> <p>a) in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;</p> <p>b) 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 the loss of the Company for that period;</p> <p>c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;</p> <p>d) the Directors had prepared the annual accounts on a going concern basis; and</p> <p>e) 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.</p>
10. CHANGE IN THE NATURE OF BUSINESS	<p>There has been no change in the nature of business during the Financial Year.</p>
11. SUBSIDIARIES / ASSOCIATES / JOINT VENTURES	<p>The Company does not have any subsidiary / associate or joint venture.</p>
12. EXTRACT OF ANNUAL RETURN	<p>The details forming part of the extracts of Annual Return in Form MGT-9 as per Section 92 of the Companies Act, 2013 is annexed herewith as Annexure 'A'.</p>
13. PARTICULARS OF EMPLOYEES	<p>There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.</p>
14. DISCLOSURE ON WOMEN AT WORKPLACE	<p>As the Company does not have any women employees on its payrolls, the Company was not required to formulate any policy on prevention of sexual harassment at workplace.</p>
15. DEPOSITS	<p>The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.</p>


RAS CITIES AND TOWNSHIPS PRIVATE LIMITED

Registered Office : 312, Road No.25, Jubilee Hills, Hyderabad - 500 033. India E-mail : rctpl@ajrinfra.in • CIN: U70102TG2005PTC047148

Corporate Office : 3rd Floor, Plot No. 3/8, Hamilton House, J.N. Heradia Marg, Bellard Estate, Mumbai - 400 038. India

•Tel.: 91-22-6748 7200 • Fax : 91 - 22 - 6748 7201



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16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS	Being an infrastructure company, the provisions of section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments made by the Company are not applicable to the Company.
17. 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.
18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS	There are no significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.
19. SECRETARIAL STANDARDS	The Company has complied with all applicable Secretarial Standards.
20. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND	Your Company does not have any amount / shares due to be transferred to Investor Education and Protection Fund.
21. CORPORATE SOCIAL RESPONSIBILITY (CSR)	CSR related provisions of the Companies Act, 2013 do not apply to the Company as the Company does not meet turnover or networth criteria prescribed in this regard.
22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT	No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report.
23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO	(A) Conservation of energy- Not Applicable (B) Technology absorption- Not Applicable (C) Foreign Exchange Earnings And Outgo: Not Applicable
24. COST AUDIT	The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
25. RISK MANAGEMENT POLICY	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 market related, Government policy related matters that may threaten the existence of the Company.

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26.	INTERNAL CONTROLS & THEIR ADEQUACY
	Your Company's internal control systems 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 unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements.
27.	ACKNOWLEDGEMENT
	The Directors would like to place on record their appreciation for the valuable co-operation extended to the Company by the employees of the Company, Government Departments and Bankers for their continuous support to the Company.

For and on behalf of the Board of
RAS Cities And Townships Private Limited

Ravindra Desai
DIN: 07669211

Gajendra Kakde
DIN: 09029387

Place: Mumbai

Date: 8th September 2022

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FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31-03-2022
Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

i	CIN	U70102TG2005PTC047148
ii	Registration Date	August 17, 2005
iii	Name of the Company	RAS Cities And Townships Private Limited
iv	Category / Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	1177, Road no. 56, Jubilee Hills, Hyderabad - 500033
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

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

SL No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Construction of buildings carried out on own-account basis or on a fee or contract basis	41001	0

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Gammon Projects Developers Limited Reg. Office: 3rd Floor, 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 038	U45200MH2006 PLC159107	Holding Company	100.00%	2 (46)




IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01-Apr-2021)				No. of Shares held at the end of the year (31-Mar-2022)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	10000	10000	100.00	0	10000	10000	100.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	0	10000	10000	100.00	0	10000	10000	100.00	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	0	10000	10000	100.00	0	10000	10000	100.00	0.00

B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	10000	10000	100.00	0	10000	10000	100.00	0.00




(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year (01-Apr-2021)			Shareholding at the end of the year (31-Mar-2022)			% change in share holding during 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	
1	Gammon Projects Developers Limited	10,000	100.00	0.00	10,000	100.00	0.00	0.00
	Total	10,000.00	100.00		10,000.00	100.00		

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(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Shareholding at the beginning of the Year (01-Apr-2021)		Cumulative Shareholding during the year (31-Mar-2022)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NO CHANGES			
	Date wise increase / decrease in Promoters Share holding during the year				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the beginning of the Year (01-Apr-2021)		Cumulative Shareholding during the year (31-Mar-2022)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase / decrease in shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the beginning of the Year (01-Apr-2021)		Cumulative Shareholding during the year (31-Mar-2022)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase / decrease in shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment				
(Rs. in Thousands)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (01-Apr-2021)				
i) Principal Amount	0.00	1,80,625.99	0.00	1,80,625.99
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	1,80,625.99	0.00	1,80,625.99
Change in Indebtedness during the financial year				
Additions	0.00	14.73	0.00	14.73
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	14.73	0.00	14.73
Indebtedness at the end of the financial year (31-Mar-2021)				
i) Principal Amount	0.00	1,80,640.72	0.00	1,80,640.72
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	1,80,640.72	0.00	1,80,640.72

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD / WTD / Manager			Total Amount
		Not Applicable			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission				
	as % of profit				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Not Applicable			
	(a) Fee for attending board / committee meetings				
	(b) Commission				
	(c) Others, pls. specify				
	Total (1)				
2	Other Non Executive Directors	Not Applicable			
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) 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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Not Applicable			
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) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
5	Others, please specify				
	Total				

AP

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

NOT APPLICABLE

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors of
 RAS Cities And Townships Private Limited



Name: Ravindra Desai
 Designation: Director
 DIN: 07669211



Name: Gajendra Kakde
 Designation: Director
 DIN: 09029387

Place: Mumbai

Date: 8-September-2022

INDEPENDENT AUDITOR'S REPORT

To
The Members of
RAS Cities & Townships Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of RAS Cities & Townships Private 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

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.

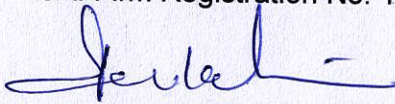
Report on Other Legal and Regulatory Requirements

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

- 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 16, 2022
UDIN - 22156541AJPWMO5173



ANNEXURE A

To the Independent Auditors' Report on the Standalone IND AS Financial Statements of RAS Cities & Townships Private 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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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.

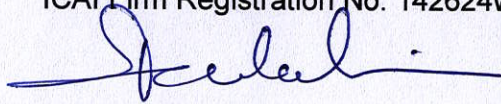
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported 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.14.90 and Rs.14.12 (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 16, 2022
UDIN - 22156541AJPWMO5173



Annexure - B
To the Independent Auditors' Report on the Standalone IND AS Financial
Statements of RAS Cities & Townships Private 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 RAS Cities & Townships Private 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 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.

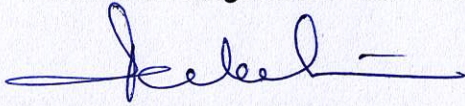
Because of the inherent limitations of Financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the 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.

S V Yadav And Associates
Chartered Accountants

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 16, 2022
UDIN - 22156541AJPWMO5173



RAS CITIES & TOWNSHIPS PRIVATE LIMITED
CIN: U70102TG2005PTC047148
BALANCE SHEET AS AT MARCH 31, 2022
(All amounts in Thousand Indian Rupees unless otherwise stated)

Particulars	Notes	As on 31.03.2022 (Rs.)	As on 31.03.2021 (Rs.)
Assets			
Non-current assets			
Property, plant & equipment			
Intangible assets under development			
Financial assets			
Investments			
Loans			
Others			
Advance tax (net)			
		-	-
Current assets			
Financials assets			
Loans	1	176,445.84	176,445.84
Trade receivables			
Cash and cash equivalents	2	11.96	11.96
Prepaid			
Others			
		176,457.80	176,457.80
Total assets		176,457.80	176,457.80
Equity and liabilities			
Equity			
Equity share capital	3	100.00	100.00
Other equity			
Retained Earning	3a	(4,407.89)	(4,392.99)
Non current liabilities			
Financial liabilities			
Borrowings			
Other Financial Liabilities			
Long term provisions			
Government grants / (Deferred revenue)			
Deferred revenue			
net employee defined benefit liabilities			
Deferred tax liabilities (net)			
Other non current liabilities			
		-	-
Current liabilities			
Borrowings			
Borrowings	4	180,000.00	180,000.00
Trade payables			
Other current financial liabilities	5	652.52	637.62
Government grants			
Deferred revenue			
net employee defined benefit liabilities			
Liabilities for current tax (net)		113.17	113.17
Provisions			
		180,765.69	180,750.79
Total liabilities		180,765.69	180,750.79
Total equity & liabilities		176,457.80	176,457.80

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 : 16th May, 2022



For and behalf of the Board of Directors of
RAS Cities & Townships Private Limited


Director
Charushila Choche
DIN No.09029565


Director
Ravindra Desai
DIN No.07669211



RAS CITIES & TOWNSHIPS PRIVATE LIMITED
CIN: U70102TG2005PTC047148
STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2022

Particulars	Notes	Year ended 31-Mar-22 Rupees ('000)	Year ended 31-Mar-21 Rupees ('000)
Income			
Revenue from operations			
Other Income			
Total income (A)		-	-
Expenses			
Other expenses	6	14.90	14.12
Total expenses (B)		14.90	14.12
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(14.90)	(14.12)
Depreciation and amortisation		-	-
Finance costs			
Profit/(loss) before tax		(14.90)	(14.12)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(loss) after tax		(14.90)	(14.12)
Earnings per equity share ('EPS')			
Basic	7	(1.49)	(1.41)
Diluted		(1.49)	(1.41)
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
ICAI Firm Registration No. - 142624W



Venkatesh S.Yadav
Proprietor
Membership No. : 156541

Place : Mumbai
Date : 16th May,2022

For and behalf of the Board of Directors of
RAS Cities & Townships Private Limited

Director
Charushila Choche
DIN No.09029565

Director
Ravindra Desai
DIN No.07669211



RAS CITIES & TOWNSHIPS PRIVATE LIMITED
CIN: U70102TG2005PTC047148
STATEMENT OF CASH FLOW FOR THE PERIOD FROM APRIL 1, 2021 TO MARCH 31, 2022

	For the period ended March 31, 2022 Rupees ('000)	For the period ended March 31, 2021 Rupees ('000)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net loss before tax and extraordinary items	(14.90)	(14.12)
Adjustments for :		
Depreciation		
Interest expenses		
Project expenses written off		
	-	-
Operating profit before working capital changes	<u>(14.90)</u>	<u>(14.12)</u>
Movements in working capital :		
Increase / (decrease) in trade payables and other liabilities	14.90	14.03
Decrease / (increase) in trade and other receivables		
	14.90	14.03
Cash (used in) / generated from the operations	<u>(0.00)</u>	<u>(0.09)</u>
Direct Taxes paid	-	-
Net cash (used in) / generated from the operations	<u>(0.00)</u>	<u>(0.09)</u>
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Investment in partnership firm		
Sales/Disposals/Adjustments of fixed assets		
Capitalisation of expenses		
Preliminary expenses	-	-
Net Cash used from investment activities	<u>-</u>	<u>-</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
share application money returned		
Receipt of Long term loan		
Long term loan granted	-	-
Repayment of loan received	-	-
Repayment of loan	-	-
Interest paid		
	-	-
Net cash used from financing activities	<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>(0.00)</u>	<u>(0.09)</u>
Closing balance	11.96	11.96
Opening balance	11.96	12.05
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>-</u>	<u>(0.09)</u>

Note : Figures in brackets denote outflows.

Components of cash and cash equivalents

Cash and cheques on hand

With banks :

- On current account

11.96	11.96
<u>11.96</u>	<u>11.96</u>

As per our report of even date attached.

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



Venkatash S.Yadav
Proprietor
Membership No. : 156541

Place : Mumbai
Date : 16th May,2022

For and on behalf of the Board of Directors of
RAS Cities & Townships Private Limited



[Signature]
Director
Charushila Choche
DIN No.09029565

[Signature]
Director
Ravindra Desai
DIN No.07669211

RAS CITIES & TOWNSHIPS PRIVATE LIMITED

CIN : U70102TG2005PTC047148

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

1 Corporate profile

Ras Cities & Townships Private Limited ('the Company') was originally incorporated as Ras Meadows Private Limited ('RMPL') under the Companies Act, 1956, on August 7, 2005. The name of the Company was changed from Ras Meadows Private Limited ('RMPL') to Ras Cities & Townships Private Limited ('RCTPL') vide SRN A32541898 dated March 4, 2008. The entire equity stake of the Company was acquired Gammon Project Developer Limited ('GPDL'), a wholly owned subsidiary of Gammon Infrastructure Projects Limited ('GIPL') on May 6, 2008. The Company was incorporated to carry on the business of acquiring/developing Land, construction of residential and commercial flats buildings, apartments, farm houses, group houses, industrial complexes and to build townships, markets or other buildings and to equip the same or any part thereof with all or any amenities and to deal with the same in any manner whatsoever or consulting Engineers, Architects, town-planners, surveyors, valuers, appraisers, builders, decorators, furnishers, furniture makers, contractors, of every description, carriers, licensed valuers, house agents, exporters and importers, in one or all the objects.

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.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

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 judgments, 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. Revenue recognition

Revenue is recognized to the extent, that it is probable that the economics benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

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 the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible fixed asset. Any subsequent expenses related to a tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on all assets of the Company is charged on straight line method over the useful life of assets mentioned in Schedule II to the Companies Act, 2013 or the useful life previously assessed by the management based on technical review whichever is lower for the proportionate period of use during the year.

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.



RAS CITIES & TOWNSHIPS PRIVATE LIMITED

CIN : U70102TG2005PTC047148

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

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. 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.

g. 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.

h. 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.

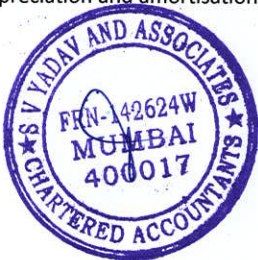
i. Provision, Contingent Assets and Contingent Liability

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.

j. 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.



RAS CITIES & TOWNSHIPS PRIVATE LIMITED
CIN: U70102TG2005PTC047148

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

1 Financial assets IndAS
As on 31.03.2022 (Rs.)

a) Loans	Outstanding Loan	% of total loans
Type of Borrower - Related parties		
Intercorporate deposits - AJR Infra and Tolling Limited	149,505.00	84.73%
Earthlink Infrastructure Projects Pvt. Limited	2,200.00	1.25%
Gammon India Limited*	24,740.84	14.02%
Total Loans	176,445.84	100.00%

(All above loans are Interest free repayable on demand)

*Balance is subject to confirmation

IndAS
As on 31.03.2021 (Rs.)

Loans	Outstanding Loan	% of total loans
Type of Borrower - Related parties		
Intercorporate deposits - AJR Infra and Tolling Limited	149,505.00	84.73%
Earthlink Infrastructure Projects Pvt. Limited	2,200.00	1.25%
Gammon India Limited*	24,740.84	14.02%
Total Loans	176,445.84	100.00%

(All above loans are Interest free repayable on demand)

*Balance is subject to confirmation

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:

- b) (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

2 Cash and cash equivalent

Balances with banks		
On Current Account	11.96	11.96
	<u>11.96</u>	<u>11.96</u>

3 Share capital

Authorised share capital

	No's	Equity shares	In Rs
At 31st March 2021		10,000	100.00
At 31st March 2022		10,000	100.00

Issued equity capital

Equity shares of Rs 10 each issued, subscribed and fully paid.

	No's	Equity shares	In Rs
At 31st March 2021		10,000	100.00
At 31st March 2022		10,000	100.00

a) Shares held by holding Company

	As At March 31, 2021 and 2022	In Rs
Gammon Projects Developers Limited ('GPD')	10,000	100.00

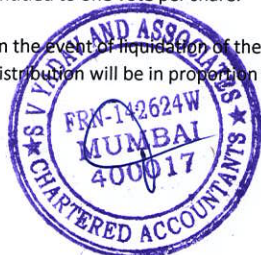
b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity shares

Particulars	Numbers	As At	
		March 31, 2021	2022
		Numbers	Rupees
At the beginning of the period		10,000	100.00
Issued during the period - Bonus Issue		-	-
Issued during the period - ESOP		-	-
Outstanding at the end of the period		<u>10,000</u>	<u>100.00</u>

- c) 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.

- d) 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.



e) Details of shareholding more than 5% shares in the Company

As At 31st March 2021 and 2022

Gammon Projects Developers Limited ('GPDL')	No's 10,000	% holding 100%
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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
Gammon Projects Developers Limited ('GPDL') (Holding Company)	10,000	100%	-
Total no. of shares issued and subscribed	10,000		

Shares held by promoters as at March 31, 2021

Name of the Promoter	No. of shares	% of total shares	% change 2020-21
Gammon Projects Developers Limited ('GPDL') (Holding Company)	10,000	100%	-
Total no. of shares issued and subscribed	10,000		

3a Other Equity

Retained Earning

Particulars

Surplus / (deficit) in the statement of Profit and Loss

Balance as per the last financials	(4,392.99)	(4,378.87)
Add : Profit / (Loss) for the period	(14.90)	(14.12)
	(4,407.89)	(4,392.99)
Total reserves and surplus	(4,407.89)	(4,392.99)

4 Borrowings

a) Current borrowings

Related parties -

ICD - Gammon India Ltd*	10,000.00	10,000.00
ICD - Ansaldo Caldie Boilers India Pvt Ltd*	150,000.00	150,000.00

Others :

ICD-Sri City Private Limited*	20,000.00	20,000.00
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*(The said loans are interest free and repayable on demand & the said balances are subject to confirmation)

180,000.00	180,000.00
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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:

- b) (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,

5 Other current financial liabilities

Audit fees payable	11.80	10.03
Other Liabilities	-	1.60
Dues to related parties - AJR Infra and Tolling Limited (for expenses)	640.72	625.99
	652.52	637.62



RAS CITIES & TOWNSHIPS PRIVATE LIMITED
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2022
(All amounts in Thousand Indian Rupees unless otherwise stated)

6 Other expenses

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Bank charges	-	0.09
ROC fees	3.10	4.00
Payment to auditors as statutory audit fees	11.80	10.03
Total other expenses	14.90	14.12

7 Earnings per share ('EPS')

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit/(loss) after tax	(14.90)	(14.12)
Outstanding equity shares at the end of the period	10,000	10,000
Weighted average number of equity shares in calculating EPS	10,000	10,000
Nominal value of equity shares	10	10
Basic EPS	(1.49)	(1.41)
Diluted EPS	(1.49)	(1.41)

8 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.

9 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

1. AJR Infra and Tolling Limited - Ultimate Holding company
2. Gammon Projects Developers Limited - Intermediate Holding company
3. Gammon India Limited - Entity having significant influence
3. Earthlink Infrastructure Projects Pvt. Ltd. - Fellow subsidiary
4. Ansaldo Caldie Boilers India Private Limited - a subsidiary of the Entities having significant influence

b) Related party transactions

Transactions		Holding Company/Fellow Subsidiary
Expenses incurred on behalf of by the company : AJR Infra and Tolling Limited		14.73 (12.43)
Outstanding balances receivable : AJR Infra and Tolling Limited		149,505.00 (149,505.00)
Earthlink Infrastructure Projects Pvt. Ltd.		2,200.00 (2,200.00)
Gammon India Limited		24,740.84 (24,740.84)
Outstanding balance payable : AJR Infra and Tolling Limited (for expenses)		640.72 (625.99)
Gammon India Limited		10,000.00 (10,000.00)
Ansaldo Caldie Boilers India Private Limited		150,000.00 (150,000.00)

(Previous period's figure in brackets)

10 Contingent liabilities

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



RAS CITIES & TOWNSHIPS PRIVATE LIMITED
CIN: U70102TG2005PTC047148

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL
STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2022
(All amounts in Thousand Indian Rupees unless otherwise stated)

11 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.

- 13 (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.

14 Prior period comparatives

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.

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 : 16th May, 2022



For and behalf of the Board of Directors of
RAS Cities & Townships Private Limited



Director
Charushila Choche
DIN No.09029565



RAS CITIES & TOWNSHIPS PRIVATE LIMITED
CIN: U70102TG2005PTC047148
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

12 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 (excluding current borrowings & loans)</u>	0.02	0.02	(1.95)	No significant change
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	(41.96)	(42.10)	(0.34)	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	The ratio measures the profitability of equity funds invested in the Company. Since there are no profits in the Company the ratio is not computed.
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	Since there is no Earning before interest and taxes in the Company hence the ratio is not computed
11	Return on Investment (ROI)	$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	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.).

