

GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED

DIRECTORS' REPORT

To
The Shareholders of
Gammon Renewable Energy Infrastructure Projects Limited

Your Directors have pleasure in submitting their 14th Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

During the year the Company has reported a net loss of Rs.58,27,780, which has been carried to Balance Sheet.

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.5,00,000/-, divided into 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, 5 (five) Board Meetings were duly convened and held on 06/04/2022, 16/05/2022, 28/07/2022, 05/09/2022 and 28/11/2022 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)	Number of Meetings held	Attended
Mr. Hemant Chandel	5	5
Mr. Jitendra Patil*	5	5
Mr. Ravindra C Desai	5	5

In accordance with the provisions of the Companies Act, 2013, Mr. Jitendra D Patil retires by rotation at the next Annual General Meeting and has offered for re-appointment.

Registered Office: 3rd Floor, 3/8 Hamilton House, J.N. Heradia Marg, Ballard Estate,
Mumbai-400038, Tel.: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201
U74990MH2009PLC194805



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED

CHANGE IN THE NATURE OF BUSINESS

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

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

The Company does not have any subsidiary/associate or Joint Venture

EXTRACT OF ANNUAL RETURN

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"**.

DIRECTORS

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

The Board of Directors presently is comprised of three professional directors namely Mr. Hemant Madansing Chandel, Mr. Jitendra Patil and Mr. Ravindra C Desai.

KEY MANAGERIAL PERSONNEL

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

DEPOSITS

During the current year under review, 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.

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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

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 17th Annual General Meeting. The Company has obtained written consent and letter confirming eligibility from M/s. S.V. Yadav Associates. Members are requested to appoint Auditors and fix their remuneration.

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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.

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.

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GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED

DISCLOSURE ON WOMEN AT WORKPLACE

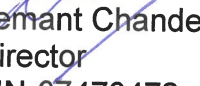
Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 do not apply to the Company as there was no women employed by the Company.


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 RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED




Hemant Chandel
Director
DIN-07473472


Jitendra Patil
Director
DIN-09011804

Place : Mumbai
Date : September 15, 2023

ANNEXURE A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2023

[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	U749990MH2009PLC194805
ii.	Registration Date	10/08/2009
iii.	Name of the Company	Gammon Renewable Energy Infrastructure Projects 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 rd 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

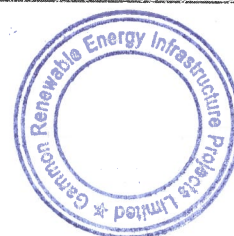
Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	AJR INFRA AND TOLLING LIMITED, 3 rd Floor, 3/8 Hamilton House, J.N. Heradia Marg, Ballard Estate, Mumbai-400038	L45203MH2001PLC131728	Holding Company	100%	Section 2(46)

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	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	50,000	50,000	100	-	50,000	50,000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	-	50,000	50,000	100	-	50,000	50,000	100	-
2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A)=(A)(1)+(A)(2)	-	50,000	50,000	100	-	50,000	50,000	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)									
2. Non Institutions									
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)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50,000	50,000	100	-	50,000	50,000	100	-	-

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.	AJR INFRA AND TOLLING LIMITED	50,000	100	-	10,000	100	-	-
	Total	50,000	100	-	10,000	100	-	-

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
	For Each of the Top 10 Shareholders				
	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
	For Each of the Top 10 Shareholders				
	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		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
	For Each of the Directors & KMP				
	Directors				
	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				
i) Principal Amount				
ii) Interest due but not paid		346.69		346.69
iii) Interest accrued but not due				
Total (i+ii+iii)		346.69		346.66
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid		346.69		346.69
iii) Interest accrued but not due				
Total (i+ii+iii)		346.69		346.69

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)
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
GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED**



[Signature]
Hemant Chandel
Director
DIN-07473472

[Signature]
Jitendra Patil
Director
DIN-09011804

[Signature]

Place : Mumbai
Date : September 15, 2023

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Gammon Renewable Energy Infrastructure Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Gammon Renewable Energy Infrastructure Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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.
 - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year.
 - h. 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, 2023 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.
 - iv. a.) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 4 (b) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

b.) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in note 4 (b) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c.) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid by the Company during the financial year covered by our audit.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining the books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Company (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



Venkatesh S. Yadav
Proprietor
M. No. 156541
Mumbai, Dated: September 27, 2023
UDIN - 23156541BGPQHU7062



ANNEXURE A

To the Independent Auditors' Report on the Standalone IND AS Financial Statements of Gammon Renewable Energy Infrastructure Projects Limited

- (i) (a) The company does not have any property, plant & equipment 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 provided guarantees, granted loans and advances in the nature of loans during the year to companies and other parties, details of which are stated below. 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.
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries (fellow) during the year.

Particulars	Amount (` in thousands)
Aggregate amount during the year (interest free) - Ras Cities and Townships Private Limited	64,500.00
Balance outstanding as at balance sheet date - Ras Cities and Townships Private Limited	64,500.00

- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries during the year.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is

no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

- (f) 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 given loans repayable on demand during the year which as stated below.

Particulars	Amount (` in thousands)
Aggregate amount during the year (interest free)- Ras Cities and Townships Private Limited	64,500.00
Balance outstanding as at balance sheet date - Ras Cities and Townships Private Limited	64,500.00

- (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, 2023 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, term loans were applied for the purpose for which the loans were obtained.
- (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 March 31, 2023.
- (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 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.5918.19 and Rs. Nil (figures in '000s) in 2022-23 and 2021-22 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: September 27, 2023
UDIN - 23156541BGPQHU7062



Annexure - B

To the Independent Auditors' Report on the Standalone IND AS Financial Statements of Gammon Renewable Energy Infrastructure Projects 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 Renewable Energy Infrastructure Projects Limited ("the Company") as of March 31, 2023 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.

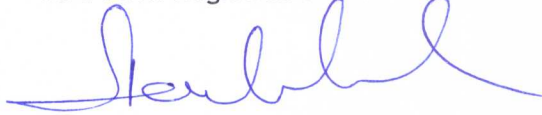
Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

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.

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, 2023, 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: September 27, 2023
UDIN - 23156541BGPQHU7062



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED

CIN No. U74990MH2009PLC194805

BALANCE SHEET AS AT MARCH 31, 2023

(All amounts are Rupees in thousands unless otherwise stated)

Particulars	Notes	As At	As At
		March 31, 2023	March 31, 2022
ASSETS			
1 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	757.89	90.66
(ii) Loans	4	64,500.00	1,56,511.02
(b) Current tax asset (net)	5	-	257.60
		<u>65,257.89</u>	<u>1,56,859.28</u>
Total Assets		65,257.89	1,56,859.28
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	6	500.00	500.00
(b) Amounts entirely in the nature of equity	7	19,473.61	19,473.61
(c) Other Equity	8	(24,830.00)	(19,002.23)
Liabilities			
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	60,097.76	1,38,233.12
(ii) Other financial liabilities	10	10,016.52	17,654.78
		<u>70,114.28</u>	<u>1,55,887.90</u>
Total Liabilities		70,114.28	1,55,887.90
Total Equity & Liabilities		65,257.89	1,56,859.28

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 : September 27, 2023



For and behalf of the Board of Directors of

Gammon Renewable Energy Infrastructure Projects Limited



Director

Hemant Chandel

DIN No. 07473472



Director

Ravindra C. Desai

DIN No. 07669211



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
CIN No. U74990MH2009PLC194805
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts are Rupees in thousands unless otherwise stated)

	Notes	2022-23	2021-22
I Revenue from operations			
II Other income	11	113.83	6,291.06
III Total income (I + II)		<u>113.83</u>	<u>6,291.06</u>
IV Expenses			
Finance Costs	12	4,776.65	3,181.52
Other Expenses	13	1,164.96	2,498.11
Total Expenses (IV)		<u>5,941.61</u>	<u>5,679.63</u>
V Profit/(loss) before tax and exceptional items (III - IV)		<u>(5,827.78)</u>	<u>611.43</u>
VI Exceptional item		-	-
VII Profit/(Loss) before tax		<u>(5,827.78)</u>	<u>611.43</u>
VIII Tax expenses			
Current Tax		-	(91.00)
Deferred Tax		-	-
Total tax expense		<u>-</u>	<u>(91.00)</u>
IX Profit/(Loss) for the period		<u>(5,827.78)</u>	<u>520.43</u>
X Other Comprehensive Income for the period, net of tax			
XI Total Comprehensive Income for the period			
XII Earnings per equity share ('EPS')	14		
Basic		(116.56)	10.41
Diluted		(116.56)	10.41
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 : September 27, 2023



For and behalf of the Board of Directors of
**Gammon Renewable Energy Infrastructure
Projects Limited**

Director
Hemant Chandel
DIN No. 07473472

Director
Ravindra C. Desai
DIN No. 07669211



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
CIN No. U74990MH2009PLC194805
STATEMENT OF CASH FLOW FOR THE PERIOD FROM APRIL 1, 2022 TO MARCH 31, 2023
(All amounts are Rupees in thousands unless otherwise stated)

	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	(5,827.78)	611.43
Adjustments for :		
Interest paid	4,776.65	3,181.52
Interest Income	(23.42)	(3,539.19)
Profit on sale of land	-	(2,751.87)
	4,753.23	(3,109.54)
Operating profit before working capital changes	(1,074.55)	(2,498.11)
Movements in working capital :		
Increase/(decrease) in trade payables and other liabilities	(7,638.26)	537.89
Trade and Other Receivables	257.61	537.89
	(7,380.65)	537.89
Cash (used in) / generated from the operations	(8,455.20)	(1,960.22)
Direct Taxes paid	-	(348.60)
Net Cash (used in) / generated from the operations	(8,455.20)	(2,308.82)
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Sale of fixed assets	-	48,773.76
Interest received on fixed deposits	5.91	136.45
Profit on sale of land	-	2,751.87
Decrease in assets	5.91	51,662.08
Net Cash (used in)/from Investment activities	5.91	51,662.08
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital		
Repayment of share application money		
Inter-corporate deposit received	(78,135.36)	1,03,563.36
Inter-corporate deposit paid	92,011.02	(1,53,062.47)
Interest received	17.51	3,402.74
Interest Paid	(4,776.65)	(3,181.52)
	9,116.52	(49,277.89)
Net Cash (used in)/from financing activities	9,116.52	(49,277.89)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	667.23	75.37
Closing Balance of Cash and Cash Equivalents	757.89	90.66
Opening Balance of Cash and Cash Equivalents	90.66	15.29
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	667.23	75.37
Components of Cash and Cash Equivalents		
Cash and Cheques on hand		
With Banks :		
- On Current Account	757.89	90.66
- On Deposit Account		
Total Components of Cash and Cash Equivalents	757.89	90.66
Less : Fixed Deposits with Banks above 90 days	757.89	90.66
	757.89	90.66

Note : Figures in brackets denote outflows.

Summary of significant accounting policies

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 : September 27, 2023



For and on behalf of the Board of Directors of
Gammon Renewable Energy Infrastructure Projects Limited

Director
Hemant Chandel
DIN No. 07473472

Director
Ravindra C. Desai
DIN No. 07669211



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
CIN No. U74990MH2009PLC194805
Statement of changes in equity for the year ended March 31, 2023
(All amounts are in Indian Rupees thousands unless otherwise stated)

A

Equity Particulars	As At March 31, 2023		As At March 31, 2022	
	No. of shares	Rs. In thousands	No. of shares	Rs. In thousands
Equity shares of INR 10 each issued, subscribed and fully paid up				
Balance at the beginning of the reporting period		50,000	500	500
Changes due to prior period errors		-	-	-
Restated balance at the beginning of the current reporting period		50,000	500	500
Changes in equity share capital during the year		-	-	-
Balance at the end of the reporting period		50,000	500	500

B

Amounts entirely in the nature of equity Particulars	Amount
Capital Contributions from Holding Company :	
Balance at the beginning of the previous reporting period	19,473.61
Changes during the year	-
Balance at the beginning of the current reporting period	19,473.61
Changes during the year	-
Balance at the end of the reporting period	19,473.61

C

Other Equity Particulars	Reserves and Surplus Retained Earnings		Total
Opening Balance	(19,522.66)		(19,522.66)
Changes during the year (Profit/loss)	520.43		520.43
Balance at the end of year ended March 31, 2022	(19,002.23)		(19,002.23)
Changes during the year (Profit/loss)	(5,827.78)		(5,827.78)
Balance at the end of year ended March 31, 2023	(24,830.00)		(24,830.00)

As per our report of even date

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

Venkatash S. Yaday
Proprietor
Membership No. : 156541

Place : Mumbai
Date : September 27, 2023

For and behalf of the Board of Directors of
Gammon Renewable Energy Infrastructure Projects Limited

Abdul
Director
Hemant Chandel
DIN No. 07473472

R. Desai

Director
Ravindra C. Desai
DIN No. 07669211



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
CIN No. U74990MH2009PLC194805
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2022 TO MARCH 31, 2023

1 Corporate profile

Gammon Renewable Energy Infrastructure Projects Limited (GREIL) (formerly known as Gammon Renewable Energy Infrastructure Limited) is incorporated under the Companies Act, 1956, on 5th August, 2009, as a subsidiary of AJR Infra and Tolling Limited (formerly 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 and transfer (BOT) or build, own, operate and transfer (BOOT) or build, operate, lease and transfer (BOLT) participation any infrastructure facilities in the power projects to generate, transmit, distribute electrical power and energy by use of biomass, bagasse, agro waste, coal, gas etc. or any other conventional and non-conventional sources of energy construct, lay down, establish, fix, operate and maintain all necessary dams, tunnels, reservoirs, turbines, reactors, boilers, generators, power stations etc. either directly or through any subsidiary or group company or on contractual basis and to assign, convey, transfer, lease, auction, sell, any right or income accruing or arising from such infrastructure projects undertaken by the Company.

2 Basis of preparation

These financial statements are Separate Financial Statements as per Ind AS 27 - Separate Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting except for certain financial instruments which are measured at fair values.

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

The 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 discussed more fully below, are consistent with those used in the previous year.

2.1 Summary of significant accounting policies

The operating cycle of the business of the Company is twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

1 Use of Estimates

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

2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
 - It is held primarily for the purpose of trading or
 - It is expected to be realised within twelve months after the reporting period, or
 - It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months
- All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
 - It is held primarily for the purpose of trading or
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3 Property, Plant and Equipment (PPE)

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

Decommissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets in accordance with Schedule II to the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

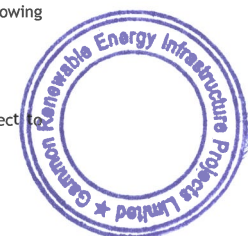
Impairment Loss

Assets with an indefinite useful life and goodwill are not amortized/ depreciated and are tested annually for impairment. Assets subject to



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amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

7 Provisions and Contingent Liabilities

Provisions

The Company recognizes a provision when it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Contingent liabilities

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

8 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The current and non-current bifurcation is done as per Actuarial report.

Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

9 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

10 Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

11 Non-derivative financial instruments

Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



ii) **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

12 Revenue Recognition

Revenue is measured based on the fair value of the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognised upon transfer of control of promised products or services to customers

To recognise revenues, the Company applies the following five step approach

- 1 identify the contract with a customer
- 2 Identify the performance obligations in the contract,
- 3 determine the transaction price
- 4 allocate the transaction price to the performance obligations in the contract.
- 5 recognize revenues when a performance obligation is satisfied

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer

Contract modification are accounted for when addition, deletions or changes are approved either to the contract scope or contract price. The accounting for modification of contract involves assessment whether the services added to the existing Contract or distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted prospectively, either as a separate contract, if the separate service are priced at standalone selling price, or a termination of the existing contract and creation of a new contract if not priced at standalone selling price.

Construction Contract revenues :

In accordance with the provisions laid down in Appendix V to the Ind AS 115, Service Concession Arrangement are recognised in exchange for grant of tolling rights, accounted at fair value of service rendered on Cost plus margin.

Finance income and other income :

Finance Income from Financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of Income can be measured reliably. The same is computed by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest Income from Financial Income is included under Other Income.

13 Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

14 Earning per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year 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 before OCI 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.

15 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.

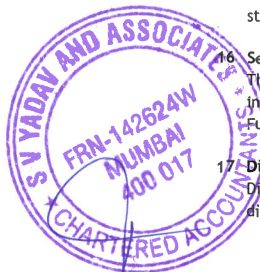
16 Segment Composition:

The Company has been incorporated as a Special Purpose Vehicle for carrying on business of developing, constructing and maintaining power infrastructure related projects.

Further, the Company's operations are within a single geographical segment which is India.

17 Dividend Distribution

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts are Rupees in thousands unless otherwise stated)

	As At March 31, 2023	As At March 31, 2022
Current Assets - Financial Assets		
3 Cash and cash equivalent		
Balances with banks		
On Current Account	757.89	90.66
	757.89	90.66

			As at March 31, 2023		As at March 31, 2022	
			Amount of Loan Outstanding	% of total loans and Advances	Amount of Loan Outstanding	% of total loans and Advances
4 Loans						
a) Type of Borrower						
Related Parties :						
Sikkhim Hydro Power Ventures Limited	Repayable on demand	Nil	-	-	3,448.55	2.20%
Ras Cities and Townships Private Limited (Refer Note 4 (b))	Repayable on demand	Nil	64,500.00	100.00%	-	-
Others :						
ICD - Mahalaxmi Minichem Private Limited (including interest accrued)	360 days	9%	-	-	1,53,062.47	97.80%
Total Loans			64,500.00	100.00%	1,56,511.02	100.00%

b) Utilisation of Borrowed funds and share premium:

The Company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary, 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), the details of which is tabulated hereunder;

Nature of Transaction	Name of the Intermediary & Relation ship	Amount (Rs in '000) & Date	Name of the Other Company & Relation ship	Amount (Rs in '000) & Date
Intercompany Deposit and Investment in Equity Shares	Ras Cities and Townships Private Limited	Rs 37,500.00 May 13, 2022	Sony Mony developers Private Limited	Rs 37,500.00 May 13, 2022
	Fellow Subsidiary		Step down subsidiary of Holding Company	
	Ras Cities and Townships Private Limited	Rs 25,000.00 May 17, 2022	Sony Mony developers Private Limited	Rs 25,000.00 May 17, 2022
	Fellow Subsidiary		Step down subsidiary of Holding Company	
	Ras Cities and Townships Private Limited	Rs 2,000.00 Jul 25, 2023	Sony Mony developers Private Limited	Rs 2,000.00 Jul 25, 2023
	Fellow Subsidiary		Step down subsidiary of Holding Company	

	March 31, 2023	March 31, 2022
5 Current Tax Asset (Net)		
TDS on Interest - FY 2021-22	-	348.60
Less - Provision for tax (FY 2021-22)	-	(91.00)
	-	257.60

6 Equity Share capital

	Equity shares	
	No's	In Rs
(i) Authorised share capital		
50,000 (previous period : 50,000) equity shares of Rs. 10/- each	50,000	500.00
At March 31, 2022	50,000	500.00
At March 31, 2023	50,000	500.00
(ii) Issued equity capital		
50,000 (previous period : 50,000) equity shares of Rs. 10/- each issued, subscribed and paid up	50,000	500.00
At March 31, 2022	50,000	500.00
At March 31, 2023	50,000	500.00

	March 31, 2023	March 31, 2022
	In Rs	In Rs
a) Shares held by holding Company		
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	500.00	500.00

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

	As At March 31, 2023		As At March 31, 2022	
	Numbers	Rupees	Numbers	Rupees
Equity shares				
Particulars				
At the beginning of the period	50,000	500.00	50,000	500.00
Issued during the period - Bonus Issue	-	-	-	-
Issued during the period - ESOP	-	-	-	-
Outstanding at the end of the period	50,000	500.00	50,000	500.00

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.



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

	March 31, 2023		March 31, 2022	
	No's	% holding	No's	% holding
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	50,000	100.00%	50,000	100.00%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of the shares.

d) Details of shares held by promoters

Shares held by promoters at March 31, 2023

Name of Promoter	No. of shares	% of total shares	% change during 2022-23
AJR Infra and Tolling Limited (Holding Company) (Formerly Gammon Infrastructure Projects Limited)	50,000	100	NIL
Total	50,000	100	
Total no. of shares issued and subscribed	50,000		

Shares held by promoters at March 31, 2022

Name of Promoter	No. of shares	% of total shares	% change during 2021-22
AJR Infra and Tolling Limited (Holding Company) (Formerly Gammon Infrastructure Projects Limited)	50,000	100	NIL
Total	50,000	100	
Total no. of shares issued and subscribed	50,000		

7 Amounts entirely in the nature of equity

Particulars	March 31, 2023	March 31, 2022
<u>Capital Contribution :</u>		
Inter-corporate loan received from AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	19,473.61	19,473.61
Balance at the end of the year	19,473.61	19,473.61

8 Other Equity

Retained Earning

Particulars	March 31, 2023	March 31, 2022
Surplus / (deficit) in the statement of Profit and Loss	(19,002.23)	(19,522.66)
Balance as per the last financials	(5,827.78)	520.43
Add : Profit / (Loss) for the period	(24,830.00)	(19,002.23)
Total reserves and surplus	(24,830.00)	(19,002.23)

Current Liabilities - Financial Liabilities

9 Borrowings

a) Short Term borrowings

	Tenure	Interest rate	March 31, 2023	March 31, 2022
<u>Loans from related parties :</u>				
Inter corporate deposit from AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	Repayable on demand	Nil	-	32,933.00
Inter-corporate deposit received from AJR Infra and Tolling Limited * (Formerly Gammon Infrastructure Projects Limited)	Repayable on demand	8.50%	-	72,470.33
Interest free inter corporate deposit repayable on demand from GPD	Repayable on demand	Nil	-	1,736.76
<u>Loans from others :</u>				
Intercorporate deposit received from Excelsior Travels Private Limited *	Refer note below	8.50%	60,097.76	31,093.03
			60,097.76	1,38,233.12

Note - Tenure for borrowings from Excelsior Travels Private Limited is as below -

Particulars	Amount	Due Date
ICD	30,000.00	September 29, 2023
ICD	500.00	October 12, 2023
ICD	25,000.00	February 17, 2024
Interest payable on ICD	4,597.76	On Maturity or on early repayment (whichever is earlier)

* Balances include interest payable

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,

Other financial liabilities

10 Other liabilities

	March 31, 2023	March 31, 2022
Statutory dues - TDS	456.08	318.15
Other Liabilities	11.80	11.80
Security Deposit from contractor*	9,500.00	9,500.00
* The balance is subject to confirmation		
Dues to related parties:		
AJR Infra and Tolling Limited (for expenses) (Formerly Gammon Infrastructure Projects Limited)	48.64	7,824.83
	10,016.52	17,654.78



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11 Other Income	2022-23	2021-22
Particulars		
Interest Income on Fixed Deposits with Banks	5.91	136.45
Interest Income on Inter-corporate deposit	-	3,402.74
Profit on sale of land	-	2,751.87
Interest received on Income Tax Refund	17.51	-
Write back off excess provision for tax of earlier years	90.41	-
Total other income	113.83	6,291.06

12 Finance costs	2022-23	2021-22
Particulars		
Interest paid on Inter-corporate deposits	4,776.65	3,181.52
Total finance costs	4,776.65	3,181.52

13 Other expenses	2022-23	2021-22
Particulars		
Filing fees	2.80	4.40
Brokerage on sale of land	-	515.26
Electricity Charges	-	100.00
Hotel Expenses	-	26.33
Conveyance Expenses	-	31.95
Professional Fees	1,111.11	1,777.78
Bank Charges	0.06	0.59
Interest on delay deposit of TDS	1.00	-
Stamping and Franking Charges	1.20	-
Excess interest receivable provision reversed	36.99	-
Payment to Auditor :		
as statutory auditor for audit fees	11.80	11.80
Other Expenses - Land measurement expenses	-	30.00
Total other expenses	1,164.96	2,498.11

14 Earnings per Share (EPS)

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

Particulars	2022-23	2021-22
Profit/(Loss) for the period	(5,827.78)	520.43
Outstanding equity shares at the end of the period	50,000	50,000
Weighted average number of equity shares in calculated EPS	50,000	50,000
Nominal value of equity shares (Rs. per share)	10	10
Basic EPS	(116.56)	10.41
Diluted EPS	(116.56)	10.41

15 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

- AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) - Holding company




Fellow subsidiaries :

1. Satluj Renewable Energy Infrastructure Ltd
2. Sikkim Hydro Power Ventures Ltd
3. Yamuna Panchkula Highway Pvt. Ltd
4. Gammon Projects Developers Limited
5. Ras Cities and Townships Private Limited

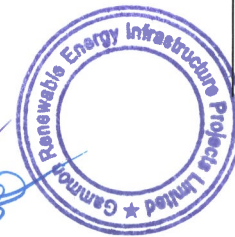
b) Related party transactions

Transactions	Entities where control exists / Fellow subsidiaries
Expenses paid on our behalf by : AJR Infra and Tolling Limited	48.64 (220.77)
Interest paid on inter-corporate deposit to : AJR Infra and Tolling Limited	294.26 (-)
Interest bearing Inter-corporate deposit re-paid to : AJR Infra and Tolling Limited	72,470.33 (42,700)
Interest free Inter-corporate deposit re-paid to : AJR Infra and Tolling Limited	32,933.00 (-)
Interest bearing Inter-corporate deposit received from : AJR Infra and Tolling Limited	- (1,12,900)
Interest payable on inter-corporate deposit re-paid to : AJR Infra and Tolling Limited	294.26 (2,270.33)
Inter-corporate deposit re-paid to : Gammon Projects Developers Limited	1,736.76 (-)
Amount received (for expenses incurred) from : AJR Infra and Tolling Limited	400.00 (-)
Outstanding balances re-paid (for expenses incurred) to : AJR Infra and Tolling Limited	8,224.83 (-)
Inter-corporate deposit given to : Ras Cities and Townships Private Limited	64,500 (-)
Inter-corporate deposit re-paid to : Sikkim Hydro Power Ventures Ltd	3,448.55 (-)
Outstanding Loan balance receivable : Sikkim Hydro Power Ventures Ltd	- (3,448.55)
Outstanding Loan balance payable (interest free): AJR Infra and Tolling Limited	- (32,933.00)
Outstanding Loan balance payable (interest bearing) : AJR Infra and Tolling Limited	- (70,200.0)
Outstanding interest payable on loan balances : AJR Infra and Tolling Limited	- (2,270.33)
Outstanding Loan balance payable (interest free): Gammon Projects Developers Limited	- (1,736.76)
Outstanding balance payable (for expenses incurred): AJR Infra and Tolling Limited	48.64 (7,824.83)
Outstanding inter-corporate deposit receivable from: Ras Cities and Townships Private Limited	64,500.00

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CIN No. U74990MH2009PLC194805
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
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16 Ratio analysis and its elements

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2022-23)	Ratio (2021-22)	% of Variation	Reason for variance
1	Current ratio	<u>Current Asset</u> Current Liabilities	0.93	1.01	(7.50)	The variation is due to increase in statutory dues payable
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	(14.44)	160.48	39.74	The variation is due to decrease in short term borrowings
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service	NA	NA	NA	Since there is negative earnings , 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	Average Share holder Equity and Net profit after tax are both negative , hence ratio is not calculated
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	In view of negative capital employed , this ratio is not calculated
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

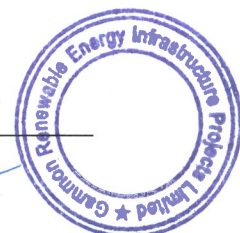
MV(T1) = Market Value at T1

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.).

(Previous year's figure in brackets)

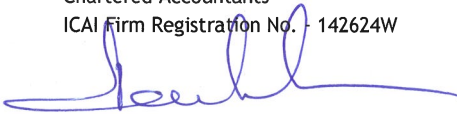
17 Other Statutory Information :

- (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

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 : September 27, 2023



For and behalf of the Board of Directors of
Gammon Renewable Energy Infrastructure Projects Limited



Director
Hemant Chandel
DIN No. 07473472



Director
Ravindra C. Desai
DIN No. 07669211

