



Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Gammon Retail Infrastructure Private Limited

Report on the Ind AS Financial Statements & Internal Financial Controls over Financial Reporting

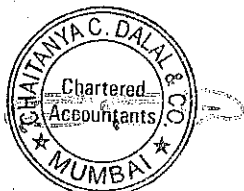
1. We have audited the accompanying Ind AS financial statements of **Gammon Retail Infrastructure Private Limited**, which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. Also we have audited Internal Financial Controls over Financial Reporting as at March 31, 2018.

Management's Responsibility for the Ind AS Financial Statements & for Internal Financial Controls over Financial Reporting

2. The Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. The Company's management is responsible for establishing and maintaining internal financial controls 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



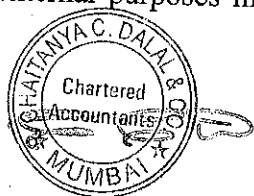
Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Act.

Auditor's Responsibility

4. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.
5. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
6. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. 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 the Ind AS financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
7. An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risks 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 Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
8. 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 over financial reporting and the Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

9. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal



financial control over financial reporting 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

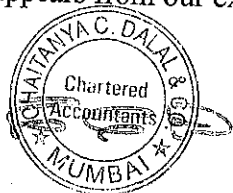
10. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

11. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the financial position of the Company as at 31st March 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.
12. In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. 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 appears from our examination of those books.



Chaitanya C Dalal & Co

Chartered Accountants

- C) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- D) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- E) On the basis of written representations received from the directors as on September 05, 2018, taken on record by the Board of Directors, none of the directors are disqualified as on date, from being appointed as a director in terms of Section 164(2) of the Act.
- F) 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Chaitanya C. Dalal & Co.

Chartered Accountants

FRN: 101632W





Chaitanya C. Dalal

Partner

Membership No. 35809

Place: Mumbai

Date:

Chaitanya C Dalal & Co

Chartered Accountants

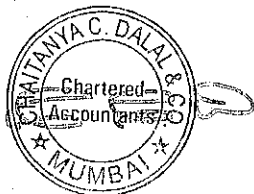
Annexure "A" to the Independent Auditor's Report

As at and for the year ended 31st March, 2018 on the Ind AS Financial Statements

To the Members of **Gammon Retail Infrastructure Private Limited**

(Referred to in paragraph 12 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) The Company does not have fixed assets & immovable property. Hence reporting under clause (i) of the CARO 2016 is not applicable.
- (ii) The company does not have inventory. Hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has provided guarantee by way of pledging of its shares against various credit facilities provided by the bank to its holding company i.e Gammon India Limited.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits. Hence reporting under clause (v) of the CARO 2016 is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Service Tax, and Value Added Tax as on 31st March 2018 on account of disputes.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.



Chaitanya C Dalal & Co

Chartered Accountants

- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud on the Company by its officers has been noticed or reported during the year.
- (xi) The Company has not paid any managerial remuneration during the year and hence the limits and approvals mandated by the provisions of section 197 are deemed to have been complied with.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934

For Chaitanya C. Dalal & Co

Chartered Accountants

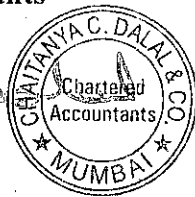
FRN: 101632W



Chaitanya C. Dalal

Partner

M No. 35809



Place: Mumbai

Date:

**GAMMON RETAIL
INFRASTRUCTURE PRIVATE
LIMITED**

CIN: U45202MH2008PTC184838

**Register Office : Gammon House, Veer Savarkar Marg, Prabhadevi,
Mumbai - 400025. Maharashtra**

ANNUAL ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2018

GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED

CIN: U45202MH2008PTC184838

Audited Statement of Assets and Liabilities as at March 31, 2018

Particulars	Note	As at 31st March 2018	As at 31st March 2017
ASSETS			
NON-CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	2	35,50,000	35,50,000
TOTAL NON-CURRENT ASSETS		35,50,000	35,50,000
CURRENT ASSETS			
(a) Financial Assets			
(i) Trade Receivables	3	7,20,000	7,20,000
(ii) Cash and cash equivalents	4	63,696	62,667
TOTAL CURRENT ASSETS		7,83,696	7,82,667
TOTAL ASSETS		43,33,696	43,32,667
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	5	5,00,000	5,00,000
(b) Other Equity	6	(56,393)	3,694
TOTAL EQUITY		4,43,607	5,03,694
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liability			
(i) Borrowings		24,75,000	24,75,000
(ii) Other financial liabilities	8	1,62,388	1,62,388
TOTAL NON-CURRENT LIABILITIES		26,37,388	26,37,388
CURRENT LIABILITIES			
(a) Financial Liability			
(i) Borrowings	7	11,48,786	11,09,196
(ii) Other financial liabilities	8	-	-
(b) Other current liabilities	9	1,01,730	80,204
(c) Current tax liabilities (net)	10	2,185	2,185
TOTAL CURRENT LIABILITIES		12,52,701	11,91,585
TOTAL EQUITY and LIABILITIES		43,33,696	43,32,667

Statement of significant accounting policies and explanatory notes forms an integral part of the financial statements.

As per our report of even date.

For Chaitanya C Dalal & Co.

Chartered Accountants

Firm's Regn. No.: 101632W

Chaitanya C. Dalal

Partner

Membership No : 35809



For and on Behalf of Board of Directors

Chayan Bhattacharjee

Director

DIN: 00107640

M. V. Jathar

Mohan Jathar

Director

DIN: 00057237

Place : Mumbai

Dated :

Place : Mumbai

Dated :

GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838

Statement of Profit and Loss for the year ended 31st March, 2018

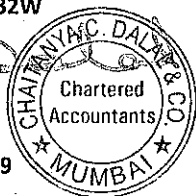
Particulars		Note	April 2017 - March 2018	April 2016 - March 2017
I	Revenue from Operations			
II	Other Income	11	-	2,764
III	Total Income (I + II)		-	2,764
IV	Expenses:			
	Finance Cost	12	1,581	1,63,131
	Other Expenses	13	58,506	1,12,239
	Total Expenses		60,087	2,75,370
V	Profit/(Loss) before exceptional items and tax		(60,087)	(2,72,606)
VI	Exceptional items Income / (Expense)		-	-
VII	Profit / (Loss) before tax		(60,087)	(2,72,606)
VIII	Tax Expenses			
	Current Income Tax		-	-
	Tax of earlier years		-	-
	Total tax expenses		-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		(60,087)	(2,72,606)
X	Other Comprehensive Income: Items that will not be reclassified to profit or loss		-	-
XI	Total Comprehensive Income / (Loss) For The Period (IX + X)		(60,087)	(2,72,606)
XII	Earning Per Equity Share (for Continuing Operation)	14		
	Basic		(1.20)	(5.45)
	Diluted		(1.20)	(5.45)

Statement of significant accounting policies and explanatory notes forms an integral part of the financial statements.

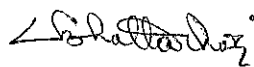
As per our report of even date.

For Chaitanya C Dalal & Co.
Chartered Accountants
Firm's Regn. No.: 101632W

Chaitanya C. Dalal
Partner
Membership No : 35809



For and on Behalf of Board of Directors


Chayan Bhattacharjee
Director
DIN: 00107640


Mohan Jatkari
Director
DIN: 00057237

Place : Mumbai
Dated :

Place : Mumbai
Dated :

GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838

Cash Flow Statement for the year ended 31st March, 2018


Particulars	April 2017 - March 2018	April 2016 - March 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(60,087)	(2,72,606)
Add: Interest expenses	-	-
Operating Profit Before Working Capital Changes	(60,087)	(2,72,606)
Changes in working capital:		
Trade Receivable	-	-
Other Non-current financial liabilities	-	1,62,388
Other Current financial liabilities	-	(51,775)
Other Current financial liabilities	21,526	(59,315)
CASH GENERATED FROM THE OPERATIONS	(38,561)	(2,21,308)
Direct Taxes Paid	-	-
Net Cash from Operating Activities	(38,561)	(2,21,308)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-	(35,00,000)
Net Cash from Investing Activities	-	(35,00,000)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Proceeds from Borrowing	39,590	33,50,410
Net Cash from Financing Activities	39,590	33,50,410
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,029	(3,70,898)
Balance as at the beginning of the period	62,667	4,33,565
Balance as at the end of the period	63,696	62,667
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,029	(3,70,898)
Note: Figure in brackets denote outflows		

Statement of significant accounting policies and explanatory notes forms an integral part of the financial statements.

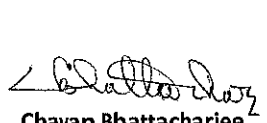
As per our report of even date.

For Chaitanya C Dalal & Co.
Chartered Accountants
Firm's Regn. No.: 101632W

Chaitanya C. Dalal
Partner
Membership No : 35809



For and on Behalf of Board of Directors


Chayan Bhattacharjee
Director
DIN: 00107640


Mohan Jatkari
Director
DIN: 00057237

Place : Mumbai
Dated :

Place : Mumbai
Dated :

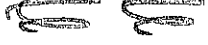
GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838

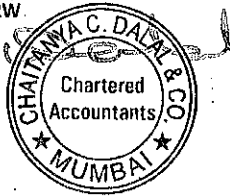
Statement of Changes in Equity

Particulars	Equity Share Capital	Retained earnings	Total
Balance as at 1st April, 2016	5,00,000	2,76,301	2,76,300
Profit for the year	-	(2,72,606)	(2,72,606)
Balance as at 31 March 2017	5,00,000	3,694	3,694
Profit for the year	-	(60,087)	(60,087)
Balance as at 31 March 2018	5,00,000	(56,394)	(56,393)

As per our report of even date.


For Chaitanya C Dalal & Co.
Chartered Accountants.
Firm's Regn. No.: 101632W


Chaitanya C. Dalal
Partner
Membership No : 35809



Place : Mumbai
Dated :

For and on Behalf of Board of Directors


Chayan Bhattacharjee
Director
DIN: 00107640

Place : Mumbai
Dated :


Mohan Jatkar
Director
DIN: 00057237

1 NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS.

- I Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after 1st April, 2015. Accordingly, the financial statements of the Company have been prepared in accordance with the Ind AS.

For all periods up to and including the year ended 31st March, 2016, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended 31st March, 2017 are the first set of financial statements that the Company has prepared in accordance with Ind AS.

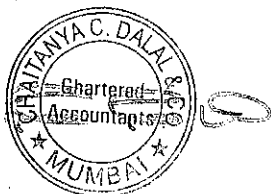
The financial statements are prepared under historical cost convention, on going concern concept and in compliance with the Indian Accounting Standards notified under the provisions of the Companies Act 2013. The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

II Taxes on Income

- (a) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals.
- (b) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

III Revenue Recognition

- (a) Revenue from construction contracts: Long term contracts are progressively evaluated at the end of each accounting period. On contracts under execution which have reasonably progressed, profit is recognized by evaluation of the percentage of work completed at the end of accounting period, whereas, foreseeable losses are fully provided for in the respective accounting period. The percentage of work completed is determined by the expenditure incurred on the job till each review date to total expected expenditure of the job. Price variation claims, rate differential for work done are accounted on accrual basis.
- (b) Turnover represents work certified upto and after taking in to consideration the actual cost incurred and the profit evaluated by adopting the percentage of work completion method of accounting. On Bought out goods revenue is recognized upon the delivery of goods to the client in accordance with the terms of contract. Sales include Excise Duty & other receivable from the customers but exclude VAT, wherever applicable.
- (d) Interest income for all financial instruments classified under the amortized cost category is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.



IV Provisions, Contingent Liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognised nor disclosed.

V Accounting Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.

VI Investments

Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

VII Financial Instruments

Financial Assets

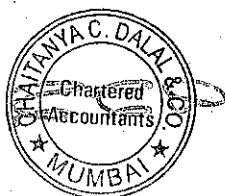
All equity investments other than investment on subsidiary, joint venture and associates are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss.

The Company has accounted for its investment in subsidiaries and associates, joint venture at cost.

Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method.



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838
Notes to Financial Statements for the year ended 31st March,2018

2 Non-current financial assets - Investments

Particulars	March 31, 2018	March 31, 2017
NCA - Financial Assets - Investments - Trade Investments - Equity Instruments	35,50,000	35,50,000
Total	35,50,000	35,50,000

Particulars	March 31, 2018		March 31, 2017	
	Nos	Amount	Nos	Amount
Gammon Power Limited - (FV- 10/- share)	5,000	50,000	5,000	50,000
Gammon Engineers and Contractors Private Limited (FV- Rs. 10/- share)	10,00,000	35,00,000	10,00,000	35,00,000
Total	10,05,000	35,50,000	10,05,000	35,50,000

Sub note:

Aggregate value of quoted investment

Particulars	March 31, 2018	March 31, 2017
Aggregate amount of unquoted investments	35,50,000	35,50,000

3 Trade Receivable

Particulars	March 31, 2018		March 31, 2017	
	Non Current	Current	Non Current	Current
Trade Receivables : (Unsecured, considered good unless otherwise stated)				
Considered good	-	7,20,000	-	7,20,000
Doubtful debts	-	-	-	-
Provision for debts	-	-	-	-
Total	-	7,20,000	-	7,20,000

4 Current financial assets - Cash and Bank Balance

Particulars	March 31, 2018	March 31, 2017
Cash and Cash Equivalents		
Balances with Banks	63,696	62,667
Total	63,696	62,667

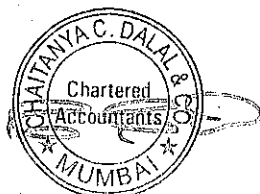
5 Equity Share Capital

(a) Authorised, Issued, Subscribed and Fully Paid up :

Particulars	March 31, 2018		March 31, 2017	
	No of Shares	Amount	No of Shares	Amount
Authorised Capital :				
Equity Shares of Rs.10/- each	1,00,000	10,00,000	1,00,000	10,00,000
Issued, Subscribed and Paid up Capital :				
Issued Capital	60,000	5,00,000	60,000	5,00,000
Equity Shares of Rs.10/- each				
Subscribed and fully Paid up Capital	10,000	1,00,000	10,000	1,00,000
Subscribed and partly Paid up Capital of Rs. 8/- each	50,000	4,00,000	50,000	4,00,000
Equity Shares of Rs.10/- each				
Total	60,000	5,00,000	60,000	5,00,000

(b) Reconciliation of Number of Shares Outstanding

Particulars	March 31, 2018		March 31, 2017	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	60,000	5,00,000	60,000	5,00,000
Add: Issued during the year	-	-	-	-
As at the end of the year	60,000	5,00,000	60,000	5,00,000



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
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Notes to Financial Statements for the year ended 31st March, 2018

(c) Details of Shareholding in Excess of 5%

Name of Shareholder	March 31, 2018		March 31, 2017	
	No of Shares	%	No of Shares	%
Gammon India Limited	60,000	100%	60,000	100%

Note : 50000 shares of Rs.10(FV) each are issued at premium of Rs.790/- per share of which Rs.8 is paid

Terms / rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Share is entitled to one vote per share. The distribution will be in proportion to the number of Equity Shares held by the shareholder.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

6 Other Equity

Particulars	March 31, 2018	March 31, 2017
Retained earnings	(56,393)	3,694
Total	(56,393)	3,694

7 Financial Liabilities - Borrowings

Particulars	March 31, 2018		March 31, 2017	
	Non Current	Current	Non Current	Current
Loans Repayable on Demand :				
Loans and Advances from Related Party	24,75,000	11,48,786	24,75,000	11,09,196
Total	24,75,000	11,48,786	24,75,000	11,09,196

Details of Loans taken from Related Parties

Particulars	March 31, 2018		March 31, 2017	
	Non Current	Current	Non Current	Current
Gammon India Limited	24,75,000	-	24,75,000	-
Gactel Turnkey projects Limited	-	10,00,000	-	10,00,000
Gammon Realty Limited	-	40,000	-	-
Gammon Power Limited	-	1,03,786	-	1,03,786
Gita Bade	-	5,000	-	5,410
Total	24,75,000	11,48,786	24,75,000	11,09,196

8 Other financial liabilities

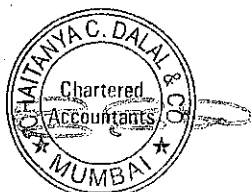
Particulars	March 31, 2018		March 31, 2017	
	Non Current	Current	Non Current	Current
Interest payable to related parties	1,62,388	-	1,62,388	-
Total	1,62,388	-	1,62,388	-

Details of interest payable to related parties

Particulars	March 31, 2018		March 31, 2017	
	Non Current	Current	Non Current	Current
Gammon India Limited	1,62,388	-	1,62,388	-
Total	1,62,388	-	1,62,388	-

9 Other current liabilities

Particulars	March 31, 2018	March 31, 2017
Duty & Taxes Payable	2,000	2,000
Other Payables	99,730	78,204
Total	1,01,730	80,204



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
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Notes to Financial Statements for the year ended 31st March, 2018

10 Current tax liabilities

Particulars	March 31, 2018	March 31, 2017
Provision of Tax (Net of Tax)	2,185	2,185
Total	2,185	2,185

11 Other income

Particulars	April 2017 - March 2018	April 2016 - March 2017
Miscellaneous Income	-	2,764
Total	-	2,764

12 Finance Cost

Particulars	April 2017 - March 2018	April 2016 - March 2017
Interest Expenses	1,581	1,63,131
Total	1,581	1,63,131

During the year company has not provided interest expenses on Inter Corporate Deposits taken from its related parties due to difficult financial position of the company to make payment of the same.

13 Other Expenses

Particulars	April 2017 - March 2018	April 2016 - March 2017
Audit Fees	20,000	20,000
Bank Charges & Guarantee Commission	284	479
Fees & Consultations	9,750	40,510
Rates & Taxes (incl indirect taxes)	7,936	51,250
Miscellaneous Expenses	20,536	-
Total	58,506	1,12,239

Remuneration to Statutory Auditors

Particulars	April 2017 - March 2018	April 2016 - March 2017
Statutory Audit Fees	20,000	20,000
Total	20,000	20,000

14 Earnings Per Share

Particulars	April 2016 - March 2017	April 2016 - March 2017
Net Profit attributable to the Equity Share holders	(60,087)	(2,72,606)
O/s number of Equity Shares at the end of the year	60,000	60,000
Weighted Number of Shares during the period - Basic	50,000	50,000
Weighted Number of Shares during the period - Diluted	50,000	50,000
Earning Per Share - Basic (Rs.)	(1.20)	(5.45)
Earning Per Share - Diluted (Rs.)	(1.20)	(5.45)

15 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

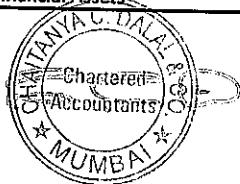
The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure requirements in this regard as per schedule VI of the Companies Act, 1956 could not be provided.

16 Financial Instruments

The rate of interest charged to the company by its holding company or other peer companies at 9%. The management view is that the rate of interest charged on the loan taken/given to/by the company is at fair value. Accounting treatment is given accordingly.

(i) The carrying value and fair value of financial instruments by categories as at March 31, 2018, and March 31, 2017 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
A Financial Assets				
<u>Amortised Cost:</u>				
Loans	-	-	-	-
Others	-	-	-	-
Trade receivables	7,20,000	7,20,000	7,20,000	7,20,000
Cash and cash equivalents	-	-	-	-
Bank Balance	63,696	62,667	63,696	62,667
Total Financial Assets	7,83,696	7,82,667	7,83,696	7,82,667



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
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Notes to Financial Statements for the year ended 31st March, 2018

B Financial Liabilities

Amortised Cost

Borrowings	37,86,174	37,46,584	37,86,174	37,46,584
Trade payables	-	-	-	-
Others	-	78,614	-	78,614
Total Financial Liabilities	37,86,174	38,25,198	37,86,174	38,25,198

(ii) Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and floating interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have significant effect on recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on recorded fair value that are not based on observable market data

There are no Financial Assets and liabilities which are carried at Fair value using Fair value hierarchy

(iii) Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

(a) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

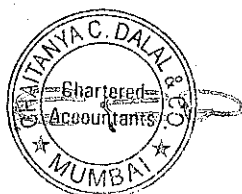
The Company does not have any foreign currency exposure during the financial period or as at Balance sheet date and therefore there is no Foreign currency risk to the company.

(b) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.7,20,000 and Rs. 7,20,000 as of March 31, 2017 and March 31, 2016, respectively. To manage this, the Company monitors whether the collections are made within the contractually established deadlines. In addition to this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as :

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increases in credit risk on other financial instruments of the same counterparty,
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.



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Notes to Financial Statements for the year ended 31st March, 2018

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

(c) Interest rate risk

The Company does not have any borrowings other than group companies primarily from Holding Company. Interest rate charged by the holding company is @9% p.a. Therefore the Company is not exposed to market Interest rate risk.

(d) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Current Financial Assets of the Company

Particulars	March 31, 2018	March 31, 2017
Cash and Cash Equivalent	-	-
Bank Balance	63,696	62,667
Current Investments in mutual Funds and Shares	35,50,000	35,50,000
Inventory	-	-
Trade Receivable Current	7,20,000	7,20,000
Loans & Advances Current	-	-
Other Financial Assets Current	-	-
Total	43,33,696	43,32,667

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Within One year	One - Five year	Total
As at March 31, 2018			
Long term Borrowing	-	26,37,388	26,37,388
Short term borrowings	11,48,786	-	11,48,786
Trade payables	-	-	-
Other financial liabilities	-	-	-
Total	11,48,786	26,37,388	37,86,174
As at March 31, 2017			
Long term Borrowing	-	26,37,388	26,37,388
Short term borrowings	11,09,196	-	11,09,196
Trade payables	-	-	-
Other financial liabilities	-	-	-
Total	11,09,196	26,37,388	37,46,584

17 Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the group from April 1, 2017.

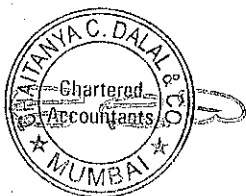
Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is currently evaluating the requirements of the amendment and has not yet determined the impact on the financial statements.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.



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Notes to Financial Statements for the year ended 31st March,2018

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The Company is currently evaluating the requirements of the amendment and has not yet determined the impact on the financial statements.

18 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31, 2018	March 31, 2017
Gross Debt	37,86,174	37,46,584
Less:		
Cash and Cash Equivalent	-	-
Bank Balance	63,696	62,667
Marketable Securities -Liquid Mutual Funds	-	-
Net debt (A)	37,22,478	36,83,917
Total Equity (B)	4,43,607	5,03,694
Gearing ratio (A/B)	8.39	7.31

19 Significant Accounting Judgments, Estimates And Assumptions

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the separate financial statements.

Taxes

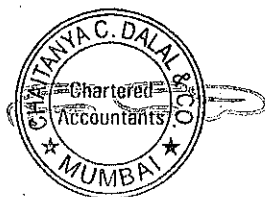
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.



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Notes to Financial Statements for the year ended 31st March,2018

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

20 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure requirements in this regard as per schedule VI of the Companies Act, 1956 could not be provided.

21 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out in a separate Annexure - 1.

22 Deferred Tax

No deferred tax assets provide under IND AS - 12, as there are no profit likely in forcible future to set off the losses.

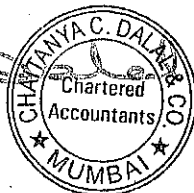
23 IND AS - 19 Employee Benefits and IND AS - 108 Operating Segments are not applicable to the company and required informations are not given.

24 Previous Year's figures have been rearranged or regrouped wherever applicable necessary.

As per our report of even date.

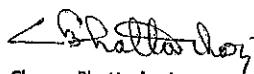
For Chaitanya C Dalal & Co.
Chartered Accountants
Firm's Regn. No.: 101632W


Chaitanya C. Dalal
Partner
Membership No : 35809



Place : Mumbai
Dated :

For and on Behalf of Board of Director


Chayan Bhattacharjee
Director
DIN: 00107640


Mohan Jatkar
Director
DIN: 00057237

Place : Mumbai
Dated :

GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED

Groupings to Financial Statements for the year ended 31st March, 2018

CA - Financial Assets - Trade Receivables - Billing

Particulars	March 31, 2018	March 31, 2017
Franco Tosi Turbines Private Limited	7,20,000	7,20,000
Total	7,20,000	7,20,000

Balance with Tax Authority

Particulars	March 31, 2018	March 31, 2017
Self Assessment Tax A.Y. 2016-17	52,815	52,815
TDS Recievable	80,000	80,000
Total	1,32,815	1,32,815

Provision for Income Tax	1,35,000	1,35,000
---------------------------------	-----------------	-----------------

Duty & Taxes Payable

Particulars	March 31, 2018	March 31, 2017
TDS Payable	2,000	2,000
Profession Tax	-	-
Total	2,000	2,000

Other Payable

Particulars	March 31, 2018	March 31, 2017
Audit fees payable	18,000	18,000
Professional fees payable		
V. V. Chakradeo & Co.	21,514	3,700
B. F. Pawari & Co.	11,016	-
Provision made for XBRL	-	7,304
Link Intime India Private Ltd	15,000	15,000
National Securities Depository Limited	34,200	34,200
Total	99,730	78,204

Interest Expenses

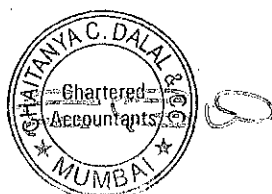
Particulars	April 2017 - March 2018	April 2016 - March 2017
Finance Cost - Other Loan	-	1,62,388
Finance Cost - Other Charges		
Interest on late deposit of TDS	1,581	555
Interest on late deposit of PT	-	188
Total	1,581	1,63,131

Fees & Consultations

Particulars	April 2017 - March 2018	April 2016 - March 2017
DSC Fees	-	1,000
Legal and Professional fees	1,908	28,700
Roc Fees	7,842	10,810
Total	9,750	40,510

Rates & Taxes (incl indirect taxes)

Particulars	April 2017 - March 2018	April 2016 - March 2017
Stamp Duty	-	48,750
CGST @ 9%	2,718	-
SGST @ 9%	2,718	-
Profession Tax	2,500	2,500
Demat Charges	-	-
Total	7,936	51,250



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED

ANNEXURES ATTACHED TO AND FORMING PART OF THE NOTES ON FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31ST MARCH, 2018

Annexure - I : Related Party Transactions

A. List of Related Parties and Relationship

a) Holding Company

1. Gammon India Limited

b) Fellow subsidiary

- Gammon Power Limited
- Gammon Realty Limited
- Gactel Turnkey projects Limited

c) Key Management Personnel

1. Chayan Bhattacharjee
2. Mohan Vasant Jatkar

B. Transactions with Related Parties

Particulars	Holding Company		Fellow Subsidiary Company		Fellow Subsidiary Company		Fellow Subsidiary Company		Gita Bade	
	Gammon India Limited		Gammon Realty Limited		Gammon Power Limited		Gactel Turnkey projects			
	April 2017 - March 2018	April 2016 - March 2017	April 2017 - March 2018	April 2016 - March 2017	April 2017 - March 2018	April 2016 - March 2017	April 2017 - March 2018	April 2016 - March 2017	April 2017 - March 2018	April 2016 - March 2017
Transactions during the year										
Loan accepted	-	23,47,570	40,000	-	-	-	-	10,00,000	-	-
Repayment of loan	-	-	-	4,661	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	-	-	410	410
Closing Balances										
Investment in shares	-	-	-	-	50,000	50,000	-	-	-	-
Borrowings	24,75,000	24,75,000	40,000	-	-	-	10,00,000	10,00,000	-	-
Other current liabilities	-	-	-	-	1,03,786	1,03,786	-	-	5,000	5,410
Interest payable	1,62,388	1,62,388	-	-	-	-	-	-	-	-

