

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Gammon & Billimoria Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Gammon & Billimoria Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of the Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis of Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

No provision for impairment has been made with reference to loan of Rs. 104,11,60,542/- given to G & B Contracting LLC, Dubai, which has negative net worth as on 31st March 2020. The management has explained that based on the orders which are under execution, and based on the projections and business plans of the said G & B Contracting LLC, Dubai, no provision is necessary as at balance sheet date. However, taking all the facts into consideration, we are unable to ascertain whether the loan is fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case the loan is subsequently determined to be doubtful of recovery.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Responsibilities of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone 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.

Those Board of Directors are 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:

- 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.
- 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 Act, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone 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.
- 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, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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.



Report on legal and other regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 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 purpose 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;
 - (c) the Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) on the basis of the written representations received from the directors, as on 31st March 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 operating effectiveness of such controls, refer to our separate report in Annexure B;
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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;
 - (ii) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) No amounts were required to be transferred to the Investor Education and Protection Fund by the Company.

For B. V. Dalal & Co.
Chartered Accountants
Firm's registration No. 114214W



Manori Shah

Manori Shah
Partner
Membership No. 104640
UDIN : 20104640AAAADS5466
Mumbai, September 5, 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the period ended 31st March 2020, we report that :

- (i) The Company does not have any fixed assets. Therefore the provisions of clause 3(i) of the Order are not applicable to the Company.
- (ii) The Company is not holding any inventories during the year. Therefore the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) The Company has granted loans to Companies, firms, limited liability partnerships or other parties covered in the register maintained u/s 189 of the Act.
 - (a) In our opinion, the terms and conditions of the grant of such loans are not prima facie prejudicial to the interest of the Company.
 - (b) According to the information and explanation given to us, the schedule of repayment of principal and payment of interest is not stipulated.
 - (c) As the schedule of repayment of principal and payment of interest is not stipulated, the question of any amount of principal or interest overdue does not arise.
- (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 Act in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public. Therefore the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) As explained to us, the Central Government has not prescribed the maintenance of Cost Records under section 148(1). Therefore the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanation given to us, the Company has been regular in depositing undisputed statutory dues, as applicable, with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of any applicable statutory dues were in arrears, as at 31st March 2020 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, as on 31st March 2020 there are no amounts which have not been deposited with statutory authorities on account of any dispute.
- (viii) There are no loans or borrowings from financial institutions, banks or government. There are no debenture holders. Therefore the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offering or further public offer during the year. There are no term loans. Therefore the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has not paid any managerial remuneration. Therefore the provisions of clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the Company.



- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For B. V. Dalal & Co.
Chartered Accountants
Firm's registration No. 114214W



A handwritten signature in blue ink, appearing to read "Manori Shah".

Manori Shah
Partner
Membership No. 104640
UDIN : 20104640AAAADS5466
Mumbai, September 5, 2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Gammon & Billimoria Limited ("the Company") as of 31st March 2020 in conjunction with our audit of the 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 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 ('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.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the 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 and understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting



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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, 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 B. V. Dalal & Co.
Chartered Accountants
Firm's registration No. 114214W



Manori Shah

Manori Shah
Partner
Membership No. 104640
UDIN : 20104640AAAADS5466
Mumbai, September 5, 2020

Balance Sheet as at March 31, 2020

Particulars	Note	As at 31st March 2020	As at 31 st March 2019
ASSETS			
NON-CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	2	6,327,009	6,327,009
(ii) Loans	3	1,041,160,542	1,041,160,542
(b) Other non-current assets	4	93,746	93,746
TOTAL NON-CURRENT ASSETS		1,047,581,297	1,047,581,297
CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and cash equivalents	5	126,895	269,419
(ii) Loans	3	-	-
(b) Other current assets	4	-	-
TOTAL CURRENT ASSETS		126,895	269,419
TOTAL ASSETS		1,047,708,192	1,047,850,716
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	6	1,000,000	1,000,000
(b) Other Equity	7	(31,426,735)	(31,274,211)
TOTAL EQUITY		(30,426,735)	(30,274,211)
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	8	1,028,775,204	1,028,775,204
(ii) Other financial liabilities	9	49,339,723	49,339,723
TOTAL NON-CURRENT LIABILITIES		1,078,114,927	1,078,114,927
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Other financial liabilities	9	20,000	10,000
TOTAL CURRENT LIABILITIES		20,000	10,000
TOTAL EQUITY and LIABILITIES		1,047,708,192	1,047,850,716

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

As per our report of even date.

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B.V. DALAL & CO
Chartered Accountants
Firm Regn. No.: 114214W



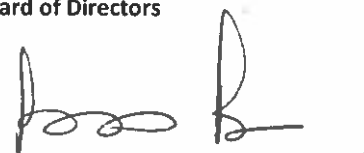
Manori Shah
Partner
Membership No. 104640



For and on Behalf of Board of Directors



Digant Kapadia
Director
DIN 00021310



Abhijit Rajan
Director
DIN: 00177173

Place : Mumbai
Dated : 5th September 2020

Place : Mumbai
Dated : 5th September 2020

Statement of Profit and Loss for the year ended 31st March 2020

Particulars	Note	April 2019 - March 2020	April 2018 - March 2019
I Revenue from Operations		-	-
II Other Income		-	-
III Total Income (I + II)		-	-
IV Expenses:			
Finance Cost		-	-
Other Expenses		-	-
Total Expenses	10	152,524	603,924
V Profit/(Loss) before exceptional items and tax		152,524	603,924
VI Exceptional items Income / (Expense)		(152,524)	(603,924)
VII Profit / (Loss) before tax		-	-
VIII Tax Expenses		(152,524)	(603,924)
Current Income Tax		-	-
Tax of earlier years		-	-
Total tax expenses		-	-
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		-	-
X Other Comprehensive Income		(152,524)	(603,924)
Items that will not be reclassified to profit & loss account		-	-
XI Total Comprehensive income/(Loss) for the period (IX+X)		-	-
XII Earning Per Equity Share (for Continuing Operation)	14	(152,524)	(603,924)
Basic		(1.53)	(6.04)
Diluted		(1.53)	(6.04)

as per our report of even date.

B.V. DALAL & CO
Chartered Accountants
Firm Regn. No.: 114214W

Manori Shah

Manori Shah
Partner
Membership No. 104640



For and on Behalf of Board of Directors

Digant Kapadia

Digant Kapadia
Director
DIN 00021310

Abhijit Rajan

Abhijit Rajan
Director
DIN: 00177173

Place : Mumbai
Dated : 5th September 2020

Place : Mumbai
Dated : 5th September 2020

Statement of Cash Flows for the year ended 31st March 2020

Particulars		April 2019 - March 2020	April 2018 - March 2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax and Extraordinary Items	(152,524)	(603,924)
	Interest paid	-	-
	Interest received	-	-
	Operating Profit Before Working Capital Changes	(152,524)	(603,924)
	Changes in working capital:		
	Other financial assets	-	-
	Other current assets	-	-
	Other financial liabilities	10,000	(10,000)
	Other current liabilities	-	-
	CASH GENERATED FROM THE OPERATIONS	(142,524)	(613,924)
	Direct Taxes Paid	-	-
	Net Cash Inflow / (Outflow) from Operating Activities (A)	(142,524)	(613,924)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Investments	-	(262,123)
	Loan Repaid	-	1,060,623
	Interest Received	-	-
	Net Cash Inflow / (Outflow) from Investing Activities (B)	-	798,500
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowing	-	-
	Interest Paid	-	-
	Net Cash Inflow / (Outflow) from Financing Activities	-	-
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(142,524)	184,576
	Balance as at the beginning of the period	269,419	84,843
	Balance as at the end of the period	126,895	269,419
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(142,524)	184,576
	Note: Figure in brackets denote outflows		

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

B.V. DALAL & CO
Chartered Accountants
Firm Regn. No.: 114214W



Manori Shah

Manori Shah
Partner
Membership No. 104640

For and on Behalf of Board of Directors

Digant Kapadia

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Abhijit Rajan
Director
DIN: 00177173

Place : Mumbai
Dated : 5th September 2020

Place : Mumbai
Dated : 5th September 2020

1 NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2020

i) Basis of Accounting

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 Subsidiary Company is required to apply Ind AS. Accordingly, the financial statements of the Company have been prepared in accordance with the Ind AS.

These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values which are disclosed in the Financial Statements, the provisions of the Companies Act, 2013 ('Act') (to the extent notified).

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except whereas 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.

These accounts have been prepared as per Ind AS for the purpose of the facilitation of consolidation of this company into the financial of the parent Gammon India Limited.

ii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

iii) Foreign currency transactions

(a) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in foreign currency are reported using the exchange rates that existed when the values were determined.

(c) Exchange Difference:

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

iv) Taxes on Income

Tax expense comprises both current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing applicable laws. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

v) Earning Per Share

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

vi) 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 realized or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period,

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- 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. Deferred tax assets/liabilities are classified as non-current.

All other liabilities are classified as non-current.



1 NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2020

vii) Financial Instruments

a. Financial assets:

(i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are measured at amortised cost

(ii) Investment in associates, joint venture and subsidiaries

The Company has accounted for its investment in associates at cost.

(iii) Impairment of financial assets

The company assesses impairment based on expected credit loss (ECL) model to the financial assets measured at amortized cost.

The company follows "simplified approach" for recognition of impairment loss allowance on loans.

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b. Financial liabilities:

(i) Initial recognition and measurement

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.



1 Related Party Disclosures

A. List of Related Parties and Relationship

- a) **Holding Company**
Gammon India Limited
- b) **Key Management Personnel**
Mr Abhijit J. Rajan
Mr. Rajul J Bhansali
Mr. Digant L. Kapadia
Mr. Jeet D. Kapadia
Mr Naval Choudhary
- c) **Associates**
B.E. Billimoria & Co. Limited
G & B Contracting LLC
Bebanco Developers Limited
- d)

Enterprises over which Key Management Personnel and their relatives exercise significant influence or control

B. Transactions with Related Parties

Particulars	Holding Company, Subsidiaries and Joint Venture Companies			
	Current		Previous	
	Period ended 01.04.2019 to 31.03.2020 Rs.		Period ended 01.04.2018 to 31.03.2019 Rs.	
Advances Given				
Bebanco Developers Limited	-	-	-	-
G and B Contracting LLC	-	-	101,500	101,500
Repayment				
G and B Contracting LLC	-	-	1,162,123	1,162,123
Loans Taken				
Bebanco Developers Limited	-	-	-	-
Gammon India Limited	-	-	-	-
Repayment of Loan Taken				
Bebanco Developers Limited	-	-	-	-
Gammon India Limited	-	-	-	-
Interest income				
G and B Contracting LLC	-	-	-	-
Interest Expense				
Bebanco Developers Limited	-	-	-	-
Gammon India Limited	-	-	-	-
Closing Balances :				
Investments				
G and B Contracting LLC	6,327,009	6,327,009	6,327,009	6,327,009
Loans and Advances - given				
Bebanco Developers Limited	-	-	-	-
G and B Contracting LLC	1,041,160,542	1,041,160,542	1,041,160,542	1,041,160,542
Loans and Advances - taken				
Bebanco Developers Limited	521,516,396	-	521,516,396	-
Bebanco Developers Limited	(35,962,335)	-	(35,962,335)	-
Gammon India Limited	543,221,143	1,028,775,204	543,221,143	1,028,775,204
Interest Payable				
Gammon India Limited	49,339,723	49,339,723	49,339,723	49,339,723



G&B Contracting LLC	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted **	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
		As at March 31, 2020	As at March 31, 2019			As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019		
(1)	(2)	(3)	(4)	(6)	(7)	(8)	(8)	(11)	(11)	(11)	(12)
Trade Investment											
Investment in Equity Instruments	Fellow-Subsidiary	504	504	Unquoted	Fully Paid	24	24	6,327,009	6,327,009	Yes	NA
Grand Total								6,327,009	6,327,009		
Less: Provision for diminution in value of investments								-	-		
Total								6,327,009	6,327,009		



2 Non-current Investments (At Cost)

Particulars	31-Mar-20	31-Mar-19
NCA - Financial Assets - Investments - Trade Investments - Equity Instruments - (Foreign)	6,327,009	6,327,009
G & B Contracting LLC		
504 share of AED 1,000/- share (Previous year 490 shares)		
Total	6,327,009	6,327,009

3 Loans

Particulars	31-Mar-20		31-Mar-19	
	Non Current	Current	Non Current	Current
Loans and advances to related parties				
Considered Good	1,041,160,542	-	1,041,160,542	-
Considered Doubtful	-	-	-	-
Less : Provision for Doubtful Loans	-	-	-	-
Total	1,041,160,542	-	1,041,160,542	-

Details of Loans given to Related Parties

Particulars	31-Mar-20		31-Mar-19	
	Non Current	Current	Non Current	Current
Considered Good:				
(i) G & B Contracting LLC : associates	1,041,160,542	-	1,041,160,542	-
Total	1,041,160,542	-	1,041,160,542	-

4 Other Assets

Particulars	31-Mar-20		31-Mar-19	
	Non Current	Current	Non Current	Current
Balance with Tax Authority	93,746	-	93,746	-
Total	93,746	-	93,746	-

5 Cash and Bank Balances

Particulars	31-Mar-20	31-Mar-19
Cash and Cash Equivalents		
Cash on Hand	12,431	12,481
Balances with Banks	114,464	256,938
Total	126,895	269,419

6 Equity Share Capital

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

Particulars	31-Mar-20		31-Mar-19	
	No of Shares	Amount	No of Shares	Amount
Authorised Capital :				
Equity Shares of Rs.10/- each	100,000	1,000,000	100,000	1,000,000
Issued, Subscribed and Fully Paid up Capital :				
Issued Capital	100,000	1,000,000	100,000	1,000,000
Equity Shares of Rs.10/- each, fully paid				
Subscribed and Fully Paid up Capital	100,000	1,000,000	100,000	1,000,000
Equity Shares of Rs.10/- each, fully paid				
Total	100,000	1,000,000	100,000	1,000,000

(b) Reconciliation of Number of Shares Outstanding

Particulars	31-Mar-20		31-Mar-19	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Add: Issued during the year	-	-	-	-
As at the end of the year	100,000	1,000,000	100,000	1,000,000



(c) Details of Shareholding in Excess of 5%

Name of Shareholder	31-Mar-20		31-Mar-19	
	No of Shares	%	No of Shares	%
Gammon India Limited	51,000	51%	51,000	51%
B.E.Billimoria & Co Limited.	49,000	49%	49,000	49%

(d) 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.

7 Other Equity

Particulars	31-Mar-20	31-Mar-19
Balance at the Beginning of year	(31,274,211)	(30,670,287)
Less Loss for the year	(152,524)	(603,924)
Total	(31,426,735)	(31,274,211)

8 Borrowings

Particulars	31-Mar-20		31-Mar-19	
	Non Current	Current	Non Current	Current
Related Parties	1,028,775,204	-	1,028,775,204	-
Total	1,028,775,204	-	1,028,775,204	-

Details of Loans taken from Related Parties

Particulars	31-Mar-20		31-Mar-19	
	Non Current	Current	Non Current	Current
Bebanco Developers Limited - Loan	521,516,396	-	521,516,396	-
Bebanco Developers Limited - Asset	(35,962,335)	-	(35,962,335)	-
Gammon India Limited. - Loan	543,221,143	-	543,221,143	-
Total	1,028,775,204	-	1,028,775,204	-

9 Other financial liabilities

Particulars	31-Mar-20		31-Mar-19	
	Non Current	Current	Non Current	Current
Interest Accrued But Not Due- Related party	49,339,723	-	49,339,723	-
Other payable	-	20,000	-	10,000
Total	49,339,723	20,000	49,339,723	10,000

Details of interest payable to related parties

Particulars	31-Mar-20		31-Mar-19	
	Non Current	Current	Non Current	Current
Gammon India Limited	49,339,723	-	49,339,723	-
Total	49,339,723	-	49,339,723	-

10 Other Expenses

Particulars	31-Mar-20	31-Mar-19
Audit Fees	10,000	10,000
Legal & Professional fee	18,880	575,752
Office expenses	-	200
Bank Charges	944	849
Miscellaneous exps	22,780	3,600
ROC filling fees	74,639	13,523
Prior Period Expenses	25,281	-
Total	152,524	603,924



Remuneration to Statutory Auditors

Particulars	31-Mar-20	31-Mar-19
Statutory Audit Fees	10,000	10,000
Total	10,000	10,000

11 Earnings Per Share

Particulars	31-Mar-20	31-Mar-19
Net Profit attributable to the Equity Share holders	(152,524)	(603,924)
O/s number of Equity Shares at the end of the year	100,000	100,000
Weighted Number of Shares during the period – Basic	100,000	100,000
Weighted Number of Shares during the period – Diluted	100,000	100,000
Earning Per Share – Basic (Rs.)	(1.53)	(6.04)
Earning Per Share – Diluted (Rs.)	(1.53)	(6.04)

12 Confirmations

The balances in the accounts of Loans and Advances, Other Current Assets and Other Current Liabilities are subject to confirmation / reconciliation, if any. The Management does not expect any significant variance from the reported figures.

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

14 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2020.

15 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.

16 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.

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.

is per our report of even date.

or B.V. DALAL & CO.
Chartered Accountants
Firm Regn. No.: 114214W

Manori Shah
Partner
Membership No. 104640



For and on Behalf of Board of Directors


Digant L. Kapadia
Director
DIN 00021310


Abhijit Rejan
Director
DIN: 00177173

Place : Mumbai
Dated : 5th September 2020

Place : Mumbai
Dated : 5th September 2020

Gammon & Billimoria Limited

Statement on Changes in Equity for the year ended 31st March 2020

Particulars	Retained Earning	Total
Balance as at 31 March 2019	(31,274,211)	(31,274,211)
Profit for the year	(152,524)	(152,524)
Fair valuation of loans	-	-
Balance as at 31 March 2020	(31,426,735)	(31,426,735)

