

INDEPENDENT AUDITOR'S REPORT

To the Members of Gammon Realty Limited

Report on the Indian Accounting Standards (Ind AS) financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Gammon Realty Limited**, CIN : U45201MH2006PLC165785 which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, of the financial position of the Company as at 31st March 2020, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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 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 Ind AS 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.

Report on Other Legal and Regulatory Requirements

1. 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, is given in the "Annexure A" 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:

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.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (b) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;



- (c) 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;
- (d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, the following director mentioned below is disqualified as on date from being appointed as a director in terms of Section 164 (2) of the Act;

<u>Sr. No</u>	<u>Name of director</u>
1.	Mr. Ajit Desai

- (e) 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 as on 31st March 2020;
- (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) the company has not declared any dividend during the past years hence it there was no requirement to transfer amount to the Investor Education and Protection Funds by the Company.

UDIN NO: 20033195AAAAEN7284

For V. R. Pandya & Co.

Chartered Accountants

Firm Registration No. 107333W


Vinayak Pandya

Partner

Membership No. 033195



Place: Mumbai

Date: 26.11.2020

Annexure "A" to the Independent Auditor's Report

As at and for the year ended 31st March, 2020 on the Ind AS Financial Statements
To the Members of **Gammon Realty Limited**, (CIN : U45201MH2006PLC165785)

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i)
- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed basis on the basis of available information.
 - b. According to the information and explanations given to us, the company has a regular program of physical verification of fixed assets which in our opinion is reasonable having regards to the size of the company and nature of its assets. No material discrepancies between book records and physical inventory have been noticed.
 - c. As verified from the books of accounts, the company does not have any immovable property. Therefore, clause i (c) is not applicable to the company.
- (ii) As explained to us, the physical verification of inventory has been done by the management at reasonable intervals during the year. No material discrepancies were noticed.
- (iii) The Company has granted interest free deposit amounting to Rs. 1,00,00,000, /- during the year to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Loan is repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees which require compliance with the provisions of Section 185 and 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (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 2020 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 2020 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.
- (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

UDIN NO: 20033195AAAAEN7284

For V. R. Pandya & Co.

Chartered Accountants

Firm Registration No. 107333W



Vinayak Pandya

Partner

Membership No. 033195



Place: Mumbai

Date: 26.11.2020

GAMMON REALTY LIMITED

CIN NO: U45201MH2006PLC165785

**Register Office : Floor 3rd, Plot No-3/8, Hamilton House, J. N.
Heredia Marg, Ballard Estate, Mumbai 400038, Maharashtra**

ANNUAL ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2020

GAMMON REALTY LIMITED
CIN NO: U45201MH2006PLC165785

Audited Statement of Assets and Liabilities as at March 31, 2020

Particulars	Note	As at 31st March 2020	As at 31st March 2019
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	-	1,338
(b) Financial Assets			
(i) Investments	3	26,000	26,000
(c) Other non-current assets	4	17,85,23,370	23,37,64,760
TOTAL NON-CURRENT ASSETS		17,85,49,370	23,37,92,098
CURRENT ASSETS			
(a) Inventories	5	10,06,13,715	10,06,13,715
(b) Financial Assets			
(i) Loans	6	80,88,09,654	79,19,86,807
(ii) Cash and cash equivalents	7	1,43,800	8,76,152
(iii) Other	8	1,28,45,612	1,28,45,612
(c) Other current assets	9	3,03,34,378	83,943
TOTAL CURRENT ASSETS		95,27,47,159	90,64,06,229
TOTAL ASSETS		1,13,12,96,529	1,14,01,98,327
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	20,05,00,000	20,05,00,000
(b) Other Equity	11	(57,22,69,530)	(57,19,58,476)
TOTAL EQUITY		(37,17,69,530)	(37,14,58,476)
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liability			
(i) Borrowings	12	75,57,22,940	76,57,22,940
(ii) Other financial liabilities	13	66,50,03,959	66,50,03,959
TOTAL NON CURRENT LIABILITIES		1,42,07,26,899	1,43,07,26,899
CURRENT LIABILITIES			
(a) Financial Liability			
(i) Borrowings	12	-	-
(ii) Other financial liabilities	13	3,90,399	3,90,399
(b) Other current liabilities	14	8,19,48,761	8,05,39,505
TOTAL CURRENT LIABILITIES		8,23,39,160	8,09,29,904
TOTAL EQUITY and LIABILITIES		1,13,12,96,529	1,14,01,98,327

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

UDIN No: 20033195AAAAEN7284

For V. R. Pandya & Co.
Chartered Accountants
Firm's Regn. No.: 107333W

Vinayak Pandya
Partner
Membership No : 033195



For and on Behalf of Board of Directors

Sr. Sheth

Sandeep Sheth
Director
DIN: 08781589

Jay Singh Ashar

Jay Singh Ashar
Director
DIN : 07015068

Place : Mumbai

Dated : **26 NOV 2020**

Place: Mumbai

Date: **26 NOV 2020**

GAMMON REALTY LIMITED
CIN NO: U45201MH2006PLC165785

Statement of Profit & Loss for year ended 31st March, 2020

Particulars	Note	April 2019 - March 2020	April 2018 - March 2019
I Revenue from Operations			
II Other Income	15	-	32,03,00,000
III Total Income (I + II)		-	32,03,00,000
IV Expenses:			
Depreciation		1,338	-
Finance Cost	16	-	16,239
Other Expenses	17	3,09,716	2,60,129
Total Expenses		3,11,054	2,76,368
V Profit/(Loss) before exceptional items and tax		(3,11,054)	32,00,23,632
VI Exceptional items Income / (Expense)			
Provision for doubtful loan		-	-
VII Profit / (Loss) before tax		(3,11,054)	32,00,23,632
VIII Tax Expenses			
Current Income Tax		-	8,00,00,000
Tax of earlier years		-	-
Total tax expenses		-	8,00,00,000
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		(3,11,054)	24,00,23,632
X Other Comprehensive Income:			
Items that will not be reclassified to profit or loss		-	-
XI Total Comprehensive Income / (Loss) For The Period (IX + X)		(3,11,054)	24,00,23,632
XII Earning Per Equity Share (for Continuing Operation)	18		
Basic		(0.02)	11.97
Diluted		(0.02)	11.97

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

UDIN NO. : 20033195AAAAEN7284

For V. R. Pandya & Co.
Chartered Accountants
Firm's Regn. No.: 107333W

Vinayak Pandya
Partner
Membership No : 033195



For and on Behalf of Board of Directors

S. Sheth

Sandeep Sheth
Director
DIN: 08781589

J. Ashar

Jaysingh Ashar
Director
DIN : 07015068

Place : Mumbai

Dated : 26 NOV 2020

Place: Mumbai

Date: 26 NOV 2020

GAMMON REALTY LIMITED
CIN NO: U45201MH2006PLC165785

Cash Flow Statement for 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	(3,11,054)	32,00,23,632
	Discard of Fixed Assets	1,338	-
	Interest on Loan	-	16,239
	Operating Profit Before Working Capital Changes	(3,09,716)	32,00,39,871
	Changes in working capital:		
	Financial non-current assets - Loan	-	-
	Other non-current assets	5,52,41,390	(1,01,24,720)
	Current assets - Inventories	-	-
	Financial current - other assets	-	-
	Other financial liabilities	-	-
	Other current Assets	(3,02,50,435)	(22,455)
	Other current liabilities	14,09,256	7,99,53,322
	CASH GENERATED FROM THE OPERATIONS	2,60,90,495	38,98,46,018
	Provision for Income Tax	-	(8,00,00,000)
	Direct Taxes Paid	-	-
	Net Cash from Operating Activities	2,60,90,495	30,98,46,018
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of Investment	-	12,00,000
	Loans & advances given	(1,68,22,847)	49,00,000
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	-	(16,239)
	Repayment of Borrowings	(1,00,00,000)	(32,64,00,000)
	Proceeds from Borrowing	-	-
	Net Cash from Financing Activities		
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(7,32,352)	(1,04,70,221)
	Balance as at the beginning of the period	8,76,152	1,13,46,373
	Balance as at the end of the period	1,43,800	8,76,152
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(7,32,352)	(1,04,70,221)
	Note: Figure in brackets denote outflows		

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

UPIN No.: 20033195AAAAEN7284

For V. R. Pandya & Co.

Chartered Accountants

Firm's Regn. No.: 107333W


Vinayak Pandya
Partner
Membership No : 033195



For and on Behalf of Board of Directors



Sandeep Sheth
Director
DIN: 08781589



Jaysingh Ashar
Director
DIN : 07015068

Place : Mumbai

Dated : **26 NOV 2020**

Place: Mumbai

Date: **26 NOV 2020**

GAMMON REALTY LIMITED
CIN NO: U45201MH2006PLC165785

Statement of Changes in Equity

Particulars	Equity Share Capital	Retained Earnings	Total
Balance as at 31 March 2018	20,05,00,000	(81,19,82,108)	(61,14,82,108)
Profit/(Loss) for the year	-	24,00,23,632	24,00,23,632
Balance as at 31 March 2019	20,05,00,000	(57,19,58,476)	(37,14,58,476)
Profit/(Loss) for the year	-	(3,11,054)	(3,11,054)
Balance as at 31 March 2020	20,05,00,000	(57,22,69,530)	(37,17,69,530)

As per our report of even date.

UDIN NO.: 20033195AAAAEN7284

For V. R. Pandya & Co.

For and on Behalf of Board of Directors

Chartered Accountants

Firm's Regn. No.: 107333W


Vinayak Pandya
Partner
Membership No : 033195





Sandeep Sheth
Director
DIN: 08781589



Jaysingh Ashar
Director
DIN : 07015068

Place : Mumbai

Dated : **26 NOV 2020**

Place: Mumbai

Dated : **26 NOV 2020**

GAMMON REALTY LIMITED

CIN NO: U45201MH2006PLC165785

1 NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS.

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 Holding Company is required to apply Ind AS starting from financial year beginning on or after 1st October, 2014. 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.

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).

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. Therefore these are not general purpose financial statements.

II Taxes on Income

- a) Provision for current tax is made considering various allowances and benefits available to the Company under the provisions of Income Tax Act, 1961.
In accordance with Accounting Standard AS-22 "Accounting for Taxes on Income", deferred tax resulting from
- b) timing differences between book and tax profits are accounted for at tax rate substantially enacted by the Balance Sheet date to the extent the timing difference.
Deferred Tax Assets arising on account of carried forward losses and unabsorbed depreciation as per Income Tax
- c) Act, 1961 are recognised to the extent there is a virtual certainty supported by convincing evidence that such assets will be realised.

III Revenue Recognition

- a) Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from product sales is stated exclusive of returns, sales tax and applicable trade discount and allowances
- b) Service income is recognised as per the terms of contract with customers when the related services are performed.
- c) Dividends are accounted for when the right to receive dividend is established.
- d) Income from interest on deposits, loans and interest bearing securities is recognised on time proportionate method.



GAMMON REALTY LIMITED

CIN NO: U45201MH2006PLC165785

1. NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS.

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.

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 Fix Fixed Assets

Tangible Assets are stated at cost. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

VIII Depreciation

- The Companies Act 2013 requires companies to adopt useful life method for computation of depreciation and useful life for assets are mentioned in Schedule II. It also requires depreciation for assets, which are fully written off on account of above changes, to be adjusted against the opening revenue reserves. In order to comply with above provisions of the Act, the company has changed its methodology of depreciation from straight line method based on depreciation rate to straight line method of depreciation based on useful life of the asset.



GAMMON REALTY LIMITED
CIN NO: U45201MH2006PLC165785

Notes on Financial Statements for year ended 31st March 2020

2 Property, Plant & Equipment
Tangible Assets

Particulars	Office Equipments	Computer	Total
GROSS BLOCK			
As at 31 March 2018	26,737	61,200	87,937
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at 31 March 2019	26,737	61,200	87,937
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at 31 March 2020	26,737	61,200	87,937
DEPRECIATION			
As at 31 March 2018	25,400	61,199	16,896
Charge for the Year	-	-	-
Disposals/Adjustments	-	-	-
As at 31 March 2019	25,400	61,199	16,896
Charge for the Year	1,337	1	-
Disposals/Adjustments	-	-	-
As at 31 March 2020	26,737	61,200	16,896
NET BLOCK			
As at March 31, 2019	1,337	1	1,338
As at March 31, 2020	-	-	-



Notes on Financial Statements for the year ended 31st March, 2020

3 Non-current financial assets - Investments

Particulars	March 31, 2020	March 31, 2019
Unquoted Equity Instrument	26,000	26,000
Total	26,000	26,000

Unquoted Equity Instrument

Particulars	March 31, 2020		March 31, 2019	
	Nos	Amount	Nos	Amount
Deepmala Infrastructure Private Limited (Other) (FV Rs.	2,600	26,000	2,600	26,000
Total	2,600	26,000	2,600	26,000

4 Other non - current assets

Particulars	March 31, 2020	March 31, 2019
Interest on capital Advance	17,85,23,370	17,85,23,370
ATSL Infrastructure Projects Limited	-	2,50,00,000
Advance tax net of provision	-	3,02,41,390
Total	17,85,23,370	23,37,64,760

5 Inventories

Particulars	March 31, 2020	March 31, 2019
Work In Progress	10,06,13,715	10,06,13,715
Total	10,06,13,715	10,06,13,715

6 Financial assets: Loans

Particulars	March 31, 2020		March 31, 2019	
	Non Current	Current	Non Current	Current
Deposits	-	25,20,000	-	25,20,000
Loans and advances to related parties				
Considered Good	-	7,37,70,638	-	8,05,66,807
Considered Doubtful	-	14,96,00,000	-	14,96,00,000
Less : Provision for Doubtful Loans	-	(1,00,00,000)	-	(1,00,00,000)
Loans and advances to others				
Considered Good	-	59,29,19,016	-	56,93,00,000
Considered Doubtful	-	-	-	-
Less : Provision for Doubtful Loans	-	-	-	-
Total	-	80,88,09,654	-	79,19,86,807

Details of Loans given to Related Parties

Particulars	March 31, 2020		March 31, 2019	
	Non Current	Current	Non Current	Current
Considered Good:				
Gammon Power Limited	-	1,02,77,791	-	1,02,77,791
Gammon Retail Infrastructure Private Limited	-	-	-	40,000
Gammon Real Estate Developers Private Limited	-	30,000	-	30,000
Gactel Turnkey Projects Limited	-	4,00,00,000	-	4,00,00,000
Deepmala Infrastructure Private Limited	-	34,62,847	-	16,00,000
Ansaldocaldaie Boilers India Private Limited	-	50,00,000	-	50,00,000
ATSL Infrastructure Projects Limited	-	1,50,00,000	-	-
Preeti Townships Private Limited	-	-	-	2,36,19,016
Considered Doubtful:				
Metropolitan Infrahousing Private Limited	-	14,96,00,000	-	14,96,00,000
Total	-	22,33,70,638	-	23,01,66,807



Notes on Financial Statements for the year ended 31st March, 2020

Details of Loans given to Other Parties

Particulars	March 31, 2020	March 31, 2019
Considered Good:		
Satra Property Developers Private Limited	30,00,00,000	30,00,00,000
Satra Properties India Limited	24,08,00,000	24,08,00,000
Kohinoor Planet Construction Private Limited	2,30,00,000	2,30,00,000
NGV Infrastructure Private Limited	55,00,000	55,00,000
Preeti Townships Private Limited	2,36,19,016	-
Total	59,29,19,016	56,93,00,000

7 Current financial assets - Cash and Bank Balance

Particulars	March 31, 2020	March 31, 2019
Cash and Cash Equivalents		
Balances with Banks	1,43,800	8,76,152
Total	1,43,800	8,76,152

8 Financial assets: Other financial assets

Particulars	March 31, 2020		March 31, 2019	
	Non Current	Current	Non Current	Current
Interest Accrued Receivable	-	1,28,45,612	-	1,28,45,612
Total	-	1,28,45,612	-	1,28,45,612

Interest Accrued Receivable

Particulars	March 31, 2020		March 31, 2019	
	Non Current	Current	Non Current	Current
Considered Good:				
Metropolitan Infrahousing Private Limited	-	84,57,288	-	84,57,288
Gammon Power Limited	-	11,72,085	-	11,72,085
Interest Receivable	-	32,16,239	-	32,16,239
Total	-	1,28,45,612	-	1,28,45,612

9 Other assets

Particulars	March 31, 2020		March 31, 2019	
	Non Current	Current	Non Current	Current
Balance with Tax Authority		3,03,34,378		83,943
Total	-	3,03,34,378	-	83,943

10 Equity Share Capital

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

Particulars	March 31, 2020		March 31, 2019	
	No of Shares	Amount	No of Shares	Amount
Authorised Capital :				
Equity Shares of Rs.10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Issued, Subscribed and Fully Paid up Capital :				
Issued Capital	2,00,50,000	20,05,00,000	2,00,50,000	20,05,00,000
Equity Shares of Rs.10/- each, fully paid				
Subscribed and Fully Paid up Capital	2,00,50,000	20,05,00,000	2,00,50,000	20,05,00,000
Equity Shares of Rs.10/- each				
Total	2,00,50,000	20,05,00,000	2,00,50,000	20,05,00,000



Notes on Financial Statements for the year ended 31st March, 2020

(b) Reconciliation of Number of Shares Outstanding

Particulars	March 31, 2020		March 31, 2019	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	2,00,50,000	20,05,00,000	2,00,50,000	20,05,00,000
Add: Issued during the year	-	-	-	-
As at the end of the year	2,00,50,000	20,05,00,000	2,00,50,000	20,05,00,000

(c) Details of Shareholding in Excess of 5%

Name of Shareholder	March 31, 2020		March 31, 2019	
	No of Shares	%	No of Shares	%
Gammon India Limited	1,50,49,940	75.06%	1,50,49,940	75.06%
Mr. Abhijit Rajan	50,00,010	24.94%	50,00,010	24.94%

(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.

11 Other Equity

Particulars	March 31, 2020	March 31, 2019
Retained earnings	(57,22,69,530)	(57,19,58,476)
Total	(57,22,69,530)	(57,19,58,476)

12 Borrowings

Particulars	March 31, 2020		March 31, 2019	
	Non Current	Current	Non Current	Current
Related Parties	75,57,22,940	-	76,57,22,940	-
Other	-	-	-	-
Total	75,57,22,940	-	76,57,22,940	-

Details of Loans taken from Related Parties

Particulars	March 31, 2020		March 31, 2019	
	Non Current	Current	Non Current	Current
Gammon India Limited	75,57,22,940	-	76,57,22,940	-
Total	75,57,22,940	-	76,57,22,940	-

13 Other financial liabilities

Particulars	March 31, 2020		March 31, 2019	
	Non Current	Current	Non Current	Current
Interest payable to related parties	66,50,03,959	3,90,399	66,50,03,959	3,90,399
Total	66,50,03,959	3,90,399	66,50,03,959	3,90,399

Details of interest payable to related parties

Particulars	March 31, 2020		March 31, 2019	
	Non Current	Current	Non Current	Current
Franco Tosi Turbines Private Limited	-	3,43,352	-	3,43,352
Gammon India Limited	66,50,03,959	-	66,50,03,959	-
Metropolitan Infrahousing Private Limited	-	47,047	-	47,047
Total	66,50,03,959	3,90,399	66,50,03,959	3,90,399



Notes on Financial Statements for the year ended 31st March, 2020

14 Other current liabilities

Particulars	March 31, 2020	March 31, 2019
Duty & Taxes Payable	8,02,43,210	8,02,45,360
Other Payables	17,05,551	2,94,145
Total	8,19,48,761	8,05,39,505

15 Other Income

Particulars	April 2019 - March 2020	April 2018 - March 2019
Interest Income - Others	-	-
Profit on sale of Investment	-	32,03,00,000
Total	-	32,03,00,000

During the year the company has made provision for doubtful loan on Inter Corporate Deposits given to its related parties due to uncertainty of its refund. Due to the uncertainty of receipt of Inter Corporate Deposits given to its related parties, the company not charged interest income during the year for the same.

16 Finance Cost

Particulars	April 2019 - March 2020	April 2018 - March 2019
Interest Expenses	-	16,239
Total	-	16,239

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.

17 Other Expenses

Particulars	April 2019 - March 2020	April 2018 - March 2019
Audit Fees	25,000	25,000
Bank Charges & Guarantee Commission	2,326	2,774
Fees & Consultations	52,739	2,01,594
Rates & Taxes (incl indirect taxes)	2,18,851	1,000
Prior Period Expenses (Profession Tax)	-	7,500
Miscellaneous Expenses	10,800	22,260
Total	3,09,716	2,60,129

Remuneration to Statutory Auditors

Particulars	April 2019 - March 2020	April 2018 - March 2019
Statutory Audit Fees	25,000	25,000
Total	25,000	25,000

18 Earnings Per Share

Particulars	April 2019 - March 2020	April 2018 - March 2019
Net Profit attributable to the Equity Share holders	(3,11,054)	24,00,23,632
O/s number of Equity Shares at the end of the year	2,00,50,000	2,00,50,000
Weighted Number of Shares during the period - Basic	2,00,50,000	2,00,50,000
Weighted Number of Shares during the period - Diluted	2,00,50,000	2,00,50,000
Earning Per Share - Basic (Rs.)	(0.02)	11.97
Earning Per Share - Diluted (Rs.)	(0.02)	11.97



Notes on Financial Statements for the year ended 31st March, 2020

19 Financial Instruments

(i) The carrying value and fair value of financial instruments by categories as at March 31, 2020, and March 31, 2019 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
A Financial Assets				
<u>Amortised Cost:</u>				
Loans	80,88,09,654	79,19,86,807	80,88,09,654	79,19,86,807
Others	1,28,45,612	1,28,45,612	1,28,45,612	1,28,45,612
Bank Balance	1,43,800	8,76,152	1,43,800	8,76,152
Total Financial Assets	82,17,99,066	80,57,08,571	82,17,99,066	80,57,08,571
B Financial Liabilities				
<u>Amortised Cost</u>				
Borrowings	75,57,22,940	76,57,22,940	75,57,22,940	76,57,22,940
Others	66,53,94,358	66,53,94,358	66,53,94,358	66,53,94,358
Total Financial Liabilities	1,42,11,17,298	1,43,11,17,298	1,42,11,17,298	1,43,11,17,298

(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

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

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. 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 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

The Company does not have any Trade receivable and therefore is not exposed to Credit risk from Customers.



Notes on Financial Statements for the year ended 31st March, 2020

(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, 2020	March 31, 2019
Cash and Cash Equivalent	-	-
Bank Balance	1,43,800	8,76,152
Current Investments in mutual Funds and Shares	-	-
Inventory	10,06,13,715	10,06,13,715
Trade Receivable Current	-	-
Loans & Advances Current	80,88,09,654	79,19,86,807
Other Financial Assets Current	1,28,45,612	1,28,45,612
Total	92,24,12,781	90,63,22,286

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, 2020			
Long term Borrowing	-	75,57,22,940	75,57,22,940
Short term borrowings	-	-	-
Other financial liabilities	3,90,399	66,50,03,959	66,53,94,358
Total	3,90,399	1,42,07,26,899	1,42,11,17,298
As at March 31, 2019			
Long term Borrowing	-	76,57,22,940	76,57,22,940
Short term borrowings	-	-	-
Other financial liabilities	3,90,399	66,50,03,959	66,53,94,358
Total	3,90,399	1,43,07,26,899	1,43,11,17,298

20 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.



Notes on Financial Statements for the year ended 31st March, 2020

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.

21 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, 2020	March 31, 2019
Gross Debt	75,57,22,940	76,57,22,940
Less:	-	-
Cash and Cash Equivalent	-	-
Bank Balance	1,43,800	8,76,152
Marketable Securities -Liquid Mutual Funds	-	-
Net debt (A)	75,55,79,140	76,48,46,788
Total Equity (B)	(37,17,69,530)	(37,14,58,476)
Gearing ratio (A/B)	(2.03)	(2.06)

22 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.



Notes on Financial Statements for the year ended 31st March, 2020

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.

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

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.

23 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.

24 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.

25 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.

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

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

As per our report of even date.

UDIN No.: 20033195AAAACN7284

For V. R. Pandya & Co.

Chartered Accountants

Firm's Regn. No.: 107333W

Vinayak Pandya

Partner

Membership No : 033195



For and on Behalf of Board of Directors

Sr. Sheth

Sandeep Sheth

Director

DIN: 08781589

Jaysingh Ashar

Director

DIN : 07015068

Place : Mumbai

Dated : 26 NOV 2020

Place : Mumbai

Dated : 26 NOV, 2020

GAMMON REALTY LIMITED

Groupings of Financial Statements for the year ended 31st March, 2020

Balances with banks

Particulars	March 31, 2020	March 31, 2019
Canara Bank	53,821	53,821
Syndicate Bank	56,063	7,93,113
Indusind Bank	30,000	25,000
Indian Overseas Bank	3,916	4,218
Total	1,43,800	8,76,152

Deposits

Particulars	March 31, 2020	March 31, 2019
Tender Deposit	15,20,000	15,20,000
Sarla Sharma	10,00,000	10,00,000
Total	25,20,000	25,20,000

Advance tax net of provision

Particulars	March 31, 2020	March 31, 2019
TDS on Interest - A.Y. 2018-19	-	84,485
TDS Receivable	-	3,00,32,185
S.A. Tax A.Y. - 2018-19	-	1,24,720
	-	3,02,41,390

Balance with Tax Authority

Particulars	March 31, 2020	March 31, 2019
CGST @ 9% Input Credit	46,494	41,972
SGST @ 9% Input Credit	46,494	41,972
TDS on Interest - A.Y. 2018-19	84,485	-
TDS Receivable	3,00,32,185	-
S.A. Tax A.Y. - 2018-19	1,24,720	-
Total	3,03,34,378	83,943

Duty & Taxes Payable

Particulars	March 31, 2020	March 31, 2019
Staff Profession Tax Payable	3,210	3,210
Provision for Income Tax - A.Y. 2018-19	2,40,000	2,40,000
Provision for Income Tax - A.Y. 2019-20	8,00,00,000	8,00,00,000
TDS on Legal and Professional fees Payable	-	2,150
Total	8,02,43,210	8,02,45,360



GAMMON REALTY LIMITED

Groupings of Financial Statements for the year ended 31st March, 2020

Other payable - financial

Particulars	March 31, 2020	March 31, 2019
Audit fees payable	41,590	41,590
Professional fees payable		
A. G. Mundra & Co.	5,700	5,700
Chaitanya Dalal & Co.	1,950	1,950
M.B. Andurlekar & Associates	28,090	28,090
Mitesh J. Shah & Associates	11,406	-
Prasanth Pilanku	2,16,815	2,16,815
Vrandavan Trading and Consultant LLP	-	-
Spancrete India Private Limited	14,00,000	-
Total	17,05,551	2,94,145

Interest Expenses

Particulars	April 2019 - March 2020	April 2018 - March 2019
Finance Cost - Other Charges		
Interest on late deposit of TDS	-	-
Interest on late deposit of PT	1	16,239
Total	1	16,239

Fees & Consultations

Particulars	April 2019 - March 2020	April 2018 - March 2019
Professional fees	44,913	1,19,074
Roc Fees	7,806	82,500
Late Fees - GST Returns	20	20
Total	52,739	2,01,594

Rates & Taxes (incl. indirect taxes)

Particulars	April 2019 - March 2020	April 2018 - March 2019
Profession Tax	6,839	-
Provident Fund - Employer	2,11,212	-
Stamp Duty	800	1,000
Total	2,18,851	1,000

Mis. Expenses

Particulars	April 2019 - March 2020	April 2018 - March 2019
Printing and Stationery	800	-
Penalty charges	-	19,260
Conveyance	10,000	-
Travelling	-	3,000
Total	10,800	22,260



ANNEXURES ATTACHED TO AND FORMING PART OF THE NOTES ON FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31ST MARCH, 2020

Annexure - I: Related Party Disclosure

A. List of Related Parties and Relationship

- a) Holding Company
 1. Gammon India Limited
- b) Enterprises over which Key Management Personnel and their relatives exercise significant influence or control:
 1. Metropolitan Infrahousing Private Limited
 2. Franco Tool Turbines Private Limited
 3. ATSL Infrastructure Projects Limited
 4. Gammon Power Limited
 5. Deepnala Infrastructure Pvt Ltd
 6. Gammon Retail Infrastructure Pvt Ltd
 7. Gactel Turkey Projects Limited
 8. Gammon Real Estate Developers Pvt Ltd
- c) Directors
 1. Ajit Desai
 2. Chayan Bhattacharjee
 3. Jeyaraj Ashok
- d) Fellow Subsidiary Company
 1. SAS Cities & Township Pvt Ltd.
 2. Annalsdale bolins India Pvt Ltd

B. Transactions with Related Parties

Particulars	Holding Company		Fellow Subsidiary Company		Enterprises over which Key Management Personnel and their relatives exercise significant influence or control																							
	Interim (April 2019 - March 2020)	April 2018 - March 2019	April 2019 - March 2020	April 2018 - March 2019	Metropolitan Infrahousing Private Limited	April 2019 - March 2020	April 2018 - March 2019	ATIL Infrastructure Projects Limited	April 2019 - March 2020	April 2018 - March 2019	Gammon Power Limited	April 2019 - March 2020	April 2018 - March 2019	Deepnala Infrastructure Pvt Ltd	April 2019 - March 2020	April 2018 - March 2019	Gammon Real Estate Developers Ltd	April 2019 - March 2020	April 2018 - March 2019	Gammon Real Estate Developers Pvt Ltd	April 2019 - March 2020	April 2018 - March 2019	Gactel Turkey Projects Limited	April 2019 - March 2020	April 2018 - March 2019	Francis Tool Turbines Private Limited	April 2019 - March 2020	April 2018 - March 2019
Transactions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan/ Advances/ Deposits Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of investment in shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan/ Advances/ Deposits Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of Loans Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of Borrowings	1,00,00,000	32,54,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable	66,50,03,959	66,50,03,959	-	-	47,047	47,047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,44,352	3,44,352
Other current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	75,57,22,940	75,57,22,940	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/ Deficit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Stamp: F.V.R. PANDYA, 107333W, MUMBAI

