

Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

2, Giri Chhaya Bldg, Loyalka Estate,
Chowpatty, Bandstand
Mumbai 400006, India

Off: (022)-22873338, 22040533

e.mail: ccd2@rediffmail.com Web: caccd.com

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED

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

We have audited the accompanying Ind AS financial statements of **GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED** having **CIN: U45202MH2008PTC184838** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement 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 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 2022, and its financial performance.

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 on the financial statements.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

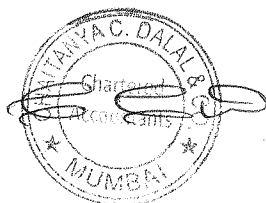
In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

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 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

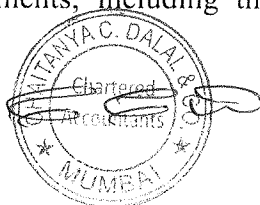


Auditor's Responsibility for the Audit of the Financial Statements

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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial



statements represent the underlying transactions and events in a manner that achieves fair presentation.

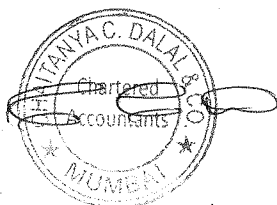
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our 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.

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 these Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2020 ("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) (Also refer **Annexure B**) of the Act, we report that:

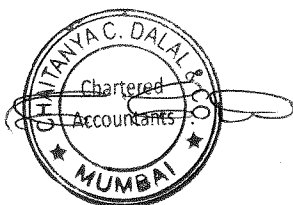
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

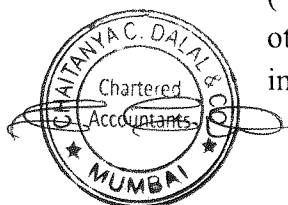
(c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) the Company does not have any pending litigations which would impact its financial position as on 31st March 2022;
 - (ii) the Company does 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 there was no requirement to transfer amount to the Investor Education and Protection Funds by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf



of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

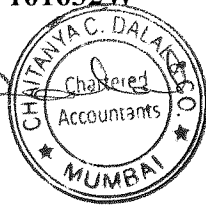
(d) the company has not declared/ paid any dividend during the year accordingly compliance under section 123 of the Act is not applicable.

UDIN: 22035809AKBSPK5890

For Chaitanya C Dalal & Co.
Chartered Accountants

Firm Registration No.: 101632W



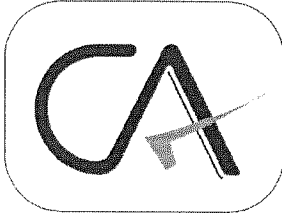


Chaitanya C Dalal
Partner

Membership No.: 035809

Place: Mumbai

Date: 1st June 2022.



Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

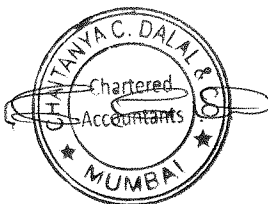
2, Giri Chhaya Bldg, Loyalka Estate,
Chowpatty, Bandstand
Mumbai 400006, India
Off: (022)-22873338, 22040533
e.mail: ccd2@rediffmail.com Web: caccd.com

Annexure A to the Independent Auditors' Report

Re: GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED

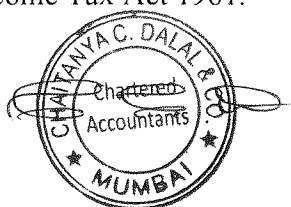
The Annexure referred to in our Independent Auditors' Report with reference to the Companies (Auditor's Report) Order, 2020 ("the Order") to the members of the Company on the Ind AS Financial Statement for the year ended 31st March 2022, we report that:

- (i) (a) (A) The Company has no fixed asset and immovable property hence the Property, Plant and Equipment clause is not applicable.
- (B) During the FY 2021-22, the company does not have any intangible assets, hence clause (B) of the order is not applicable.
- (b) According to the information and explanations given to us, there are no fixed assets of the Company for physical verification by the management at reasonable intervals and hence no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company has no immovable property and thus the clause is not applicable.
- (d) During the FY 2021-22 the Company has not revalued any of its Property, Plant and Equipment as it does not have any fixed assets and immovable property.
- (e) No Proceedings have been initiated during the FY 2021-22 or are pending against the company as on 31st March 2022 for holding any benami property under Benami Transaction (Prohibition) Act 1998 & rules made thereunder.
-
- (ii) (a) The Company does not have any inventory and hence clause 3(ii)(a) of the Order is not applicable.



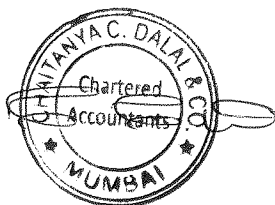
- (b) During the FY 2021-22, the company has not been sanctioned any working capital limit in excess of Rs. 5 Crores from any banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) During the FY 2021-22, the company has not made any investment in, nor have provided any guarantee or security or granted any loans and advances in the nature of loan, secured or unsecured, to companies, firm, limited liability Partnership or any other parties, hence clause 3(iii) of the order is not applicable.
- (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.
- (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.
- (vi) Having regard to the nature of the Company's business / activities, the maintenance of cost record has not been specified by the Central Government under section 148(1) of the Companies Act 2013. Accordingly reporting under clause (vi) of the Order 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.
- 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 2022 for a period of more than six month from the date they became payable.
- (b) There are no dues of Income Tax, Service Tax and Value added tax as on 31st March 2022 on account of disputes.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year the year in tax assessment under the Income Tax Act 1961.



- (ix) The Company have neither taken any loans or borrowings from financial institutions, banks and government nor have issued any debentures during the year ended 31st March 2022.
- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans, hence clause (ix) of the Order is not applicable.
- (xi) 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.
- (xii) The Company is not a Nidhi Company and hence clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the company is in compliance with section 177 & 188 of the Companies Act 2013 with respect to applicable transactions with the related parties. However, during the FY 2021-22, the company has entered into transaction with the related parties and the details of the related party truncations have been disclosed in the Ind AS Financial Statements as required by applicable accounting standards.
- (xiv) (a) Company does not have any internal audit system as the same is not required based on the size and nature of its business.

(b) The reports of the Internal Auditors for the period ended 31st March 2022 under audit were considered by the statutory auditor.
- (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
- (xvii) The company has incurred cash loss during the Financial Year 2021-22 of Rs 38,984/- and in the Preceding Financial Year 2020-21 of Rs 68,222/-.
- (xviii) During the FY 2021-22, there has been no resignation of the Statutory Auditor of the company.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based in the size of the company, the company is not require to transfer funds for Corporate Social Responsibility in accordance with the provision of section 135 of the Companies Act 2021, hence clause XX (a) & (b) of the order is not applicable.

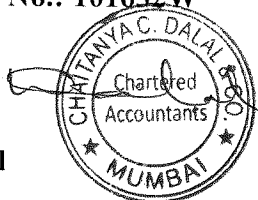
UDIN: 22035809AKBSPK5890

For Chaitanya C. Dalal & Co
Chartered Accountants
Firm Registration No.: 101632W

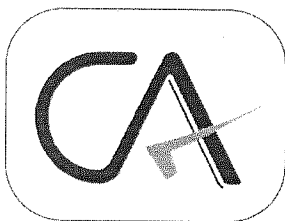


Chaitanya C Dalal
Partner

Membership No.: 035809



Place: Mumbai
Date: 1st June 2022.



Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

2, Giri Chhaya Bldg, Loyalka Estate,
Chowpatty, Bandstand
Mumbai 400006, India

Off: (022)-22873338, 22040533
e.mail: ccd2@rediffmail.com Web: caccd.com

Annexure B to the Independent Auditors' Report

Re: GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED

The Annexure referred to in our Independent Auditors' Report with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company on the Standalone Financial Statement for the year ended 31st March 2022.

We have audited the internal financial controls over financial reporting of **GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date:

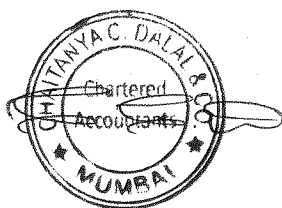
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 issued by the Institute of Chartered Accountants of India.

These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls 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 The Institute of Chartered Accountants of India 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, the guidelines 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 respects.

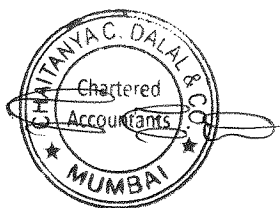
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 depends on the auditor’s judgement, 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 was remotely and the sample size was 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

- (a) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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;



Chaitanya C Dalal & Co
CHARTERED ACCOUNTANTS

- (c) 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

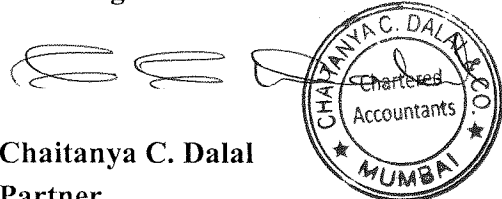
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India.

UDIN: 22035809AKBSPK5890

For Chaitanya C. Dalal & Co.

Chartered Accountants

Firm Registration No.: 101632W



Chaitanya C. Dalal

Partner

Membership No: 035809

Place: Mumbai

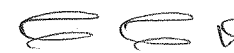
Date: 1st June 2022

GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838
Audited Statement of Assets and Liabilities as at March 31, 2022

Particulars	Note	As at 31st March 2022	As at 31st March 2021
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment and Intangible Asset		-	-
(b) Financial Assets		-	-
(i) Investments	2	3,09,840	3,09,840
(ii) Trade receivable		-	-
(iii) Loans		-	-
(iv) Others		-	-
(c) Deferred tax assets (net)		-	-
(d) Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		3,09,840	3,09,840
CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	3	91,202	1,00,322
(iv) Loans	4	12,88,469	12,88,469
(v) Others		-	-
(c) Other current assets		-	-
TOTAL CURRENT ASSETS		13,79,671	13,88,791
TOTAL ASSETS		16,89,511	16,98,631
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	5	5,00,000	5,00,000
(b) Other Equity	6	(72,446)	(33,462)
TOTAL EQUITY		4,27,554	4,66,538
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liability			
(i) Borrowings	7	-	-
(ii) Trade Payable	9	81,978	92,563
(iii) Lease liabilities		-	-
(iv) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		81,978	92,563
CURRENT LIABILITIES			
(a) Financial Liability			
(i) Borrowings	7	10,91,184	10,74,335
(ii) Trade Payable	9	43,600	20,000
(iii) Lease liabilities		-	-
(iv) Other financial liabilities		-	-
(b) Other current liabilities	8	-	-
(c) Provisions		-	-
(d) Current tax liabilities (net)	10	45,195	45,195
TOTAL CURRENT LIABILITIES		11,79,979	11,39,530
TOTAL EQUITY AND LIABILITIES		16,89,511	16,98,631

As per our report of even date.

UDIN: 22035809AKBSPK5890
For Chaitanya C Dalal & Co.
Chartered Accountants
Firm's Regn. No.: 101632W


Chaitanya C. Dalal
Partner
Membership No : 35809



For and on Behalf of Board of Directors


Sandeep Sheth
Director
DIN: 08781589


Dinesh Patel
Director
DIN : 00526233

Place : Mumbai
Dated :01st June 2022

Place : Mumbai
Dated :01st June 2022

GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars		Note	April 2021 - March 2022	April 2020 - March 2021
I	Revenue from Operations			
II	Other Income	11	-	-
III	Total Income-III (I + II)		-	-
IV	Expenses:			
	Other Expenses	12	38,984	68,222
	Total Expenses		38,984	68,222
V	Profit/(Loss) before exceptional items and tax		(38,984)	(68,222)
VI	Exceptional items Income / (Expense)		-	-
VII	Profit / (Loss) before tax		(38,984)	(68,222)
VIII	Tax Expenses			
	Current Income Tax		-	-
	Tax of earlier years		-	-
	Total tax expenses		-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		(38,984)	(68,222)
X	Other Comprehensive Income: Items that will not be reclassified to profit or loss		-	-
XI	Total Comprehensive Income / (Loss) For The Period (IX +X)		(38,984)	(68,222)
XII	Earning Per Equity Share (for Continuing Operation)	13		
	Basic		(0.78)	(1.36)
	Diluted		(0.78)	(1.36)


As per our report of even date.

UDIN: 22035809AKBSPK5890

For Chaitanya C Dalal & Co.

Chartered Accountants

Firm's Regn. No.: 101632W


Chaitanya C. Dalal
Partner

Membership No : 35809



For and on Behalf of Board of Directors



Sandeep Sheth
Director
DIN: 08781589



Dinesh Patel
Director
DIN : 00526233

Place : Mumbai

Dated :01st June 2022

Place : Mumbai

Dated :01st June 2022

GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838

Cash Flow Statement for the year ended 31st March, 2022

Particulars		April 2021 - March 2022	April 2020 - March 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax and Extraordinary Items	(38,984)	(68,222)
	Add: Interest expenses	-	-
	Less: Provision for Income Tax	-	-
	Operating Profit Before Working Capital Changes	(38,984)	(68,222)
	Changes in working capital:		
	Trade Receivable	-	-
	Other Non-current financial liabilities	(10,585)	-
	Other Current financial liabilities	23,600	(8,951)
	CASH GENERATED FROM THE OPERATIONS	(25,969)	(77,173)
	Direct Taxes Paid	-	-
	Net Cash from Operating Activities	(25,969)	(77,173)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of Investments	-	-
	Net Cash from Investing Activities	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Loan provided	-	68,992
	Proceeds from Borrowing	16,849	(29,451)
	Net Cash from Financing Activities	16,849	39,541
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(9,120)	(37,632)
	Balance as at the beginning of the period	1,00,322	1,37,954
	Balance as at the end of the period	91,202	1,00,322
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(9,120)	(37,633)
	Note: Figure in brackets denote outflows		

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

As per our report of even date.

UDIN: 22035809AKBSPK5890

For Chaitanya C Dalal & Co.

Chartered Accountants

Firm's Regn. No.: 101632W


Chaitanya C. Dalal

Partner

Membership No : 35809



For and on Behalf of Board of Directors



Sandeep Sheth
Director

DIN: 08781589



Dinesh Patel
Director

DIN : 00526233

Place : Mumbai

Dated :01st June 2022

Place : Mumbai

Dated :01st June 2022

GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838


Statement of Changes in Equity
Equity share capital

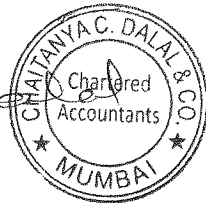
Particulars	As at March 31, 2022			As at March 31, 2021		
	Number of shares	Face value	Rs.	Number of shares	Face value	Rs.
Opening balance						
Subscribed and fully Paid up Capital	10,000	10	1,00,000	10,000	10	1,00,000.00
Subscribed and partly Paid up Capital of Rs. 8/- each	50,000	10	4,00,000	50,000	10	4,00,000.00
Changes due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	60,000		5,00,000	60,000		5,00,000
Changes during the current year	-	-	-	-	-	-
Balance at the end	60,000	-	5,00,000	60,000	-	5,00,000

Other Equity	Equity Share Capital	Retained earnings	Total
Particulars			
Opening balance at 31 March 2020	5,00,000	34,760	5,34,760
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Changes during the current year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Restated balance at the beginning of the current reporting period	-	(68,222)	(68,222)
Changes during the current year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance at 31 March 2021	5,00,000	(33,462)	4,66,538
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	(38,984)	(38,984)
Changes during the current year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance at 31 March 2022	5,00,000	(72,446)	4,27,554


As per our report of even date.

UDIN: 22035809AKBSPK5890
For Chaitanya C Dalal & Co.
Chartered Accountants
Firm's Regn. No.: 101632W


Chaitanya C. Dalal
Partner
Membership No : 35809



For and on Behalf of Board of Directors


Sandeep Sheth
Director
DIN: 08781589


Dinesh Patel
Director
DIN : 00526233

Place : Mumbai
Dated :01st June 2022

Place : Mumbai
Dated :01st June 2022

1 NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS.

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

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

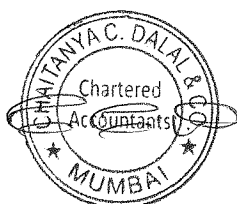
The financial statements are prepared under historical cost convention, on going concern concept and in compliance with the Indian Accounting Standards notified under the provisions of the Companies Act 2013. The Company follows mercantile system of accounting and recognises income and expenditure on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

II Taxes on Income

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

III Revenue Recognition

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



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. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.

VI Investments

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

VII Financial Instruments

Financial Assets

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

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

Financial Liabilities

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

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



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838
Notes to Financial Statements for the year ended 31st March, 2022

2 Non-current financial assets - Investments

Particulars	March 31, 2022	March 31, 2021
NCA - Financial Assets - Investments - Trade Investments - Equity Instruments	309,840	309,840
Total	309,840	309,840

Particulars	March 31, 2022		March 31, 2021	
	Nos	Amount	Nos	Amount
Gammon Power Limited - (FV- 10/- share)	5,000	50,000	5,000	50,000
Gammon Engineers and Contractors Private Limited (FV- Rs. 10/- share)	7,424	259,840	7,424	259,840
Total	12,424	309,840	12,424	309,840

Sub note:

Aggregate value of quoted investment

Particulars	March 31, 2022	March 31, 2021
Aggregate amount of unquoted investments	309,840	309,840

3 Current financial assets - Cash and Bank Balance

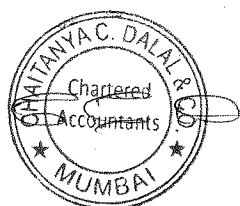
Particulars	March 31, 2022	March 31, 2021
Cash and Cash Equivalents		
Balances with Banks	91,202	100,322
Total	91,202	100,322

4 Financial Assets :Loans and Deposits

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Loans and advances				
Considered Good	-	1,288,469	-	1,288,469
Considered Doubtful	-	-	-	-
Less : Provision for Doubtful Loans	-	-	-	-
Total	-	1,288,469	-	1,288,469

Details of Loans given to:

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Considered Good:				
Gammon India Limited	-	1,020,652	-	1,020,652
ATSL Infrastructure Projects Limited	-	34,832	-	34,832
Deepmala Infrastructure Private Limited	-	1,188	-	1,188
Franco Tosi Turbines Private Limited	-	31,523	-	31,523
Baxter Construction Limited	-	1,289	-	1,289
Gammon Real Estate Developers Private Limited	-	154,922	-	154,922
Gammon Realty Limited	-	18,590	-	18,590
Gammon Transmission Limited	-	25,473	-	25,473
Total	-	1,288,469	-	1,288,469



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838
Notes to Financial Statements for the year ended 31st March, 2022

5 Equity Share Capital

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

Particulars	March 31, 2022		March 31, 2021	
	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 Paid up Capital :				
Issued Capital	60,000	500,000	60,000	500,000
Equity Shares of Rs.10/- each				
Subscribed and fully Paid up Capital	10,000	100,000	10,000	100,000
Subscribed and partly Paid up Capital of Rs. 8/- each	50,000	400,000	50,000	400,000
Equity Shares of Rs.10/- each				
Total	60,000	500,000	60,000	500,000

(b) Reconciliation of Number of Shares Outstanding

Particulars	March 31, 2022		March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	60,000	500,000	60,000	500,000
Add: Issued during the year	-	-	-	-
As at the end of the year	60,000	500,000	60,000	500,000

(c) Details of Shareholding in Excess of 5%

Name of Shareholder	March 31, 2022		March 31, 2021	
	No of Shares	%	No of Shares	%
Gammon India Limited	60,000	100%	60,000	100%

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

Shares held by promoters at March 31, 2022

Name of the Promoter	No of Shares	% of total shares	% change 2021-22	
Gammon India Limited	60,000	100%	-	
Total	60,000			
Total No of Shares issued and Subscribed	60,000			

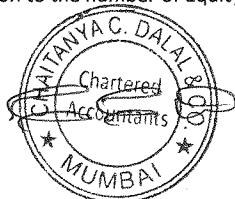
Shares held by promoters at March 31, 2021

Name of the Promoter	No of Shares	% of total shares	% change 2020-21	
Gammon India Limited	60,000	100%	-	
Total	60,000			
Total No of Shares issued and Subscribed	60,000			

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.



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838
Notes to Financial Statements for the year ended 31st March, 2022

6 Other Equity

Particulars	March 31, 2022	March 31, 2021
Retained earnings	(72,446)	(33,462)
Total	(72,446)	(33,462)

7 Financial Liabilities - Borrowings

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Loans Repayable on Demand :				
Loans and Advances from Related Party	-	1,091,184	-	1,074,335
Total	-	1,091,184	-	1,074,335

Details of Loans taken from Related Parties

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Gactel Turnkey projects Limited	-	1,000,000	-	1,000,000
Gammon Power Limited	-	74,335	-	74,335
Metropolitan Infrahousing Pvt Ltd	-	16,849	-	-
Total	-	1,091,184	-	1,074,335

8 Other current liabilities

Particulars	March 31, 2022	March 31, 2021
Duty & Taxes Payable	-	-
Other Payables	-	-
Total	-	-

9 Financial Liabilities-Trade Payable

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Trade payables				
Micro Small and Medium Enterprises				
Others	81,978	43,600	92,563	20,000
Total	81,978	43,600	92,563	20,000

Trade Payable Ageing Schedule

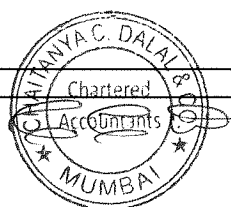
As at March 31, 2022

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	-	-	43,600	-
1-2 years	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	81,978	-
Total	-	-	125,578	-

Trade Payable Ageing Schedule

As at March 31, 2021

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	-	-	20,000	-
1-2 years	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	92,563	-
Total	-	-	112,563	-



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838
Notes to Financial Statements for the year ended 31st March, 2022

10 Current tax liabilities

Particulars	March 31, 2022	March 31, 2021
Provision of Tax (Net of Tax)	45,195	45,195
Total	45,195	45,195

11 Other Income

Particulars	April 2021 - March 2022	April 2020 - March 2021
Profit on sale of Investment	-	-
Total	-	-

12 Other Expenses

Particulars	April 2021 - March 2022	April 2020 - March 2021
Audit Fees	20,000	20,000
Bank Charges & Guarantee Commission	655	296
Fees & Consultations	12,374	29,150
Rates & Taxes (incl indirect taxes)	5,955	8,924
Communication	-	9,852
Total	38,984	68,222

Remuneration to Statutory Auditors

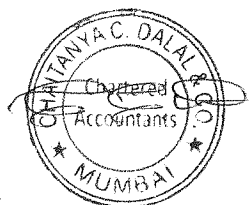
Particulars	April 2021 - March 2022	April 2020 - March 2021
Statutory Audit Fees	20,000	20,000
Total	20,000	20,000

13 Earnings Per Share

Particulars	April 2021 - March 2022	April 2020 - March 2021
Net Profit attributable to the Equity Share holders	(38,984)	(68,222)
O/s number of Equity Shares at the end of the year	60,000	60,000
Weighted Number of Shares during the period – Basic	50,000	50,000
Weighted Number of Shares during the period – Diluted	50,000	50,000
Earning Per Share – Basic (Rs.)	(0.78)	(1.36)
Earning Per Share – Diluted (Rs.)	(0.78)	(1.36)

14 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.



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838
Notes to Financial Statements for the year ended 31st March, 2022

15 Financial Instruments

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

(i) The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
A Financial Assets				
<u>Amortised Cost:</u>				
Loans	1,288,469	1,288,469	1,288,469	1,288,469
Others	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	-	-	-	-
Bank Balance	91,202	100,322	91,202	100,322
Total Financial Assets	1,379,671	1,388,791	1,379,671	1,388,791
B Financial Liabilities				
<u>Amortised Cost</u>				
Borrowings	1,173,162	1,074,335	1,173,162	1,074,335
Trade payables	-	-	-	-
Others	-	-	-	-
Total Financial Liabilities	1,173,162	1,074,335	1,173,162	1,074,335

(ii) Fair Value Hierarchy

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

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

Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments. Financial instruments with fixed and floating interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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

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

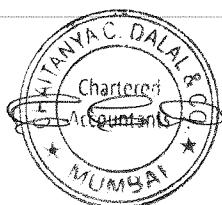
Level 2: other techniques for which all inputs which have significant effect on recorded fair value are observable, either directly or indirectly

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

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

(iii) Financial Risk Management Objectives And Policies

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



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838
Notes to Financial Statements for the year ended 31st March, 2022

(a) Market Risk:

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

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

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

(b) Credit risk

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

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

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

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

(c) Interest rate risk

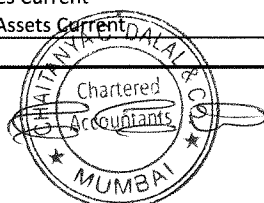
The Company does not have any borrowings other than group companies primarily from Holding Company. Interest rate charged by the holding company is @9% p.a. Therefore the Company is not exposed to market Interest rate risk .

(d) Liquidity risk

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

Current Financial Assets of the Company

Particulars	March 31, 2022	March 31, 2021
Cash and Cash Equivalent	-	-
Bank Balance	91,202	100,322
Current Investments in mutual Funds and Shares	309,840	309,840
Inventory	-	-
Trade Receivable Current	-	-
Loans & Advances Current	1,288,469	1,288,469
Other Financial Assets Current	-	-
Total	1,689,511	1,698,631



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838
Notes to Financial Statements for the year ended 31st March, 2022

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, 2022			
Long term Borrowing	-	81,978	81,978
Short term borrowings	1,091,184	-	1,091,184
Trade payables	-	-	-
Other financial liabilities	-	-	-
Total	1,091,184	81,978	1,173,162
As at March 31, 2021			
Long term Borrowing	-	92,563	92,563
Short term borrowings	1,074,335	-	1,074,335
Trade payables	-	-	-
Other financial liabilities	-	-	-
Total	1,074,335	92,563	1,166,898

16 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.

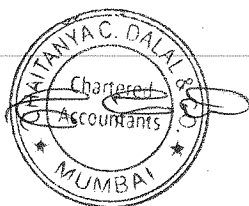
The Company is currently evaluating the requirements of the amendment and has not yet determined the impact on the financial statements.

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.

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.



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838
Notes to Financial Statements for the year ended 31st March, 2022

17 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, 2022	March 31, 2021
Gross Debt	1,173,162	1,166,898
Less:		
Cash and Cash Equivalent	-	-
Bank Balance	91,202	100,322
Marketable Securities -Liquid Mutual Funds	-	-
Net debt (A)	1,081,960	1,066,576
Total Equity (B)	427,554	466,538
Gearing ratio (A/B)	2.53	2.29

18 Disclosure of Ratios

Ratios	Ratio(2021-22)	Ratio(2020-21)	% of Variation
Current ratio	116.92	121.87	-4.06
Debt-Equity ratio	255.22	230.28	10.83
Debt Service Coverage ratio	-	-	-
Return on Equity ratio (ROE)	-7.80	-13.64	-42.86
Inventory Turnover Ratio	-	-	-
Trade Receivables turnover ratio	-	-	-
Trade payables turnover ratio	-	-	-
Net capital turnover ratio	-	-	-
Net profit ratio	-	-	-
Return on Capital employed (ROCE)	-	-	-
Return on Investment (ROI)	-	-	-

19 Significant Accounting Judgments, Estimates And Assumptions

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

Judgments

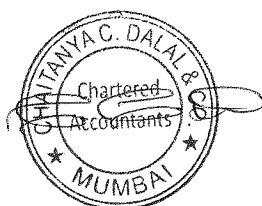
In the process of applying the company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the separate financial statements.

Taxes

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

Defined benefit plans (gratuity benefits)

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



GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838
Notes to Financial Statements for the year ended 31st March, 2022

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

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

Estimates and assumptions

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

Impairment of non-financial assets

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

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

20 Detailed disclosure regarding title deeds of Immovable Property not held in the name of Company:

There are no title deeds of immovable property in the name of company.

21 Disclosure Regarding revaluation of Assets:

The Company has not carried out any revaluation during the year.

22 Disclosure of Loan or Advance granted to Promoters, Directors, KMPs and the related parties:

The Company has not guaranteed any Loan or Advance to promoters, directors, KMPs and the related parties as on 31st March 2022.

23 Details of Benami Property held:

The Company did not have any Benami Property and does not hold any proceedings under the Benami Transaction

24 Reconciliation and reasons of material discrepancies, if any, in quarterly statement submitted to bank and books of accounts:

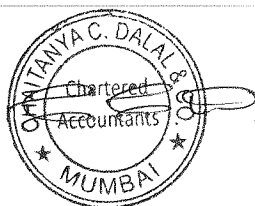
There are no material discrepancies in statement submitted to bank and books of accounts.

25 Willful Defaulter:

The Company is not declared willful defaulter by any bank or financial institution or other lender as on 31st March 2022.

26 Relationship and nature of transaction with Struck off Companies:

Not applicable as there is no such transaction with struck off companies.

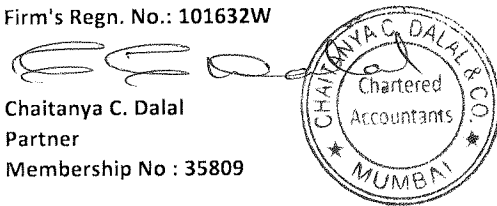


GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45202MH2008PTC184838
Notes to Financial Statements for the year ended 31st March, 2022

- 27 Pending registration of charges or satisfaction beyond the statutory period with Registrar of Companies:**
There are no pending charges or satisfaction beyond statutory period.
- 28 Compliance with number of layers of companies:**
Compliance with number of layers of companies is not applicable to company as 31st March 2022.
- 29 Disclosure regarding Corporate Social Responsibility:**
The Company has not paid CSR amount for the Financial Year 2021-22.
- 30 Details of Crypto Currency or Virtual Currency:**
The Company has neither traded or invested in any Crypto Currency as on 31st March 2022.
- 31 Ageing Schedule of Capital WIP as on 31st March 2022:**
The Company is not having any Capital-work-in progress as on 31st March 2022.
- 32 For Intangible assets under development, ageing schedule to be given:**
The Company does not have any Intangible assets under development as on 31st March 2022.
- 33 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.
- 34 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.**
- 35 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.
- 36 IND AS - 19 Employee Benefits and IND AS - 108 Operating Segments are not applicable to the company and required informations are not given.**
- 37 Previous Year's figures have been rearranged or regrouped wherever applicable necessary.**


As per our report of even date.

UDIN: 22035809AKBSPK5890
For Chaitanya C Dalal & Co.
Chartered Accountants
Firm's Regn. No.: 101632W



Chaitanya C. Dalal
Partner
Membership No : 35809

For and on Behalf of Board of Director


Sandeep Sheth
Director
DIN: 08781589


Dinesh Patel
Director
DIN : 00526233

Place : Mumbai
Dated :01st June 2022

Place : Mumbai
Dated :01st June 2022

GAMMON RETAIL INFRASTRUCTURE PRIVATE LIMITED

Groupings to Financial Statements for the year ended 31st March, 2022

Balance with Bank

Particulars	March 31, 2022	March 31, 2021
HDFC Bank	41,845	43,615
Syndicate Bank	49,357	56,707
Total	91,202	100,322

Provisions - Net off Balance with Tax Authorities

Provisions

Particulars	March 31, 2022	March 31, 2021
Provision for Income Tax - A.Y. 2016-17	135,000	135,000
Provision for Income Tax - A.Y. 2019-20	130,000	130,000
Total	265,000	265,000

Balance with Tax Authorities

Particulars	March 31, 2022	March 31, 2021
Self Assessment Tax A.Y. 2016-17	52,815	52,815
Self Assessment Tax A.Y. 2019-20	86,990	86,990
TDS Receivable	80,000	80,000
Total	219,805	219,805
Net Provisions	45,195	45,195

Trade Payable

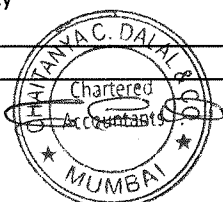
Particulars	March 31, 2022	March 31, 2021
Audit fees payable	20,000	20,000
Professional fees payable		
V. V. Chakradeo & Co.	21,514	21,514
Chaitanya C Dalal & Co.	23,600	-
Mitesh J. Shah & Associates	6,264	16,849
Link Intime India Private Ltd	15,000	15,000
National Securities Depository Limited	34,200	34,200
Gita Bade	5,000	5,000
Total	125,578	112,563

Fees & Consultations

Particulars	April 2021 - March 2022	April 2020 - March 2021
Professional fees	4,950	19,750
Roc Fees	7,424	9,400
Total	12,374	29,150

Rates & Taxes (incl indirect taxes)

Particulars	April 2021 - March 2022	April 2020 - March 2021
CGST @ 9%	2,093	3,577
SGST @ 9%	2,093	3,577
Profession Tax	-	-
Demat Charges	1,770	1,770
Stamp Duty	-	-
Total	5,955	8,924



ANNEXURES ATTACHED TO AND FORMING PART OF THE NOTES ON FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31ST MARCH, 2022

Annexure - I: Related Party Transactions

A. List of Related Parties and Relationship

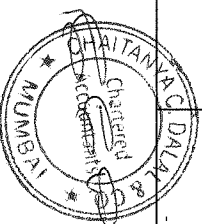
- a) Holding Company**
1. Gammon India Limited

b) Fellow subsidiary

1. Gammon Realty Limited
2. Gammon Power Limited
3. Gammon Real Estate Developers Private Limited
4. ATSL Infrastructure Projects Limited
5. Deepnala Infrastructure Private Limited
6. Franco Tosi Turbines Private Limited
7. Baxter Construction Limited
8. Gammon Transmission Limited
9. Gacel Turkey Projects Limited
10. Metropolitan Infrahousing Pvt Ltd

B. Transactions with Related Parties

Particulars	Holding Company		Fellow Subsidiary Company							
	Gammon India Limited		Gammon Realty Limited		Gammon Power Limited		Gammon Real Estate Developers Pvt Ltd		ATSL Infrastructure Projects Limited	
	April 2021 - March 2022	April 2020 - March 2021	April 2021 - March 2022	April 2020 - March 2021	April 2021 - March 2022	April 2020 - March 2021	April 2021 - March 2022	April 2020 - March 2021	April 2021 - March 2022	April 2020 - March 2021
Transactions during the year										
Loan Taken	-	-	-	-	-	-	-	-	-	-
Repayment of loan taken	-	-	-	-	-	-	-	-	-	-
Loan given	-	-	-	-	-	-	-	-	-	-
Repayment of loan given	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-
Closing Balances										
Investment in shares	-	-	-	-	50,000	50,000	-	-	-	-
Borrowings	-	-	-	-	74,335	74,335	-	-	-	-
Loans	1,020,652	1,020,652	18,590	18,590	-	-	154,922	154,922	34,832	34,832
Other current liabilities	-	-	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-	-	-



Annexure - I : Related Party Transactions

A. List of Related Parties and Relationship

- a) Holding Company**
1. Gammon India Limited
- b) Fellow subsidiary**
1. Gammon Realty Limited
2. Gammon Power Limited
3. Gammon Real Estate Developers Private Limited
4. ATSL Infrastructure Projects Limited
5. Deepmala Infrastructure Private Limited
6. Franco Tosi Turbines Private Limited
7. Baxter Construction Limited
8. Gammon Transmission Limited
9. Gactel Turnkey Projects Limited
10. Metropolitan Infrahousing Pvt Ltd

B. Transactions with Related Parties

Particulars	Fellow Subsidiary Company				Metropolitan Infrahousing Pvt Ltd			
	Franco Tosi Turbines Private Limited		Baxter Construction Limited		Gammon Transmission Limited		Gactel Turnkey projects Limited	
	April 2021 - March 2022	April 2020 - March 2021	April 2021 - March 2022	April 2020 - March 2021	April 2021 - March 2022	April 2020 - March 2021	April 2021 - March 2022	April 2020 - March 2021
Transactions during the year								
Loan Taken							16,849	-
Repayment of loan taken							-	-
Loan given							-	-
Repayment of loan given							-	-
Interest paid							-	-
Reimbursement of Expenses							-	-
Closing Balances								
Investment In shares							10,00,000	10,00,000
Borrowings							-	-
Loans	31,523	31,523	1,289	1,289	25,473	25,473	-	-
Other current liabilities							-	-
Interest payable							-	-

