

**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, 2022, 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.

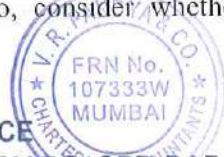
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March 2022, 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 on the Ind AS Financial Statements.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is



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materially inconsistent with the 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 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.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

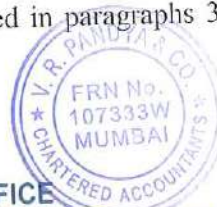
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on 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.



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2. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

3. As required by section 143(3) of the Act, we report that:

(1) 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.

(2) 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;

(3) 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;

(4) 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;

(5) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, we report that none of the director is disqualified as on date from being appointed as a director in terms of Section 164 (2) of the Act;

(6) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" to this report.

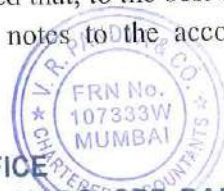
(7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position as on 31<sup>st</sup> March 2022;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c. 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.

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been



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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(s) or entity(ies), including foreign entities ("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;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

c. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**UDIN NO: 22033195AKRLPH7374**

**For V. R. Pandya & Co.**  
**Chartered Accountants**

**Firm Registration No. 107333W**

**Vinayak**

**Ramashankar**

**ar Pandya**

**Vinayak Pandya**

**Partner**

**Membership No. 033195**

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**Place : Mumbai**

**Date : 09.06.2022**

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**Annexure "A" to the Independent Auditor's Report**

As at and for the year ended 31<sup>st</sup> March, 2022 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. (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) The Company is not having any intangible asset. Therefore, the provisions of clause (i)(a)(B) of para 3 of the order are not applicable to the Company.

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.

d. The Company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of clause (i)(d) of para 3 of the order are not applicable to the Company.

e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of para 3 of the Order are not applicable to the Company.

(ii) (a) 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.

(b) During any point of time of the year, the Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of para 3 of the order are not applicable to the Company.

(iii) During the year, the Company has not made any investments in, provided any guarantees or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, the



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provisions of clause 3(iii) of the said order are not applicable to the company.

- (iv) The Company has made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the companies act, 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the Company.
- (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. Therefore, the provisions of clause 3(v) of the said order are not applicable to the company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) CARO 2020 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 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable, except :

Name of the Statute	Nature of Dues	Amount (Rs)	Period which amount relates for the	Due Date
Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Employee Profession Tax	3210/-	2014-15	31.03.2015

- (b) According to the information given to us, there are no dues statutory dues referred in clause (a) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanation given to us, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961(43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared a willful defaulter by any bank or financial institution or



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other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which they were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) 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 (x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle-blower complaint during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 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 177 and 188 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.



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- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of clause (xiv) of the Order are not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of clause (xv) of the order are not applicable to the company.
- (xvi) (a) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the company does not have any CIC as part of the group.
- (xvii) The Company has incurred cash loss of Rs. 60,400/- in current financial year and Rs. 75,616/- in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is 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.
- (xx) There are no liability of the company under the provisions of section 135 of the companies act, relating to Corporate Social Responsibility. Therefore, the provisions of clause (xx) of order are not applicable to the company.
- (xxi) The company has not made any investments in subsidiary company. Therefore, the company does not require to prepare consolidate financial statement. Therefore, the provision of clause (xxi) of the order are not applicable to the company.



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# V. R. PANDYA & CO. CHARTERED ACCOUNTANTS



UDIN NO: 22033195AKRLPH7374

For V. R. Pandya & Co.

Chartered Accountants

Firm Registration No. 107333W

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Vinayak Pandya

Partner

Membership No. 033195



Place: Mumbai

Date: 09.06.2022

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**Annexure to the Independent Auditors' Report**

**Re: Gammon Realty Limited**

**The Annexure-B 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 Ind AS Financial Statement for the year ended 31st March, 2022.**

We have audited the internal financial controls over financial reporting of Gammon Realty Limited ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the Ind AS 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



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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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (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;
- (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.



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**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 31<sup>st</sup> 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 NO: 22033195AKRLPH7374**

**For V. R. Pandya & Co.**  
**Chartered Accountants**  
**Firm Registration No. 107333W**

**Vinayak**  
**Ramashan**  
**kar Pandya**  
**Vinayak R. Pandya**  
**Partner**  
**Membership No. 033195**

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**Place: Mumbai**

**Date: 09.06.2022**

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**GAMMON REALTY LIMITED**  
CIN NO: U45201MH2006PLC165785

**Audited Statement of Assets and Liabilities as at March 31, 2022**

Particulars	Note	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment and Intangible Asset		-	-
(b) Financial Assets			
(i) Trade Receivable	2	31,000	26,000
(ii) Investments	3	178,523,370	178,523,370
(c) Other non - current assets	5	3,770,000	2,520,000
(i) Deposits			
<b>TOTAL NON-CURRENT ASSETS</b>		<b>182,324,370</b>	<b>181,069,370</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	4	100,813,715	100,613,715
(b) Financial Assets			
(i) Trade Receivable			
(ii) Loans	5	806,318,916	806,302,611
(iii) Cash and cash equivalents	6	2,401,215	102,612
(iv) Other	7	12,845,612	12,845,612
(c) Other current assets	8	30,389,902	30,345,397
<b>TOTAL CURRENT ASSETS</b>		<b>952,769,360</b>	<b>950,209,947</b>
<b>TOTAL ASSETS</b>		<b>1,135,093,730</b>	<b>1,131,279,317</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	9	200,500,000	200,500,000
(b) Other Equity	10	(572,405,546)	(572,345,146)
<b>TOTAL EQUITY</b>		<b>(371,905,546)</b>	<b>(371,845,146)</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
(a) Financial Liability			
(i) Borrowings	11	755,774,003	755,774,003
(ii) Trade Payable	14	1,650,607	1,669,302
(iii) Lease liabilities			
(iv) Other financial liabilities	12	665,003,959	665,003,959
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>1,422,428,569</b>	<b>1,422,447,264</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liability			
(i) Borrowings	11	18,590	18,590
(ii) Trade Payable	14	277,043	25,000
(iii) Lease liabilities			
(iv) Other financial liabilities	12	4,031,564	390,399
(b) Other current liabilities	13	80,243,510	80,243,210
<b>TOTAL CURRENT LIABILITIES</b>		<b>84,570,707</b>	<b>80,677,199</b>
<b>TOTAL EQUITY and LIABILITIES</b>		<b>1,135,093,730</b>	<b>1,131,279,317</b>

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

**For V. R. Pandya & Co.**  
**Chartered Accountants**  
**Firm's Regn. No.: 107333W**  
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**Vinayak Pandya**  
**Partner**  
**Membership No : 033195**

**For and on Behalf of Board of Directors**

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**Director**  
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**Gowri Sankar**  
**Director**  
**DIN : 09192307**

**Place : Mumbai**  
**Dated :**

**Place: Mumbai**  
**Date:**



**GAMMON REALTY LIMITED**  
CIN NO: U45201MH2006PLC165785

**Statement of Profit & Loss for year ended 31st March, 2022**

Particulars		Note	April 2021 - March 2022	April 2020 - March 2021
I	Revenue from Operations	15		
II	Other Income		-	-
III	Total Income-III (I + II)		-	-
IV	Expenses:			
	Depreciation		-	-
	Finance Cost		-	-
	Other Expenses		60,400	75,616
	Total Expenses		60,400	75,616
V	Profit/(Loss) before exceptional items and tax		(60,400)	(75,616)
VI	Exceptional items Income / (Expense)			
	Provision for doubtful loan		-	-
VII	Profit / (Loss) before tax		(60,400)	(75,616)
VIII	Tax Expenses			
	Current Income Tax		-	-
	Tax of earliar years		-	-
	Total tax expenses		-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	16	(60,400)	(75,616)
X	Other Comprehensive Income:			
	Items that will not be reclassified to profit or loss		-	-
XI	Total Comprehensive Income / (Loss) For The Period (IX +X)		(60,400)	(75,616)
XII	Earning Per Equity Share (for Continuing Operation)	16		
	Basic		(0.00)	(0.00)
	Diluted		(0.00)	(0.00)

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

**For V. R. Pandya & Co.**  
**Chartered Accountants**  
**Firm's Regn. No.: 107333W**  
Vinayak  
Ramashankar Pandya  
Digitally signed by  
Vinayak  
Ramashankar Pandya  
Date: 2022.06.09  
14:52:05 +05'30'  
Vinayak Pandya  
Partner  
Membership No : 033195

**For and on Behalf of Board of Directors**

SHETH  
SANDEEP  
RASIKLAL  
Digitally signed by SHETH  
SANDEEP RASIKLAL  
Date: 2022.06.09 10:54:54  
+05'30'  
Sandeep Sheth  
Director  
DIN: 08781589

Gowrisankar Rajaram  
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Gowrisankar Rajaram  
Date: 2022.06.09  
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Gowri Sankar  
Director  
DIN : 09192307

Place : Mumbai  
Dated :

Place: Mumbai  
Date:

**GAMMON REALTY LIMITED**  
CIN NO: U45201MH2006PLC165785

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

	Particulars	April 2021 - March 2022	April 2020 - March 2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit Before Tax and Extraordinary Items</b>	(60,400)	(75,616)
	Discard of Fixed Assets	-	-
	Interest on Loan	-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>(60,400)</b>	<b>(75,616)</b>
	<b>Changes in working capital:</b>		
	Financial non-current assets - Loan	-	-
	Other non-current assets	(1,250,000)	-
	Current assets - Inventories	(200,000)	-
	Financial current - other assets	-	-
	Other financial liabilities	3,874,513	-
	Other current Assets	(44,505)	(11,019)
	Other current liabilities	300	(11,249)
	<b>CASH GENERATED FROM THE OPERATIONS</b>	<b>2,319,908</b>	<b>(97,884)</b>
	Provision for Income Tax	-	-
	Direct Taxes Paid	-	-
	<b>Net Cash from Operating Activities</b>	<b>2,319,908</b>	<b>(97,884)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Investment	(5,000)	-
	Loans & advances given	(16,305)	(12,957)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest Paid	-	-
	Proceeds from Borrowing	-	-
	Repayment of Borrowings		69,653
	<b>Net Cash from Financing Activities</b>		
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2,298,602</b>	<b>(41,188)</b>
	Balance as at the beginning of the period	102,612	143,800
	Balance as at the end of the period	2,401,215	102,612
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,298,602</b>	<b>(41,188)</b>
	Note: Figure in brackets denote outflows		

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

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

Vinayak  
Ramashan  
kar Pandya  
Vinayak Pandya  
Partner  
Membership No : 033195

Digitally signed by  
Vinayak  
Ramashankar  
Pandya  
Date: 2022.06.09  
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**For and on Behalf of Board of Directors**

SHETH SANDEEP  
RASIKLAL  
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SANDEEP RASIKLAL  
Date: 2022.06.09 10:56:06  
+05'30'

**Sandeep Sheth**  
**Director**  
**DIN: 08781589**

Gowrisankar  
Rajaram  
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Gowrisankar Rajaram  
Date: 2022.06.09  
10:46:42 +05'30'

**Gowri Sankar**  
**Director**  
**DIN : 09192307**

**Place : Mumbai**  
**Dated :**

**Place: Mumbai**  
**Date:**



**GAMMON REALTY LIMITED**  
**CIN NO: U45201MH2006PLC165785**

**Statement of Changes in Equity**

Particulars	Equity Share Capital	Retained Earnings	Total
Balance as at 31 March 2020	200,500,000	(572,269,530)	(371,769,530)
Profit/(Loss) for the year	-	(75,616)	(75,616)
Balance as at 31 March 2021	200,500,000	(572,345,146)	(371,845,146)
Profit/(Loss) for the year	-	(60,400)	(60,400)
Balance as at 31 March 2022	200,500,000	(572,405,546)	(371,905,546)

As per our report of even date.

**For V. R. Pandya & Co.**  
**Chartered Accountants**  
**Firm's Regn. No.: 107333W**  
Vinayak  
Ramashankar Pandya  
r Pandya  
Digitally signed by  
Vinayak  
Ramashankar Pandya  
Date: 2022.06.09  
14:52:44 +05'30'  
**Vinayak Pandya**  
**Partner**  
**Membership No : 033195**

**For and on Behalf of Board of Directors**

SHETH  
SANDEEP  
RASIKLAL  
Digitally signed by  
SHETH SANDEEP  
RASIKLAL  
Date: 2022.06.09  
10:59:04 +05'30'  
**Sandeep Sheth**  
**Director**  
**DIN: 08781589**

Gowrisankar Rajaram  
Digitally signed by  
Gowrisankar Rajaram  
Date: 2022.06.09  
10:47:44 +05'30'  
**Gowri Sankar**  
**Director**  
**DIN : 09192307**

**Place : Mumbai**  
**Dated :**

**Place: Mumbai**  
**Dated :**

# **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 2022**

**2 Property, Plant & Equipment**  
**Tangible Assets**

Particulars	Office Equipments	Computer	Total
<b>GROSS BLOCK</b>			
<b>As at 31 March 2020</b>	<b>26,737</b>	<b>61,200</b>	<b>87,937</b>
Additions	-		-
Disposals/Adjustments	-		-
<b>As at 31 March 2021</b>	<b>26,737</b>	<b>61,200</b>	<b>87,937</b>
Additions	-		-
Disposals/Adjustments	-		-
<b>As at 31 March 2022</b>	<b>26,737</b>	<b>61,200</b>	<b>87,937</b>
<b>DEPRECIATION</b>			
<b>As at 31 March 2020</b>	<b>25,400</b>	<b>61,199</b>	<b>86,599</b>
Charge for the Year	1,337	1	1,338
Disposals/Adjustments	-	-	-
<b>As at 31 March 2021</b>	<b>26,737</b>	<b>61,200</b>	<b>87,937</b>
Charge for the Year	-	-	-
Disposals/Adjustments	-	-	-
<b>As at 31 March 2022</b>	<b>26,737</b>	<b>61,200</b>	<b>87,937</b>
<b>NET BLOCK</b>			
<b>As at March 31, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>



**GAMMON REALTY LIMITED**  
CIN NO: U45201MH2006PLC165785

**Notes on Financial Statements for the year ended 31st March, 2022**

**2 Non-current financial assets - Investments**

Particulars	March 31, 2022	March 31, 2021
Unquoted Equity Instrument	31,000	26,000
<b>Total</b>	<b>31,000</b>	<b>26,000</b>

Unquoted Equity Instrument

Particulars	March 31, 2022		March 31, 2021	
	Nos	Amount	Nos	Amount
Deepmala Infrastructure Private Limited (Other) (FV Rs.	2,600	26,000	2,600	26,000
Pittie Antariksh GRL Pvt Ltd (FV RS 10/-)	500	5,000		
<b>Total</b>	<b>3,100</b>	<b>31,000</b>	<b>2,600</b>	<b>26,000</b>

**3 Other non - current assets**

Particulars	March 31, 2022	March 31, 2021
Interest on capital Advance	178,523,370	178,523,370
<b>Total</b>	<b>178,523,370</b>	<b>178,523,370</b>

**4 Inventories**

Particulars	March 31, 2022	March 31, 2021
Work In Progress	100,813,715	100,613,715
<b>Total</b>	<b>100,813,715</b>	<b>100,613,715</b>

**5 Financial assets: Loans**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
<b>Deposits</b>	3,770,000	-	2,520,000	-
<b>Loans and advances to related parties</b>				
Considered Good	-	73,768,881	-	73,768,881
Considered Doubtful	-	149,631,019	-	149,614,714
Less : Provision for Doubtful Loans	-	(10,000,000)	-	(10,000,000)
<b>Loans and advances to others</b>				
Considered Good	-	592,919,016	-	592,919,016
Considered Doubtful	-	-	-	-
Less : Provision for Doubtful Loans	-	-	-	-
<b>Total</b>	<b>3,770,000</b>	<b>806,318,916</b>	<b>2,520,000</b>	<b>806,302,611</b>

**Details of Loans given to Related Parties**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
<b>Considered Good:</b>				
Gammon Power Limited	-	10,292,505	-	10,292,505
Gammon Real Estate Developers Private Limited	-	13,529	-	13,529
Gactel Turnkey Projects Limited	-	40,000,000	-	40,000,000
Deepmala Infrastructure Private Limited	-	3,462,847	-	3,462,847
Ansaldocaldaie Boilers India Private Limited	-	5,000,000	-	5,000,000
ATSL Infrastructure Projects Limited	-	15,000,000	-	15,000,000
<b>Considered Doubtful:</b>				
Metropolitan Infrahousing Private Limited	-	149,631,019	-	149,614,714
<b>Total</b>	<b>-</b>	<b>223,399,900</b>	<b>-</b>	<b>223,383,595</b>

**GAMMON REALTY LIMITED**  
CIN NO: U45201MH2006PLC165785

**Notes on Financial Statements for the year ended 31st March, 2022**

**Details of Loans given to Other Parties**

Particulars	March 31, 2022	March 31, 2021
<b>Considered Good:</b>		
Satra Property Developers Private Limited	300,000,000	300,000,000
Satra Properties India Limited	240,800,000	240,800,000
Kohinoor Planet Construction Private Limited	23,000,000	23,000,000
NGV Infrastructure Private Limited	5,500,000	5,500,000
Preeti Townships Private Limited	23,619,016	23,619,016
<b>Total</b>	<b>592,919,016</b>	<b>592,919,016</b>

**6 Current financial assets - Cash and Bank Balance**

Particulars	March 31, 2022	March 31, 2021
Cash and Cash Equivalents		
Balances with Banks	2,401,215	102,612
<b>Total</b>	<b>2,401,215</b>	<b>102,612</b>

**7 Financial assets: Other financial assets**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Interest Accrued Receivable	-	12,845,612	-	12,845,612
<b>Total</b>	<b>-</b>	<b>12,845,612</b>	<b>-</b>	<b>12,845,612</b>

**Interest Accrued Receivable**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Considered Good:				
Metropolitan Infrahousing Private Limited	-	8,457,288	-	8,457,288
Gammon Power Limited	-	1,172,085	-	1,172,085
Interest Receivable	-	3,216,239	-	3,216,239
<b>Total</b>	<b>-</b>	<b>12,845,612</b>	<b>-</b>	<b>12,845,612</b>

**8 Other assets**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Balance with Tax Authority		30,389,902		30,345,397
<b>Total</b>	<b>-</b>	<b>30,389,902</b>	<b>-</b>	<b>30,345,397</b>

**9 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
<b>Authorised Capital :</b>				
Equity Shares of Rs.10/- each	25,000,000	250,000,000	25,000,000	250,000,000
<b>Issued, Subscribed and Fully Paid up Capital :</b>				
Issued Capital	20,050,000	200,500,000	20,050,000	200,500,000
Equity Shares of Rs.10/- each, fully paid				
<b>Subscribed and Fully Paid up Capital</b>	20,050,000	200,500,000	20,050,000	200,500,000
Equity Shares of Rs.10/- each				
<b>Total</b>	<b>20,050,000</b>	<b>200,500,000</b>	<b>20,050,000</b>	<b>200,500,000</b>



**GAMMON REALTY LIMITED**  
CIN NO: U45201MH2006PLC165785

**Notes on Financial Statements for the year ended 31st March, 2022**

**(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	20,050,000	200,500,000	20,050,000	200,500,000
Add: Issued during the year	-	-	-	-
As at the end of the year	20,050,000	200,500,000	20,050,000	200,500,000

**(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	15,049,940	75.06%	15,049,940	75.06%
Mr. Abhijit Rajan	5,000,010	24.94%	5,000,010	24.94%

**d) Shareholding of Promoters**

**Shares held by promoters at March 31, 2022**

Name of the Promoter	No of Shares	% of total shares	% change 2021-22
Gammon India Limited	15,049,940	75.06%	-
Mr. Abhijit Rajan	5,000,010	24.94%	-
Himanshu Vinod Parikh	10	0	
Ajit Balubhai Desai	10	0	
Virendrakumar Sharma	10	0	
Rajul Bhansali	10	0	
P S Gupchup	10	0	
<b>Total</b>	<b>20,050,000</b>	<b>-</b>	
<b>Total No of Shares issued and Subscribed</b>	<b>20,050,000</b>		

**e) Shares held by promoters at March 31, 2021**

Name of the Promoter	No of Shares	% of total shares	% change 2020-21
Gammon India Limited	15,049,940	75.06%	-
Mr. Abhijit Rajan	5,000,010	24.94%	-
Himanshu Vinod Parikh	10	0	
Ajit Balubhai Desai	10	0	
Virendrakumar Sharma	10	0	
Rajul Bhansali	10	0	
P S Gupchup	10	0	
<b>Total</b>	<b>20,050,000</b>		
<b>Total No of Shares issued and Subscribed</b>	<b>20,050,000</b>		

**(f) 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.

**10 Other Equity**

Particulars	March 31, 2022	March 31, 2021
Retained earnings	(572,405,546)	(572,345,146)
<b>Total</b>	<b>(572,405,546)</b>	<b>(572,345,146)</b>

**GAMMON REALTY LIMITED**  
CIN NO: U45201MH2006PLC165785

**Notes on Financial Statements for the year ended 31st March, 2022**

**11 Borrowings**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Related Parties	755,774,003	18,590	755,774,003	18,590
Others	-	-	-	-
<b>Total</b>	<b>755,774,003</b>	<b>18,590</b>	<b>755,774,003</b>	<b>18,590</b>

**Details of Loans taken from Related Parties**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Gammon India Limited	755,774,003	-	755,774,003	-
Gammon Retail Infrastructure Private Limited	-	18,590	-	18,590
<b>Total</b>	<b>755,774,003</b>	<b>18,590</b>	<b>755,774,003</b>	<b>18,590</b>

**12 Other financial liabilities**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Interest payable to related parties	665,003,959	390,399	665,003,959	390,399
Pittie Antariksh Realty Pvt Ltd	-	3,641,165	-	-
<b>Total</b>	<b>665,003,959</b>	<b>4,031,564</b>	<b>665,003,959</b>	<b>390,399</b>

**Details of interest payable to related parties**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Franco Tosi Turbines Private Limited	-	343,352	-	343,352
Gammon India Limited	665,003,959	-	665,003,959	-
Metropolitan Infrahousing Private Limited	-	47,047	-	47,047
<b>Total</b>	<b>665,003,959</b>	<b>390,399</b>	<b>665,003,959</b>	<b>390,399</b>

**13 Other current liabilities**

Particulars	March 31, 2022		March 31, 2021	
	Non Current	Current	Non Current	Current
Duty & Taxes Payable	-	80,243,510	-	80,243,210
<b>Total</b>	<b>-</b>	<b>80,243,510</b>	<b>-</b>	<b>80,243,210</b>

**GAMMON REALTY LIMITED**  
CIN NO: U45201MH2006PLC165785

**Notes on Financial Statements for the year ended 31st March, 2022**

**14 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	1,650,607	277,043	1,669,302	25,000
<b>Total</b>	<b>1,650,607</b>	<b>277,043</b>	<b>1,669,302</b>	<b>25,000</b>

**Details of Trade Payable Ageing Schedule**

(a) **As at March 31, 2022**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	-	-	277,043	-
1-2 years	-	-	-	-
2-3 year	-	-	18,695	-
> 3 years	-	-	1,631,912	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,927,650</b>	<b>-</b>

(b) **As at March 31, 2021**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	-	-	25,000	-
1-2 years	-	-	18,695	-
2-3 year	-	-	-	-
> 3 years	-	-	1,650,607	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,694,302</b>	<b>-</b>

**15 Other Expenses**

Particulars	April 2021 - March 2022	April 2020 - March 2021
Audit Fees	25,000	25,000
Bank Charges & Guarantee Commission	1,467	2,231
Fees & Consultations	26,478	45,260
Rates & Taxes (incl indirect taxes)	-	-
Miscellaneous Expenses	7,455	3,125
<b>Total</b>	<b>60,400</b>	<b>75,616</b>

**Remuneration to Statutory Auditors**

Particulars	April 2021 - March 2022	April 2020 - March 2021
Statutory Audit Fees	25,000	25,000
<b>Total</b>	<b>25,000</b>	<b>25,000</b>

**16 Earnings Per Share**

Particulars	April 2021 - March 2022	April 2020 - March 2021
Net Profit attributable to the Equity Share holders	(60,400)	(75,616)
O/s number of Equity Shares at the end of the year	20,050,000	20,050,000
Weighted Number of Shares during the period – Basic	20,050,000	20,050,000
Weighted Number of Shares during the period – Diluted	20,050,000	20,050,000
Earning Per Share – Basic (Rs.)	(0.00)	(0.00)
Earning Per Share – Diluted (Rs.)	(0.00)	(0.00)



**Notes on Financial Statements for the year ended 31st March, 2022**

**17 Financial Instruments**

- (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
<b>A Financial Assets</b>				
<u>Amortised Cost:</u>				
Loans	806,318,916	806,302,611	806,318,916	806,302,611
Others	12,845,612	12,845,612	12,845,612	12,845,612
Bank Balance	2,401,215	102,612	2,401,215	102,612
<b>Total Financial Assets</b>	<b>821,565,743</b>	<b>819,250,835</b>	<b>821,565,743</b>	<b>819,250,835</b>
<b>B Financial Liabilities</b>				
<u>Amortised Cost</u>				
Borrowings	755,774,003	755,792,593	755,774,003	755,792,593
Others	669,035,523	665,394,358	669,035,523	665,394,358
<b>Total Financial Liabilities</b>	<b>1,424,809,526</b>	<b>1,421,186,951</b>	<b>1,424,809,526</b>	<b>1,421,186,951</b>

(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.

**Notes on 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. 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.

**(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
Bank Balance	2,401,215	102,612
Inventory	100,813,715	100,613,715
Loans & Advances Current	806,318,916	806,302,611
Other Financial Assets Current	12,845,612	12,845,612
<b>Total</b>	<b>922,379,458</b>	<b>919,864,550</b>

**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
<b>As at March 31, 2022</b>			
Long term Borrowing	-	755,774,003	755,774,003
Short term borrowings	18,590	-	18,590
Other financial liabilities	4,031,564	665,003,959	669,035,523
<b>Total</b>	<b>4,050,154</b>	<b>1,420,777,962</b>	<b>1,424,828,116</b>

**Notes on Financial Statements for the year ended 31st March, 2022**

**As at March 31, 2021**

Long term Borrowing	-	755,774,003	755,774,003
Other financial liabilities	390,399	665,003,959	665,394,358
<b>Total</b>	<b>390,399</b>	<b>1,420,777,962</b>	<b>1,421,168,361</b>

**18 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.

**19 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.

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Gross Debt	755,792,593	755,792,593
Less:	-	-
Cash and Cash Equivalent	-	-
Bank Balance	2,401,215	102,612
Marketable Securities -Liquid Mutual Funds	-	-
Net debt (A)	753,391,378	755,689,981
Total Equity (B)	(371,905,546)	(371,845,146)
<b>Gearing ratio (A/B)</b>	<b>(2.03)</b>	<b>(2.03)</b>

**20 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 .



**Notes on Financial Statements for the year ended 31st March, 2022**

**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.

**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.

**21 Disclosure of Ratios**

Ratio	Ratio (2021-22)	Ratio (2020-21)	% of Variation
Current ratio	1,126	1,178	(4.40)
Debt-Equity ratio	-	-	-
Debt Service Coverage ratio	-	-	-
Return on Equity ratio ( ROE)	-	-	-
Inventory Turnover Ratio	-	-	-
Trade Receivables turnover ratio	-	-	-
Trade payables turnover ratio	-	-	-
Net capital turnover ratio	(0.13)	(0.04)	249.44
Net profit ratio	-	-	-
Return on Capital employed (ROCE)	-	-	-
Return on Investment (ROI)	-	-	-

**22 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.

**23 Disclosure Regarding revaluation of Assets:**

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

**24 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.

**25 Details of Benami Property held:**

The Company did not have any Benami Property and does not hold any proceedings under the Benami Transaction (Prohibitions) Act. 1988 as on 31st March 2022.

**26 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.

**27 Wilful Defaulter:**

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

**28 Relationship and nature of transaction with Struck off Companies:**

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

**Notes on Financial Statements for the year ended 31st March, 2022**

- 29 Pending registration of charges or satisfaction beyond the statutory period with Registrar of Companies:**  
There are no pending charges or satisfaction beyond statutory period.
- 30 Compliance with number of layers of companies:**  
Compliance with number of layers of companies is not applicable to company as 31st March 2022.
- 31 Disclosure regarding Corporate Social Responsibility:**  
CSR is not applicable for the Financial Year 2021-22
- 32 Details of Crypto Currency or Virtual Currency:**  
The Company has neither traded or invested in any Crypto Currency as on 31st March 2022.
- 33 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.
- 34 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.
- 35 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, 2013 could not be provided.
- 36 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.
- 37 Deferred Tax**  
No deferred tax assets provide under IND AS - 12, as there are no profit likely in forcible future to set off the loses.
- 38 IND AS - 19 Employee Benefits and IND AS - 108 Operating Segments are not applicable to the company and required informations are not given.**
- 39 Previous Year's figures have been rearranged or regrouped wherever applicable necessary.**
- 40 During the Financial Year 2021-22 Company has made a Fixed Deposited of Rs 12,50,000/- for a Bank Guarantee issued to VP & Chief Executive Officer of SPA MAHDA for undertaking Development Activities.**

As per our report of even date.

**For V. R. Pandya & Co.**  
**Chartered Accountants**  
**Firm's Regn. No.: 107333W**  
Vinayak  
Ramashankar  
Pandya  
Digitally signed by  
Vinayak Ramashankar  
Pandya  
Date: 2022.06.09  
14:51:37 +05'30'  
**Vinayak Pandya**  
**Partner**  
**Membership No : 033195**

**For and on Behalf of Board of Directors**

SHETH  
SANDEEP  
RASIKLAL  
Digitally signed by  
SHETH SANDEEP  
RASIKLAL  
Date: 2022.06.09  
10:57:49 +05'30'  
**Sandeep Sheth**  
**Director**  
**DIN: 08781589**

Gowrisankar  
Rajaram  
Digitally signed by  
Gowrisankar Rajaram  
Date: 2022.06.09  
10:48:46 +05'30'  
**Gowri Sankar**  
**Director**  
**DIN : 09192307**

**Place : Mumbai**  
**Dated :**

**Place : Mumbai**  
**Dated :**

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

### A. List of Related Parties and Relationship

**a) Holding Company**

- 1 Gammon India Limited

### c) Directors

- 1 Ajit Desai
- 2 Chayan Bhattacharjee
- 3 Jaysingh Ashar

**d) Fellow Subsidiary Comapany**

- 1 RAS Cities & Township Pvt Ltd.  
2 Ansaldocaldaie boilers India Pvt Ltd

**b) Enterprises over which Key Management Personnel and their relatives exercise significant influence or control:**

- 1 Metropolitan Infrahousing Private Limited
- 2 Franco Tosi Turbines Private Limited.
- 3 ATSL Infrastructure Projects Limited
- 4 Gammon Power Limited
- 5 Deepmala Infrastructure Pvt Ltd
- 6 Gammon Retail Infrastructure Pvt Ltd
- 7 Gactel Turnkey Projects Limited
- 8 Gammon Real Estate Developers Pvt Ltd

## B. Transactions with Related Parties

[illegible]



**GAMMON REALTY LIMITED**  
CIN NO: U45201MH2006PLC165785

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

**Annexure - I : Related Party Disclosure**

**A. List of Related Parties and Relationship**

**a) Holding Company**

1 Gammon India Limited

**c) Directors**

1 Ajit Desai  
2 Chayan Bhattacharjee  
3 Jaysingh Ashar

**d) Fellow Subsidiary Comapany**

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3 ATSL Infrastructure Projects Limited  
4 Gammon Power Limited  
5 Deepmala Infrastructure Pvt Ltd  
6 Gammon Retail Infrastructure Pvt Ltd  
7 Gactel Turnkey Projects Limited  
8 Gammon Real Estate Developers Pvt Ltd

**B. Transactions with Related Parties**

Particulars	Enterprises over which Key Management Personnel and their relatives exercise significant influence or control							
	Gammon Retail Infrastructure Pvt Ltd		Gammon Real Estate Developers Pvt Ltd		Gactel Turnkey Projects Limited		Franco Tosi Turbines Private 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
<b>Transactions during the year</b>								
Loans/ Advances / Deposits Taken	-	-	-	-	-	-	-	-
Loans/ Advances / Deposits Given	-	-	-	-	-	-	-	-
Repayment of Loans Given	-	-	-	-	-	-	-	-
Repayment of Borrowings	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
<b>Closing Balances</b>								
Interest Payable	-	-	-	-	-	-	343,352	343,352
Other current liability	-	-	-	-	-	-	-	-
Borrowings	18,590	18,590	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-	-
Loans	-	-	13,529	13,529	40,000,000	40,000,000	-	-
Investment in Shares	-	-	-	-	-	-	-	-

**GAMMON REALTY LIMITED**

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

**Balances with banks**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Canara Bank	-	53,731
Syndicate Bank	2,397,847	15,372
Indusind Bank	-	30,000
Indian Overseas Bank	3,368	3,509
<b>Total</b>	<b>2,401,215</b>	<b>102,612</b>

**Deposits**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Tender Deposit	1,520,000	1,520,000
Sarla Sharma	1,000,000	1,000,000
Fixed Depoist	1,250,000	
<b>Total</b>	<b>3,770,000</b>	<b>2,520,000</b>

**Balance with Tax Authority**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
CGST @ 9% Input Credit	56,256	52,004
SGST @ 9% Input Credit	56,256	52,004
I GST @ 18% Input Credit	36,000	-
TDS on Interest - A.Y. 2018-19	84,485	84,485
TDS Receivable	30,032,185	30,032,185
S.A. Tax A.Y. - 2018-19	124,720	124,720
<b>Total</b>	<b>30,389,902</b>	<b>30,345,397</b>

**Duty & Taxes Payable**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Staff Profession Tax Payable	3,210	3,210
Provision for Income Tax - A.Y. 2018-19	240,000	240,000
Provision for Income Tax - A.Y. 2019-20	80,000,000	80,000,000
TDS on Legal and Professional fees Payable	300	-
<b>Total</b>	<b>80,243,510</b>	<b>80,243,210</b>

**Other payable - financial**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Audit fees payable	25,000	25,000
Professional fees payable		
A. G. Mundra & Co.	5,700	5,700
Chaitanya Dalal & Co.	2	2
M.B. Andurlekar & Associates	28,090	28,090
Mitesh J. Shah & Associates	8,573	18,695
Prasanth Pilanku	216,815	216,815
Vrandavan Trading and Consultant LLP	-	-
Spancrete India Private Limites	1,400,000	1,400,000
Pramod S Shah & Associates	4,230	
V. R. PANDYA & CO.	3,240	
Airport Authority of India	236,000	
<b>Total</b>	<b>1,927,650</b>	<b>1,694,302</b>

**GAMMON REALTY LIMITED**

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

**Interest Expenses**

<b>Particulars</b>	<b>April 2021 - March 2022</b>	<b>April 2020 - March 2021</b>
Finance Cost - Other Charges		
Interest on late deposit of PT	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Fees & Consultations**

<b>Particulars</b>	<b>April 2021 - March 2022</b>	<b>April 2020 - March 2021</b>
Professional fees	22,350	36,220
Roc Fees	4,128	5,300
Late Fees - GST Returns	-	3,740
<b>Total</b>	<b>26,478</b>	<b>45,260</b>

**Rates & Taxes (incl. indirect taxes)**

<b>Particulars</b>	<b>April 2021 - March 2022</b>	<b>April 2020 - March 2021</b>
Profession Tax	-	-
Provident Fund - Employer	-	-
Stamp Duty	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Mis. Expenses**

<b>Particulars</b>	<b>April 2021 - March 2022</b>	<b>April 2020 - March 2021</b>
Printing and Stationery	70	-
Conveyance	1,285	3,125
Notary Charges	4,000	
Stamping And Francking Charges	2,100	
<b>Total</b>	<b>7,455</b>	<b>3,125</b>