

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Gammon Renewable Energy Infrastructure Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Gammon Renewable Energy Infrastructure Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS under section 133, of the financial position of the Company as at March 31, 2025, its financial performance including other comprehensive income, its cash flows and the statement of 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 Standalone 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.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the preparation of the Other Information. The "Other Information" comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the "Other Information" which will be made available to us after the date of this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with the Standards on Auditing.

Responsibilities of Management and those Charged with Governance for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. 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 adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.

5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 books of account.
 - d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year.
 - h. 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 as at March 31, 2025 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund.
 - iv. a.) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 4 (b) to the Standalone Financial Statements, 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, other than as disclosed in note 4 (b) to the Standalone Financial Statements, 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 representations under sub clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid by the Company during the financial year covered by our audit.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For S V Yadav and Associates
Chartered Accountants
ICAI Firm Registration No. 142624W

Venkatesh S. Yadav
Proprietor
M. No. 156541
Mumbai, Dated: April 24, 2025
UDIN - 25156541BMKPLR4675



ANNEXURE A

To the Independent Auditors' Report on the Standalone IND AS Financial Statements of Gammon Renewable Energy Infrastructure Projects Limited

- (i) (a) The company does not have any property, plant & equipment and hence the clause (i) (a), (b), (c), (d) and (e) are not applicable.
- (ii) As the company does not hold any inventory during the year, clause 3(ii) of Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to companies and other parties. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans, investments, guarantees and security given by the Company.
- (v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections. Accordingly, the provision of clause 3(v) is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Company does not fall within the criteria prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Work Contract Tax, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or duty of Customs or duty of Excise or Value Added Tax or Cess which have not been deposited on account of any dispute.



- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended March 31, 2025.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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) No whistle-blower complaints have been received during the year by the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the IND AS financial statements, etc. as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The company had incurred cash losses of Rs.1,318.45 and Rs. 5043.35 (figures in '000s) in 2024-25 and 2023-24 respectively.



- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For S V Yadav and Associates
Chartered Accountants
ICAI Firm Registration No. 142624W



Venkatesh S. Yadav
Proprietor
M. No. 156541
Mumbai, Dated: April 24, 2025
UDIN - 25156541BMKPLR4675

Annexure - B
To the Independent Auditors' Report on the Standalone IND AS Financial Statements of Gammon Renewable Energy Infrastructure Projects Limited

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

We have audited the internal financial controls with reference to Financial Statements of Gammon Renewable Energy Infrastructure Projects Limited ("the Company") as of March 31, 2025 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an



understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

Because of the inherent limitations of Financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S V Yadav and Associates
Chartered Accountants
ICAI Firm Registration No. 142624W



Venkatesh S. Yadav
Proprietor
M. No. 156541
Mumbai, Dated: April 24, 2025
UDIN - 25156541BMKPLR4675



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
CIN No. U74990MH2009PLC194805
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts are Rupees in thousands unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
ASSETS			
1 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	139.27	321.43
(ii) Loans	4	-	64,500.00
(iii) Other current assets	5	48.45	-
		<u>187.72</u>	<u>64,821.43</u>
Total Assets		<u>187.72</u>	<u>64,821.43</u>
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	6	500.00	500.00
(b) Amounts entirely in the nature of equity	7	19,473.61	19,473.61
(c) Other Equity	8	(31,197.69)	(29,879.24)
Liabilities			
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	1,900.00	64,743.51
(ii) Other financial liabilities	10	9,511.80	9,983.55
		<u>11,411.80</u>	<u>74,727.06</u>
Total liabilities		<u>11,411.80</u>	<u>74,727.06</u>
Total Equity & Liabilities		<u>187.72</u>	<u>64,821.43</u>
		(0.00)	-

Summary of significant accounting policies 2.1

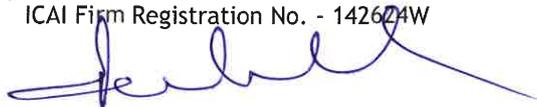
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S V Yadav And Associates

Chartered Accountants

ICAI Firm Registration No. - 142624W



Venkatesh S. Yadav
Proprietor
Membership No. : 156541

Place : Mumbai
Date : 24 April 2025



For and behalf of the Board of Directors of
**Gammon Renewable Energy Infrastructure
Projects Limited**



Director
Ravindra Desai
DIN - 07669211



Director
Hemant Chandel
DIN: 07473472



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
CIN No. U74990MH2009PLC194805
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are Rupees in thousands unless otherwise stated)

	Notes	2024-25	2023-24
I Revenue from operations			
II Other income		-	-
III Total income (I + II)		-	-
IV Expenses			
Finance Costs	11	1,216.17	4,717.50
Other Expenses	12	102.29	325.85
Total Expenses (IV)		<u>1,318.45</u>	<u>5,043.35</u>
V Profit/(loss) before tax and exceptional items (III - IV)		<u>(1,318.45)</u>	<u>(5,043.35)</u>
VI Exceptional item		-	-
VII Profit/(Loss) before tax		<u>(1,318.45)</u>	<u>(5,043.35)</u>
VIII Tax expenses			
Current Tax		-	-
Short provision of earlier years			5.89
Deferred Tax			
Total tax expense		<u>-</u>	<u>5.89</u>
IX Profit/(Loss) for the period		<u>(1,318.45)</u>	<u>(5,049.24)</u>
X Other Comprehensive Income for the period, net of tax			
XI Total Comprehensive Income for the period			
XII Earnings per equity share ('EPS')	13		
Basic		(26.37)	(100.98)
Diluted		(26.37)	(100.98)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S V Yadav And Associates

Chartered Accountants
ICAI Firm Registration No. - 142624W

Venkatesh S. Yadav
Proprietor
Membership No. : 156541

Place: Mumbai
Date : 24 April 2025



For and behalf of the Board of Directors of
**Gammon Renewable Energy Infrastructure
Projects Limited**

Director
Ravindra Desai
DIN - 07669211

Director
Hemant Chandel
DIN: 07473472



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
CIN No. U74990MH2009PLC194805
STATEMENT OF CASH FLOW FOR THE PERIOD FROM APRIL 1, 2024 TO MARCH 31, 2025
(All amounts are Rupees in thousands unless otherwise stated)

2024-25

2023-24

A. CASH FLOW FROM OPERATING ACTIVITIES :

Net Profit before Tax	(1,318.45)	(5,043.35)
Adjustments for :		
Interest paid	1,216.17	4,717.50
Interest Income	-	-
Profit on sale of land	-	4,717.50
	1,216.17	4,717.50
Operating profit before working capital changes	(102.29)	(325.85)
Movements in working capital :		
Increase/(decrease) in trade payables and other liabilities	(471.75)	(504.72)
Trade and Other Receivables	(48.45)	(504.72)
Cash (used in) / generated from the operations	(622.49)	(830.57)
Direct Taxes paid	-	5.89
Net Cash (used in) / generated from the operations	(622.49)	(836.46)

B. CASH FLOW FROM INVESTMENT ACTIVITIES :

Sale of fixed assets	-	-
Interest received on fixed deposits	-	-
Profit on sale of land	-	-
Decrease in assets	-	-
Net Cash (used in)/from Investment activities	-	-

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from issuance of share capital	-	-
Repayment of share application money	-	-
Inter-corporate deposit received	66,000.00	400.00
Inter-corporate deposit paid	(64,343.51)	-
Interest received	-	-
Interest Paid	(1,216.17)	440.32
Net Cash (used in)/from financing activities	440.32	400.00

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS

(182.16)

(436.46)

Closing Balance of Cash and Cash Equivalents

139.27

321.43

Opening Balance of Cash and Cash Equivalents

321.43

757.89

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS

(182.16)

(436.46)

Components of Cash and Cash Equivalents

Cash and Cheques on hand

With Banks :

- On Current Account

139.27

321.43

- On Deposit Account

Total Components of Cash and Cash Equivalents

139.27

321.43

Less : Fixed Deposits with Banks above 90 days

139.27

321.43

Note : Figures in brackets denote outflows.

Summary of significant accounting policies

As per our report of even date.

For S V Yadav And Associates
Chartered Accountants
ICAI Firm Registration No. - 142624W

Venkatesh S. Yadav
Proprietor
Membership No. : 156541

Place: Mumbai
Date : 24 April 2025



For and on behalf of the Board of Directors of
Gammon Renewable Energy Infrastructure Projects Limited

Director
Ravindra Desai
DIN - 07669211

Director
Hemant Chandel
DIN: 07473472



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
CIN No. U74990MH2009PLC194805
Statement of changes in equity for the year ended March 31,2025
(All amounts are in Indian Rupees thousands unless otherwise stated)

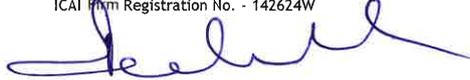
Equity Particulars	As At March 31, 2025		As At March 31, 2024	
	No. of shares	Rs. In thousands	No. of shares	Rs. In thousands
Equity shares of INR 10 each issued, subscribed and fully paid up				
Balance at the beginning of the reporting period	50,000	500	50,000	500
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	50,000	500	50,000	500
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	50,000	500	50,000	500

Amounts entirely in the nature of equity	
Particulars	Amount
<u>Capital Contributions from Holding Company :</u>	
Balance at the beginning of the previous reporting period	19,473.61
Changes during the year	-
Balance at the beginning of the current reporting period	19,473.61
Changes during the year	-
Balance at the end of the reporting period	19,473.61

Other Equity Particulars	Reserves and Surplus	
	Retained Earnings	Total
Opening Balance	(24,830.00)	(24,830.00)
Changes during the year (Profit/loss)	(5,049.24)	(5,049.24)
Balance at the end of year ended March 31,2024	(29,879.24)	(29,879.24)
Changes during the year (Profit/loss)	(1,318.45)	(1,318.45)
Balance at the end of year ended March 31,2025	(31,197.69)	(31,197.69)

As per our report of even date

For S V Yadav And Associates
Chartered Accountants
ICAI Firm Registration No. - 142624W



Venkatesh S. Yadav
Proprietor
Membership No. : 156541

Place : Mumbai
Date : 24 April 2025



For and behalf of the Board of Directors of
Gammon Renewable Energy Infrastructure Projects Limited



Director
Ravindra Desai
DIN - 07669211



Director
Hemant Chandel
DIN: 07473472



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
(formerly known as Gammon Renewable Energy Infrastructure Limited)
CIN No. U74990MH2009PLC194805

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR
THE PERIOD FROM APRIL 01, 2024 TO MARCH 31, 2025**

1 Corporate profile

Gammon Renewable Energy Infrastructure Projects Limited (GREIL) (formerly known as Gammon Renewable Energy Infrastructure Limited) is incorporated under the Companies Act, 1956, on 5th August, 2009, as a subsidiary of AJR Infra and Tolling Limited (formerly Gammon Infrastructure Projects Limited) to provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a build, operate and transfer (BOT) or build, own, operate and transfer (BOOT) or build, operate, lease and transfer (BOLT) participation any infrastructure facilities in the power projects to generate, transmit, distribute electrical power and energy by use of biomass, bagasse, agro waste, coal, gas etc. or any other conventional and non-conventional sources of energy construct, lay down, establish, fix, operate and maintain all necessary dams, tunnels, reservoirs, turbines, reactors, boilers, generators, power stations etc. either directly or through any subsidiary or group company or on contractual basis and to assign, convey, transfer, lease, auction, sell, any right or income accruing or arising from such infrastructure projects undertaken by the Company.

2 Basis of preparation

The Financial Statements of the Company have been prepared to comply in all material respects with the notified Accounting Standards under Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 with respect to the Financial Statements. The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting.

Note of current / non-current disclosure:

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

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year, except for the change in the accounting policy explained below.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Provision for tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is reasonable certainty supported by convincing evidence that they can be realised against future taxable profits.



c. Tangible fixed assets

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible fixed asset. Any subsequent expenses related to a tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on tangible fixed assets is provided on the Straight Line Method over the useful lives of the assets estimated by the Management and as laid down in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d. Intangible assets

Intangible assets are stated at cost of construction less accumulated amortised amount and accumulated impairment losses, if any. Costs include direct costs of construction of the project road and costs incidental and related to the construction activity. Costs incidental to the construction activity, including financing costs on borrowings attributable to construction of the project road, have been capitalised to the project road till the date of completion of construction.

Self constructed intangible assets are amortised on a straight line basis, from the date they are put to use, over the balance period of the Contract from the date the said asset was put to use. The amortisation period and the amortisation method are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e. Impairment

The carrying amounts of assets including goodwill, are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, the asset is depreciated or amortised on the revised carrying amount of the asset over its remaining useful life.

f. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.



g. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

h. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i. Segment reporting

Business segments have been identified on the basis of the nature of services, the risk return profile of individual business, the organizational structure and the internal reporting system of the Company.

j. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

k. Provision, Contingent Assets and Contingent Liability

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but disclosed in notes to accounts.

Contingent assets are neither recognised nor recorded in financial statements.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

l. Measurement of EBITDA

The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
CIN No. U74990MH2009PLC194805
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are Rupees in thousands unless otherwise stated)

		As At March 31, 2025	As At March 31, 2024
Current Assets - Financial Assets			
3	Cash and cash equivalent		
	Balances with banks	139.27	321.43
	On Current Account	139.27	321.43
		<u>139.27</u>	<u>321.43</u>
4	Loans	As at March 31, 2025	As at March 31, 2024
		Amount of Loan	Amount of Loan
		Outstanding	Outstanding
		% of total loans and	% of total loans and
		Advances	Advances
a)	Type of Borrower		
	Related Parties :		
	Ras Cities and Townships Private Limited	-	64,500.00
	(Refer Note 4 (b))	0.00%	100.00%
	Repayable on demand	Nil	
	Total Loans	<u>-</u>	<u>64,500.00</u>
		<u>0.00%</u>	<u>100.00%</u>
b)	The details of date and amount of fund granted to intermediary during the year ended March 31, 2023 are as follows:		
	Name of the intermediary	Registered address of the intermediary	Relationship with the intermediary
		Date on which loan was granted	Amount of loan * (in ₹ thousand)
	Ras Cities and Townships Private Limited	312. ROAD NO,25 JUBILEE HILLS, HYDERABAD- 500 033.	Fellow subsidiary
		May 13, 2022	37,500.00
		May 17, 2022	25,000.00
		July 25, 2022	2,000.00
			<u>64,500.00</u>
	* During the year ended March 31, 2023, the company had granted loan to Ras Cities and Townships Private Limited - for funding the Sony Mony Developers Private Limited acquisition. to provide loan to Sony Mony Developers Private Limited.		
	The details of date and amount of fund further invested by intermediary to ultimate beneficiaries during the year ended March 31, 2023 are as follows:		
	Name of the ultimate beneficiary	Registered address of the ultimate beneficiary	Relationship with the ultimate beneficiary
		Date of investment	Amount of investment (in ₹ thousand)
	Sony Mony Developers Private Limited	THIRD FLOOR, PLOT NO.3/8, HAMILTON HOUSE, J.N. HEREDIA MARG, BALLARD ESTATE MUMBAI - 400 038	Step down subsidiary of the Holding Company
		May 13, 2022	37,500.00
		May 24, 2022	25,000.00
		July 25, 2022	2,000.00
			<u>64,500.00</u>
5	Other current assets	As At March 31, 2025	As At March 31, 2024
	Prepaid Insurance	48.45	-
		<u>48.45</u>	<u>-</u>
6	Equity Share capital		
(i)	Authorised share capital		
	50,000 (previous period : 50,000) equity shares of Rs. 10/- each	Equity shares	
	At March 31, 2024	No's	In Rs
	At March 31, 2025	50,000	500.00
		50,000	500.00
(ii)	Issued equity capital		
	50,000 (previous period : 50,000) equity shares of Rs. 10/- each issued, subscribed and paid up	No's	In Rs
	At March 31, 2024	50,000	500.00
	At March 31, 2025	50,000	500.00
a)	Shares held by holding Company	March 31, 2025	March 31, 2024
		In Rs	In Rs
		500.00	500.00



Sri Krishna Engineering Limited
(Formerly Gammon Infrastructure Projects Limited)



b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As At March 31, 2025		As At March 31, 2024	
	Numbers	Rupees	Numbers	Rupees
At the beginning of the period	50,000	500.00	50,000	500.00
Issued during the period - Bonus Issue	-	-	-	-
Issued during the period - ESOP	-	-	-	-
Outstanding at the end of the period	50,000	500.00	50,000	500.00

Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholding more than 5% shares in the Company

	March 31, 2025		March 31, 2024	
	No's	% holding	No's	% holding
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	50,000	100.00%	50,000	100.00%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of the shares.

d) Details of shares held by promoters

Shares held by promoters at March 31, 2025

Name of Promoter	No. of shares	% of total shares	% change during 2024-25
AJR Infra and Tolling Limited (Holding Company) (Formerly Gammon Infrastructure Projects Limited)	50,000	100	NIL
Total	50,000	100	
Total no. of shares issued and subscribed	50,000		

Shares held by promoters at March 31, 2024

Name of Promoter	No. of shares	% of total shares	% change during 2023-24
AJR Infra and Tolling Limited (Holding Company) (Formerly Gammon Infrastructure Projects Limited)	50,000	100	NIL
Total	50,000	100	
Total no. of shares issued and subscribed	50,000		

7 Amounts entirely in the nature of equity

Particulars	March 31, 2025	March 31, 2024
Capital Contribution :		
Inter-corporate loan received from AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	19,473.61	19,473.61
Balance at the end of the year	19,473.61	19,473.61

8 Other Equity

Retained Earning

Particulars

	March 31, 2025	March 31, 2024
Surplus / (deficit) in the statement of Profit and Loss	(29,879.24)	(24,830.00)
Balance as per the last financials	(1,318.45)	(5,049.24)
Add : Profit / (Loss) for the period	(31,197.69)	(29,879.24)
Total reserves and surplus	(31,197.69)	(29,879.24)

Current Liabilities - Financial Liabilities

9 Borrowings

a) Short Term borrowings

Loans from related parties :

	Tenure	Interest rate	March 31, 2025	March 31, 2024
Inter corporate deposit from AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	Repayable on demand	Nil	1,900.00	400.00

Loans from others

Inter corporate loan received from Excelsior Travels Private Limited *	Refer note below	8.50%	-	64,343.51
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1,900.00 **64,743.51**



Note - Tenure for borrowings from Excelsior Travels Private Limited is as below -

Particulars	Amount	Due Date
ICD	30,000.00	September 29, 2025
ICD	500.00	October 12, 2025
ICD	25,000.00	February 17, 2026
Interest payable on ICD	8,843.51	On Maturity or on early repayment (whichever is earlier)

* Balances include interest payable

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- b)
- (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Other financial liabilities

10 Other liabilities	March 31, 2025	March 31, 2024
Statutory dues - TDS	-	471.75
Other Liabilities	11.80	11.80
Security Deposit from contractor*	9,500.00	9,500.00
* The balance is subject to confirmation		
Dues to related parties:		
AJR Infra and Tolling Limited (for expenses)	-	-
(Formerly Gammon Infrastructure Projects Limited)	-	-
	<u>9,511.80</u>	<u>9,983.55</u>



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
CIN No. U74990MH2009PLC194805
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are Rupees in thousands unless otherwise stated)

11 Finance costs	2024-25	2023-24
Particulars		
Interest paid on Inter-corporate deposits	1,214.92	4,717.50
Interest Paid Others	1.25	-
Total finance costs	1,216.17	4,717.50

12 Other expenses	2024-25	2023-24
Particulars		
Filing fees	0.80	3.00
Demat Charges	11.20	0.47
Insurance expenses	55.88	48.80
Professional Fees	1.00	250.00
Bank Charges	21.01	7.38
Interest on delay deposit of TDS (incl. lates fees)	-	3.80
Stamping and Franking Charges	0.60	0.60
Excess interest receivable provision reversed	-	-
Payment to Auditor : as statutory auditor for audit fees	11.80	11.80
Other Expenses - Land measurement expenses	-	-
Total other expenses	102.29	325.85

13 Earnings per Share (EPS)	2024-25	2023-24
The following reflects the profit and equity share data used in the basic and diluted EPS computation.		
Particulars		
Profit/(Loss) for the period	(1,318.45)	(5,049.24)
Outstanding equity shares at the end of the period	50,000	50,000
Weighted average number of equity shares in calculated EPS	50,000	50,000
Nominal value of equity shares (Rs. per share)	10	10
Basic EPS	(26.37)	(100.98)
Diluted EPS	(26.37)	(100.98)

14 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

- AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) - Holding company

Fellow subsidiaries :

- Satluj Renewable Energy Infrastructure Ltd
- Sikkim Hydro Power Ventures Ltd
- Yamuna Panchkula Highway Pvt. Ltd
- Gammon Projects Developers Limited
- Ras Cities and Townships Private Limited

b) Related party transactions

Transactions	Entities where control exists / Fellow subsidiaries
Expenses paid on our behalf by : AJR Infra and Tolling Limited	105.58 (508.08)
Inter-corporate deposit received from : AJR Infra and Tolling Limited	1,500.00 (400.00)
Outstanding balances re-paid (for expenses incurred) to : AJR Infra and Tolling Limited	105.58 (556.73)
Inter-corporate deposit re-paid by : Ras Cities and Townships Private Limited	64,500.00 (-)
Balance of capital contribution by : AJR Infra and Tolling Limited	19,473.61 (19,473.61)
Outstanding Loan balance payable (interest free): AJR Infra and Tolling Limited	1,900.00 (400.00)
Outstanding inter-corporate deposit receivable from: Ras Cities and Townships Private Limited	-
	(64,500.00)

(Presented in brackets figure in brackets)



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
CIN No. U74990MH2009PLC194805
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

15 Ratio analysis and its elements

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2024-25)	Ratio (2023-24)	% of Variation	Reason for variance
1	Current ratio	<u>Current Asset</u> Current Liabilities	0.02	0.87	(98.10)	The variation is due to increase/decrease in short-term borrowings and decrease in short term loan receivables.
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	(1.02)	(7.54)	(86.52)	The variation is due to decrease in short term borrowings
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service	NA	NA	NA	Since there is negative earnings , this ratio is not calculated
4	Return on Equity ratio (ROE)	<u>Net Profits after taxes - Preference Dividend</u> Average Shareholder's Equity	NA	NA	NA	Average Share holder Equity and Net profit after tax are both negative , hence ratio is not calculated
5	Inventory Turnover Ratio	<u>Cost of goods sold OR sales</u> Average Inventory	NA	NA	NA	The ratio establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. Since there is no inventory the ratio is not computed.
6	Trade Receivables turnover ratio	<u>Net Credit Sales</u> Average Accounts Receivable	NA	NA	NA	Since there is no trade receivable in the Company hence the ratio is not computed
7	Trade payables turnover ratio	<u>Net Credit Purchases</u> Average Trade Payables	NA	NA	NA	Since there is no credit purchases in the Company hence the ratio is not computed
8	Net capital turnover ratio	<u>Net Sales</u> Average working capital	NA	NA	NA	Since there is no sales in the Company hence the ratio is not computed
9	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	NA	NA	NA	Since there is no sales in the Company hence the ratio is not computed
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	NA	NA	NA	In view of negative capital employed , this ratio is not calculated
11	Return on Investment (ROI)	$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	NA	NA	NA	Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost

Where:

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

W(t) = Net cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).



GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED
CIN No. U74990MH2009PLC194805
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts are Rupees in thousands unless otherwise stated)

16 Other Statutory Information :

- (i) As per the management, the Company do not have any transactions with companies struck off.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S V Yadav And Associates
Chartered Accountants
ICAI Firm Registration No. - 142624W

Venkatesh S. Yadav
Proprietor
Membership No. : 156541

Place: Mumbai
Date : 24 April 2025

For and behalf of the Board of Directors of
Gammon Renewable Energy Infrastructure Projects Limited

Director
Ravindra Desai
DIN - 07669211

Director
Hemant Chandel
DIN: 07473472

