Gammon Transmission Limited
(Formly Known As SAE Transmission India Limited)
CIN: U45204MH2009PLC1958888
Balance Sheet as at March 31, 2017

(All figures in Indian Rupees In Hundred '100' unless otherwise stated)

Particulars	Note Ref	As at 31-Mar-17 Rs.	As at 31-Mar-16 Rs.	As at 1-Oct-14 Rs.
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		-	-	-
(b) Capital Work-in-Progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets		-	-	-
(f) Intangible Assets Under Development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables	4	4,729.44	14,952.06	16,362.96
(iii) Loans		-	-	-
(iv) Others	5	18,267.77	31,538.22	74,515.25
(i) Deferred tax assets (Net)				
(j) Other Non-current assets		-	-	-
		22,997.22	46,490.28	90,878.21
(2) Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	6	33,474.46	66,187.35	25,715.40
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans	7	-	27,096.84	54,030.30
(vi) Others	8	11,637.24	13,737.12	11,687.24
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets		-	-	-
		45,111.69	1,07,021.31	91,382.94
Total Assets		68,108.92	1,53,511.59	1,82,261.15
EQUITY & LIABILITIES				
Equity				
(a) Equity Share capital	9	5,000.00	5,000.00	5,000.00
(b) Other Equity	10	45,489.76	-22,980.03	-28,061.27
		50,489.76	-17,980.03	-23,061.27
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables	11	-	61,297.21	61,297.21
(iii) Other financial liabilities				
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other Non-current liabilities		-	-	-
		-	61,297.21	61,297.21
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables	12	993.53	88,798.94	1,22,707.44
(iii) Other financial liabilities	13	625.62	21,395.46	21,317.76
(b) Other current liabilities		-	-	-
(c) Provisions	14	16,000.00	-	-
(d) Current Liabilities (Net)		-	-	-
		17,619.15	1,10,194.40	1,44,025.20
Total Equity and Liabilities		68,108.91	1,53,511.59	1,82,261.15

As per our Report of even date attached.

For M.G.Shah & Associates	**For Vinod Modi & Associates**	**For Gammon Transmission Limited**
Chartered Accountants	Chartered Accountants	
FRN NO.112561W	FRN NO. 111515W	
Ashok Shah	Vinod Modi	D.C.Bagde / Naval Choudhary
Partner	Proprietor	Director / Director
M.No. 16657	M.No. 72131	

M. G. SHAH & ASSOCIATES MUMBAI

VINOD MODI & ASSOCIATES Chartered Accountants BOMBAY

GAMMON TRANSMISSION LTD

Date: June 30, 2017
Place: Mumbai

Gammon Transmission Limited
(Formly Known As SAE Transmission India Limited)
CIN: U45204MH2009PLC1958888
Statement of Profit and Loss for the year ended March 31, 2017

(All figures in Indian Rupees in Hundred "100" unless otherwise stated)

	Particulars	Note Ref	12 Months ended March 31, 2017	18 Months ended March 31, 2016
I	Revenue from Operations:		-	-
II	Other Operating Revenue		-	-
III	Other Income	15	85,832.78	9,500.44
IV	**Total Revenue (I + II + III)**		85,832.78	9,500.44
V	Expenses:			
	Cost of Materials Consumed			
	Changes in inventories of finished goods work-in-progress and stock-in-trade		-	-
	Subcontracting Expenses		-	-
	Excise Duty		-	-
	Foreign Exchange (Gain) / Loss		-	-
	Employee Benefit Expenses	16	628.49	-1,008.22
	Finance Cost		-	-
	Depreciation & Amortisation		-	-
	Other Expenses	17	619.50	1,306.74
	Total Expenses		1,247.99	298.52
VI	**Profit Before exceptional and extraordinary items and Tax (IV-V)**		84,584.79	9,201.92
VII	Exceptional Items		-	-
VIII	**Profit Before extraordinary items and Tax (VI-VII)**		84,584.79	9,201.92
IX	Extraordinary Items		-	-
X	**Profit Before Tax (VIII-IX)**		84,584.79	9,201.92
XI	Tax Expense			
	1. Current Tax		16,000.00	-1,273.90
	2. MAT Credit Entitlement		16,000.00	950.00
	3. Deferred Tax Liability / (asset)		-	-2,223.90
XI	**Profit for the period from Continuing**		-	-
XII	Profit/(Loss) from discontinuing Operations		68,584.79	10,475.82
XIII	Tax Expense of discontinuing Operations			
XIV	Profit/(Loss) from Discontinuing			
XII	**Profit for the period (X-XI)**		68,584.79	10,475.82

Other comprehensive income

A	Other comprehensive income to be reclassified to profit or loss in subsequent periods		
	Exchange differences on translation of foreign operations	-	-
B	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		
	Re-measurement gains/ (losses) on defined benefit plans (net of Deffered Tax)	-	-
	Total Comprehensive Income	68,584.79	10,475.82

Earning Per Equity Share- For Continuing operation

Basic	1.37	0.21
Diluted	1.37	0.21

As per our Report of even date attached.

For M.G.Shah & Associates
Chartered Accountants
FRN NO.112561W

Ashok Shah
Partner
M.No. 16657

M.G. SHAH & ASSOCIATES MUMBAI

For Vinod Modi & Associates
Chartered Accountants
FRN NO. 111515W

Vinod Modi
Proprietor
M.No. 72131

VINOD MODI & ASSOCIATES Chartered Accountants BOMBAY

For Gammon Transmission Limited

D.C.Bagde
Director

Naval Choudhary
Director

GAMMON TRANSMISSION LTD.

Date: June 30, 2017
Place: Mumbai

Gammon Transmission Limited
(Formly Known As SAE Transmission India Limited)
CIN: U45204MH2009PLC195888
Explanatory notes to the standalone financial statements for the year ended March 31, 2017

(All figures in Indian Rupees in Hundred '100' unless otherwise stated)

4 Non-Current Financial Assets
Trade receivables

	As at 31/03/2017 Rs	As at 31/03/2016 Rs	As at 01/10/2014 Rs
Project Receivables - Unsecured, considered good			
From Related Parties			
-Transrail Lighting Limited- Associates	4,729.44	14,952.06	-
-Gammon India Limited- Holding company	-	-	16,362.96
	4729.44	14,952.06	16,362.96

No trade receivable are due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due or any trade receivables due from firms or private companies respectively in which any director is a partner, a director or a
For terms and conditions of receivables due from related parties - refer Note 21.

5 Other Financial Assets

	As at 31/03/2017 Rs	As at 31/03/2016 Rs	As at 01/10/2014 Rs
Security & EMD Deposits	250.00	250.00	250.00
Taxes Paid Net of Provisions	18,017.77	31,288.22	74,265.25
	18,267.77	31,538.22	74,515.26

Current Financial Assets
6 Cash & Cash Equivalents

	As at 31/03/2017 Rs	As at 31/03/2016 Rs	As at 01/10/2014 Rs
(i) Balances with banks	33,474.46	66,187.35	25,715.40
(ii) Cash on hand	-	-	-
Total	33,474.46	66,187.35	25,715.40

7 Short term Loans and Advances

	As at 31/03/2017 Rs	As at 31/03/2016 Rs	As at 01/10/2014 Rs
Unsecured, considered good unless otherwise stated			
Advance to Suppliers-Related parties			
-Transrail Lighting Limited- Associates	-	27,096.84	-
-Gammon India Limited- Holding company	-	-	27,096.84
-Others	-	-	26,933.46
	-	27,096.84	54,030.30

No Loan or advances are due from directors or other officers of the company or any of them either severally or jointly with any other person due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions of advances due from related parties - refer Note 21.

8 Other Current Financial Assets

	As at 31/03/2017 Rs	As at 31/03/2016 Rs	As at 01/10/2014 Rs
Unsecured, considered good unless otherwise stated			
Interest Recievable	-	2,099.88	-
Duties and taxes recievable	11,637.24	11,637.24	11,637.24
	11,637.24	13,737.12	11,637.24

9 Equity Share Capital

	As at 31/03/2017 Numbers	Amount	As at 31/03/2016 Numbers	Amount	As at 01/10/2014 Numbers	Amount
Face Value (in Rs.)		Rs. 10 each		Rs. 10 each		Rs. 10 each
Class of Shares	Equity Shares		Equity Shares		Equity Shares	
Authorised Capital	50,000	5,00,000.00	50,000.00	5,00,000.00	50,000.00	5,00,000.00
Issued, Subscribed and Paid up Capital						
Issued & Subscribed	50,000	5,000.00	50,000.00	5,000.00	50,000.00	5,000.00
Paid up	50,000	5,00,000.00	50,000.00	5,00,000.00	50,000.00	5,00,000.00
Total	50,000	5,00,000.00	50,000.00	5,00,000.00	50,000.00	5,00,000.00

GAMMON TRANSMISSION LTD

VINOD MODI & ASSOCIATES
Chartered Accountants
BOMBAY

13 Other Financial Liabilities

	As at 31/03/2017 Rs	As at 31/03/2016 Rs	As at 01/10/2014 Rs
Duties & Taxes	114.00	85.00	50.00
Other Liabilities	511.62	21,310.45	21,267.76
Total	625.62	21,395.45	21,317.76

14 Provisions

	As at 31/03/2017 Rs	As at 31/03/2016 Rs	As at 01/10/2014 Rs
Provsion for taxation	16,000.00	-	-
Total	16,000.00	-	-

15 Other Income

Particulars	April'16 to March'17 Rs	October'14 to March'16 Rs
Interest on Income Tax Refund	430.17	9,330.44
Sundry Credit Balances written Back	85,402.61	-
Miscellaneous Income	-	170.00
Total	85,832.78	9,500.44

16 Foreign Exchange (Gain) / Loss

Particulars	April'16 to March'17 Rs	October'14 to March'16 Rs
Foreign Exchange (Gain) / Loss	628.49	-1,008.22
Total	628.49	-1,008.22

17 Other Expenses

Particulars	April'16 to March'17 Rs	October'14 to March'16 Rs
Interest on Late payment of Income Tax	0.75	108.53
Late fee for Service Tax	200.00	-
Director Sitting Fees	-	50.00
ROC Filing Fees	-	142.36
Remuneration to Auditors		
- Audit Fees	236.00	798.86
Other Expenses	182.75	205.99
Total	619.50	1,306.74

18 <u>Fair hierarchy</u>

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (i) recognised and measured at fair value and (ii) measured at amortized cost for which fair value are disclosed.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Recognised and measure at fair value

The Company has not recognised any of the outstanding financial instrument as on March 31, 2017, March 31, 2016 and October 1, 2014 at fair value.

SHAH & ASSOCIATES MUMBAI

VINOD MODI & ASSOCIATES Chartered Accountants BOMBAY

GAMMON TRANSMISSION LTD

21 **Disclosure as required by Accounting Standard – IND AS 24 - Related Party Disclosure.**

I **Relationships:**

a) Gammon India Ltd (GIL) - Holding Company
b) SAE Powerlines SRL-Associate
c) Transrail Lighting Limited -Associate

h) Key Management Personnel and their relatives:
1 Mr. D.C Bagde

II **Related Party Transaction with :-**

Particulars	As at 31/03/2017	As at 31/03/2016
a) Transrail Lighting Limited		
i) Advance Outstanding	26,861.09	27,096.84
ii) Creditor's Outstanding	16,817.06	16,917.06
iii) Creditor's Paid/ Adjusted	235.75	1,410.90
iv) Receivables Outstanding	14,952.06	14,952.06
b) Gammon India Limited		
i) Advance Received Outstanding	20,166.62	20,166.62
b) SAE Powerline SRL Italy		
i) Payable Adjusted	46,985.15	-4,351.35
ii) Payable Outstanding	-	46,985.15

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2017, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

22 During the year, the Company did not have any Specified Bank Notes ("SBN") and other denomination notes as defined in the Ministry of Corporate Affairs notification G.S. R. 308(E) dated March 30, 2017 held and has not transacted during the period from November 8, 2016 to December 30, 2016. The details of SBNs and other notes as per the notification is given below.

Particulars	SBNs *	Other Denomination Notes	Total
	(In Rs.)	(In Rs.)	(In Rs.)
Closing cash in hand as on 8th November, 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks -	-	-	-
Closing cash in hand as on 30th December, 2016.	-	-	-

* For the purpose of this clause, the term "Specified Bank Notes" has the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated November 8, 2016.

23 **Disclosure as required by Ind AS 11 "Construction Contracts"**

a)	Contractual Revenue Recognized	-	-
b)	Disclosures for Contracts in progress as at the year end:		
i)	Aggregate amount of cost incurred	-	-
ii)	Profit recognized (Net of Losses recognized)	-	-
iii)	Advances received	-	-
iv)	Retention receivables	51,673.96	51,673.96
v)	Amount due from customer for contract work	-	-
vi)	Amount due to Customer for contract work	-	-

24 In the opinion of the Management, Current Assets, and Non-Current Assets other than Fixed Assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

25 The Provisions of Payment of Gratuity Act 1972 and The Employees Provident Fund Act 1952 are not applicable to the company.

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GAMMON TRANSMISSION LTD.