

GAMMON TRANSMISSION LIMITED

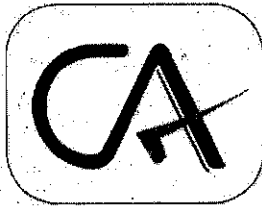
CIN: U45204MH2009PLC195888

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

ANNUAL ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2020



Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

2, Giri Chhaya Bldg, Loyalka Estate,
Chowpatty Bandstand
Mumbai 400006, India
Off: (022)-22873338, 22040533
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INDEPENDENT AUDITOR'S REPORT

To the Members of Gammon Transmission Limited

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

Opinion

We have audited the accompanying Ind AS financial statements of **Gammon Transmission Limited, CIN : U45204MH2009PLC195888** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March 2020, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind As) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company

are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is given in the "Annexure A" on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (b) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (c) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is

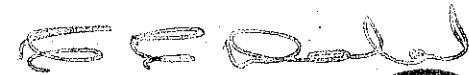


disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

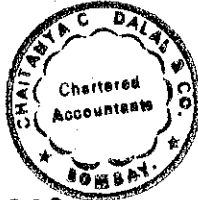
- (e) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) the Company does not have any pending litigations which would impact its financial position as on 31st March 2020;
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) the company has not declared any dividend during the past years hence it there was no requirement to transfer amount to the Investor Education and Protection Funds by the Company.

UDIN NO:

For Chaitanya C. Dalal & Co
Chartered Accountants
FRN: 101632W



Chaitanya C. Dalal
Partner
Membership No: 035809



Place : Mumbai

Date : 16 JUL 2020



Chaitanya C Dalal & Co

Chartered Accountants

Annexure "A" to the Independent Auditor's Report

As at and for the year ended 31st March, 2020 on the Ind AS Financial Statements

To the Members of **Gammon Transmission Limited**, (CIN : U45204MH2009PLC195888)

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

- (i) As verified from the books of accounts, the company has no fixed assets & immovable properties. Therefore, the clause is not applicable.
- (ii) As verified from the books of accounts, the company has no inventory. Therefore, the clause is not applicable.
- (ii) During the year, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees which require compliance with the provisions of Section 185 and 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (iv) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits. Hence reporting under clause (v) of the CARO 2016 is not applicable.
- (v) Having regard to the nature of the Company's business / activities, reporting under clause (vi) CARO 2016 is not applicable.
- (vi) According to the information and explanations given to us, in respect of statutory dues:
 - (a) There are no arrears of statutory dues as on March 31, 2020 for a period more than six months from the date they become payable.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Service Tax, and Value Added Tax as on 31st March 2020 on account of disputes.
- (vii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.

Chaitanya C Dalal & Co

Chartered Accountants

- (viii) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (ix) To the best of our knowledge and according to the information and explanations given to us, no fraud on the Company by its officers has been noticed or reported during the year.
- (x) The Company has not paid any managerial remuneration during the year and hence the limits and approvals mandated by the provisions of section 197 are deemed to have been complied with.
- (xi) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiii) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xv) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934

UDIN NO:

For Chaitanya C. Dalal & Co
Chartered Accountants

FRN: 101632W

Chaitanya C. Dalal

Partner

Membership No: 035809



Place : Mumbai

Date : 6 JUL 2020

Signature

GAMMON TRANSMISSION LIMITED
(Formerly Known As SAE Transmission India Limited)
CIN: U45204MH2009PLC195888

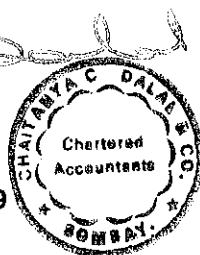
Audited Statement of Assets and Liabilities as at March 31, 2020

Particulars	Note	As at 31st March 2020	As at 31st March 2019
ASSETS			
NON-CURRENT ASSETS			
(a) Financial Assets		-	-
(i) Other financial assets	1	20,32,748	20,32,748
TOTAL NON-CURRENT ASSETS		20,32,748	20,32,748
CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and cash equivalents	2	32,909	12,58,872
(ii) Other financial assets	1	33,76,961	31,80,486
TOTAL CURRENT ASSETS		34,09,870	44,39,358
TOTAL ASSETS		54,42,618	64,72,106
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	3	5,00,000	5,00,000
(b) Other Equity	4	36,81,855	38,03,616
TOTAL EQUITY		41,81,855	43,03,616
LIABILITIES			
CURRENT LIABILITIES			
(a) Financial Liability			
(i) Trade Payables	5	99,353	99,353
(ii) Other financial liabilities	6	11,61,410	20,69,137
(a) Other current liabilities		-	-
TOTAL CURRENT LIABILITIES		12,60,763	21,68,490
TOTAL EQUITY and LIABILITIES		54,42,618	64,72,106

As per our Report of even date attached.

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

Chaitanya C. Dalal
Partner
Membership No : 35809



For and on Behalf of Board of Directors

Vijaykumar Agarwal
Director
DIN: 01849789

Jaysingh Ashar
Director
DIN: 07015068

Place : Mumbai
Dated : 6 JUL 2020

Place : Mumbai
Dated : 6 JUL 2020

GAMMON TRANSMISSION LIMITED
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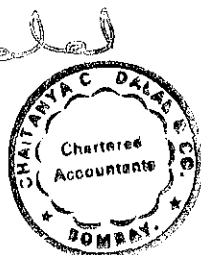
Statement of Profit and Loss for the year ended Mar 31, 2020

articulars	Note	April 2019 - March 2020	April 2018 - March 2019
I Revenue from Operations		-	-
II Other Income		-	-
III Total Income (I + II)		-	-
IV Expenses:			
Finance Cost		-	-
Other Expenses	7	1,21,761	57,205
		1,21,761	57,205
V Profit/(Loss) before exceptional items and tax		(1,21,761)	(57,205)
VI Exceptional items Income / (Expense)			
Provision for diminution of value of investments		-	-
Provision for doubtful loan		-	-
VII Profit / (Loss) before tax		(1,21,761)	(57,205)
Current Income Tax		-	-
Tax of earliar years		-	4,80,595
VIII Total tax expenses		-	4,80,595
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		(1,21,761)	(5,37,800)
X Other Comprehensive Income			
Items that will not be reclassified to profit & loss account		-	-
XI Total Comprehensive income/(Loss) for the period (IX+X)		(1,21,761)	(5,37,800)
XII Earning Per Equity Share (for Continuing Operation)	8		
Basic		(2.44)	(10.76)
Diluted		(2.44)	(10.76)

s per our Report of even date attached.

Dr Chaitanya C Dalal & Co.
Chartered Accountants
Firm's Regn. No.: 101632W

Chaitanya C. Dalal
Partner
Membership No : 35809



Place : Mumbai
Dated : 16 JUL 2020

(Signature)

For and on Behalf of Board of Directors

(Signature)
Vijaykumar Agarwal
Director
DIN: 01849789

(Signature)
Jaysingh Ashar
Director
DIN: 07015068

Place : Mumbai
Dated : 16 JUL 2020

(Signature)

GAMMON TRANSMISSION LIMITED
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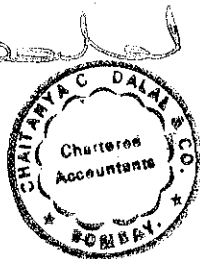
Cash Flow Statement for the year ended 31st March, 2020

Particulars	April 2019 - March 2020	April 2018 - March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(1,21,761)	(57,205)
Operating Profit Before Working Capital Changes	(1,21,761)	(57,205)
Changes in working capital:		
Trade Receivable	-	-
Trade Payable	-	-
Other current assets	(1,96,475)	(20,16,762)
Other current liabilities	(9,07,727)	4,66,282
CASH GENERATED FROM THE OPERATIONS	(12,25,963)	(16,07,685)
Direct Taxes Paid	-	(4,80,595)
Net Cash from Operating Activities	(12,25,963)	(20,88,280)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments/Provision for diminution of value of investment/Sale of Investment	-	-
Net Cash from Investing Activities	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowing	-	-
Net Cash from Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(12,25,963)	(20,88,280)
Balance as at the beginning of the period	12,58,872	33,47,152
Balance as at the end of the period	32,909	12,58,872
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,25,963	20,88,280
Note: Figure in brackets denote outflows		

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

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

Chaitanya C. Dalal
Partner
Membership No : 35809



Place : Mumbai

Dated : 6 JUL 2020

For and on Behalf of Board of Directors

Vijaykumar Agarwal
Director
DIN: 01849789

Jaysingh Ashar
Director
DIN: 07015068

Place : Mumbai

Dated : 6 JUL 2020

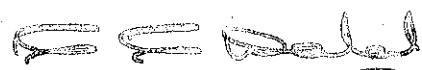
GAMMON TRANSMISSION LIMITED
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Statement of Change in Equity

Particulars	Equity Share Capital	Retained Earning	Total
Balance as at 31 March, 2018	5,00,000	43,41,416	48,41,416
Profit for the year	-	(5,37,800)	(5,37,800)
Capital Contribution	-	-	-
Balance as at 31 March, 2019	5,00,000	38,03,616	43,03,616
Profit for the year	-	(1,21,761)	(1,21,761)
Capital Contribution	-	-	-
Balance as at 31 March, 2020	5,00,000	36,81,855	41,81,855

As per our report of even date.

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


Chaitanya C. Dalal
Partner
Membership No : 35809




Place : Mumbai

Dated :

16 JUL 2020

For and on Behalf of Board of Directors


Vijaykumar Agarwal
Director
DIN: 01849789


Jaysingh Ashar
Director
DIN: 07015068

Place : Mumbai

Dated :

16 JUL 2020

GAMMON TRANSMISSION LIMITED
(Formerly Known As SAE Transmission India Limited)
CIN: U45204MH2009PLC195888

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

1 Significant Accounting Policies

I Basis of Preparation 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, 2018, 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, 2019 are 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).

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 as required by Schedule III to the Companies Act, 2013.

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.

II Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

III Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

IV Trade Receivable

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

V Accounting Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.



Gammon Transmission Limited
(Formerly Known As SAE Transmission India Limited)
CIN: U45204MH2009PLC195888

Explanatory Notes to the standalone financial statements for the year ended March 31, 2020

1 Financial assets: Other financial assets

Particulars	March 31, 2020		March 31, 2019	
	Non Current	Current	Non Current	Current
Security & EMD Deposits				
Deposit - Sales Tax	25,000	-	25,000	-
Balance with Income Tax Authorities	20,07,748	-	20,07,748	-
Duties and taxes receivable	-	12,75,366	-	11,63,724
ATSL Infrastructure Projects Limited	-	84,833	-	-
Transrail Lighting Ltd	-	20,16,762	-	20,16,762
Total	20,32,748	33,76,961	20,32,748	31,80,486

2 Current financial assets - Cash and Bank Balance

Particulars	March 31, 2020	March 31, 2019
Cash and Cash Equivalents		
Balances with Banks	32,909	12,58,872
Total	32,909	12,58,872

3 Equity Share Capital

Authorised, Issued, Subscribed and Fully Paid up :

Particulars	March 31, 2020		March 31, 2019	
	No of Shares	Amount	No of Shares	Amount
Authorised Capital :				
Equity Shares of Rs.10/- each	50,000	5,00,000	50,000	5,00,000
Issued, Subscribed and Fully Paid up Capital :				
Issued Capital	50,000	5,00,000	50,000	5,00,000
Equity Shares of Rs.10/- each, fully paid				
Subscribed and Fully Paid up Capital	50,000	5,00,000	50,000	5,00,000
Equity Shares of Rs.10/- each, fully paid				
Total	50,000	5,00,000	50,000	5,00,000

Reconciliation of Number of Shares Outstanding

Particulars	March 31, 2020		March 31, 2019	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add: Issued during the year	-	-	-	-
As at the end of the year	50,000	5,00,000	50,000	5,00,000

Details of Shareholding in Excess of 5%

Name of Shareholder	March 31, 2020		March 31, 2019	
	No of Shares	%	No of Shares	%
Gammon India Limited	50,000	100%	50,000	100%

Terms / rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Share is entitled to one vote per share. The distribution will be in proportion to the number of Equity Shares held by the shareholder.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

Gammon Transmission Limited
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Explanatory Notes to the standalone financial statements for the year ended March 31, 2020

4 Other Equity

Particulars	March 31, 2020	March 31, 2019
Retained earnings	36,81,855	38,03,616
Total	36,81,855	38,03,616

5 Trade Payables

Particulars	March 31, 2020	March 31, 2019
- Micro Small and Medium Enterprises	-	-
- Others	99,353	99,353
Total	99,353	99,353

a) On the basis of information & documents available with the company, the company has not received any information from vendors under Micro, Small, and Medium Enterprises Development Act, 2006, and therefore, disclosure relating to amounts unpaid as at the year end together with interest paid / payable under the said Act have not been given.

b) The balances of the trade payables are subject to confirmation and consequent reconciliation, if any.

6 Financial liabilities: Other Financial Liabilities

Particulars	March 31, 2020		March 31, 2019	
	Non Current	Current	Non Current	Current
Duties & Taxes	-	7,500	-	7,500
Audit Fees payable	-	23,600	-	11,800
Other Liabilities	-	11,30,310	-	20,49,837
Total	-	11,61,410	-	20,69,137

7 Other Expenses

Particulars	April 2019 - March 2020	April 2018 - March 2019
Audit Fees	11,800	11,800
Bank Charges	1,206	707
Duties and taxes	8,505	-
ROC Filing Fees	53,000	17,877
Professional Fees	47,250	26,821
Total	1,21,761	57,205

Remuneration to Statutory Auditors

Particulars	April 2019 - March 2020	April 2018 - March 2019
Statutory Audit Fees	11,800	11,800
Total	11,800	11,800

8 Earnings Per Share

Particulars	April 2019 - March 2020	April 2018 - March 2019
Net Profit attributable to the Equity Share holders	(1,21,761)	(5,37,800)
O/s number of Equity Shares at the end of the year	50,000	50,000
Weighted Number of Shares during the period - Basic	50,000	50,000
Weighted Number of Shares during the period - Diluted	50,000	50,000
Earning Per Share - Basic (Rs.)	(2.44)	(10.76)
Earning Per Share - Diluted (Rs.)	(2.44)	(10.76)

9 Fair hierarchy

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).

Gammon Transmission Limited
(Formerly Known As SAE Transmission India Limited)
CIN: U45204MH2009PLC195888

Explanatory Notes to the standalone financial statements for the year ended March 31, 2020

1 Recognised and measure at fair value

The Company has not recognised any of the outstanding financial instrument as on March 31, 2020 and March 31, 2019.

2 The carrying value and fair value of financial instruments by categories as at March 31, 2020 and March 31, 2019.

Particulars	Carrying value		Fair value	
	Mar 31, 2020	March 31, 2019	Mar 31, 2020	March 31, 2019
Financial assets				
Cash and bank balances	32,909	12,58,872	32,909	12,58,872
Others	54,09,709	52,13,234	54,09,709	52,13,234
Financial liabilities				
Trade payable	99,353	99,353	99,353	99,353
Others	11,61,410	20,69,137	11,61,410	20,69,137

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

10 Financial risk management objectives and policies

a. The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance/manage the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

b. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management is supported by an appropriate financial risk governance framework for the Company which provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and lays down policies for managing each of these risks.

11 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.

12 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.

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

14 The company is in the business of execution of transmission line projects. The company has therefore only one reportable segment.

15 Balances of Trade Receivables, Trade Payables, Loans and Advances are as per the Books of Accounts of the company and are subject to confirmation

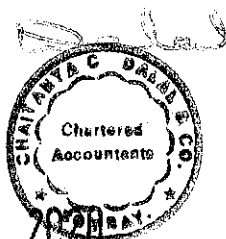
16 The previous years figures are regrouped / rearranged to conform with those of current year.

As per our report of even date attached.

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


Chaitanya C. Dalal
Partner
Membership No : 35809

Place : Mumbai
Dated : 6 JUL 2020



For and on Behalf of Board of Directors


Vijay Kumar Agarwal
Director
DIN: 01849789


Jaysingh Ashar
Director
DIN: 07015068

Place : Mumbai
Dated : 6 JUL 2020

6 JUL 2020

Gammon Transmission Limited
(Formerly Known As SAE Transmission India Limited)
CIN: U45204MH2009PLC195888

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

Balances with Banks

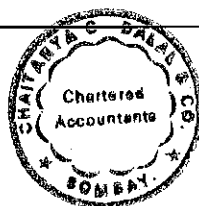
Particulars	March 31, 2020	March 31, 2019
Syndicate Bank	32,909	33,231
IDBI Bank	-	12,25,641
Total	32,909	12,58,872

Balance with Income Tax Authority (Net off provisions)

Particulars	March 31, 2020	March 31, 2019
Balance with Revenue Authority		
SELF ASSESSMENT TAX (A.Y.2015-16)	94,001	94,001
SELF ASSESSMENT TAX (A.Y. 2016-17)	18,05,971	18,05,971
TDS FOR A.Y. 2011-12	72,894	72,894
TDS FOR A.Y. 2013-14	17,49,882	17,49,882
Total - A	37,22,748	37,22,748
Provisions		
Provision for Income Tax A.Y. 2015-16	1,00,000	1,00,000
Provision for Income Tax A.Y. 2016-17	15,000	15,000
Provision for Income Tax A.Y. 2017-18	16,00,000	16,00,000
Total - B	17,15,000	17,15,000
Total - (A-B)	20,07,748	20,07,748

Other Liabilities

Particulars	March 31, 2020	March 31, 2019
CGS & Associates	-	1,000
Gammon India Limited	10,90,539	20,34,539
Transrail Lighting Ltd	-	-
Natvarlal Vepari & Co	-	-
Vinod Modi & Associates	-	-
M.G. Shah & Associates	(1,750)	(1,750)
Mitesh Shah & Associates	25,473	-
V V Chakradeo & Co	16,048	16,048
Total	11,30,310	20,49,837



Gammon Transmission Limited
(Formerly Known As SAE Transmission India Limited)
CIN: U45204MH2009PLC195888

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

Annexure - I : Related Party Disclosure

A. List of Related Parties and Relationship

a) Holding Company

- 1 Gammon India Limited

b) Directors

- 1 Chayan Bhattacharjee
2 Jaysingh Ashar
3 Naval Choudhary

c) Associates

- 1 Transrail Lighting Limited

B. Transactions with Related Parties

Particulars	Holding Company		Enterprises over which Key Management Personnel and their relatives exercise significant influence or control		Associates	
	Gammon India Limited		ATSL Infrastructure Projects Limited		Transrail Lighting Limited	
	April 2019 - March 2020	April 2018 - March 2019	April 2019 - March 2020	April 2018 - March 2019	April 2019 - March 2020	April 2018 - March 2019
<u>Transactions during the year</u>						
Trade Receivable	-	-	-	-	-	-
Reimbursement of expenses	-	-	84,833	-	-	-
Payment made for Reimbursement of expenses	9,44,000	-	-	-	-	-
<u>Closing Balances</u>						
Outstanding Balances Receivables	-	-	84,833	-	20,16,762	20,16,762
Outstanding Balances Payable	10,90,539	20,34,539	-	-	-	-

