

Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

2, Giri Chhaya Bldg, Loyalka Estate,
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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
GAMMON TRANSMISSION LIMITED

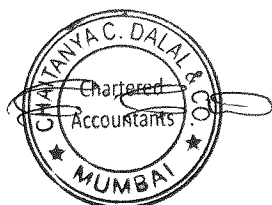
Report on the Indian Accounting Standards (Ind AS) financial statements Opinion

We have audited the accompanying Ind AS financial statements of **GAMMON TRANSMISSION LIMITED** having CIN: **U45204MH2009PLC195888** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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



Other Information

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

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

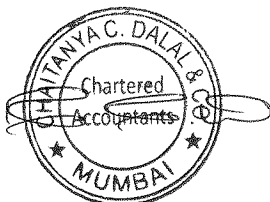
In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

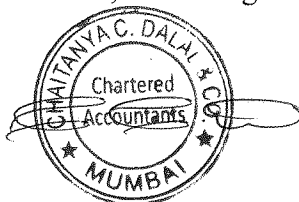


Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial



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

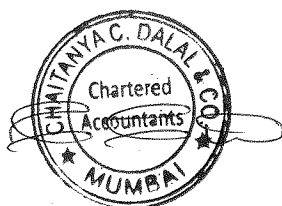
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

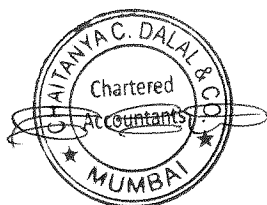
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Report on Other Legal and Regulatory Requirements

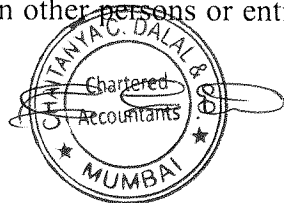
1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is given in the **Annexure A** on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) (Also refer **Annexure B**) of the Act, we report that:

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



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



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

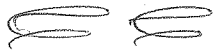
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

UDIN: 22035809AKBSZE9479

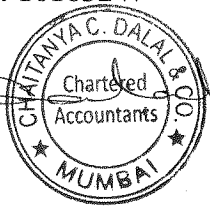
**For Chaitanya C Dalal & Co.
Chartered Accountants**

Firm Registration No.: 101632W



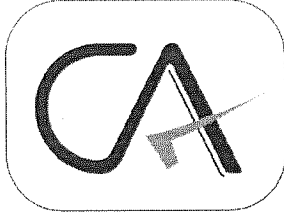
**Chaitanya C Dalal
Partner**

Membership No.: 035809



Place: Mumbai

Date: 1st June 2022



Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

2, Giri Chhaya Bldg, Loyalka Estate,
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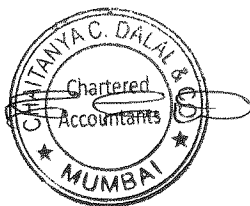
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Annexure A to the Independent Auditors' Report

Re: GAMMON TRANSMISSION LIMITED

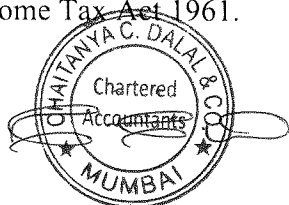
The Annexure referred to in our Independent Auditors' Report with reference to the Companies (Auditor's Report) Order, 2020 ("the Order") to the members of the Company on the Ind AS Financial Statement for the year ended 31st March 2022, we report that:

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

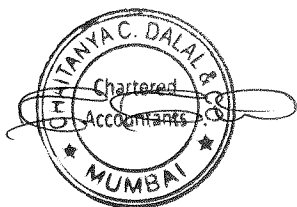


- (b) During the FY 2021-22, the company has not been sanctioned any working capital limit in excess of Rs. 5 Crores from any banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) During the FY 2021-22, the company has not made any investment in, nor have provided any guarantee or security or granted any loans and advances in the nature of loan, secured or unsecured, to companies, firm, limited liability Partnership or any other parties, hence clause 3(iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees which require compliance with the provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits.
- (vi) Having regard to the nature of the Company's business / activities, the maintenance of cost record has not been specified by the Central Government under section 148(1) of the Companies Act 2013. Accordingly reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- There were no undisputed amounts payable in respect of Income-tax, Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2022 for a period of more than six month from the date they became payable.
- (b) There are no dues of Income Tax, Service Tax and Value added tax as on 31st March 2022 on account of disputes.

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



- (ix) The Company have neither taken any loans or borrowings from financial institutions, banks and government nor have issued any debentures during the year ended 31st March 2022.
- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans, hence clause (ix) of the Order is not applicable.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud on the Company by its officers has been noticed or reported during the year.
- (xii) The Company is not a Nidhi Company and hence clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the company is in compliance with section 177 & 188 of the Companies Act 2013 with respect to applicable transactions with the related parties. However, during the FY 2021-22, the company has entered into transaction with the related parties and the details of the related party truncations have been disclosed in the Ind AS Financial Statements as required by applicable accounting standards.
- (xiv) (a) Company does not have any internal audit system as the same is not required based on the size and nature of its business.
- (b) The reports of the Internal Auditors for the period ended 31st March 2022 under audit were considered by the statutory auditor.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934
- (xvii) The company has incurred cash loss during the Financial Year 2021-22 of Rs 15,004/- and in the Preceding Financial Year 2020-21 of Rs 28,941/-.
- (xviii) During the FY 2021-22, there has been no resignation of the Statutory Auditor of the company.

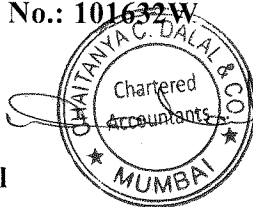
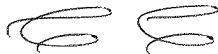


- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the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

UDIN: 22035809AKBSZE9479

For Chaitanya C. Dalal & Co
Chartered Accountants

Firm Registration No.: 101632W

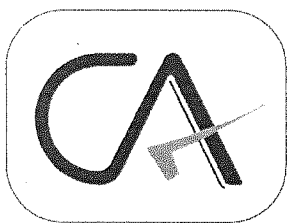


Chaitanya C Dalal
Partner

Membership No.: 035809

Place: Mumbai

Date: 1st June 2022.



Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

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Annexure B to the Independent Auditors' Report

Re: GAMMON TRANSMISSION LIMITED

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

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

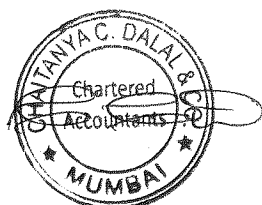
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India.

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent



applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, the guidelines issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

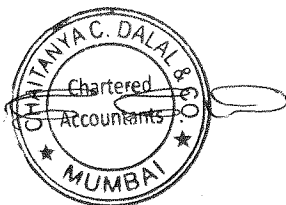
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained was remotely and the sample size was sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

- (a) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

UDIN: 22035809AKBSZE9479

For Chaitanya C. Dalal & Co.

Chartered Accountants

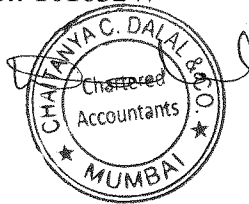
Firm Registration No.: 101632W



Chaitanya C. Dalal

Partner

Membership No: 035809



Place: Mumbai

Date: 1st June 2022

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

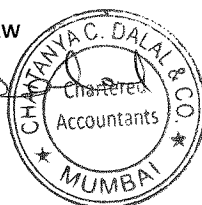
Audited Statement of Assets and Liabilities as at March 31, 2022

| Particulars | | As at March 31, 2022 | As at March 31, 2021 |
|--|---|----------------------|----------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| (a) Property, plant and equipment and Intangible Asset | | - | - |
| (b) Financial Assets | | - | - |
| (i) Investment | | - | - |
| (ii) Trade receivable | | - | - |
| (iii) Loan | | - | - |
| (iv) Other financial assets | 1 | 20,07,748 | 20,07,748 |
| (d) Deferred tax assets (net) | | - | - |
| (e) Other non-current assets | 2 | 25,000 | 25,000 |
| TOTAL NON-CURRENT ASSETS | | 20,32,748 | 20,32,748 |
| CURRENT ASSETS | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | - | - |
| (i) Investment | | - | - |
| (ii) Trade receivable | 3 | 32,617 | 32,617 |
| (iii) Cash and cash equivalents | 1 | 33,76,961 | 33,76,961 |
| (iv) Other financial assets | | - | - |
| (c) Other Current assets | | - | - |
| TOTAL CURRENT ASSETS | | 34,09,578 | 34,09,578 |
| TOTAL ASSETS | | 54,42,326 | 54,42,326 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share capital | 4 | 5,00,000 | 5,00,000 |
| (b) Other Equity | 5 | 36,37,910 | 36,52,914 |
| TOTAL EQUITY | | 41,37,910 | 41,52,914 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| (a) Financial liabilities | | - | - |
| (i) Borrowings | | - | - |
| (ii) Lease liabilities | | - | - |
| (iii) Trade payables | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred tax liabilities (net) | | - | - |
| (d) Other non-current liabilities | | - | - |
| TOTAL NON-CURRENT LIABILITIES | | - | - |
| CURRENT LIABILITIES | | | |
| (a) Financial Liability | | - | - |
| (i) Borrowings | | - | - |
| (ii) Lease liabilities | | - | - |
| (iii) Trade Payables | 6 | 1,11,153 | 99,353 |
| (iv) Other financial liabilities | 7 | 11,93,263 | 11,90,059 |
| (b) Other current liabilities | | - | - |
| (c) Provisions | | - | - |
| (d) Current tax liabilities (net) | | - | - |
| TOTAL CURRENT LIABILITIES | | 13,04,416 | 12,89,412 |
| TOTAL EQUITY AND LIABILITIES | | 54,42,326 | 54,42,326 |

As per our Report of even date attached.

UDIN: 22035809AKBSZE9478
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

Dinesh Patel
Director
DIN : 00526233

Niki Shingade
Director
DIN: 08065080

Place : Mumbai
Dated : 01st June. 2022

Place : Mumbai
Dated : 01st June. 2022

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

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

| Particulars | Note | April 2021 - March 2022 | April 2020 - March 2021 |
|---|------|-------------------------|-------------------------|
| I Revenue from Operations | | - | - |
| II Other Income | | - | - |
| III Total Income - III (I + II) | | - | - |
| IV Expenses: | | | |
| Finance Cost | 8 | 15,004 | 28,941 |
| Other Expenses | | 15,004 | 28,941 |
| V Profit/(Loss) before exceptional items and tax | | (15,004) | (28,941) |
| VI Exceptional items Income / (Expense) | | | |
| Provision for diminution of value of investments | | - | - |
| Provision for doubtful loan | | - | - |
| VII Profit / (Loss) before tax | | (15,004) | (28,941) |
| Current Income Tax | | - | - |
| Tax of earlier years | | - | - |
| VIII Total tax expenses | | - | - |
| IX Profit/(Loss) for the period from continuing operations (VII-VIII) | | (15,004) | (28,941) |
| X Other Comprehensive Income | | | |
| Items that will not be reclassified to profit & loss account | | - | - |
| XI Total Comprehensive income/(Loss) for the period (IX+X) | | (15,004) | (28,941) |
| XII Earning Per Equity Share (for Continuing Operation) | 9 | | |
| Basic | | (0.30) | (0.58) |
| Diluted | | (0.30) | (0.58) |

As per our Report of even date attached.

UDIN: 22035809AKBSZE9478

For Chaitanya C Dalal & Co.

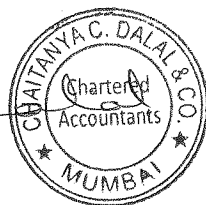
Chartered Accountants

Firm's Regn. No.: 101632W

For and on Behalf of Board of Directors

Chaitanya C. Dalal
Partner

Membership No : 35809



Place : Mumbai

Dated : 01st June, 2022

Dinesh Patel
Director

DIN : 00526233

Niki Shingade
Director

DIN: 08065080

Place : Mumbai

Dated : 01st June, 2022

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

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

| Particulars | | April 2021 - March 2022 | April 2020 - March 2021 |
|-------------|--|-------------------------|-------------------------|
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit Before Tax and Extraordinary Items | (15,004) | (28,941) |
| | Operating Profit Before Working Capital Changes | (15,004) | (28,941) |
| | Changes in working capital: | | |
| | Trade Receivable | - | - |
| | Trade Payable | 11,800 | - |
| | Other current assets | - | - |
| | Other current liabilities | 3,204 | 28,649 |
| | CASH GENERATED FROM THE OPERATIONS | - | (292) |
| | Direct Taxes Paid | - | - |
| | Net Cash from Operating Activities | - | (292) |
| 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) | - | (292) |
| | Balance as at the beginning of the period | 32,617 | 32,909 |
| | Balance as at the end of the period | 32,617 | 32,617 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS | - | 292 |

Note: Figure in brackets denote outflows

As per our Report of even date attached.

UDIN: 22035809AKBSZE9478

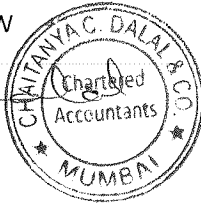
For Chaitanya C Dalal & Co.

Chartered Accountants

Firm's Regn. No.: 101632W

Chaitanya C. Dalal
Partner

Membership No : 35809



For and on Behalf of Board of Directors

(Signature)

Dinesh Patel
Director

DIN : 00526233

(Signature)

Niki Shingade
Director

DIN: 08065080

Place : Mumbai

Dated : 01st June, 2022

Place : Mumbai

Dated : 01st June, 2022

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

Statement of Changes in Equity
Equity share capital

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

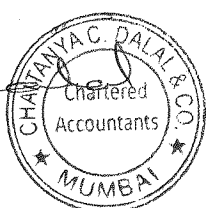
Other Equity

| Particulars | Equity Share Capital | Retained earnings | Total |
|---|----------------------|-------------------|-----------|
| Opening balance at 31 March 2020 | 5,00,000 | 36,81,855 | 41,81,855 |
| Changes in accounting policy or prior period errors | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - |
| Changes during the current year | - | - | - |
| Dividends | - | - | - |
| Transfer to retained earnings | - | - | - |
| Any other change (to be specified) | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - |
| Changes during the current year | - | (28,941) | (28,941) |
| Dividends | - | - | - |
| Transfer to retained earnings | - | - | - |
| Any other change (to be specified) | - | - | - |
| Balance at 31 March 2021 | 5,00,000 | 36,52,914 | 41,52,914 |
| Changes in accounting policy or prior period errors | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - |
| Changes during the current year | - | (15,004) | (15,004) |
| Dividends | - | - | - |
| Transfer to retained earnings | - | - | - |
| Any other change (to be specified) | - | - | - |
| Balance at 31 March 2022 | 5,00,000 | 36,37,910 | 41,37,910 |

As per our report of even date.

UDIN: 22035809AKBSZE9478
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

(Signature of Dinesh Patel) *(Signature of Niki Shingade)*

Dinesh Patel
Director
DIN : 00526233

Niki Shingade
Director
DIN: 08065080

Place : Mumbai
Dated : 01st June, 2022

Place : Mumbai
Dated : 01st June, 2022

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

Notes to Financial Statements

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

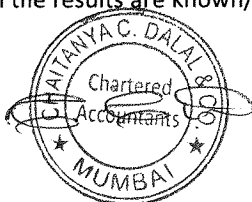
A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. 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

Notes to Financial Statements

VI Earnings per share

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

VII Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value.

VIII Provisions, Contingent Liabilities and Contingent Assets

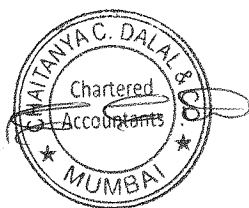
Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities and Contingent Assets

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.



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, 2022

1 Financial assets: Other financial assets

| Particulars | March 31, 2022 | | March 31, 2021 | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| | Non Current | Current | Non Current | Current |
| Balance with Income Tax Authorities | 2,007,748 | - | 2,007,748 | - |
| Duties and taxes receivable | - | 1,275,366 | - | 1,275,366 |
| ATSL Infrastructure Projects Limited | - | 84,833 | - | 84,833 |
| Transrail Lighting Ltd | - | 2,016,762 | - | 2,016,762 |
| Total | 2,007,748 | 3,376,961 | 2,007,748 | 3,376,961 |

2 Other Current Assets

| Particulars | March 31, 2022 | | March 31, 2021 | |
|-------------------------|----------------|----------|----------------|----------|
| | Non Current | Current | Non Current | Current |
| Security & EMD Deposits | 25,000 | - | 25,000 | - |
| Deposit - Sales Tax | - | - | - | - |
| Total | 25,000 | - | 25,000 | - |

3 Current financial assets - Cash and Bank Balance

| Particulars | March 31, 2022 | | March 31, 2021 | |
|---------------------------|----------------|--|----------------|--|
| | | | | |
| Cash and Cash Equivalents | | | | |
| Balances with Banks | 32,617 | | 32,617 | |
| Total | 32,617 | | 32,617 | |

4 Equity Share Capital

Authorised, Issued, Subscribed and Fully Paid up :

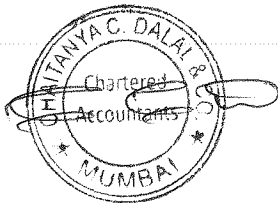
| Particulars | March 31, 2022 | | March 31, 2021 | |
|---|----------------|----------------|----------------|----------------|
| | No of Shares | Amount | No of Shares | Amount |
| Authorised Capital : | | | | |
| Equity Shares of Rs.10/- each | 50,000 | 500,000 | 50,000 | 500,000 |
| Issued, Subscribed and Fully Paid up Capital : | | | | |
| Issued Capital | 50,000 | 500,000 | 50,000 | 500,000 |
| Equity Shares of Rs.10/- each, fully paid | | | | |
| Subscribed and Fully Paid up Capital | 50,000 | 500,000 | 50,000 | 500,000 |
| Equity Shares of Rs.10/- each, fully paid | | | | |
| Total | 50,000 | 500,000 | 50,000 | 500,000 |

Reconciliation of Number of Shares Outstanding

| Particulars | March 31, 2022 | | March 31, 2021 | |
|---------------------------------|----------------|----------------|----------------|----------------|
| | No of Shares | Amount | No of Shares | Amount |
| As at the beginning of the year | 50,000 | 500,000 | 50,000 | 500,000 |
| Add: Issued during the year | - | - | - | - |
| As at the end of the year | 50,000 | 500,000 | 50,000 | 500,000 |

Details of Shareholding in Excess of 5%

| Name of Shareholder | March 31, 2022 | | March 31, 2021 | |
|----------------------|----------------|------|----------------|------|
| | No of Shares | % | No of Shares | % |
| Gammon India Limited | 50,000 | 100% | 50,000 | 100% |



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, 2022

Shares held by promoters at March 31, 2022

| Name of the Promoter | No of Shares | % of total shares | % change 2021-22 |
|---|---------------|-------------------|------------------|
| Gammon India Limited | 50,000 | 100% | - |
| Total | 50,000 | | - |
| Total No of Shares issued and Subscribed | 50,000 | | |

Shares held by promoters at March 31, 2021

| Name of the Promoter | No of Shares | % of total shares | % change 2020-21 |
|---|---------------|-------------------|------------------|
| Gammon India Limited | 50,000 | 100% | - |
| Total | 50,000 | | - |
| Total No of Shares issued and Subscribed | 50,000 | | |

Terms / rights attached to equity shares

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

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

5 Other Equity

| Particulars | March 31, 2022 | March 31, 2021 |
|-------------------|------------------|------------------|
| Retained earnings | 3,637,910 | 3,652,914 |
| Total | 3,637,910 | 3,652,914 |

6 Trade Payables

| Particulars | March 31, 2022 | March 31, 2021 |
|--------------------------------------|----------------|----------------|
| - Micro Small and Medium Enterprises | - | - |
| - Others | 111,153 | 99,353 |
| Total | 111,153 | 99,353 |

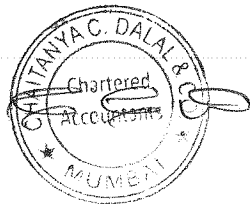
a) On the basis of information & documents available with the company, the company has not received any information from vendors under Micro, Small, and Medium Enterprises Development Act, 2006, and therefore, disclosure relating to amounts unpaid as at the year end together with interest paid / payable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

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

Trade Payable Ageing Schedule

As at March 31, 2022

| Range of O/s period | MSME | | Others | |
|---------------------|------------|----------|----------------|----------|
| | Undisputed | Disputed | Undisputed | Disputed |
| Unbilled | - | - | - | - |
| Not Due | - | - | - | - |
| Less than 1 year | - | - | 11,800 | - |
| 1-2 years | - | - | - | - |
| 2-3 year | - | - | - | - |
| > 3 years | - | - | 99,353 | - |
| Total | - | - | 111,153 | - |



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, 2022

Trade Payable Ageing Schedule

As at March 31, 2021

| Range of O/s period | MSME | | Others | |
|---------------------|------------|----------|---------------|----------|
| | Undisputed | Disputed | Undisputed | Disputed |
| Unbilled | - | - | - | - |
| Not Due | - | - | - | - |
| Less than 1 year | - | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 year | - | - | - | - |
| > 3 years | - | - | 99,353 | - |
| Total | - | - | 99,353 | - |

7 Financial liabilities: Other Financial Liabilities

| Particulars | March 31, 2022 | | March 31, 2021 | |
|--------------------|----------------|------------------|----------------|------------------|
| | Non Current | Current | Non Current | Current |
| Duties & Taxes | - | 7,500 | - | 7,500 |
| Audit Fees payable | - | 23,600 | - | 23,600 |
| Other Liabilities | - | 1,162,163 | - | 1,158,959 |
| Total | - | 1,193,263 | - | 1,190,059 |

8 Other Expenses

| Particulars | April 2021 - March 2022 | April 2020 - March 2021 |
|-------------------------------------|-------------------------|-------------------------|
| Audit Fees | 11,800 | 11,800 |
| Bank Charges & Guarantee Commission | 5 | 307 |
| ROC Filing Fees | 2,019 | 1,200 |
| Professional Fees | 1,000 | 13,250 |
| Duties and Taxes | 180 | 2,384 |
| Total | 15,004 | 28,941 |

Remuneration to Statutory Auditors

| Particulars | April 2021 - March 2022 | April 2020 - March 2021 |
|----------------------|-------------------------|-------------------------|
| Statutory Audit Fees | 11,800 | 11,800 |
| Total | 11,800 | 11,800 |

9 Earnings Per Share

| Particulars | April 2021 - March 2022 | April 2020 - March 2021 |
|---|-------------------------|-------------------------|
| Net Profit attributable to the Equity Share holders | (15,004) | (28,941) |
| 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.) | (0.30) | (0.58) |
| Earning Per Share – Diluted (Rs.) | (0.30) | (0.58) |

10 Fair hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (i) recognised and

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,

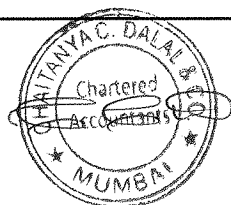
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

1 Recognised and measure at fair value

The Company has not recognised any of the outstanding financial instrument as on March 31, 2022 and March 31, 2021.

2 The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021.

| Particulars | Carrying value | | Fair value | |
|------------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Financial assets | | | | |
| Cash and bank balances | 32,617 | 32,617 | 32,617 | 32,617 |
| Others | 5,409,709 | 5,409,709 | 5,409,709 | 5,409,709 |
| Financial liabilities | | | | |
| Trade payable | 111,153 | 99,353 | 111,153 | 99,353 |
| Others | 1,193,263 | 1,190,059 | 1,193,263 | 1,190,059 |



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, 2022

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.

11 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.

12 Disclosure of Ratios

| Ratios | Ratio(2021-22) | Ratio(2020-21) | % of Variation |
|-----------------------------------|----------------|----------------|----------------|
| Current ratio | 261.39 | 264.43 | -1.15 |
| Debt-Equity ratio | - | - | - |
| Debt Service Coverage ratio | - | - | - |
| Return on Equity ratio (ROE) | -3.00 | -5.79 | -48.16 |
| Inventory Turnover Ratio | - | - | - |
| Trade Receivables turnover ratio | - | - | - |
| Trade payables turnover ratio | - | - | - |
| Net capital turnover ratio | - | - | - |
| Net profit ratio | - | - | - |
| Return on Capital employed (ROCE) | - | - | - |
| Return on Investment (ROI) | - | - | - |

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

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

14 Disclosure Regarding revaluation of Assets:

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

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

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

16 Details of Benami Property held:

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

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

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

18 Willful Defaulter:

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

19 Relationship and nature of transaction with Struck off Companies:

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

20 Pending registration of charges or satisfaction beyond the statutory period with Registrar of Companies:

There are no pending charges or satisfaction beyond statutory period.

21 Compliance with number of layers of companies:

Compliance with number of layers of companies is not applicable to company as 31st March 2022.

22 Disclosure regarding Corporate Social Responsibility:

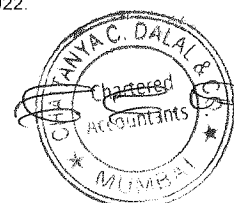
The Company has not paid CSR amount for the Financial Year 2021-22.

23 Details of Crypto Currency or Virtual Currency:

The Company has neither traded or invested in any Crypto Currency as on 31st March 2022.

24 Ageing Schedule of Capital WIP as on 31st March 2022:

The Company is not having any Capital-work-in progress as on 31st March 2022.



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, 2022

25 For Intangible assets under development, ageing schedule to be given:

The Company does not have any Intangible assets under development as on 31st March 2022.

26 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out in a

27 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

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

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

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

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

As per our report of even date attached.

UDIN: 22035809AKBSZE9478

For Chaitanya C Dalal & Co.

Chartered Accountants

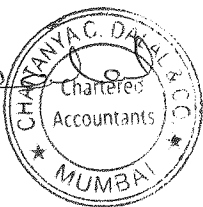
Firm's Regn. No.: 101632W



Chaitanya C. Dalal

Partner

Membership No : 35809



Place : Mumbai

Dated : 01st June, 2022

For and on Behalf of Board of Directors



Dinesh Patel

Director

DIN : 00526233

Place : Mumbai

Dated : 01st June, 2022



Niki Shingade

Director

DIN: 08065080

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

Groupings to Financial Statement for the F.Y. 2021-22

Balances with Banks

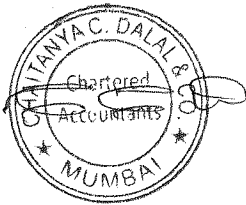
| Particulars | March 31, 2022 | March 31, 2021 |
|----------------|----------------|----------------|
| Syndicate Bank | 32,617 | 32,617 |
| IDBI Bank | - | - |
| Total | 32,617 | 32,617 |

Balance with Income Tax Authority (Net off provisions)

| Particulars | March 31, 2022 | March 31, 2021 |
|---------------------------------------|------------------|------------------|
| Balance with Revenue Authority | | |
| SELF ASSESSMENT TAX (A.Y.2015-16) | 94,001 | 94,001 |
| SELF ASSESSMENT TAX (A.Y. 2016-17) | 1,805,971 | 1,805,971 |
| TDS FOR A.Y. 2011-12 | 72,894 | 72,894 |
| TDS FOR A.Y. 2013-14 | 1,749,882 | 1,749,882 |
| Total - A | 3,722,748 | 3,722,748 |
| Provisions | | |
| Provision for Income Tax A.Y. 2015-16 | 100,000 | 100,000 |
| Provision for Income Tax A.Y. 2016-17 | 15,000 | 15,000 |
| Provision for Income Tax A.Y. 2017-18 | 1,600,000 | 1,600,000 |
| Total - B | 1,715,000 | 1,715,000 |
| Total - (A-B) | 2,007,748 | 2,007,748 |

Other Liabilities

| Particulars | March 31, 2022 | March 31, 2021 |
|--|------------------|------------------|
| CGS & Associates | - | - |
| Gammon India Limited | 1,102,339 | 1,102,339 |
| Gammon Retail Infrastructure Private Limited | 25,473 | 25,473 |
| Metropolitan Infrahousing Pvt Ltd | 16,849 | - |
| M.G. Shah & Associates | (1,750) | (1,750) |
| Mitesh Shah & Associates | 3,204 | 16,849 |
| V V Chakradeo & Co | 16,048 | 16,048 |
| Total | 1,162,163 | 1,158,959 |



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

Annexure - I : Related Party Disclosure

A. List of Related Parties and Relationship

- a) Holding Company**
1 Gammon India Limited
- c) Associates**
1 Transrail Lighting Limited
2 Metropolitan Infrahousing Pvt Ltd
- b) Enterprises over which Key Management Personnel and their relatives exercise significant influence or control**
1 ATSL Infrastructure Projects Limited
2 Gammon Retail Infrastructure Private Limited

B. Transactions with Related Parties

| Particulars | Holding Company | | Enterprises over which Key Management Personnel and their relatives exercise significant influence or control | | | | Associates | | Associates | |
|--|-------------------------|-------------------------|---|-------------------------|--|-------------------------|-----------------------------------|-------------------------|----------------------------|-------------------------|
| | Gammon India Limited | | ATSL Infrastructure Projects Limited | | Gammon Retail Infrastructure Private Limited | | Metropolitan Infrahousing Pvt Ltd | | Transrail Lighting Limited | |
| | April 2021 - March 2022 | April 2020 - March 2021 | April 2021 - March 2022 | April 2020 - March 2021 | April 2021 - March 2022 | April 2020 - March 2021 | April 2021 - March 2022 | April 2020 - March 2021 | April 2021 - March 2022 | April 2020 - March 2021 |
| Transactions during the year | | | | | | | | | | |
| Short-term borrowings | - | - | - | - | - | - | 16,849 | - | - | - |
| Reimbursement of expenses | - | - | - | - | - | - | - | - | - | - |
| Payment made for Reimbursement of expenses | - | - | - | - | - | - | - | - | - | - |
| Closing Balances | | | | | | | | | | |
| Outstanding Balances Receivables | - | - | 84,833 | 84,833 | - | - | - | - | 2,016,762 | 2,016,762 |
| Outstanding Balances Payable | 1,102,339 | 1,102,339 | - | - | 25,473 | 25,473 | 16,849 | - | - | - |
| | | | | | | | | | | |

