



# **GAYATRI ENERGY VENTURES PRIVATE LIMITED**



**9<sup>TH</sup> ANNUAL REPORT**

**2016-2017**

**BOARD OF DIRECTORS**

- |    |                               |                      |
|----|-------------------------------|----------------------|
| 1. | Sri. T.V. Sandeep Kumar Reddy | Director             |
| 2. | Smt. T. Indira Reddy          | Director             |
| 4. | Sri. Ch. Harivithal Rao       | Independent Director |
| 5. | Sri. M.V. Narasimha Rao       | Independent Director |
| 6. | Sri. Atul Saxena              | Nominee Director     |

**DETAILS OF THE COMMITTEES****Audit Committee:**

- |    |                              |          |
|----|------------------------------|----------|
| 1. | Sri. Ch. Harivithal Rao      | Chairman |
| 2. | Sri. M.V. Narasimha Rao      | Member   |
| 3. | Sri T.V. Sandeep Kumar Reddy | Member   |

**Corporate Social Responsibility Committee:**

- |    |                              |          |
|----|------------------------------|----------|
| 1. | Sri Ch. Harivithal Rao       | Chairman |
| 2. | Sri M.V. Narasimha Rao       | Member   |
| 3. | Sri T.V. Sandeep Kumar Reddy | Member   |

**Nomination and Remuneration Committee:**

- |    |                              |          |
|----|------------------------------|----------|
| 1. | Sri Ch. Harivithal Rao       | Chairman |
| 2. | Sri M.V. Narasimha Rao       | Member   |
| 3. | Sri T.V. Sandeep Kumar Reddy | Member   |

**REGISTERED & CORPORATE OFFICE**

1<sup>st</sup> Floor, 6-3-1090, B-1,  
TSR Towers, Rajbhavan Road  
Somajiguda  
Hyderabad – 500 082, Telangana.

CIN: U40108TG2008PTC057788

**STATUTORY AUDITORS**

**M/s. M O S & Associates LLP**  
Chartered Accountants  
Hyderabad

## BANKERS

**Canara Bank,**  
Rajbhavan Road,  
Somajiguda, Hyderabad

## REGISTRARS & SHARE TRANSFER AGENTS

**M/s. Ventures Capital And Corporate Investments Pvt. Ltd.**  
*Registered Office:* 12-10-167, Bharath Nagar,  
Hyderabad - 500018, Telangana.  
Tel: 040-23818475.

## BOARDS' REPORT

To

The Members,

Your Directors have immense pleasure in presenting the 9<sup>th</sup> Annual Report of your Company and the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2017.

**1. FINANCIAL SUMMARY:**

The following table depicts the financial results of your Company for the year ending 31<sup>st</sup> March 2017:

S. No.	Particulars	Year ended 31 <sup>st</sup> March 2017 (₹)	Year ended 31 <sup>st</sup> March 2016 (₹)
1	Income from Operations		-
2	Other Income	934	24,858
	<b>TOTAL INCOME :: A</b>	<b>934</b>	<b>24,858</b>
3	Work Expenditure		-
4	Employee benefits expense	45,000	7,41,412
5	Finance Costs	55,55,53,231	2,67,75,062
6	Depreciation	-	-
7	Other expenses	19,42,640	1,29,46,357
	<b>TOTAL EXPENDITURE :: B</b>	<b>55,75,40,871</b>	<b>4,04,62,831</b>
8	<b>PROFIT/(LOSS) BEFORE TAX :: A – B</b>	<b>(55,75,39,937)</b>	<b>(4,04,37,973)</b>
	Less: Provision for Taxation	-	-
	- Income Tax	-	-
	- Deferred Tax	-	-
9	<b>PROFIT / (LOSS) AFTER TAX</b>	<b>(55,75,39,937)</b>	<b>(4,04,37,973)</b>

**2. THE YEAR IN RETROSPECT**

Your Company is engaged in the development, construction and operation of power generation projects with a combined planned outlay of about 5280 MW, one of the largest portfolio of private based thermal power generation assets under development in India.

Your Company is currently developing 2 large and medium sized power projects through its subsidiaries and associates which are strategically located near an available fuel supply or load center. The identified project sites are located in South and Western India. They are coal fired projects to be fueled by reserves from captive mines and supplies from India and abroad. Land procurement is proceeding at a pace in Bhandara of Maharashtra state. On the project development front, all the projects of the Company are at various stages of construction and development.

### **3. FUTURE OUTLOOK**

India is the sixth largest in terms of power generation. About 65% of the electricity consumed in India is generated by thermal power plants, 22% by hydroelectric power plants, 3% by nuclear power plants and rest by 10% from other alternate sources like solar, wind, biomass etc. 53.7% of India's commercial energy demand is met through the country's vast coal reserves. The total demand for electricity in India is expected to cross 950,000 MW by 2030 while at the end of December 2012, the installed power generation capacity of India stood at 210951.72MW. The difference in the installed capacity and the demand is driving the power generation sector.

The Company expects that with rural electrification and dissemination of technology in rural India will further drive the demand for power thereby fuelling the growth for the power sector.

### **4. EXTRACT OF ANNUAL RETURN**

The Extracts of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as - **Annexure-1.**

### **5. BOARD MEETINGS**

During the year 5 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates on which the Board meetings were held are 14.05.2016, 28.05.2016, 30.08.2016, 19.12.2016 and 17.03.2017.

**Attendance of Directors at the meetings:**

The details of the attendance of the Directors at the Board meetings held during the year ended 31<sup>st</sup> March, 2017.

Name of the Director	Number of Board Meetings	
	Held	Attended
T.V. Sandeep Kumar Reddy	5	5
T. Indira Reddy	5	5
Ch. Harivithal Rao	5	5
M. V. Narasimha Rao	5	3
G.K. Mishra	5	0
V.L. Moorthy	4	0

**Audit Committee Meetings**

During the year ended 31<sup>st</sup> March, 2017, One Audit Committee Meeting was convened and held. The date on which the Audit Committee meeting was held is 28.05.2016.

**Attendance of Directors at the meetings:**

The details of the attendance of the Directors at the Audit Committee meetings held during the year ended 31<sup>st</sup> March, 2017.

Name of the Director	Number of Audit Committee Meetings	
	Held	Attended
Ch. Harivithal Rao	1	1
M.V. Narasimha Rao	0	0
G.K. Mishra/Nominee of IFCI	1	1

**6. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- b. that such accounting policies and applied them consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. V.L. Moorthy ceased to be a Director of the Company w.e.f 28.12.2016. Mr. Atul Saxena has appointed as a Nominee Director of the Company w.e.f. 16<sup>th</sup> May, 2017 in the place of Mr. G.K Mishra.

## **8. DECLARATION BY INDEPENDENT DIRECTORS**

The independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in subsection(6).

## **9. RE-APPOINTMENTS**

Ms. T. Indira Reddy, Director of the Company is retiring by rotation and being eligible, offer herself for re-appointment.

## **10. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Nomination and Remuneration (N&R) Committee discusses and decides the appointment of the Board of Directors and their remuneration.

The Committee is headed by Mr. Ch. Harivithal Rao as a Chairman and Mr. T.V. Sandeep Kumar Reddy and Mr. M.V. Narasimha Rao, members of the Committee.

The Committee meetings are held as and when required by the Company.

#### **11. AUDITORS REPORT**

There are no qualifications in the Auditors Report.

#### **12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements with the related parties referred to in Section 188 in the Form AOC – 2 is annexed herewith as **Annexure-2**.

#### **14. TRANSFER OF AMOUNT TO RESERVES**

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended 31<sup>st</sup> March, 2017.

#### **15. DIVIDEND**

The Board of Directors does not recommend any dividend on the Equity Shares for the financial year ended 31<sup>st</sup> March, 2017.

#### **16. MATERIAL CHANGES AND COMMITMENTS**

There has been no material change and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

There has been no change in the nature of business of the Company.



**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information relating to Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 is Nil.

**18. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

Your Company has invested in various Power projects from which there has been no return till date. Your Company is regularly monitoring these investments.

The respective Companies were ensured that adequate operating procedures are developed and implemented on a consistent basis, so as to ensure that the financial statements of the Company are free from material misstatements.

**19. POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR.**

Your Company has constituted Corporate Social Responsibility Committee to comply the provisions of the Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility committee was constituted as follows:

1. Ch. Harivithal Rao – Chairman
2. M.V. Narasimha Rao – Member
3. T.V. Sandeep Kumar Reddy - Member

There are no profits for the preceding 3 years hence the company has not spent any amount for the purpose of Corporate Social Responsibility.

The Corporate Social responsibility policy of the Company is annexed herewith as **Annexure-3**.

The Committee meetings are held as and when required by the Company.

## **20. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

## **21. SUBSIDIARY COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATE COMPANIES**

Your Company has one subsidiary namely Bhandra Thermal Power Corporation Limited and Two associate company namely NCC Infrastructure Holdings Limited, Sembcorp Gayatri O & M Company Pvt. Ltd.

During the Financial Year Thermal Power Corporation Limited ceased to be the Associate Company of the Company.

## **22. CONSOLIDATED FINANCIAL STATEMENTS**

Your Directors have pleasure in attaching the Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March 2017, which forms part of the Annual Report and accounts.

## **23. STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES**

A Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures in the Form AOC – 1 is annexed herewith as **Annexure-4**.

## **24. DEPOSITS**

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## **25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**26. STATUTORY AUDITORS**

At the Annual General Meeting held on 30<sup>th</sup> September, 2015, M/s. M O S & Associates LLP, Chartered Accountants (ICAI Regn. No. 001975S/S200020), were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2020. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting.

Accordingly, the appointment of M/s. M O S & Associates LLP, Chartered Accountants (ICAI Regn. No. 001975S/S200020), as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

**27. PARTICULARS OF EMPLOYEES**

There are no employees in the Company who are drawing prescribed salary pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**28. VIGIL MECHANISM**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy are available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company.

**29. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Your Company has ensured that appropriate policies and procedures are adopted for ensuring orderly and efficient conduct of the business, including adherence to Company's policies, the safeguarding of its assets, prevention and detection of fraud and error, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

**30. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Your Company lays emphasis on competence and commitment of its human capital recognizing its pivotal role for organizational growth.

During the year, the Company maintained a record of peaceful employee relations. Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

### 31. ACKNOWLEDGEMENTS

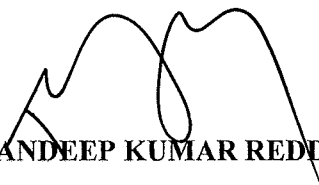
Your Directors express their appreciation to the Company's Bankers, Statutory Auditors, Customers, Consultants and Members for their constant help, co-operation and support.

**For and on behalf of the Board**

**GAYATRI ENERGY VENTURES PRIVATE LIMITED**

Place: Hyderabad


Date: 25<sup>th</sup> May, 2017



**T.V. SANDEEP KUMAR REDDY**

**Director**

**DIN: 00005573**



**T. INDIRA SUBBARAMI REDDY**

**Director**

**DIN: 00009906**

## ANNEXURE-1

## Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended 31.03.2017**  
**[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the**  
**Companies (Management and Administration) Rules, 2014]**

<b>I. REGISTRATION AND OTHER DETAILS:</b>	
CIN	U40108TG2008PTC057788
Registration Date	23/02/2008
Name of the Company	GAYATRI ENERGY VENTURES PRIVATE LIMITED
Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non Government Company
Address of the Registered Office and contact details	1 <sup>st</sup> Floor, 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana. E Mail: <a href="mailto:rajkumar@givl.co.in">rajkumar@givl.co.in</a> , Tel: 040-23310330
Whether listed company	Unlisted
Name, address and contact details of Registrar and Transfer Agent, if any	VENTURES CAPITAL AND CORPORATE INVESTMENTS PVT. LTD. Registered Office: 12-10-167, Bharath Nagar, Hyderabad - 500018, Telangana. E Mail: <a href="mailto:info@vccilindia.com">info@vccilindia.com</a> , Tel: 040-23818475. M/s. Big Share Services Pvt. Ltd appointed as a new RTA with effect from 28 <sup>th</sup> April, 2017.

<b>II. Principal Business Activities of the Company</b>			
<b>All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:</b>			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Holding activities	64200	100%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -</b>					
<b>Sl. No.</b>	<b>Name and address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
1	Gayatri Projects Limited, 1 <sup>st</sup> Floor, 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana.	L99999TG1989PLC057289	Holding	100%	2(46)
2	Bhandara Thermal Power Corporation Limited, 1 <sup>st</sup> Floor, 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana.	U40102TG2008PLC057008	Subsidiary	99.49%	2(87)
3	NCC Infrastructure Holdings Limited NCC House, 6 <sup>th</sup> Floor, Surveyno.64, Madhapur, Hyderabad - 500081	U67110AP2005PLC046367	Associates	45%	2(87)
4	Sembcorp Gayatri O&M Company Pvt. Ltd. 6-3-1090, 'A' Block 5 <sup>th</sup> Floor, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500082.	U74900TG2011PTC072450	Associates	30%	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	45,03,830	20,20,200	65,24,030	100%	45,03,830	20,20,200	65,24,030	100%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1):</b>	<b>45,03,830</b>	<b>20,20,200</b>	<b>65,24,030</b>	<b>100%</b>	<b>45,03,830</b>	<b>20,20,200</b>	<b>65,24,030</b>	<b>100%</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	<b>45,03,830</b>	<b>20,20,200</b>	<b>65,24,030</b>	<b>100%</b>	<b>45,03,830</b>	<b>20,20,200</b>	<b>65,24,030</b>	<b>100%</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
-a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>45,03,830</b>	<b>20,20,200</b>	<b>65,24,030</b>	<b>100%</b>	<b>45,03,830</b>	<b>20,20,200</b>	<b>65,24,030</b>	<b>100%</b>	<b>-</b>

ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gayatri Projects Limited	65,23,730	99.9954%	26%	65,23,730	99.9954%	26%	-
2	T. V. Sandeep Kumar Reddy (Nominee of Gayatri Projects Limited)	100	0.0015%	-	100	0.0015%	-	-
3	T. India Reddy (Nominee of Gayatri Projects Limited)	100	0.0015%	-	100	0.0015%	-	-
4	T. Sarita Reddy (Nominee of Gayatri Projects Limited)	100	0.0015%	-	100	0.0015%	-	-
<b>TOTAL</b>		<b>65,24,030</b>	<b>100%</b>		<b>65,24,030</b>	<b>100%</b>		

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

S. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	65,24,030	100%		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	At the end of the year	65,24,030	100%	-	-



**iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year ( or on the date of separation, if separated during the year)	-	-	-	-

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,50,00,00,000			1,50,00,00,000
ii) Interest due but not paid	3,46,98,630			3,46,98,630
iii) Interest accrued but not Due	10,68,92,574			10,68,92,574
<b>Total (i+ii+iii)</b>	<b>164,15,91,204</b>			<b>164,15,91,204</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-			-
Reduction	-			-
<b>Net Change</b>	<b>-</b>			<b>-</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,31,25,00,000			1,31,25,00,000
ii) Interest due but not paid	49,05,84,660			49,05,84,660
iii) Interest accrued but not due	2,63,19,488			2,63,19,488
<b>Total (i+ii+iii)</b>	<b>1,82,94,04,148</b>			<b>1,82,94,04,148</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1.	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	as % of profit	-	-	-
	others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

**B. Remuneration to other directors:**

**1. Independent Directors**

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. M.V.N. Rao	Ch. Harivithal Rao	
	-Fee for attending Board/Committee Meetings	30,000/-	60,000/-	90,000/-
	-Commission	-	-	-
	- Others, please Specify	-	-	-
	<b>Total (B)(1)</b>	<b>30,000/-</b>	<b>60,000/-</b>	<b>90,000/-</b>

**2. Other Non Executive Directors**

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
	-Fee for attending Board/Committee Meetings	Mr. V.L. Moorthy	-	-
	-Commission	-	-	-
	- Others, please Specify	-	-	-
	<b>Total (B)(2)</b>	-	-	-
	<b>Total (B)= (B)(1)+ (B)(2)</b>	<b>30,000/-</b>	<b>60,000-</b>	<b>90,000-</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
<b>1.</b>	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
<b>2.</b>	Stock Option	-	-	-	-
<b>3.</b>	Sweat Equity	-	-	-	-
<b>4.</b>	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify...	-	-	-	-
<b>5.</b>	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-


**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: -N.A.-**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board  
**GAYATRI ENERGY VENTURES PRIVATE LIMITED**

Place: Hyderabad  
 Date: 25<sup>th</sup> May, 2017

  
**T.V. SANDEEP KUMAR REDDY**  
 Director  
 DIN:00005573

  
**T. INDIRA SUBBARAMI REDDY**  
 Director  
 DIN:00009906

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

## 2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	During the year, no material contracts or arrangements have been entered into by the Company.
(b) Nature of contracts/arrangements/transactions	Not Applicable
(c) Duration of the contracts / arrangements/transactions	Not Applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Not Applicable
(e) Date(s) of approval by the Board, if any:	Not Applicable
(f) Amount paid as advances, if any:	Not Applicable

For and on behalf of the Board

**GAYATRI ENERGY VENTURES PRIVATE LIMITED**

Place: Hyderabad

Date: 25<sup>th</sup> May, 2017

  
T.V. SANDEEP KUMAR REDDY

Director

DIN: 00005573

  
T. INDIRA SUBBARAMI REDDY

Director

DIN: 00009906

### Report on Corporate Social Responsibility (CSR) Policy and Activities

as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes/proposed to be undertaken and a reference to the CSR policy and projects or programmes.

CSR activities will be undertaken in such geographical limits in which the contributing companies have ongoing interest in either construction, maintenance or toll operations, The respective CSR Committee may approve the locations and decide on priority for undertaking the selected activities from amongst the areas of operations of the respective company, The guiding factor will be the large presence of deprived sections the society in the proximity of our projects. The Company will select all or any of the following CSR activities for implementation in the area of its operations, namely:

- Eradicating extreme hunger, poverty;
- Promotion of education including special education;
- Promoting gender equality and empowering women;
- Ensuring environmental sustainability and ecological balance;
- Rural Development Projects;
- Social business projects;
- Disaster Relief;

2. Composition of CSR Committee:

S. No	Name	Designation
1	Mr. Ch. Harivithal Rao	Chairman
2	Mr. M.V. Narasimha Rao	Member
3	Mr. T.V. Sandeep Kumar Reddy	Member

3. Average Net profit for the preceding three Financial Years

for the purpose of computation of CSR : Nil

There are no profits for the preceding 3 years hence the Company has not spent any amount for the purpose of Corporate Social Responsibility.

4. Prescribed CSR expenditure (2% of Average Net Profit) : Nil

5. Details of CSR spend for the financial year

a. Total amount Spent during the financial year 2015-16 : Nil



b. Amount unspent, if any : Nil

c. Manner in which the amount spent during the financial year is detailed below: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1)Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub heads: (1)Direct expenditure on projects or programs (2)Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	-----	-----	-----	-----	-----	-----	-----
<b>Total</b>					-----	-----	-----

6. There are no profits for the preceding 3 years hence the Company has not spent any amount for the purpose of Corporate Social Responsibility.
7. We hereby confirm that the Implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.: N.A

**For and on behalf of Corporate Social Responsibility Committee**

**Ch. Harivithal Rao**  
Chairman

**M.V. Narasimha Rao**  
Member

  
**T.V. Sandeep Kumar Reddy**  
Member

Place: **Hyderabad**  
Date: **25<sup>th</sup> May, 2017**

**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No.	1
2. Name of the subsidiary	<b>BHANDARA THERMAL POWER CORPORATION LIMITED</b>
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees
5. Share capital	4,98,33,340
6. Reserves & surplus	
7. Total assets	
8. Total Liabilities	
9. Investments	
10. Turnover	
11. Profit before taxation	
12. Provision for taxation	
13. Profit after taxation	
14. Proposed Dividend	
15. % of shareholding	99.49%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

**Part “B”: Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**


Name of Associates/Joint Ventures	NCC Infrastructure Holdings Limited	Sembcorp Gayatri O & M Company Pvt Ltd
1. Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2017
2. Shares of Associate/Joint Ventures held by the company on the year end		
No. of shares	31,32,22,701	30,000
Amount of Investment in Associates/Joint Venture	345,75,23,700	3,00,000
Extend of Holding %	45.00%	30%
3. Description of how there is significant influence	Voting power above 20%	Voting power above 20%
4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6. Networth attributable to Shareholding as per latest audited Balance Sheet		
7. Profit / Loss for the year		
i. Considered in Consolidation	-	-
i. Not Considered in Consolidation	Yes	Yes

- Names of associates or joint ventures which are yet to commence operations: Sembcorp Gayatri O & M Company Pvt. Ltd
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

**For and on behalf of the Board**  
**GAYATRI ENERGY VENTURES PRIVATE LIMITED**

Place: Hyderabad  
Date: 25<sup>th</sup> May, 2017

  
**T.V. SANDEEP KUMAR REDDY**  
Director  
DIN:00005573

  
**T. INDIRA SUBBARAMI REDDY**  
Director  
DIN:00009906



**INDEPENDENT AUDITORS' REPORT**

To the Members of Gayatri Energy Ventures Private Limited

**Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Gayatri Energy Ventures Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information,

**Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to 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 specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

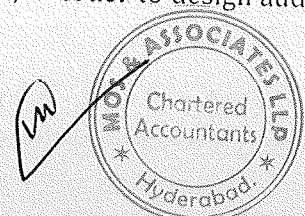
**Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit



procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

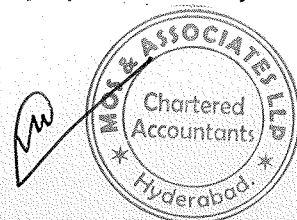
### Other Matters

The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us and predecessor auditor respectively, on which predecessor auditor and we have expressed an unmodified opinion dated 2<sup>nd</sup> July 2015 and 28<sup>th</sup> May 2016 respectively.

Our opinion is not qualified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.
  - ii. The Company has no long-term contracts including derivative contracts as at March 31, 2017 for which there were no material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
  - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company. Refer Note 15.12 of the Standalone Ind AS Financial Statements.

for M O S & Associates LLP  
Chartered Accountants  
Firm Registration No.: 001975S/S200020

  
Gommen Mani  
Partner  
Membership No.: 234119



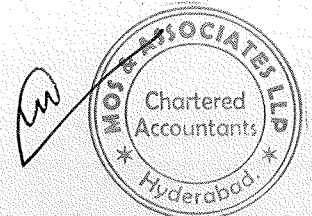
Hyderabad, May 25<sup>th</sup>, 2017

## Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2017, we report that:

- (i) As explained to us, and according to the information and explanations given to us by the management, the Company does not have any fixed assets. Hence paragraph 3(i) of the Order is not applicable for the current year under report.
- (ii) As explained to us, and according to the information and explanations given to us by the management, the Company does not have any physical inventories. Hence paragraph 3(ii) of the Order is not applicable for the current year under report.
- (iii) The Company has granted unsecured loans to companies, parties covered in the register maintained under Section 189 of the Act. In respect of such loans:
- The loans are interest free and repayable on demand with no specific repayment terms.
  - As there are no specific terms of repayment, there is no overdue amount outstanding as at the year end.
- (iv) According to the information and explanation given to us, the Company has obtained an opinion from an expert regarding the non-applicability of provisions of sec 185 and sec 186 of the act for the Company. Hence provisions of clause 3(iv) of the order are not applicable for the current year under report.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year. Hence paragraph 3(v) of the Order is not applicable for the current year under report.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of any cost records under Section 148 (1) of the Act for the current level of activities of the Company. Hence paragraph 3(vi) of the Order is not applicable for the current year under report.
- (vii) In respect of statutory dues
- According to the information and explanations given to us, and based on our examination of records the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with appropriate statutory authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2017 for a period more than six month from the date they became payable.

Name of Statute	Nature of the Dues	Amount (₹)	Period to which amount relates
Service Tax	Service Tax	1,59,500	2015-2016



b. According to the information and explanations given to us and based on our examination of records of the Company, there are no material dues of provident fund, income tax, value added tax, cess and other material statutory dues which have not been deposited as on 31st March 2017 with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and based on our examination of records, the company has defaulted in payment of dues to debenture holders as below;

Name of the Lender	Amount of Interest due as at the balance sheet date (Amount in ₹)	Amount of Principal due as at the balance sheet date (Amount in ₹)	Period of Default as on Balance Sheet Date
IFCI	14,37,79,527	18,75,00,000	229 Days
IFCI	14,40,47,636	18,75,00,000	137 Days
IFCI	14,43,15,743	18,75,00,000	45 Days

(ix) According to the information and explanations given to us and based on our examination of records, the Company has not raised any money from public by the way of initial public offer or further public offer and the company has not raised any amount by the way of term loans. Hence paragraph 3(ix) of the Order is not applicable for the current year under report.

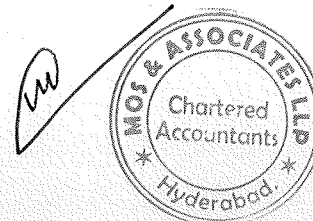
(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.

(xi) According to the information and explanations given to us and based on examination of records, the provisions of Section 197 of the Act are not applicable to the Company. Hence paragraph 3 (xi) of the Order is not applicable for the current year under report.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, paragraph 3 (xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on examination of records of the Company, transactions with related parties are in compliance of Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

(xiv) According to the information and explanations given to us and based on examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, paragraph 3 (xiv) of the Order is not applicable for the current year under audit.





- (xv) According to the information and explanations given to us and based on examination of records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with him. Hence paragraph 3(xv) of the Order is not applicable for the current year under report.
- (xvi) On the basis of assessment of the nature of business of the Company, duly supported by an independent opinion from an expert, the management is of the view that provisions of section 45-1A of the Reserve Bank of India Act 1934, is not applicable to the Company. Accordingly, the Company has not got itself registered under the aforesaid provision as at 31st March 2017.

for M O S & Associates LLP  
Chartered Accountants  
Firm Registration No.: 001975S/S200020

  
Momen Mani

Partner  
Membership No.: 234119



Hyderabad, May 25<sup>th</sup>, 2017

## Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Gayatri Energy Ventures Private Limited** ("the Company") as of 31<sup>st</sup> March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

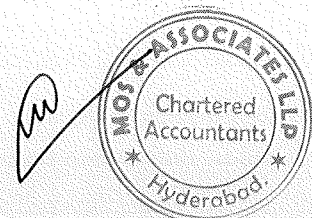
#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 (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 authorizations of management and directors of the company; and (3) 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 at 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for M O S & Associates LLP  
Chartered Accountants  
Firm Registration No.: 001975S/S200020

  
Gommen Mani  
Partner

Membership No.: 234119



Hyderabad, May 25<sup>th</sup>, 2017

**Gayatri Energy Ventures Private Limited**  
Standalone Balance Sheet as at 31st March 2017

Amount in ₹

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Financial Assets				
a) Investments	2a	5,92,35,61,780	5,22,35,61,780	5,22,34,02,040
b) Loans	2b	85,97,91,618	85,58,66,618	84,53,26,618
Other Non Current Assets	3	22,33,98,298	1,00,00,00,000	1,00,00,45,412
<b>Total Non-Current Assets</b>		<b>7,00,67,51,696</b>	<b>7,07,94,28,398</b>	<b>7,06,87,74,070</b>
<b>Current Assets</b>				
Financial Assets				
a) Investments	4a	30,00,00,000	-	-
b) Cash and cash equivalents	4b	1,30,245	11,16,874	46,19,151
Other current assets	5	25,06,27,491	26,00,30,658	25,74,81,088
<b>Total Current Assets</b>		<b>55,07,57,736</b>	<b>26,11,47,532</b>	<b>26,21,00,239</b>
<b>Total Assets</b>		<b>7,55,75,09,432</b>	<b>7,34,05,75,930</b>	<b>7,33,08,74,309</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	6	6,52,40,300	6,52,40,300	6,52,40,300
b) Other Equity	7	4,37,85,20,829	4,93,60,60,766	4,97,64,98,739
<b>Total Equity</b>		<b>4,44,37,61,129</b>	<b>5,00,13,01,066</b>	<b>5,04,17,39,039</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
a) Borrowings	8	9,92,50,000	84,92,50,000	1,50,00,00,000
<b>Total Non-Current Liabilities</b>		<b>9,92,50,000</b>	<b>84,92,50,000</b>	<b>1,50,00,00,000</b>
<b>Current Liabilities</b>				
Financial Liabilities				
a) Borrowings	9a	2,49,59,75,767	75,00,00,000	-
b) Trade payables	9b	-	3,04,600	63,800
c) Other Financial Liabilities	9c	51,69,04,148	14,15,91,204	12,05,08,717
Other current liabilities	10	16,18,388	59,81,29,060	66,85,62,753
<b>Total Current Liabilities</b>		<b>3,01,44,98,303</b>	<b>1,49,00,24,864</b>	<b>78,91,35,270</b>
<b>Total Equity and Liabilities</b>		<b>7,55,75,09,432</b>	<b>7,34,05,75,930</b>	<b>7,33,08,74,309</b>


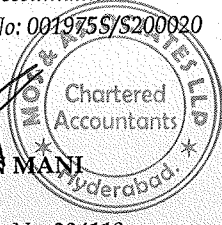
Corporate information and significant accounting policies 1

See accompanying notes forming part of the standalone financial statements

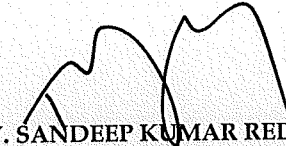
For M O S & Associates LLP

Chartered Accountants

Firm Reg. No: 001975S/S200020

  
  
MOMEN MANI  
Partner  
Membership No. 234119

For and on behalf of the Board

  
T. V. SANDEEP KUMAR REDDY  
Director  
DIN: 00005573

  
T. INDIRA REDDY  
Director  
DIN: 00009906

Place: Hyderabad

Date : 25/05/2017


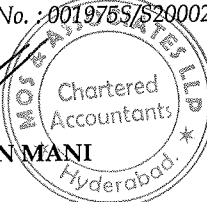
**Gayatri Energy Ventures Private Limited**

Standalone Statement of Profit and Loss for the year ended 31st March 2017

Amount in ₹


Particulars	Note No.	For the year ended March 31,	
		2017	2016
<b>Income</b>			
a. Other Income	11	934	24,858
<b>Total Income</b>		<b>934</b>	<b>24,858</b>
<b>Expenses</b>			
a. Employee benefits expenses	12	45,000	7,41,412
b. Finance costs	13	55,55,53,231	2,67,75,062
c. Other expenses	14	19,42,640	1,29,46,357
<b>Total Expenses</b>		<b>55,75,40,871</b>	<b>4,04,62,831</b>
<b>Profit/ (Loss) before tax</b>		<b>(55,75,39,937)</b>	<b>(4,04,37,973)</b>
Tax Expense		-	-
<b>Profit/(Loss) after tax for the year</b>		<b>(55,75,39,937)</b>	<b>(4,04,37,973)</b>
<b>Earnings Per Share (EPS)</b>			
- Basic & Diluted EPS		(85.46)	(6.20)
Corporate information and significant accounting policies	1		

See accompanying notes forming part of the standalone financial statements

**For M O S & Associates LLP**  
Chartered Accountants  
Firm Reg. No. : 0019755/S200020  
  
**OOMMEN MANI**  
Partner  
Membership No. 234119  


**For and on behalf of the Board**

  
**T.V. SANDEEP KUMAR REDDY**  
Director  
DIN: 00005573

  
**T. INDIRA REDDY**  
Director  
DIN: 00009906

Place: Hyderabad  
Date : 25/05/2017

**Gayatri Energy Ventures Private Limited**

Standalone Statement of Cash Flows for the Year Ended 31st March 2017

Amount in ₹

Particulars	For the year ended March 31,	
	2017	2016
<b>A Cash flow from operating activities</b>		
Profit/ (Loss) before tax	(55,75,39,937)	(4,04,37,973)
Adjustments for		
- Interest and finance charges	55,55,53,231	2,67,75,062
- Interest and other income	(934)	(24,858)
<b>Operating loss before working capital changes</b>	<b>(19,87,640)</b>	<b>(1,36,87,769)</b>
Changes in working capital :		
Adjustments for (increase)/ decrease in operating assets		
- Other current assets	(14,38,668)	(25,49,570)
- Other Non current assets	(21,25,56,463)	45,412
Adjustments for increase/(decrease) in operating liabilities		
- Trade Payables	(3,04,600)	2,40,800
- Other Current Financial Liabilities	-	-
- Other Current Liabilities	4,58,536	(7,04,33,693)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(21,58,28,835)</b>	<b>(8,63,84,820)</b>
<b>B Cash flows from investing activities</b>		
Purchase of Non-current Investments	-	(1,59,740)
Interest and other income received	934	24,858
Loans and advances	(39,25,000)	(1,05,40,000)
<b>Net Cash used in Investing Activities ( B )</b>	<b>(39,24,066)</b>	<b>(1,06,74,882)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from Non Current Borrowings	(18,75,00,000)	9,92,50,000
Proceeds from Current Borrowings	58,65,06,559	-
Interest paid	(18,02,40,287)	(56,92,575)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>21,87,66,272</b>	<b>9,35,57,425</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(9,86,629)</b>	<b>(35,02,277)</b>
Cash and cash equivalents at the beginning of the year	11,16,874	46,19,151
<b>E Cash and cash equivalents at the end of the year</b>	<b>1,30,245</b>	<b>11,16,874</b>

**Note:**

1. The cash flow statement has been prepared under Indirect method.
2. See accompanying notes forming part of the standalone financial statements.
3. Figures in brackets represent Cash Outflows.
4. Previous year figures are regrouped where ever considered necessary to conform to the current year's presentation.

For M O S & Associates LLP  
Chartered Accountants  
Firm Reg. No. 001975S/S200020

*Mani*  
**DOMMEN MANI**  
Partner  
Membership No. 284119

Place: Hyderabad  
Date : 25/05/2017

For and on behalf of the Board

*T.V. Sandeep Kumar Reddy*  
**T.V. SANDEEP KUMAR REDDY**  
Director  
DIN: 00005573

*T. Indira Reddy*  
**T. INDIRA REDDY**  
Director  
DIN: 00009906

**Gayatri Energy Ventures Private Limited**

*Standalone Statement of Changes in Equity for the year ended 31st March, 2017*

**A. Equity Share Capital**

Particulars	Note No	Amount in ₹
As at 01st April 2015		6,52,40,300
Changes in Equity Share Capital	6	-
As at 31st March 2016		6,52,40,300
Changes in Equity Share Capital	6	-
As at 31st March 2017		6,52,40,300

**B. Other Equity**


**i. Reserves and Surplus**

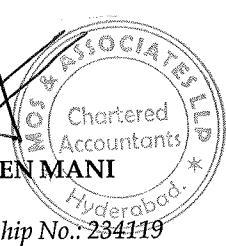
Particulars	Amount in ₹	
	Securities Premium Reserve	Retained Earnings
Balance as at 01st April 2015	6,33,30,88,200	4,97,64,98,739
Add: Profit/ (Loss) for the year	-	(4,04,37,973)
Premium received on shares issued	-	-
Less: Security premium utilized	-	-
Balance as at 31st March 2016	6,33,30,88,200	4,93,60,60,766


Particulars	Amount in ₹	
	Securities Premium Reserve	Retained Earnings
Balance as at 01st April 2016	6,33,30,88,200	4,93,60,60,766
Add: Profit/ (Loss) for the year	-	(55,75,39,937)
Premium received on shares issued	-	-
Less: Security premium utilized	-	-
Balance as at 31st March 2017	6,33,30,88,200	4,37,85,20,829

For M O S & Associates LLP  
Chartered Accountants  
Firm Registration No. : 001975S/S200020

For and on behalf of the Board

  
**COMMEN MANI**  
Partner  
Membership No.: 234119



  
**T.V. SANDEEP KUMAR REDDY**  
Director  
DIN: 00005573

  
**T. INDIRA REDDY**  
Director  
DIN:00009906

Place: Hyderabad  
Date : 25/05/2017

## **Note 1: Corporate information and Significant accounting policies**

### **Corporate information**

Gayatri Energy Ventures Private Limited is Private Company domiciled in India and incorporated under the provisions of the Companies Act, 1956, to invest in power projects/ power companies and enterin to joint vebtures oy of subscription to the shares, to carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, to deal in electric power.

### **Significant accounting policies**

#### **i. Basis of preparation**

##### **a. Compliance with Ind AS**

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to the year ended 31st March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the company under Ind AS.

##### **b. Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities and contingent consideration that is measured at fair value.

#### **ii. Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **iii. Revenue Recognition**

##### **Other Income**

Interest income is accounted on accrual basis as per applicable interest rates and on time proportion basis taking into account the amount outstanding.

#### **iv. Foreign Currency Transactions**

- (a) Foreign exchange transactions are accounted at the rates prevailing on the date of transactions.
- (b) Monetary assets and current liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
- (c) Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

#### **v. Investments**

##### **Non-derivative financial instruments**

- (i) Financial assets carried at amortised cost.  
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) Financial assets at fair value through other comprehensive income  
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.
- (iii) Financial assets at fair value through profit or loss  
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.
- (iv) Financial liabilities  
Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- (v) Investments in subsidiaries  
Investment in subsidiaries is carried at cost in the separate financial statements.



#### **vi. Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

#### **vii. Earning Per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

#### **viii. Provisions and Contingent Liabilities**

a. A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

b. Contingent Liabilities are present obligations arising from a past event, when it is not probable/ probability is remote that an outflow of resources will be required to settle the obligation and they are not recognized but are disclosed in the notes.

#### **ix. Taxes**

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

#### **x. Cash Flow Statement**

a. Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

b. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement.

#### **xi. Cash and Cash Equivalents**

Cash and cash equivalents include cash, bank balances, fixed deposits and margin money deposits.

**Note 2. Financial Assets**

**Note 2a. Non Current Investments**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
<b>Unquoted Equity Shares</b>			
<b>Equity Shares of Rs.10/- each fully paid up</b>			
(a) Investment in Subsidiaries			
i. Bhandara Thermal Power Corporation Limited (BTPCL)	4,95,78,340	4,95,78,340	4,95,78,340
(b) Investment in Associates			
i. NCC Infrastructure Holdings Limited (NCCIHL)	3,45,75,23,700	2,45,75,23,700	2,45,75,23,700
ii. Sembcorp Gayatri O & M Company Pvt Ltd (SGOM)	3,00,000	3,00,000	3,00,000
(c) Investment in Others			
i. Thermal Powertech Corporation India Limited (TPCIL)	2,41,61,59,740	2,41,61,59,740	2,41,60,00,000
ii. Jinbhuvish Power Generation Private Limited (JPGPL)(Refer Note no. 15.4)	-	30,00,00,000	30,00,00,000
<b>Total</b>	<b>5,92,35,61,780</b>	<b>5,22,35,61,780</b>	<b>5,22,34,02,040</b>

**Pledge of shares**

- i) 7,47,49,590 Equity Shares of NCC Infrastructure Holdings Ltd held by the Gayatri Energy Ventures Pvt Ltd are pledged in favour of IFCI Limited as collateral security for the debentures issued by the Company.
- ii) 2,74,49,989 Equity Shares of Jinbhuvish Power Generation Private Limited held by the Gayatri Energy Ventures Pvt. Ltd are pledged in favour of JPPL with the Escrow agent.
- iii) 100% shares of Bhandara Thermal Power Corporation Limited (BTPCL) held by Gayatri Energy Ventures Pvt Ltd where pledged in favour of IL&FS as a collateral security for loan availed by BTPCL.

**Note 2b. Loans**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) To Related Parties - Unsecured, Considered Good			
i. Loan to Subsidiary company	85,97,91,618	85,58,66,618	84,53,26,618
<b>Total</b>	<b>85,97,91,618</b>	<b>85,58,66,618</b>	<b>84,53,26,618</b>

- i) Loan issued to subsidiary company is interest free, unsecured and has no fixed repayment schedule.

**Note 3. Other Non Current Assets**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Advance for purchase of equity shares to NCC Limited	-	1,00,00,00,000	1,00,00,00,000
(b) Call Option Fee for TPCIL (Refer Note no.15.5)	21,25,56,463	-	-
(c) Mobilization Advance to a Company where KMP exercise substantial interest (Refer Note no. 15.6)	1,08,41,835	-	-
(d) Other Advances	-	-	45,412
<b>Total</b>	<b>22,33,98,298</b>	<b>1,00,00,00,000</b>	<b>1,00,00,45,412</b>

**Note 4. Financial Assets**

**Note 4a. Investments**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Jinbhuvish Power Generation Private Limited (JPGPL) Equity Shares of Rs. 10/- each fully paid up (Refer Note no. 15.4)	30,00,00,000	-	-
<b>Total</b>	<b>30,00,00,000</b>	<b>-</b>	<b>-</b>

**Note 4. Cash and cash equivalents**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Cash on hand	885	259	5,196
(b) Balances with banks in current accounts	1,29,360	11,16,615	46,13,955
<b>Total</b>	<b>1,30,245</b>	<b>11,16,874</b>	<b>46,19,151</b>

**Note 5. Other Current Assets**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) TDS Receivable	78,813	1,05,489	2,62,915
(b) Share Application Money Given Pending for Allotment (Refer Note no. 15.4)	15,05,48,678	14,90,83,334	14,71,39,523
(c) Advance for Purchase of Equity Shares (Refer Note no. 15.4)	10,00,00,000	10,00,00,000	10,00,00,000
(c) Mobilization Advance to a Company where KMP exercise substantial interest (Refer Note no. 15.6)	-	1,08,41,835	98,82,650
(e) Others	-	-	1,96,000
<b>Total</b>	<b>25,06,27,491</b>	<b>26,00,30,658</b>	<b>25,74,81,088</b>

**Note 6. Share Capital**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Share Capital Equity shares of Rs.10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
(b) Issued, Subscribed and Fully Paid up Share Capital Equity shares of Rs.10/- each	65,24,030	6,52,40,300	65,24,030	6,52,40,300	65,24,030	6,52,40,300
<b>Total</b>	<b>65,24,030</b>	<b>6,52,40,300</b>	<b>65,24,030</b>	<b>6,52,40,300</b>	<b>65,24,030</b>	<b>6,52,40,300</b>

**Note 6 (a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Equity shares of Rs.10/- each with voting rights At the beginning of the period	65,24,030	6,52,40,300	65,24,030	6,52,40,300	65,24,030	6,52,40,300
Issued during the period - Fresh Issue	-	-	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>65,24,030</b>	<b>6,52,40,300</b>	<b>65,24,030</b>	<b>6,52,40,300</b>	<b>65,24,030</b>	<b>6,52,40,300</b>

**Rights, preferences and restrictions attached to Equity Shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared/ proposed dividend during the year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 6 (b) Details of shares held by the holding company, the ultimate holding company**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Equity shares of Rs.10/- each with voting rights Gayatri Projects Limited - Holding Company	*65,24,030	6,52,40,300	*65,24,030	6,52,40,300	*65,24,030	6,52,40,300

**Note 6 (c) Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs.10/- each with voting rights Gayatri Projects Limited - Holding Company	*65,24,030	100%	*65,24,030	100%	*65,24,030	100%

\* Shares held by holding company includes nominal value of shares held by promoters of the holding company.

		Amount in ₹		
<b>Note 7. Other Equity</b>				
Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015	
<b>Reserves &amp; Surplus</b>				
<b>(a) Securities premium reserve</b>				
Opening balance	6,33,30,88,200	6,33,30,88,200	6,33,30,88,200	
Add : Premium on shares issued during the year	-	-	-	
Closing balance (A)	6,33,30,88,200	6,33,30,88,200	6,33,30,88,200	
<b>(b) Retained Earnings</b>				
Opening balance	(1,39,70,27,434)	(1,35,65,89,461)	(1,16,98,78,126)	
Add : Profit / (Loss) for the year	(55,75,39,937)	(4,04,37,973)	(18,67,11,335)	
Closing balance (B)	(1,95,45,67,371)	(1,39,70,27,434)	(1,35,65,89,461)	
<b>Total (A+B)</b>	<b>4,37,85,20,829</b>	<b>4,93,60,60,766</b>	<b>4,97,64,98,739</b>	

**Note 8. Financial Liabilities**

		Amount in ₹		
<b>Note 8. Borrowings</b>				
Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015	
<b>(a) Secured - Debentures</b>				
10.50% Compulsorily Convertible Debentures (CCD) of Rs.10/- each	1,31,25,00,000	1,50,00,00,000	1,50,00,00,000	
Less: Current Maturities of Long Term Borrowings	(1,31,25,00,000)	(75,00,00,000)	-	
	-	75,00,00,000	1,50,00,00,000	
<b>(b) Unsecured - Debentures</b>				
9% Optionally Fully Convertible Debentures (OFCD) of Rs.10 each	9,92,50,000	9,92,50,000	-	
<b>Total</b>	<b>9,92,50,000</b>	<b>84,92,50,000</b>	<b>1,50,00,00,000</b>	

**Note 8 (a) Details of compulsorily convertible debentures issued by the Company:**

		Amount in ₹		
Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015	
10.50% Compulsorily Convertible Debentures (CCD) of Rs.10 each (secured)	1,31,25,00,000	1,50,00,00,000	1,50,00,00,000	

**Terms of Repayment**

- a) Quarterly Interest payment @ 10.50% p.a and Debentures are to be bought back at premium in eight equal quarterly installments commencing from 15th May 2016.
- b) The revised Key Terms of CCDs sanctioned by IFCI Ltd. are as follows:  
 1) CCDs to be repaid in 8 Quarterly Installments commencing from 15-05-2016  
 2) Rate of Return is 16%

**Nature of Security**

- i) 7,47,49,590 Equity Shares of NCC Infrastructure Holdings Ltd held by the Gayatri Energy Ventures Pvt Ltd are pledged in favour of IFCI Limited as collateral security for the debentures issued by the Company.
- ii) 26% of Total equity shares of the Company held by Gayatri Projects Ltd i.e 16,96,248 as on 31-03-2017 are pledged in favour of IFCI Limited as collateral security for the debentures issued by the Company.
- iii) The debentures are guaranteed by the personal guarantee of T. V. Sandeep Kumar Reddy and T. Indra Reddy, Directors of the company.
- iv) Gayatri Projects Ltd the holding company of the Company has given buy back guarantee to IFCI Ltd.

**Amount of interest and principal due on debentures**

Due date	Principal due	Interest due	No. of days default
15-08-2016	18,75,00,000	14,37,79,527	229
15-11-2016	18,75,00,000	14,40,47,636	137
15-02-2017	18,75,00,000	14,43,15,743	45
<b>Total</b>	<b>56,25,00,000</b>	<b>43,21,42,906</b>	

**Note 8 (b) Details of Unsecured Optionally Fully Convertible Debentures**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
9% Optionally Fully Convertible Debentures (OFCD) of Rs.10 each (unsecured)	9,92,50,000	9,92,50,000	-

**Terms of OFCD and repayment**

The Company has issued unsecured Optionally Fully Convertible Debentures (OFCD) to M/s. Capital Fortunes Ventures Private Limited and Mr. D V Chalam, against a sum of Rs. 9,92,50,000/- received from M/s. Capital Fortunes Ventures Limited. The OFCD carry a Interest of 9% cumulative and will be mature in 36 Months from the date of Allotment. Any time before the Maturity of the OFCD the subscriber can convert the Debentures into Equity Shares of Rs. 760 each per share, with prior consent of the Board of Directors of the Company.

**Note 9. Financial Liabilities**

Amount in ₹

**Note 9a. Borrowings**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Current maturities of long-term borrowings (Refer Note 8)	1,31,25,00,000	75,00,00,000	-
(b) Unsecured Loan from Holding Company	1,18,34,75,767	-	-
<b>Total</b>	<b>2,49,59,75,767</b>	<b>75,00,00,000</b>	<b>-</b>

i. The Loan received from Holding company is interest free, unsecured and with no fixed payment terms

Amount in ₹

**Note 9b. Trade Payables**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Salaries Payable	-	3,04,600	63,800
<b>Total</b>	<b>-</b>	<b>3,04,600</b>	<b>63,800</b>

Amount in ₹

**Note 9c. Other Financial Liabilities**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Interest accrued but not due on Debentures	2,63,19,488	10,68,92,574	12,05,08,717
(b) Interest accrued and due on Debentures	49,05,84,660	3,46,98,630	-
<b>Total</b>	<b>51,69,04,148</b>	<b>14,15,91,204</b>	<b>12,05,08,717</b>

Amount in ₹

**Note 10. Other current liabilities**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Advance Received - From Holding Company	-	59,69,69,208	66,73,56,953
(b) Statutory Payable	10,77,750	8,81,714	3,94,336
(c) Audit Fee Payable	5,40,638	2,78,138	8,11,464
<b>Total</b>	<b>16,18,388</b>	<b>59,81,29,060</b>	<b>66,85,62,753</b>

Particulars	Amount in ₹	
	For the year ended March 31,	
	2017	2016
(a) Interest on Income Tax refund	934	24,858
<b>Total</b>	<b>934</b>	<b>24,858</b>

Particulars	Amount in ₹	
	For the year ended March 31,	
	2017	2016
(a) Salaries	45,000	7,41,412
<b>Total</b>	<b>45,000</b>	<b>7,41,412</b>

Particulars	Amount in ₹	
	For the year ended March 31,	
	2017	2016
(a) Interest on Debentures (Net)	55,55,53,231	2,67,75,062
(b) Interest on Delayed payment	-	-
<b>Total</b>	<b>55,55,53,231</b>	<b>2,67,75,062</b>

Particulars	Amount in ₹	
	For the year ended March 31,	
	2017	2016
(a) Office Expenses	-	3,779
(b) Payments to Auditors	2,87,500	3,01,370
(c) Telephone & Internet Expenses	10,055	37,109
(d) Rates & Taxes	-	17,10,000
(e) Filing Fee	17,078	39,376
(f) Legal & Professional Expenses	2,42,420	99,49,697
(g) Printing & Stationery	3,500	1,155
(h) Consultancy Charges	2,000	23,278
(i) Travelling Expenses	4,35,631	6,21,483
(j) TDS-Interest Payment	43,144	15,900
(k) Sitting Fees	90,000	2,10,000
(l) Bank charges	7,97,572	19,530
(m) Demat & Pledge Charges	13,740	13,680
<b>Total</b>	<b>19,42,640</b>	<b>1,29,46,357</b>

## 15. Other Notes forming part of the Standalone Financial Statements

### 15.1 Commitments

₹ in Crores

Particulars	As at March 31,	
	2017	2016
Commitments towards investment in subsidiaries and associates	850	850
<b>Total</b>	<b>850</b>	<b>850</b>

### 15.2 Employee Benefits

The Company has no liability for employee benefits, in accordance with the provisions of Ind AS - 19 "Employee Benefits". Hence no provision has been made in the books of accounts.

15.3 Contracts remaining to be executed on capital account as on 31st March, 2017 are Nil. (Previous Year Rs. Nil)

15.4 During the previous financial years the Company had made various investments in JPGPL and JPPL by way of acquisition of shares, share application money, advance for purchase of equity shares and the Company had entered into an exit agreement dated 25th May 2013 with the said party, which was duly amended by various letter agreements from time to time and as per the latest letter agreement dated 31st October 2016, the Company shall exit from JPGPL and JPPL by 31st October 2018.

15.5 In pursuance of Master ShareHolders agreement entered by the Company, Sembcorp utilities PTE Ltd, Thermal Power Corporation India Limited and Sembcorp Gayatri Private Limited, GEVPL has paid call option fee of ₹21,25,56,463 to Sembcorp Utilities PTE Ltd.

15.6 Mobilisation advance to subcontractors represent work advance given to a subcontractor wherein the corresponding contract works are yet to commence. In the opinion of the management, the said contract works have not commenced due to certain extraneous factors beyond the control of such sub-contractors and without any default/ failure of performance from their end. The management is confident to commence the works in near future and recover the said advance.

### 15.7 Earning Per Share

Basic and Diluted earnings per share

Particulars	Amount in ₹	
	2016-17	2015-16
Net Profit after tax attributable to Equity Share Holders (A)	(55,75,39,937)	(4,04,37,973)
Weighted Average number of Equity Shares outstanding (B)	65,24,030	65,24,030
Basic Earnings per Share (A/B)	(85.46)	(6.20)

15.9 a. In the absence of profits, the Company has not created and Debenture redemption reserve.

b. Consequently, the Company has also not invested as per extract guidelines, 15% of the debentures maturing in F.Y. 2017-18 amounting to ₹22.5crores.

### 15.10 Auditors' Remuneration

Amount in ₹

Particulars	2016-17	2015-16
Statutory Audit Fee	2,50,000	2,50,000
Certification Fee	-	15,000
<b>Total</b>	<b>2,50,000</b>	<b>2,65,000</b>

Fees is exclusive of Service Tax

### 15.11 Contingent Liabilities

Details of contingent liabilities to the extent not provided are as follow:

₹ in Crores

Particulars	2016-17	2015-16
Corporate Guarantees given	184.00	-

15.12 The details of Specified Bank Notes (SBN) held and transacted during the period November 8th, 2016 to December 30th, 2016 as provided in the table below:

Amount in ₹

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08th November,2016	-	1,710	1,710
Add:			
Permitted Receipts	-	-	-
Less:			
Permitted Payments	-	640	640
Amount deposited in Banks			
Closing cash in hand on 30th December,2016	-	1,070	1,070

Explanation: For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated the 8th November, 2016.

15.8 Related Party Disclosures

a. List of Related parties and Relationships as disclosed by the Company.

Description of relationship	Names of related parties
Holding Company	Gayatri Projects Limited
Subsidiary Company	Bhandara Thermal Power Corporation Limited
Associate Companies	NCC Infrastructure Holdings Limited Semcorp Gayatri O&M Company Private Limited
Key Management Personnel (KMP)	T. V. Sandeep Kumar Reddy - Director T. Indira Reddy - Director T. Saritha Reddy - Director
Relatives of KMP	T.Rajiv Reddy T.Anirudh Reddy
Companies in which KMP or Relatives of KMP can exercise significant influence /having substantial interest.	Indira Energy Holdings Private Limited Yamne Power Private Limited

b. Transactions with Related Parties

Transaction	Holding Company	Subsidiary Company	Associate company	Company in which KMP or Relatives of KMP can exercise significant influence/substantial interest
Mobilization Advance Given	-	-	-	-
	-	-	-	(9,59,185)
Unsecured Loans given	-	50,00,000	-	-
	-	(1,05,40,000)	-	-
Unsecured Loans Recovered	-	10,75,000	-	-
	-	-	-	-
Reimbursement of Expenses	-	-	-	(13,33,800)
	-	-	1,00,00,00,000	-
Shares been Allotted	-	-	-	-
Advance/ Loan Received	58,65,06,559	-	-	-
	(2,88,62,255)	-	-	-
Closing Balance DR	-	90,93,69,958	3,45,78,23,700	1,08,41,835
	-	(90,54,44,958)	2,45,78,23,700	1,08,41,835
Closing Balance CR	1,18,34,75,767	-	-	-
	(59,69,69,208)	-	-	-

Figures in brackets relates to the previous year



15.13 No Deferred Tax Asset has been recognized by the Company due to absence of virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

15.14 Earnings in Foreign Currency: ₹ Nil. (Previous Year: ₹ Nil)  
Expenditure in Foreign Currency: ₹ Nil. (Previous Year: ₹ 12,64,282)

15.15 Figures have been rounded off to the nearest Rupee.

15.16 Previous year's figures have been regrouped/ reclassified wherever considered necessary to correspond with the current year's classification/disclosure.


For M O S & Associates LLP  
Chartered Accountants  
Firm Reg. No: 001975S/S200020


  
D. MANI  
Partner  
Membership No. 234119



Place: Hyderabad  
Date : 25/05/2017

For and on behalf of the Board

  
T.V. SANDEEP KUMAR REDDY  
Director  
DIN: 00005573

  
T. INDIRA REDDY  
Director  
DIN: 00009906



## INDEPENDENT AUDITORS' REPORT

To the Members of Gayatri Energy Ventures Private Limited

### Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Gayatri Energy Ventures Private Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Group"), its associates, comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

### Management's Responsibility for the Consolidated Ind AS Financial Statements

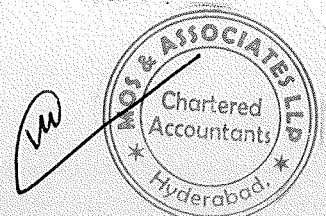
The Holding Company's Board of Directors is responsible for the preparation of the consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk



assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the Group, its associates as at 31<sup>st</sup> March 2017, and its consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Other Matters

We did not audit the financial statements of one associate in which the share of loss of the group is ₹14,76,82,006. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of subsection (3) and (11) of section 143 of the Act, in so far as it relates to the associate, is solely based on such reports of the other auditors.

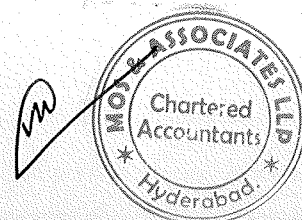
We have relied on the unaudited (management certified) financial statements of one associate whose financial statements to the extent of company's share reflected in the consolidated financial statements with a share of losses of ₹13,423 for the year ended on that date. These financial statements/financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of subsection (3) and (11) of section 143 of the Act, in so far as it relates to the associate, is solely based on such unaudited financial statements/financial information.

### Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors



(c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31<sup>st</sup> March 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company and associates incorporated in India, none of the Directors of the Group companies and its associate companies is disqualified as on 31<sup>st</sup> March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and associate companies and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) 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 Group, its associates did not have any pending litigations which would impact the consolidated financial position.
- ii. The Group, its associates did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group and its associate companies.
- iv. The Group, its Associates has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures, and relying on the management representation and the reports of the other auditors, we report that the disclosures are in accordance with books of account maintained by the Group, its Associates. Refer Note 17.12 of the consolidated Ind AS Financial Statements.

for M O S & Associates LLP  
Chartered Accountants  
Firm Registration No.: 001975S/S200020

  
Gommen Mani  
Partner  
Membership No.: 234119



Hyderabad, May 25<sup>th</sup>, 2017

## **Annexure - A to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Gayatri Energy Ventures Private Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Group"), and its associates as of 31<sup>st</sup> March 2017 in conjunction with our audit of the consolidated Ind AS financial statements of the holding company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company, its subsidiary company and associate companies, are 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 Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

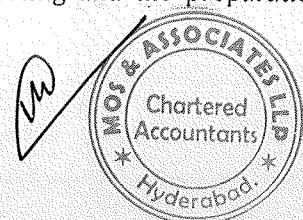
#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company and its subsidiary company and associate companies, 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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding 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 (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 authorizations of management and directors of the company; and (3) 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**

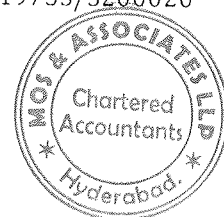
In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company and associates companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **Other matters**

We did not audit the Internal Financial Controls Over Financial Reporting insofar as it relates to one associate in respect of which, the share of loss of the Group is ₹14,76,82,006 for the year ended 31<sup>st</sup> March 2017 has been considered in the consolidated Ind AS financial statements. Our report on the adequacy and operating effectiveness of the Internal financial controls for the holding company, subsidiary and associate companies under section 143(3)(i) of the Act insofar as it relates to the aforesaid subsidiaries and associates is solely based on the corresponding reports of the auditors of such companies.

for M O S & Associates LLP  
Chartered Accountants  
Firm Registration No.: 001975S/S200020

  
Gommen Mani  
Partner  
Membership No.: 234119



Hyderabad, May 25<sup>th</sup>, 2017

**Gayatri Energy Ventures Private Limited**  
Consolidated Balance Sheet as at 31st March 2017

Amount in ₹

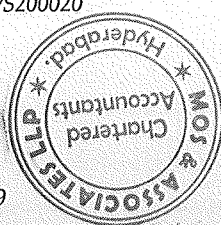
Particulars	Note No.	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant & Equipment	2	62,21,15,373	62,21,15,373	62,11,40,373
Capital work-in-progress	2	6,37,31,975	6,36,84,768	5,82,95,999
Goodwill	3	22,20,74,854	22,20,74,854	22,20,74,854
<b>Financial Assets</b>				
a) Investments	4a	5,31,68,17,993	4,76,45,13,422	7,36,55,40,823
b) Loans	4b	-	1,50,00,00,000	-
Other Non Current Assets	5	44,46,02,550	1,00,00,00,000	1,00,00,45,412
<b>Total Non-Current Assets</b>		<b>6,66,93,42,745</b>	<b>8,17,23,88,417</b>	<b>9,26,70,97,461</b>
<b>Current Assets</b>				
<b>Financial Assets</b>				
a) Investments	6a	30,00,00,000	-	-
b) Cash and cash equivalents	6b	3,44,953	13,55,561	53,53,671
c) Other financial assets	6c	77,52,802	10,67,14,266	-
Other current assets	7	25,07,16,920	49,96,91,556	47,07,85,387
<b>Total Current Assets</b>		<b>55,88,14,675</b>	<b>60,77,61,383</b>	<b>47,61,39,058</b>
<b>Total Assets</b>		<b>7,22,81,57,421</b>	<b>8,78,01,49,800</b>	<b>9,74,32,36,519</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	8	6,52,40,300	6,52,40,300	6,52,40,300
b) Other Equity	9	4,03,76,23,948	4,74,48,71,819	7,38,78,90,714
<b>Total Equity</b>		<b>4,10,28,64,248</b>	<b>4,81,01,12,119</b>	<b>7,45,31,31,014</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
a) Borrowings	10	9,92,50,000	2,34,92,50,000	1,50,00,00,000
<b>Total Non-Current Liabilities</b>		<b>9,92,50,000</b>	<b>2,34,92,50,000</b>	<b>1,50,00,00,000</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
a) Borrowings	11a	2,49,59,75,767	75,00,00,000	-
b) Trade payables	11b	-	3,44,400	2,63,800
c) Other Financial Liabilities	11c	51,69,04,148	24,82,95,470	12,05,08,717
Other current liabilities	12	1,31,63,258	62,21,47,811	66,93,32,988
<b>Total Current Liabilities</b>		<b>3,02,60,43,173</b>	<b>1,62,07,87,681</b>	<b>79,01,05,505</b>
<b>Total Equity and Liabilities</b>		<b>7,22,81,57,421</b>	<b>8,78,01,49,800</b>	<b>9,74,32,36,519</b>

Corporate information and significant accounting policies 1

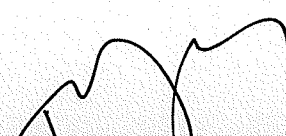
See accompanying notes forming part of the standalone financial statements

For M O S & Associates LLP  
Chartered Accountants  
Firm Reg. No: 001975S/S200020

  
**OOMMEN MANI**  
Partner  
Membership No. 234119



For and on behalf of the Board

  
**T. V. SANJEEV KUMAR REDDY**  
Director  
DIN: 00005573

  
**T. INDIRA REDDY**  
Director  
DIN: 00009906

Place: Hyderabad  
Date : 25/05/2017

**Gayatri Energy Ventures Private Limited**

Consolidated Statement of Profit and Loss for the year ended 31st March 2017


Amount in ₹

Particulars	Note No.	For the year ended March 31,	
		2017	2016
<b>Income</b>			
a. Other Income	13	13,72,64,569	18,45,91,294
<b>Total Income</b>		<b>13,72,64,569</b>	<b>18,45,91,294</b>
<b>Expenses</b>			
a. Employee benefits expenses	14	45,000	7,41,412
b. Finance costs	15	68,73,61,089	20,38,41,498
c. Other expenses	16	94,10,921	2,18,40,139
<b>Total Expenses</b>		<b>69,68,17,010</b>	<b>22,64,23,049</b>
<b>Profit/ (Loss) before tax</b>		<b>(55,95,52,441)</b>	<b>(4,18,31,755)</b>
<b>Less: profit &amp; loss from associate</b>		<b>(14,76,95,429)</b>	<b>(17,37,80,063)</b>
<b>Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) after tax for the year</b>		<b>(70,72,47,870)</b>	<b>(21,56,11,818)</b>
<b>Earnings Per Share (EPS)</b>			
- Basic & Diluted EPS	17.10	(108.41)	(33.05)
Corporate information and significant accounting policies	1		

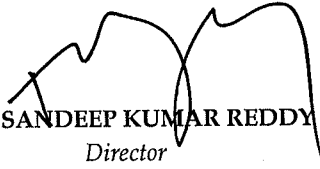
See accompanying notes forming part of the standalone financial statements


For M O S & Associates LLP  
Chartered Accountants  
Firm Reg. No. : 001975S/S200020

For and on behalf of the Board

  
**MO MMEN MANI**  
Partner  
Membership No. 234119



  
**T.V. SANDEEP KUMAR REDDY**  
Director  
DIN: 00005573

  
**T. INDIRA REDDY**  
Director  
DIN: 00009906

Place: Hyderabad  
Date : 25/05/2017



**Gayatri Energy Ventures Private Limited**

Consolidated Statement of Cash Flows for the Year Ended 31st March 2017

Amount in ₹

Particulars	For the year ended March 31,	
	2017	2016
<b>A Cash flow from operating activities</b>		
Profit/ (Loss) after tax	(70,72,47,870)	(21,56,11,818)
Adjustments for		
- Interest and finance charges	68,73,61,089	20,38,41,498
- Interest and other income	(13,72,64,569)	(18,45,91,294)
<b>Operating loss before working capital changes</b>	<b>(15,71,51,350)</b>	<b>(19,63,61,614)</b>
Changes in working capital :		
Adjustments for (increase)/decrease in operating assets		
- Other current assets	1,69,28,547	(2,89,06,168)
- Other Non current assets	(21,25,56,463)	45,412
Adjustments for increase/(decrease) in operating liabilities		
- Trade Payables	(3,44,400)	80,600
- Other Current Liabilities	(1,20,15,345)	(4,71,85,177)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(36,51,39,011)</b>	<b>(27,23,26,947)</b>
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets including changes in CWIP	(47,207)	(63,63,769)
Purchase of Non-current Investments	14,76,95,429	17,36,20,323
Interest and other income received	23,71,26,079	7,78,77,028
Loans and advances	-	(1,50,00,00,000)
Proceeds from loans recovered	1,50,00,00,000	-
<b>Net Cash used in Investing Activities ( B )</b>	<b>1,88,47,74,301</b>	<b>(1,25,48,66,418)</b>
<b>C Cash flows from financing activities</b>		
Repayment of Non-Current Borrowings	(1,68,75,00,000)	-
Proceeds from Borrowings	58,65,06,559	1,59,92,50,000
Interest paid	(41,96,52,457)	(7,60,54,745)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(1,52,06,45,898)</b>	<b>1,52,31,95,255</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(10,10,608)</b>	<b>(39,98,110)</b>
Cash and cash equivalents at the beginning of the year	13,55,561	53,53,671
<b>E Cash and cash equivalents at the end of the year</b>	<b>3,44,953</b>	<b>13,55,561</b>

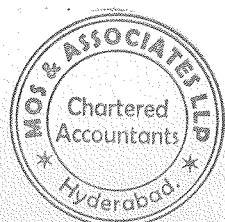
**Note:**

1. The cash flow statement has been prepared under Indirect method.
2. See accompanying notes forming part of the consolidated financial statements.
3. Figures in brackets represent Cash Outflows.
4. Previous year figures are regrouped where ever considered necessary to conform to the current year's presentation.


**For MOS & Associates LLP**


Chartered Accountants  
Firm Reg. No. 001975S/S200020

  
**KOMMEN MANI**  
Partner  
Membership No. 234119



**For and on behalf of the Board**

  
**T.V. SANDEEP KUMAR REDDY**  
Director  
DIN: 00005573

  
**T. INDIRA REDDY**  
Director  
DIN: 00009906

Place: Hyderabad  
Date : 25/05/2017

**Gayatri Energy Ventures Private Limited**

Consolidated Statement of Changes in Equity for the year ended 31st March, 2017

**A. Equity Share Capital**

Particulars	Note No	Amount in ₹
As at 01st April 2015		6,52,40,300
Changes in Equity Share Capital	6	-
As at 31st March 2016		6,52,40,300
Changes in Equity Share Capital	6	-
As at 31st March 2017		6,52,40,300

**B. Other Equity**

**i. Reserves and Surplus**

Particulars	Amount in ₹		
	Securities Premium Reserve	Retained Earnings	Capital Reserve
Balance as at 01st April 2015	7,77,40,54,916	(1,40,27,01,017)	2,45,75,03,531
Add : Premium on shares issued during the year	-	-	-
Add: Profit/ (Loss) for the year	-	(4,18,31,755)	-
Less: Security premium utilized	-	-	-
Less: Share of Loss from Associate	-	(17,37,80,063)	-
Less: On account of derecognition of Associates	-	3,00,96,453	(2,45,75,03,531)
Adjustment on account of subsidiary becoming Associate	(1,44,09,66,716)	-	-
Balance as at 31st March 2016	6,33,30,88,200	(1,58,82,16,381)	-

Particulars	Amount in ₹		
	Securities Premium Reserve	Retained Earnings	Capital Reserve
Balance as at 01st April 2016	6,33,30,88,200	(1,58,82,16,381)	-
Add : Premium on shares issued during the year	-	-	-
Add: Profit/ (Loss) for the year	-	(55,95,52,441)	-
Less: Security premium utilized	-	-	-
Less: Share of Loss from Associate	-	(14,76,95,429)	-
Balance as at 31st March 2017	6,33,30,88,200	(2,29,54,64,252)	-

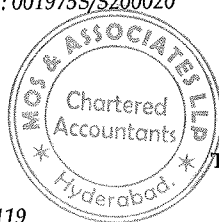
For M O S & Associates LLP

Chartered Accountants


Firm Registration No. : 001975S/S200020


  
MOMMEN MANI  
Partner

Membership No.: 234119



For and on behalf of the Board

  
T.V. SANDEEP KUMAR REDDY  
Director  
DIN: 00005573

  
T. INDIRA REDDY  
Director  
DIN:00009906

Place: Hyderabad  
Date : 25/05/2017

## **Note 1: Corporate information and Significant accounting policies**

### **Corporate Information:**

*Gayatri Energy Ventures Private Limited ("the Company") was incorporated on 23 February 2008 under the provisions of the erstwhile Companies Act, 1956 ("the Act"). The Company, on its own and through investments in subsidiaries, Associates and joint ventures, is in the business of Construction and Development of Thermal Power plants and other power plants based on any source or energy. Considering the nature of operations of the company the Management of the company is of the view that the company does not get classified as a Non-Banking Finance Company, in accordance with the guidelines of Reserve Bank of India. The Company is a subsidiary of Gayatri Projects Limited, India.*

### **Significant Accounting Policies**

#### **i. Basis of preparation**

##### **a. Compliance with Ind AS**

*The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.*

*The financial statements up to the year ended 31st March, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.*

*These financial statements are the first financial statements of the group under Ind AS.*

##### **b. Historical cost convention**

*The financial statements have been prepared on a historical cost basis, except for the following:*

- Certain financial assets and liabilities and contingent consideration that is measured at fair value.*

##### **c. Method of Accounting**

*The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to the year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the group under Ind AS.*

## **(d) Principles of consolidation and equity accounting**

### **(i) Subsidiaries**

*Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.*

*The acquisition method of accounting is used to account for business combinations by the group.*

*The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.*

*Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.*

### **(ii) Associates**

*Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.*

### **(iii) Equity Method**

*Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.*

*When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.*

*Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.*

**(e) List of Subsidiaries and Associate entities consolidated:**

*The following entities, incorporated in India, have been considered for the purpose of preparation of consolidated financial statements.*

	% Interest	
	31st March 2017	31st March 2016
<b><u>Subsidiaries</u></b>		
<i>Bhandara Thermal Power Corporation Limited</i>	100%	100%
<b><u>Associates</u></b>		
<i>NCC Infrastructure Holdings Limited</i>	45.00%	32.29%
<i>Sembcorp Gayatri O&amp;M Private Limited</i>	30.00%	30.00%

**(ii) Use of Estimates:**

*The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.*

**(iii) Revenue Recognition**

**a. Other Income**

*Interest income is accounted on accrual basis as per applicable interest rates and on time proportion basis taking into account the amount outstanding.*

**(iv) Property, plant and equipment**

*Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.*

*Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.*

*On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01<sup>st</sup> April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.*

**(v) Depreciation methods, estimated useful lives and residual value**

*Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.*

*An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.*

*Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).*

**(vi) Intangible assets - Goodwill**

*Goodwill on acquisition is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.*

**(vii) Foreign Currency transactions:**

- a. Foreign exchange transactions are accounted at the rates prevailing on the date of transactions.*
- b. Monetary assets and current liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation*

of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

- c. Non-monetary foreign currency items are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

**(viii) Investments:**

Non-derivative financial instruments

**a. Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b. Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**c. Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**d. Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(ix) Borrowing Cost:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

*Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.*

*Other borrowing costs are expensed in the period in which they are incurred.*

**(x) Earnings per Share:**

*Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.*

**(xi) Unamortized Expenditure:**

*Preliminary expenditure incurred in connection with incorporation of the group is to be fully written off in the year of commencement of commercial operations.*

**(xii) Provisions and Contingent Liabilities:**

- a. A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.*
- b. Contingent Liabilities are present obligations arising from a past event, when it is not probable/ probability is remote that an outflow of resources will be required to settle the obligation and they are not recognized but are disclosed in the notes.*

**(xiii) Taxes:**

*Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.*



**(xiv) Cash Flow Statement:**

- a. *Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.*
- b. *Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement.*

**(xv) Cash and Cash Equivalents**

*Cash and cash equivalents include cash, bank balances, fixed deposits and margin money deposits.*

**Note 2. Property, Plant and Equipment**

Amount in `

Year Ended 31st March 2016	Land	Capital Work In Progress (Refer Note 2a)
<b>Gross Carrying Amount</b>		
Deemed cost as at 1st April 2015	62,11,40,373	5,82,95,999
Additions	9,75,000	53,88,769
Disposals	-	-
<b>Closing Gross Carrying Amount (A)</b>	<b>62,21,15,373</b>	<b>6,36,84,768</b>
Accumulated Depreciation	-	-
Depreciation during the year	-	-
<b>Closing Accumulated Depreciation (B)</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount (A) - (B)</b>	<b>62,21,15,373</b>	<b>6,36,84,768</b>

Amount in `

Year Ended 31st March 2017	Land	Capital Work In Progress (Refer Note 2a)
<b>Gross Carrying Amount</b>		
Deemed cost as at 1st April 2016	62,21,15,373	6,36,84,768
Additions	-	47,207
Disposals	-	-
<b>Closing Gross Carrying Amount (A)</b>	<b>62,21,15,373</b>	<b>6,37,31,975</b>
Accumulated Depreciation	-	-
Depreciation during the year	-	-
<b>Closing Accumulated Depreciation (B)</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount (A) - (B)</b>	<b>62,21,15,373</b>	<b>6,37,31,975</b>

The Company has pledged the entire Land, the details of the Pledge are as follows:

- a) 600.46 Acres of Land has been Pledged to IDBI Bank on behalf of Gayatri Projects Limited, Group Parent for External Commercial Borrowings taken by them.
- b) 21.291 Acres of Land has been Pledged to IL&FS Financial Services Limited for the Term Loan of Rs. 150 Crores obtained from them.

**Note 2a. Reconciliation of Additions & Deletions in Capital Work in Progress:**

Amount in `

Particulars	As at March 31,	
	2017	2016
<b>Preoperative Expenditure pending Allotment</b>		
Opening Balance (A)	6,36,84,768	5,82,95,999
<b>Add: Expenses incurred during the year (B)</b>		
Bank Charges	26,727	3,408
Salaries and Wages	-	16,25,384
Travelling Expenses	1,480	1,53,387
Legal and Professional Charges	19,000	16,590
Project Development Expenses	-	35,90,000
<b>Total (A+B)</b>	<b>6,37,31,975</b>	<b>6,36,84,768</b>
Less: Capitalised during the year	-	-
<b>Total</b>	<b>6,37,31,975</b>	<b>6,36,84,768</b>

Note 3. Goodwill

Year Ended 31st March 2016	Amount in `	
	Goodwill on Amalgamation	Goodwill on Consolidation
<b>Gross Carrying Amount</b>		
Deemed cost as at 1st April 2015	97,219	22,19,77,635
Additions	-	-
<b>Closing Gross Carrying Amount (A)</b>	<b>97,219</b>	<b>22,19,77,635</b>
Accumulated Amortization	-	-
Amortization Expenses	-	-
<b>Closing Accumulated Amortized Expenditure (B)</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount (A) - (B)</b>	<b>97,219</b>	<b>22,19,77,635</b>

Year Ended 31st March 2017	Amount in `	
	Goodwill on Amalgamation	Goodwill on Consolidation
<b>Gross Carrying Amount</b>		
Deemed cost as at 1st April 2016	97,219	22,19,77,635
Additions	-	-
Disposals	-	-
<b>Closing Gross Carrying Amount (A)</b>	<b>97,219</b>	<b>22,19,77,635</b>
Accumulated Amortization	-	-
Amortization Expenses	-	-
<b>Closing Accumulated Amortized Expenditure (B)</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount (A) - (B)</b>	<b>97,219</b>	<b>22,19,77,635</b>

**Note 4. Financial Assets**

**Note 4a. Non Current Investments**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
<b>Unquoted Equity Shares</b>			
<b>Equity Shares of Rs.10/- each fully paid up</b>			
(A) Investment in Associates			
i. NCC Infrastructure Holdings Limited (NCCIHL)	2,90,04,44,151	2,04,81,26,158	2,22,18,93,617
ii. Sembcorp Gayatri O & M Company Pvt Ltd (SGOM)	2,14,102	2,27,525	2,40,128
(B) Investment in Others			
i. Thermal Powertech Corporation India Limited (TPCIL)	2,41,61,59,740	2,41,61,59,740	4,84,34,07,078
ii. Jinbhuvish Power Generation Private Limited (JPGPL) (Refer Note no. 17.5)	-	30,00,00,000	30,00,00,000
<b>Total</b>	<b>5,31,68,17,993</b>	<b>4,76,45,13,422</b>	<b>7,36,55,40,823</b>

**Pledge of shares**

i) 7,47,49,590 Equity Shares of NCC Infrastructure Holdings Ltd held by the Gayatri Energy Ventures Pot. Ltd are pledged in favour of IFCI Limited as collateral security for the debentures issued by the Company.

ii) 2,74,49,989 Equity Shares of Jinbhuvish Power Generation Private Limited held by the Gayatri Energy Ventures Pot. Ltd are pledged in favour of JPPL with the Escrow agent.

**Note 4b. Loans**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Unsecured, Considered Good			
Term Loan to Related party	-	1,50,00,00,000	-
<b>Total</b>	<b>-</b>	<b>1,50,00,00,000</b>	<b>-</b>

**Note 5. Other Non Current Assets**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Advance for purchase of equity shares to NCC Limited	-	1,00,00,00,000	1,00,00,00,000
(b) Call Option Fee for TPCIL (Refer Note no.17.6)	21,25,56,463	-	-
(c) Mobilization Advance to a Company where KMP exercise substantial interest (Refer Note no. 17.7 and 17.8)	22,65,47,312	-	-
(d) Other Advances	-	-	45,412
(e) Stamp Duty paid in Advance	14,78,935	-	-
(f) Advance for Land	40,19,840	-	-
<b>Total</b>	<b>44,46,02,550</b>	<b>1,00,00,00,000</b>	<b>1,00,00,45,412</b>

**Note 6. Financial Assets**

**Note 6a. Investments**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Jinbhuvish Power Generation Private Limited (JPGPL) Equity Shares of Rs. 10/- each fully paid up (Refer Note no. 17.5)	30,00,00,000	-	-
<b>Total</b>	<b>30,00,00,000</b>	<b>-</b>	<b>-</b>

**Note 6b. Cash and cash equivalents**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Cash on hand	1,258	1,826	18,396
(b) Balances with banks in current accounts	3,43,695	13,53,735	53,35,275
<b>Total</b>	<b>3,44,953</b>	<b>13,55,561</b>	<b>53,53,671</b>

**Note 6c. Other Financial Assets**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Interest Receivable	68,52,756	10,67,14,266	-
(b) Other Receivables	9,00,046	-	-
<b>Total</b>	<b>77,52,802</b>	<b>10,67,14,266</b>	<b>-</b>

**Note 8. Share Capital**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Share Capital Equity shares of Rs.10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
(b) Issued, Subscribed and Fully Paid up Share Capital Equity shares of Rs.10/- each	65,24,030	6,52,40,300	65,24,030	6,52,40,300	65,24,030	6,52,40,300
<b>Total</b>	<b>65,24,030</b>	<b>6,52,40,300</b>	<b>65,24,030</b>	<b>6,52,40,300</b>	<b>65,24,030</b>	<b>6,52,40,300</b>

**Note 8 (a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Equity shares of Rs.10/- each with voting rights At the beginning of the period	65,24,030	6,52,40,300	65,24,030	6,52,40,300	65,24,030	6,52,40,300
Issued during the period - Fresh Issue	-	-	-	-	-	-
Outstanding at the end of the period	65,24,030	6,52,40,300	65,24,030	6,52,40,300	65,24,030	6,52,40,300

**Rights, preferences and restrictions attached to Equity Shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared/proposed dividend during the year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 8 (b) Details of shares held by the holding company, the ultimate holding company**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Equity shares of Rs.10/- each with voting rights Gayatri Projects Limited - Holding Company	*65,24,030	6,52,40,300	*65,24,030	6,52,40,300	*65,24,030	6,52,40,300

**Note 8 (c) Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs.10/- each with voting rights Gayatri Projects Limited - Holding Company	*65,24,030	100%	*65,24,030	100%	*65,24,030	100%

\* Shares held by holding company includes nominal value of shares held by promoters of the holding company.

**Note 7. Other Current Assets**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) TDS Receivable	1,37,991	1,85,62,134	2,62,915
(b) Share Application Money Given Pending for Allotment (Refer Note no. 17.5)	15,05,48,678	14,90,83,334	14,71,39,523
(c) Advance for Purchase of Equity Shares (Refer Note no. 17.5)	10,00,00,000	10,00,00,000	10,00,00,000
(d) Mobilization Advance to a Company where KMP exercise substantial interest (Refer Note no. 17.7 and 17.8)	-	22,65,47,313	21,75,68,127
(e) Others	30,251	-	1,96,000
(f) Advance for Land	-	40,19,840	40,19,840
(g) Stamp duty paid in Advance	-	14,78,935	14,78,935
(i) Staff Advances	-	-	96,047
(j) Other Advances	-	-	24,000
<b>Total</b>	<b>25,07,16,920</b>	<b>49,96,91,556</b>	<b>47,07,85,387</b>

**Note 9. Other Equity**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
<b>Reserves &amp; Surplus</b>			
(a) Securities premium reserve			
Opening balance	6,33,30,88,200	6,33,30,88,200	7,77,40,54,916
Add : Premium on shares issued during the year	-	-	-
Adjustment on account of subsidiary becoming Associate	-	-	(1,44,09,66,716)
Closing balance (A)	6,33,30,88,200	6,33,30,88,200	6,33,30,88,200
(b) Retained Earnings			
Opening balance	(1,58,82,16,381)	(1,40,27,01,017)	(1,18,92,11,058)
Add : Profit / (Loss) for the year	(55,95,52,441)	(4,18,31,755)	(23,06,79,790)
Less: Share of Loss from Associate	(14,76,95,429)	(17,37,80,063)	-
Less: On account of derecognition of Associates	-	3,00,96,453	1,71,89,831
Closing balance (B)	(2,29,54,64,252)	(1,58,82,16,381)	(1,40,27,01,017)
(c) Capital Reserve			
Opening balance	-	2,45,75,03,531	-
Add: On account of consolidation of Associates	-	-	2,45,75,03,531
Less: On account of derecognition of Associates	-	2,45,75,03,531	-
Closing balance (C)	-	-	2,45,75,03,531
<b>Total (A+B+C)</b>	<b>4,03,76,23,948</b>	<b>4,74,48,71,819</b>	<b>7,38,78,90,714</b>

**Note 10. Financial Liabilities**

**Note 10. Borrowings**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Secured - Debentures			
10.50% Compulsorily Convertible Debentures (CCD) of Rs.10/- each	1,31,25,00,000	1,50,00,00,000	1,50,00,00,000
Less: Current Maturities of Long Term Borrowings	(1,31,25,00,000)	(75,00,00,000)	-
	-	75,00,00,000	1,50,00,00,000
(b) Unsecured - Debentures			
9% Optionally Fully Convertible Debentures (OFCD) of Rs.10 each	9,92,50,000	9,92,50,000	-
(a) Term Loans - Secured			
From Financial Institutions	-	1,50,00,00,000	-
<b>Total</b>	<b>9,92,50,000</b>	<b>2,34,92,50,000</b>	<b>1,50,00,00,000</b>

**Note 10 (a) Details of compulsorily convertible debentures issued by the Company:**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
10.50% Compulsorily Convertible Debentures (CCD) of Rs.10 each (secured)	1,31,25,00,000	1,50,00,00,000	1,50,00,00,000

**Terms of Repayment**

a) Quarterly Interest payment @ 10.50% p.a and Debentures are to be bought back at premium in eight equal quarterly installments commencing from 15th May 2016.

b) The revised Key Terms of CCDs sanctioned by IFCI Ltd. are as follows:

- 1) CCDs to be repaid in 8 Quarterly Installments commencing from 15-05-2016
- 2) Rate of Return is 16%

**Nature of Security**

i) 7,47,49,590 Equity Shares of NCC Infrastructure Holdings Ltd held by the Gayatri Energy Ventures Pvt Ltd are pledged in favour of IFCI Limited as collateral security for the debentures issued by the Company.

ii) 26% of Total equity shares of the Company held by Gayatri Projects Ltd i.e 16,96,248 as on 31-03-2017 are pledged in favour of IFCI Limited as collateral security for the debentures issued by the Company.

iii) The debentures are guaranteed by the personal guarantee of T. V. Sandeep Kumar Reddy and T. Indira Reddy, Directors of the company.

iv) Gayatri Projects Ltd the holding company of the Company has given buy back guarantee to IFCI Ltd.

**Amount of interest and principal due on secured debentures**

Due date	Principal due	Interest due	No. of days default
15-08-2016	18,75,00,000	14,37,79,527	229
15-11-2016	18,75,00,000	14,40,47,636	137
15-02-2017	18,75,00,000	14,43,15,743	45
<b>Total</b>	<b>56,25,00,000</b>	<b>43,21,42,906</b>	

**Note 10 (b) Details of Unsecured Optionally Fully Convertible Debentures**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
9% Optionally Fully Convertible Debentures (OFCD) of Rs.10 each (unsecured)	9,92,50,000	9,92,50,000	-

**Terms of OFCD and repayment**

The Company has issued unsecured Optionally Fully Convertible Debentures (OFCD) to M/s. Capital Fortunes Ventures Private Limited and Mr. D V Chalam, against a sum of Rs. 9,92,50,000/- received from M/s. Capital Fortunes Ventures Limited. The OFCD carry a Interest of 9% cumulative and will be mature in 36 Months from the date of Allotment. Any time before the Maturity of the OFCD the subscriber can convert the Debentures into Equity Shares of Rs. 760 each per share, with prior consent of the Board of Directors of the Company.

**Note 11. Financial Liabilities**

**Note 11a. Borrowings**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Current maturities of long-term borrowings (Refer Note 10(a))	1,31,25,00,000	75,00,00,000	-
(b) Unsecured Loan from Holding Company	1,18,34,75,767	-	-
<b>Total</b>	<b>2,49,59,75,767</b>	<b>75,00,00,000</b>	<b>-</b>

i. The Loan received from Holding company is interest free, unsecured and with no fixed payment terms

**Note 11b. Trade Payables**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Salaries Payable	-	3,44,400	2,63,800
<b>Total</b>	<b>-</b>	<b>3,44,400</b>	<b>2,63,800</b>

**Note 11c. Other Financial Liabilities**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Interest accrued but not due on Debentures	2,63,19,488	16,07,44,628	12,05,08,717
(b) Interest accrued and due on Debentures	49,05,84,660	8,75,50,842	-
<b>Total</b>	<b>51,69,04,148</b>	<b>24,82,95,470</b>	<b>12,05,08,717</b>

**Note 12. Other current liabilities**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Advance Received - From Holding Company	-	59,69,69,208	66,73,56,953
(b) Statutory Payable	1,20,66,083	1,94,75,178	51,200
(c) Audit Fee Payable	8,42,175	4,48,425	12,94,406
(d) Earnest Money Deposit Received	-	50,00,000	-
(e) Others (including Minority Interest)	2,55,000	2,55,000	6,30,429
<b>Total</b>	<b>1,31,63,258</b>	<b>62,21,47,811</b>	<b>66,93,32,988</b>

**Note 13. Other Income**

Amount in ₹

Particulars	For the year ended March 31,	
	2017	2016
(a) Interest on Income Tax refund	934	24,858
(b) Interest Income	13,72,63,635	18,45,66,436
<b>Total</b>	<b>13,72,64,569</b>	<b>18,45,91,294</b>

**Note 14. Employee benefits expenses**

Amount in ₹

Particulars	For the year ended March 31,	
	2017	2016
(a) Salaries	45,000	7,41,412
<b>Total</b>	<b>45,000</b>	<b>7,41,412</b>

**Note 15. Finance costs**

Amount in ₹

Particulars	For the year ended March 31,	
	2017	2016
(a) Interest on Debentures (Net)	55,55,53,231	2,67,75,062
(b) Interest on Term Loans	13,18,07,858	17,70,66,436
<b>Total</b>	<b>68,73,61,089</b>	<b>20,38,41,498</b>

**Note 16. Other expenses**

Amount in ₹

Particulars	For the year ended March 31,	
	2017	2016
(a) Office Expenses	-	3,779
(b) Payments to Auditors	4,56,250	4,51,040
(c) Telephone & Internet Expenses	13,655	44,601
(d) Rates & Taxes	130	19,29,324
(e) Filing Fee	22,880	45,163
(f) Legal & Professional Expenses	2,43,420	1,00,30,264
(g) Printing & Stationery	3,550	2,550
(h) Consultancy Charges	2,000	23,278
(i) Travelling Expenses	4,35,631	6,21,483
(j) TDS-Interest Payment	18,76,316	9,45,447
(k) Sitting Fees	90,000	2,10,000
(l) Bank charges	7,97,572	19,530
(m) Demat & Pledge Charges	13,740	13,680
(n) Upfront Fee (Net of reimbursement)	54,55,777	75,00,000
<b>Total</b>	<b>94,10,921</b>	<b>2,18,40,139</b>



## 17. Other Notes forming part of the Standalone Financial Statements

### 17.1 Contingent Commitments

Particulars	As at March 31,	
	₹ in Crores	
	2017	2016
Commitments towards investment in subsidiaries and associates	850	850
<b>Total</b>	<b>850</b>	<b>850</b>

### 17.2 Contingent Liabilities

Details of contingent liabilities to the extent not provided are as follow:

Particulars	As at March 31,	
	₹ in Crores	
	2017	2016
Corporate Guarantees given	191.60	-

### 17.3 Employee Benefits

The Company has no liability for employee benefits, in accordance with the provisions of Ind AS – 19 "Employee Benefits". Hence no provision has been made in the books of accounts.

17.4 Contracts remaining to be executed on capital account (net of advances) as on 31-03-2017 are ₹90.03 Crores (Previous Year ₹ 90.03 Crores).

17.5 During the previous financial years the Company had made various investments in JPGPL and JPPL by way of acquisition of shares, share application money, advance for purchase of equity shares and the Company had entered into an exit agreement dated 25th May 2013 with the said party, which was duly amended by various letter agreements from time to time and as per the latest letter agreement dated 31st October 2016, the Company shall exit from JPGPL and JPPL by 31st October 2018.

17.6 In pursuance of Master ShareHolders agreement entered by the Company, Sembcorp utilities PTE Ltd, Thermal Power Corporation India Limited and Sembcorp Gayatri Private Limited, GEVPL has paid call option fee of ₹21,25,56,463 to Sembcorp Utilities PTE Ltd.

17.7 Mobilisation advance to subcontractors represent work advance given to a subcontractor wherein the corresponding contract works are yet to commence. In the opinion of the management, the said contract works have not commenced due to certain extraneous factors beyond the control of such sub-contractors and without any default/ failure of performance from their end. The management is confident to commence the works in near future and recover the said advance.

17.8 During the preceding financial years, the Subsidiary Company had awarded contract works of an approximate contract value of Rs 86.58 Crores to Indira Energy Holdings Private Limited (IEHPL), a Company in which the directors and the relatives of such directors hold substantial interest vide letter of award (LOA) dated 01/09/2011. As per the terms of the said LOA the work shall be completed within a period of 120 calendar months from the date of issue of work order and a mobilisation advance subject to a maximum of 25% of value of the work order will be released as per request for mobilisation advance from IEHPL. As at 31st March 2017 the cumulative amount of mobilisation advance outstanding given to IEHPL is Rs 21.57 Crores. In the opinion of the management of the Company the said contract works are yet to commence due to extraneous factors beyond the control of such sub-contractor like pending land acquisition and pending coal allocation. The management of the company is confident that all the issues concerning the project shall be resolved at the earliest and consequently the contract works would commence at the earliest and subsequent recovery of the mobilisation advance given.

### 17.10 Earning Per Share

Basic and Diluted earnings per share

Basic & Diluted EPS:	Amount in ₹	
	2016-17	2015-16
Net Profit after tax attributable to Equity Share Holders (A)	(70,72,47,870)	(21,56,11,818)
Weighted Average number of Equity Shares outstanding (B)	65,24,030	65,24,030
Basic Earnings per Share (A/B)	(108.41)	(33.05)

17.11 a. In the absence of profits, the Company has not created and Debenture redemption reserve.

b. Consequently, the Company has also not invested as per extract guidelines, 15% of the debentures maturing in F.Y. 2017-18 amounting to ₹ 22.5 crores.

17.12 The details of Specified Bank Notes (SBN) held and transacted during the period November 8th, 2016 to December 30th, 2016 as provided in the table below:

Particulars	SBNs	Other Denomination Notes	Amount in ₹
			Total
Closing cash in hand as on 08th November,2016	-	2,396	2,396
Add:			
Permitted Receipts	-	-	-
Less:			
Permitted Payments	-	950	950
Amount deposited in Banks			
Closing cash in hand on 30th December,2016	-	1,446	1,446

**17.9 Related Party Disclosures**

**a. List of Related parties and Relationships as disclosed by the Company.**

Description of relationship	Names of related parties
Holding Company	Gayatri Projects Limited
Key Management Personnel (KMP)	T. V. Sandeep Kumar Reddy - Director T. Indira Reddy - Director T. Saritha Reddy - Director
Relatives of KMP	T.Rajiv Reddy T.Anirudh Reddy
Companies in which KMP or Relatives of KMP can exercise significant influence /having substantial interest.	Indira Energy Holdings Private Limited Yamne Power Private Limited

**b. Transactions with Related Parties**

Transaction	Holding Company	Company in which KMP or Relatives of KMP can exercise significant influence/ substantial interest.
Mobilization Advance Given	-	-
Unsecured Loans given	-	(89,79,186)
Unsecured Loans Recovered	-	-
Reimbursement of Expenses	-	(13,33,800)
Shares been Allotted	-	-
Advance/ Loan Received	58,65,06,559 (2,88,62,255)	-
Closing Balance DR	-	22,65,47,312
Closing Balance CR	1,18,34,75,767 (59,69,69,208)	22,65,47,313

Figures in brackets relates to the previous year

Associate Company			Amount in ₹
Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08th November, 2016	-	2,000	2,000
Add:			
Permitted Receipts	-	-	-
Less:			
Permitted Payments	-	-	-
Amount deposited in Banks			
Closing cash in hand on 30th December, 2016	-	2,000	2,000

17.13 Additional information as required by paragraph 2 of the General Instructions for the preparation of Consolidated Financial Statements to Schedule III of Companies Act, 2013.

Details		Amount in ₹	
		Parent - GEVPL	Subsidiary - Indian BTPCL
Net Assets, i.e., total assets minus total liabilities	As % of consolidated net assets	108.31%	1.08%
	Amount	4,44,37,61,129	4,41,24,273
Share in profit or loss	As % of consolidated profit or loss	78.83%	0.28%
	Amount	(55,75,39,937)	(20,12,504)
Share in other comprehensive income	As % of consolidated other comprehensive income	-	-
	Amount	-	-
Share in total comprehensive income	As % of total comprehensive income	-	-
	Amount	-	-

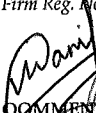
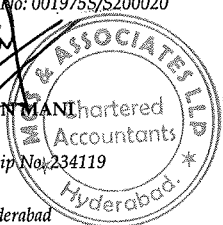
17.14 No Deferred Tax Asset has been recognized by the Company due to absence of virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

17.15 Earnings in Foreign Currency: ₹Nil. (Previous Year: ₹Nil)  
Expenditure in Foreign Currency: ₹Nil. (Previous Year: ₹12,64,282)


17.16 Figures have been rounded off to the nearest Rupee.


17.17 Previous year's figures have been regrouped/ reclassified wherever considered necessary to correspond with the current year's classification/disclosure.

For M O S & Associates LLP  
Chartered Accountants  
Firm Reg. No: 001975S/S200020

  
**MO MEN MANTI** Chartered  
Partner Accountants  
Membership No: 234119  
  
Place: Hyderabad  
Date : 25/05/2017

For and on behalf of the Board

  
**T.V. SANDEEP KUMAR REDDY**  
Director  
DIN: 00005573

  
**T. INDIRA REDDY**  
Director  
DIN: 00009906