



GAYATRI ENERGY VENTURES PRIVATE LIMITED



10TH ANNUAL REPORT
2017-2018

BOARD OF DIRECTORS

- | | | |
|----|-------------------------------|----------------------|
| 1. | Sri. T.V. Sandeep Kumar Reddy | Director |
| 2. | Smt. T. Indira Reddy | Director |
| 3. | Sri. Ch. Harivithal Rao | Independent Director |
| 4. | Sri. M.V. Narasimha Rao | Independent 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

1st 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. BIGSHARE SERVICES PRIVATE LIMITED

306, Right Wing, Amrutha Ville
Opp. Yashoda Hospital, Somajiguda,
Rajbhavan Road, Hyderabad-500082,
Telangana -India.

BOARDS' REPORT

To
The Members,

Your Directors have immense pleasure in presenting the 10th Annual Report of your Company and the Audited Financial Statements for the year ended 31st March, 2018.

1. FINANCIAL SUMMARY:

The following table depicts the financial results of your Company for the year ending 31st March 2018:

S. No.	Particulars	Year ended 31 st March 2018 (₹)	Year ended 31 st March 2017 (₹)
1	Income from Operations	-	-
2	Other Income	13,82,819	934
	TOTAL INCOME :: A	13,82,819	934
3	Work Expenditure	-	-
4	Employee benefits expense	-	45,000
5	Finance Costs	19,09,97,923	55,55,53,231
6	Depreciation	-	-
7	Other expenses	143,28,80,071	19,42,640
	TOTAL EXPENDITURE :: B	162,38,77,994	55,75,40,871
8	PROFIT/(LOSS) BEFORE TAX :: A – B	(162,24,95,175)	(55,75,39,937)
	Less: Provision for Taxation	-	-
	- Income Tax	-	-
	- Deferred Tax	-	-
9	PROFIT / (LOSS) AFTER TAX	(162,24,95,175)	(55,75,39,937)

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 8 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 25.05.2017, 20.09.2017, 27.09.2017, 28.09.2017, 13.10.2017, 27.12.2017, 29.12.2017 and 20.03.2018.

Attendance of Directors at the meetings:

The details of the attendance of the Directors at the Board meetings held during the year ended 31st March, 2018.

Name of the Director	Number of Board Meetings	
	Held	Attended
T.V. Sandeep Kumar Reddy	8	8
T. Indira Reddy	8	8
Ch. Harivithal Rao	8	8
M. V. Narasimha Rao	8	7
G.K. Mishra	5	0

Audit Committee Meetings

During the year ended 31st March, 2018, One Audit Committee Meeting was convened and held. The date on which the Audit Committee meeting was held is 12.05.2017.

Attendance of Directors at the meetings:

The details of the attendance of the Directors at the Audit Committee meetings held during the year ended 31st March, 2018.

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

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 31st March, 2018, 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 31st March, 2018 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. G.K Mishra resigned as the Nominee Director of the Company with effect from 16th May, 2017.

Mr. Atul Saxena has been appointed as a Nominee Director of the Company with effect from 16th May, 2017 in the place of Mr. G.K Mishra.

Mr. Atul Saxena resigned as the Nominee Director of the Company with effect from 23rd November, 2017.

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 sub-section(6).

9. RE-APPOINTMENTS

Mr. T.V Sandeep Kumar Reddy, Director of the Company is retiring by rotation and being eligible, offers himself 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 as 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 31st March, 2018.

15. DIVIDEND

The Board of Directors does not recommend any dividend on the Equity Shares for the financial year ended 31st March, 2018.

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

Since there are no profits for the preceding 3 years, 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.

22. CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the Consolidated Financial Statements for the financial year ended 31st March 2018, 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 30th 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**

T.V. SANDEEP KUMAR REDDY

T. INDIRA SUBBARAMI REDDY

Date: **21st May, 2018**

Director

Director

DIN: 00005573

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**

T.V. SANDEEP KUMAR REDDY

T. INDIRA SUBBARAMI REDDY

Date: **21st May, 2018**

Director

Director

DIN: 00005573

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 2017-18 : 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	-----	-----	-----	-----	-----	-----	-----
Total					-----	-----	-----

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

Place: **Hyderabad**
Date: **21st May, 2018**

T.V. Sandeep Kumar Reddy
Member

ANNEXURE-4

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	BHANDARA THERMAL POWER CORPORATION LIMITED
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	(77,05,445)
7. Total assets	91,50,38,552
8. Total Liabilities	91,50,38,552
9. Investments	-
10. Turnover	-
11. Profit before taxation	(19,96,378)
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 st March, 2018	31 st March, 2017
2. Shares of Associate/Joint Ventures held by the company on the year end		
No. of shares	26,36,13,095	30,000
Amount of Investment in Associates/Joint Venture	289,69,35,152	3,00,000
Extend of Holding %	37.87%	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: **21st May, 2018**

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 31.03.2018
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
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 st Floor, 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana. E Mail: rajkumar@givl.co.in , Tel: 040-23310330
Whether listed company	Unlisted
Name, address and contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PVT. LTD. Branch Office: 306, Right Wing, Amrutha Ville, Opp, Yasodha Hospital, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana. E Mail: bsshyd@bigshareonline.com , Tel: 040- 23374967

II. Principal Business Activities of the Company			
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:			
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%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -					
Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Gayatri Projects Limited, 1 st Floor, 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana.	L99999TG1989PLC057289	Holding	100%	2(46)
2	Bhandara Thermal Power Corporation Limited, 1 st 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 th Floor, Survey no.64, Madhapur, Hyderabad - 500081	U67110AP2005PLC046367	Associates	37.87%	2(87)
4	Sembcorp Gayatri O&M Company Pvt. Ltd. 6-3-1090, 'A' Block 5 th 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	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	45,03,830	20,20,200	65,24,030	100%	65,23,730	300	65,24,030	100%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	45,03,830	20,20,200	65,24,030	100%	65,23,730	300	65,24,030	100%	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	45,03,830	20,20,200	65,24,030	100%	65,23,730	20,20,200	65,24,030	100%	0
B. Public Shareholding									
(1) Institutions									
-a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):									
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
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)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	45,03,830	20,20,200	65,24,030	100%	65,23,730	300	65,24,030	100%	0

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%	100%	-
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%	-	-
TOTAL		65,24,030	100%		65,24,030	100%		

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	200	0.030%	-	-
	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	200	0.030%	-	-

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	131,25,00,000	118,34,75,767	-	249,53,75,767
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
Total (i+ii+iii)	180,30,84,660	118,34,75,767	-	301,28,79,915
Change in Indebtedness during the financial year				
Addition	220,00,00,000	-	-	220,00,00,000
Reduction	-	38,61,97,712	-	38,61,97,712
Net Change	140,00,00,000	-	-	140,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	211,25,00,000	79,72,78,055	-	290,97,78,055
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	16,09,68,732	-	-	16,09,68,732
Total (i+ii+iii)	227,34,68,732	79,72,78,055	-	307,07,46,787

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	80,000	90,000	1,70,000
	-Commission	-	-	-
	- Others, please Specify	-	-	-
	Total (B)(1)	80,000	90,000	1,70,000

2. Other Non Executive Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
	-Fee for attending Board/Committee Meetings	-	-	-
	-Commission	-	-	-
	- Others, please Specify	-	-	-
	Total (B)(2)	-	-	-
	Total (B)= (B)(1)+ (B)(2)	80,000	90,000	1,70,000

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(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	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Place: Hyderabad
Date: 21st May, 2018

T.V. SANDEEP KUMAR REDDY
Director
DIN:00005573

T. INDIRA SUBBARAMI REDDY
Director
DIN:00009906



INDEPENDENT AUDITOR'S 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, 2018 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows 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, 2018, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of matters

(Note Nos referred hereunder are with reference to the respective Notes forming part of the standalone Ind AS financial statement)

We draw member's attention to the following matters:

1. As stated in note 15.6 regarding recovery of various investments made in certain power project companies.

Our opinion is not qualified in respect of the above matter

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 Statement of Cash Flows 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 31,2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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, 2018 which would impact its financial position.
 - ii. The Company has no long-term contracts including derivative contracts as at March 31, 2018 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, 2018.
 - iv. The disclosures regarding details of specified bank notes held and transacted during 8th November 2016 to 30th December ,2016 has not been made since the requirement does not pertain to financial year ended 31st March 2018.

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

Oommen Mani
Partner
Membership No.: 234119

Hyderabad, May 21st, 2018

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 31st March 2018, 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 of Rs 93,37,15,258 /- to companies, parties covered in the register maintained under Section 189 of the Act. In respect of such loans:
 - a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company are not prima facie prejudicial to the interest of the company except one loan granted to a party covered in the register maintained under section 189 of the Companies Act, 2013, (total loan amount granted Rs 7,41,33,668 and balance outstanding as at balance sheet date Rs 7,41,33,668) on account of the fact that the loans are interest free and unsecured and which is significantly lower than the cost of funds to the company.
 - b. The schedule of repayment of the principal and interest has not been stipulated as the principal amount is repayable on demand.
 - c. There is no repayment schedule and therefore there is no overdue amount.
- (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
 - a. 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 31st March 2018 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
Income tax	TDS	8,93,250	2016-17

- 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 2018 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 not defaulted in payment of dues to debenture holders as at the balance sheet date.
- (ix) According to the information and explanations given to us and based on our examination of records, the Company has utilized amount raised by debt instruments during the year for the purpose for which it is raised except for :

Nature of amount raised	Details of default	Amount in Rs
Non Convertible Debentures	Amount is not utilized for the purpose for which sanctioned and has been utilized for granting loan	7,41,33,668

- (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 issued compulsorily convertible debentures during the year, the issue of such debentures are in compliance with the provisions of sec 42 of the act and the amounts raised have been used for the purpose for which they were raised .
- (xv) According to the information and explanations given to us and based on examination of records of the Company, the Company has entered into non-cash transaction with directors or persons connected with him during the year , by acquisition/Sale of shares and issuance of debentures which in our opinion is covered under provisions of Section 192 of the Act, and for which approval has not yet been obtained in a general meeting of the Company .
- (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-IA 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

Oommen Mani
Partner
Membership No.: 234119

Hyderabad, May 21st, 2018

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 31st March 2018 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 31st March 2018, 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

Oommen Mani
Partner
Membership No.: 234119

Hyderabad, May 21st, 2018

Gayatri Energy Ventures Private Limited
Standalone Balance Sheet as at 31st March, 2018

Amount in ₹

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
ASSETS			
Non-Current Assets			
<i>Financial Assets</i>			
a) Investments	2a	8,96,30,53,670	5,92,35,61,780
b) Loans	2b	93,37,15,258	85,97,91,618
Other Non Current Assets	3	22,32,78,298	22,33,98,298
Total Non-Current Assets		10,12,00,47,226	7,00,67,51,696
Current Assets			
<i>Financial Assets</i>			
a) Investments	4a	30,00,00,000	30,00,00,000
b) Cash and Cash Equivalents including other Bank Balances	4b	4,72,38,767	1,30,245
Other Current Assets	5	25,25,97,182	25,06,27,491
Total Current Assets		59,98,35,949	55,07,57,736
Total Assets		10,71,98,83,175	7,55,75,09,432
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	6	6,52,40,300	6,52,40,300
b) Other Equity	7	5,99,91,67,317	4,37,85,20,829
Total Equity		6,06,44,07,617	4,44,37,61,129
Liabilities			
Non-Current Liabilities			
<i>Financial Liabilities</i>			
a) Borrowings	8	3,40,59,39,977	9,92,50,000
Total Non-Current Liabilities		3,40,59,39,977	9,92,50,000
Current Liabilities			
<i>Financial Liabilities</i>			
a) Borrowings	9a	1,07,15,28,055	2,49,59,75,767
b) Trade payables	9b	18,000	-
c) Other Financial Liabilities	9c	16,09,68,732	51,69,04,148
Other Current Liabilities	10	1,70,20,794	16,18,388
Total Current Liabilities		1,24,95,35,581	3,01,44,98,303
Total Equity and Liabilities		10,71,98,83,175	7,55,75,09,432
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

OOMMEN MANI
Partner
Membership No. 234119

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN: 00009906

Place: Hyderabad
Date : 21.05.2018

Gayatri Energy Ventures Private Limited

Standalone Statement of Profit and Loss for the year ended 31st March, 2018

Amount in ₹

Particulars	Note No.	For the year ended March 31,	
		2018	2017
Income			
a) Other Income	11	13,82,819	934
Total Income		13,82,819	934
Expenses			
a) Employee benefits expense	12	-	45,000
b) Finance costs	13	19,09,97,923	55,55,53,231
c) Other expenses	14	1,43,28,80,071	19,42,640
Total Expenses		1,62,38,77,994	55,75,40,871
Profit/ (Loss) before tax		(1,62,24,95,175)	(55,75,39,937)
Tax Expense		-	-
Profit/(Loss) after tax for the year		(1,62,24,95,175)	(55,75,39,937)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit and loss			
a) Changes in fair value of equity investment		2,06,14,14,716	-
Total other comprehensive income (net of tax)		2,06,14,14,716	-
Total comprehensive income/ (loss) for the year		43,89,19,541	(55,75,39,937)
Earnings Per Share (EPS)			
- Basic EPS		(248.70)	(85.46)
- Diluted EPS		(248.70)	(85.46)
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

OOMMEN MANI
Partner
Membership No. 234119

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN: 00009906

Place: Hyderabad
Date : 21.05.2018

Gayatri Energy Ventures Private Limited

Standalone Statement of Cash Flows for the year ended 31st March, 2018

Amount in ₹

Particulars	For the year ended March 31,	
	2018	2017
A Cash flow from operating activities		
Net Profit/(Loss) before tax	(1,62,24,95,175)	(55,75,39,937)
Adjustments for		
- Loss on sale of investments	1,42,42,76,050	-
- Interest and finance charges	19,09,97,923	55,55,53,231
- Interest and other income	(13,82,819)	(934)
Operating loss before working capital changes	(86,04,021)	(19,87,640)
Changes in working capital :		
Adjustments for (increase)/ decrease in operating assets		
- Other Current Assets	(19,69,691)	(14,38,668)
- Other Non Current Assets	1,20,000	(21,25,56,463)
Adjustments for increase/(decrease) in operating liabilities		
- Trade Payables	18,000	(3,04,600)
- Other Current Liabilities	1,54,02,406	4,58,536
Net cash flow from/ (used in) operating activities (A)	49,66,694	(21,58,28,835)
B Cash flows from investing activities		
Interest and other income received	13,82,819	934
Loans and advances	(7,39,23,640)	(39,25,000)
Proceeds from invest or FD & other Bank Balances	(4,66,14,400)	
Net Cash used in Investing Activities (B)	(11,91,55,221)	(39,24,066)
C Cash flows from financing activities		
Proceeds from Borrowings - Non current (Net)	2,13,62,00,000	-
Repayment of Borrowings - Non current	(1,40,00,00,000)	(18,75,00,000)
Proceeds from Borrowings - Current	-	58,65,06,559
Repayment of Borrowings - Current	(38,61,97,712)	-
Finance cost	(23,53,19,639)	(18,02,40,287)
Net cash flow from/ (used in) in financing activities (C)	11,46,82,649	21,87,66,272
D Net increase/(decrease) in cash and cash equivalents (A + B + C)	4,94,122	(9,86,629)
Cash and cash equivalents at the beginning of the year	1,30,245	11,16,874
E Cash and cash equivalents at the end of the year	6,24,367	1,30,245

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

For and on behalf of the Board

OOMMEN MANI
Partner
Membership No. 234119

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN: 00009906

Place: Hyderabad
Date : 21.05.2018

Gayatri Energy Ventures Private Limited
Standalone Statement of Changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital

Particulars	Note No	Amount in ₹
As at 31st March 2016	6	6,52,40,300
Changes in Equity Share Capital		-
As at 31st March 2017		6,52,40,300
Changes in Equity Share Capital	6	-
As at 31st March 2018		6,52,40,300

B. Other Equity

i. Reserves and Surplus

Particulars	Securities Premium Reserve	Retained Earnings	Equity Component of Compounded Financial Instrument	Other Comprehensive Income	Amount in ₹
Balance as at 01st April 2016	6,33,30,88,200	4,93,60,60,766	-	-	11,26,91,48,966
Add: Profit/ (Loss) for the year	-	(55,75,39,937)	-	-	(55,75,39,937)
Premium received on shares issued	-	-	-	-	-
Less: Security premium utilized	-	-	-	-	-
Balance as at 01st April 2017	6,33,30,88,200	(1,95,45,67,371)	-	-	4,37,85,20,829
Add: Profit/ (Loss) for the year	-	(1,62,24,95,175)	-	-	(1,62,24,95,175)
Premium received on shares issued	-	-	-	-	-
Less: Gain on one time settlement of CCDs (Refer Note no.: 15.4)	-	26,94,20,988	-	-	26,94,20,988
Add: Changes in fair value of equity investments	-	-	-	2,06,14,14,716	2,06,14,14,716
Less: Security premium utilized	-	-	-	-	-
Equity Component of Compounded Financial Instrument	-	-	91,23,05,959	-	91,23,05,959
Balance as at 31st March 2018	6,33,30,88,200	(3,30,76,41,558)	91,23,05,959	2,06,14,14,716	5,99,91,67,317

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

For and on behalf of the Board

OOMMEN MANI
Partner
Membership No.: 234119

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN:00009906

Place: Hyderabad
Date : 21.05.2018

Note 1: Corporate information and Significant accounting policies

Corporate information

Gayatri Energy Ventures Private Limited ("the Company") is a Private Company domiciled in India, having its registered office at B1, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad-500 082. The company is incorporated to invest in power projects/ power companies and enter into joint ventures by way 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 power.

Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Basis of preparation

a. Compliance with Ind AS

The Company's Financial Statements have been prepared to comply with generally accepted accounting principles in accordance with the Indian Accounting Standards (herein after referred to as "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments rules 2016.

b. Basis of preparation and presentation of Financial Statements

The Financial statements are prepared on accrual basis following the historical cost convention except in case of certain financial instruments which are measured at fair values. The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed under Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Indian Accounting Standard (Ind AS) - 7 on "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of the financial statements along with other notes required to be disclosed under the notified Ind AS. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable. Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy used previously.

Fair value for measurement adopted in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, Net Realizable value as per Ind AS 2 or value in use as per Ind AS 36. Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;*
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and*

- *Level 3 inputs are unobservable inputs for the Asset or Liability.*

(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. 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

- The reporting currency of the company is Indian Rupee.*
- Foreign exchange transactions are accounted at the rates prevailing on the date of the transactions.*
- 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 Statement of Profit and Loss.*
- 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) Financial Instruments

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial Assets and Financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities, as appropriate, on initial recognition.

(vi) Financial Assets

Financial Asset is any Asset that is -

- (a) Cash*
- (b) Equity Instrument of another Entity,*
- (c) Contractual right to –*
 - (i) receive Cash / another Financial Asset from another Entity, or*
 - (ii) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.*

Investment in Equity Shares issued by Subsidiary and Associate are carried at cost less impairment.

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.

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, other than those stated above , 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 other than those stated above, the subsequent changes in fair value are recognized in other comprehensive income.

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

(vii) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss (“ECL”) model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The

12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss.

(viii) Financial Liabilities

Financial liabilities are recognized at fair value net of transaction costs and are subsequently held at amortized cost using the effective interest rate method.

Financial liabilities carried at fair value through profit and loss are measured at fair value with changes in fair value recognized in the Statement of profit and loss.

In case of compound financial instruments, the entity recognises separately the components of a financial instrument that (a) create a financial liability for the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity.

The initial carrying amount of a compound financial instrument is allocated to its equity and liability components, the equity component is assigned with the residual amount after deducting from the fair value of the instrument as a whole, the amount separately determined for the liability component.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

Debentures issued are measured at amortized cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

(ix) De-recognition of Financial Instruments

A Financial Asset is derecognized when the right to receive cash flows from the asset has expired or the company has transferred substantially all the risks and rewards or the right to receive the cash flows under a contractual arrangement or has transferred the asset.

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. In the case where the existing liability is replaced by another liability either from the same lender or otherwise such an exchange is treated as de-recognition of the original liability and recognition of a new liability. Any change in the carrying amount of a liability is recognized in the Statement of Profit and Loss.

(x) 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 those that necessarily take a substantial period of time to get ready for their intended use or sale.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost that is eligible for capitalisation.

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

(xi) Earnings Per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders 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.

(xii) 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 can be reasonably estimated, 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 or the 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 forming part of the financial statements.

(xiii) Taxes

Income tax expense is recognized 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. The 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 as on the balance sheet date.

(xiv) Statement of Cash Flows

Statement of Cash Flows is prepared by segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using the indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments;
- (c) items of income or expense associated from investing or financing cash flows; and
- (d) Cash and cash equivalents (including bank balances) are reflected as such in the Statement of Cash Flows.

(xv) Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- (a) *In case of an individual asset, at the higher of the Assets' fair value less cost to sell and value in use; and*
- (b) *In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.*
- (c) *In assessing Value in Use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified with the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transaction can be identified, an appropriate valuation model is used.*

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through the Statement of Profit and Loss.

(xvi) Cash and Cash Equivalents

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

(xvii) Commitments

Commitments are future liabilities for contractual expenditure.

Commitments are classified and disclosed as follows:

- (a) *Estimated amount of contracts remaining to be executed on capital account and not provided for;*
- (b) *Uncalled liability on shares and other investments partly paid;*
- (c) *Funding related commitment to subsidiary, associate and joint venture companies and*
- (d) *Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.*
- (e) *Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.*

Note 2. Financial Assets**2a. Non Current Investments**

Particulars	Amount in ₹	
	As at 31st March 2018	As at 31st March 2017
Unquoted Equity Shares		
Equity Shares of ₹ 10/- each fully paid up		
(a) Investment in Subsidiaries		
i. 49,57,834 shares (As at 31st March 2017 : 49,57,834 shares) of Bhandara Thermal Power Corporation Limited (BTPCL)	4,95,78,340	4,95,78,340
(b) Investment in Associates		
i. 26,36,13,095 shares (As at 31st March 2017: 31,32,22,701 shares) of NCC Infrastructure Holdings Limited (NCCIHL)	2,89,69,35,152	3,45,75,23,700
ii. 30,000 shares (As at 31st March 2017 : 30,000 shares) of Sembcorp Gayatri O & M Company Pvt Ltd (SGOM)	3,00,000	3,00,000
(c) Investment in Others		
i. 32,34,52,917 Shares (As at 31st March 2017 : 24,16,15,974 shares) of Sembcorp Energy India Limited (SEIL) (Formerly Thermal Powertech Corporation India Limited (TPCIL))	6,01,62,40,178	2,41,61,59,740
Total	8,96,30,53,670	5,92,35,61,780

Pledge of shares

i) During the preceeding financial years the company has pledged the entire Equity Shares held by it in BTPCL in favour of IL&FS towards a loan which was subsequently repaid, however the shares pledged are yet to be released by the lender.

ii) Pledge of entire equity shares of Sembcorp Energy India Limited (Formerly Thermal Powertech Corporation India Limited) held by Gayatri Energy Ventures Pvt Ltd were pledged in favour of Edelweiss Commodities Services Limited as a collateral security for NCD's issued by the Company.

iii) Thermal Powertech Corporation India Limited has changed its name to Sembcorp Energy India Limited with effect from 10.02.2018.

2b. Loans

Particulars	Amount in ₹	
	As at 31st March 2018	As at 31st March 2017
(a) To Related Parties - Unsecured, Considered Good		
i. Loan to Subsidiary company	85,95,81,590	85,97,91,618
ii. Other Companies in which KMP have significant influence	7,41,33,668	-
Total	93,37,15,258	85,97,91,618

Repayment schedule

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

ii) The Company during the year has issued Non-Convertible Debentures at par for an aggregate face value of ₹ 220 crores in two series of ₹ 150 crores and ₹ 70 crores. The proceeds was to be used to repay the issue expenses and the repayment of the IFCI loan in the company and the holding company. One of the conditions stipulated in operation of escrow mechanism is "Further notwithstanding anything contrary contained herein, the debenture trustee is entitled to appropriate money lying in GEVPL Escrow Account towards the outstanding obligations of this GHTPL issue and or/ GEVPL series II issue and /or Series I issue at such ratio as decided by the debenture trustee at its own discretion. Decision of the debenture trustee in this regard is conclusive, final and binding on the Issuer and security providers. "The Company based on the above has transferred an amount of ₹ 741,33,668 to the Escrow Account of Gayatri Hotels & Theatres Pvt Ltd . Repayment of the above ₹ 7,41,33,668 will be as per the terms and conditons agreed between the parties time to time.

3. Other Non Current Assets		<i>Amount in ₹</i>	
Particulars	As at 31st March 2018	As at 31st March 2017	
(a) Call Option Fee for TPCIL (Refer Note no.15.7)	21,25,56,463	21,25,56,463	
(b) Mobilization Advance to a Company where KMP exercise substantial interest (Refer Note no. 15.8)	1,07,21,835	1,08,41,835	
Total	22,32,78,298	22,33,98,298	

4. Financial Assets

4a. Investments

		<i>Amount in ₹</i>	
Particulars	As at 31st March 2018	As at 31st March 2017	
Unquoted Equity Shares			
Equity Shares of ₹ 10/- each fully paid up			
(a) 2,74,49,989 Shares (As at 31st March 2017 : 2,74,49,989 Shares) of Jinbhuvish Power Generation Private Limited (JPGPL) (Refer Note 15.6)	30,00,00,000	30,00,00,000	
Total	30,00,00,000	30,00,00,000	

Pledge of shares

i) 2,74,49,989 Equity Shares of JPGPL held by the Gayatri Energy Ventures Pvt. Ltd are pledged in favour of Jinbhuvish Power Projects Limited (JPPL) with the Escrow agent.

4b. Cash and cash equivalents and other bank balances

		<i>Amount in ₹</i>	
Particulars	As at 31st March 2018	As at 31st March 2017	
(a) Cash in hand	180	885	
(b) Balances with banks in current accounts	6,24,187	1,29,360	
Other Bank Balances			
(c) Balances with banks in Fixed Deposit Accounts (DSRA)*	4,66,14,400	-	
Total	4,72,38,767	1,30,245	

*Note : As per the terms and conditions of NCDs issued to Edelwiss Commodities Services Limited, the company has deposited the amount towards DSRA, which shall be utilised for quarterly principal repayment in case of default by the company.

5. Other Current Assets

		<i>Amount in ₹</i>	
Particulars	As at 31st March 2018	As at 31st March 2017	
(a) Income tax refund	2,17,095	78,813	
(b) Share Application Money Given Pending for Allotment (Refer Note no. 15.6)	15,23,80,087	15,05,48,678	
(c) Advance for Purchase of Equity Shares (Refer Note no. 15.6)	10,00,00,000	10,00,00,000	
Total	25,25,97,182	25,06,27,491	

Note 6. Share Capital

Particulars	As at 31st March 2018		As at 31st March 2017	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
<i>(a) Authorised Share Capital</i>				
Equity shares of Rs.10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
<i>(b) Issued, Subscribed and Fully Paid up Share Capital</i>				
Equity shares of Rs.10/- each	65,24,030	6,52,40,300	65,24,030	6,52,40,300
Total	65,24,030	6,52,40,300	65,24,030	6,52,40,300

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 2018		As at 31st March 2017	
	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
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

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 2018		As at 31st March 2017	
	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

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

Particulars	As at 31st March 2018		As at 31st March 2017	
	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%

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

7. Other Equity

Particulars	As at 31st March 2018	As at 31st March 2017
Reserves & Surplus		
(a) Securities premium reserve		
Opening balance	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
(b) Retained Earnings		
Opening balance	(1,95,45,67,371)	(1,39,70,27,434)
less: Gain on one time settlement of CCDs (Refer Note no.: 15.4)	26,94,20,988	-
Add : Profit / (Loss) for the year	(1,62,24,95,175)	(55,75,39,937)
Closing balance (B)	(3,30,76,41,558)	(1,95,45,67,371)
(c) Equity Component on compounded financial instrument (C)	91,23,05,959	-
(d) Other Comprehensive Income		
Opening Balance	-	-
Add: Movement in OCI during the year	2,06,14,14,716	-
Closing Balance (D)	2,06,14,14,716	-
Total (A+B+C+D)	5,99,91,67,317	4,37,85,20,829

8. Financial Liabilities

8a. Borrowings

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Secured - Debentures at amortised cost		
(i) Compulsorily Convertible Debentures (CCD)	-	1,31,25,00,000
(ii) Non Convertible Debentures (NCD)	2,09,08,92,712	-
Less: Amount of Debentures maturing within the next twelve months	(17,50,00,000)	(1,31,25,00,000)
Total Secured Borrowings (A)	1,91,58,92,712	-
(b) Unsecured - Debentures at amortised cost		
(i) Optionally Fully Convertible Debentures (OFCD)	9,92,50,000	9,92,50,000
Less: Amount of Debentures maturing within the next twelve months	(9,92,50,000)	-
(ii) Compulsorily Convertible debentures (CCD)	1,49,00,47,265	-
Total Unsecured Borrowings (B)	1,49,00,47,265	9,92,50,000
Total (A+B)	3,40,59,39,977	9,92,50,000

Note 8 (a) (i) Details of Unsecured compulsorily convertible debentures (CCD'S) issued by the Company:

Particulars	As at 31st March 2018	As at 31st March 2017
0.01% Compulsorily Convertible Debentures (CCD'S) of Face Value of ₹ 1483 each	2,40,23,53,224	-

Terms of Repayment

- a) Issuer shall pay interest on CCD'S at 0.01%. Such interest shall accrue and be paid annually in arrears at purchasers discretion with previous communication to selling shareholder.
- b) CCD'S shall be compulsorily converted into 16,19,928 shares within a period of 5 years from the date of their issuance (Conversion ratio being 1:1)
- c) 16,19,928 CCD's were issued to NCCIHIL pursuant to purchase of SGPL Shares from them

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

Particulars	As at 31st March 2018	As at 31st March 2017
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 OFCD carry an 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 ₹ 760/- each per share, with prior consent of the Board of Directors of the Company, which will mature on June 2018.

Note 8 (c) 15.6% Non Convertible Debentures (NCD) of Face Value Rs 10,00,000/- each Series I and Series II - Secured

Terms of repayment

- (i) The tenure of series I debentures shall be 48 months from the date of allotment of debentures and shall be redeemed in 16 equal quarterly installments commencing from 31st December 2017. The debentures shall be redeemed on pari-passu basis
- (ii) The tenure of series II debentures shall be 48 months from the date of allotment of debentures and shall be redeemed at the end of the 36th and 48th months in two equal installments. The debentures shall be redeemed on pari-passu basis
- (iii) The Series I and II debentures shall carry a running coupon rate of 12 % per annum compounded monthly payable quarterly on 30th September, 31st December, 31st March and 30th June each year. The First Coupon payment shall be made on 31st December 2017 and 30th September 2018 respectively.

Nature of Security

- (i) 32,34,52,917 shares of Sembcorp Energy India Limited (Formerly Thermal Powertech Corporation India Limited) held by the company where pledged in favour of Edelweiss Commodities Services Limited as a collateral security for NCD's issued by the Company.
- (ii) Pledge of 26% of paid up Equity Capital of the company held by Gayatri Projects Limited
- (iii) Pledge of 22524190 & 7475810 (3 Crores) Equity Shares of Gayatri Projects Limited held by Ms. T. Indira Subbarami Reddy and Mr. T. V Sandeep Kumar Reddy in favour of Edelweiss Commodities Services Limited as a collateral security for NCD's

The maturity profile of long term borrowings is set out as follows:

Particulars	2019-20	2020-21	2021-22	2022-23
Non-Convertible Debentures (NCD)				
Series I	17,50,00,000	17,50,00,000	8,75,00,000	-
Series II	-	75,00,00,000	75,00,00,000	-
Compulsorily Convertible debentures (CCD)				2,40,23,53,224
Total	17,50,00,000	92,50,00,000	83,75,00,000	2,40,23,53,224

9. Financial Liabilities**9a. Borrowings**

Particulars	Amount in ₹	
	As at 31st March 2018	As at 31st March 2017
a) Amount of CCD'S maturing within the next twelve months	-	1,31,25,00,000
b) Amount of OFCD's maturing within the next twelve months	9,92,50,000	-
c) Amount Of NCD maturing within the next twelve months	17,50,00,000	-
d) Unsecured Loan from Holding Company	79,72,78,055	1,18,34,75,767
Total	1,07,15,28,055	2,49,59,75,767

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

9b. Trade Payables

Particulars	Amount in ₹	
	As at 31st March 2018	As at 31st March 2017
(a) Sitting Fee Payable	18,000	-
Total	18,000	-

9c. Other Financial Liabilities

Particulars	Amount in ₹	
	As at 31st March 2018	As at 31st March 2017
(a) Interest accrued but not due on Debentures	12,37,77,609	2,63,19,488
(b) Interest accrued and due on Debentures	-	49,05,84,660
(c) Financial liability of compounded financial instrument	3,71,91,123	-
Total	16,09,68,732	51,69,04,148

10. Other current liabilities

Particulars	Amount in ₹	
	As at 31st March 2018	As at 31st March 2017
(a) Statutory Payable	1,61,29,156	10,77,750
(b) Audit Fee Payable	8,91,638	5,40,638
Total	1,70,20,794	16,18,388

11. Other Income		<i>Amount in ₹</i>	
Particulars	For the year ended March 31,		
	2018	2017	
(a) Interest Income	13,82,819	934	
Total	13,82,819	934	

12. Employee Benefits Expense		<i>Amount in ₹</i>	
Particulars	For the year ended March 31,		
	2018	2017	
(a) Salary payable	-	45,000	
Total	-	45,000	

13. Finance costs		<i>Amount in ₹</i>	
Particulars	For the year ended March 31,		
	2018	2017	
(a) Interest on Debentures	26,03,01,812	55,55,53,231	
(b) Less: Interest gain on one time settlement (Refer note 15.4)	(6,93,03,889)	-	
Total	19,09,97,923	55,55,53,231	

14. Other expenses		<i>Amount in ₹</i>	
Particulars	For the year ended March 31,		
	2018	2017	
(a) Processing Fee	-	-	
(b) Payments to Auditors	2,95,000	2,87,500	
(c) Telephone and Internet Expenses	2,199	10,055	
(d) Loss on Investment (Refer Note 15.3)	1,42,42,76,050	-	
(e) Filing Fee	30,885	17,078	
(f) Legal and Professional Expenses	65,65,740	2,42,420	
(g) Printing and Stationery	1,750	3,500	
(h) Consultancy Charges	35,000	2,000	
(i) Travelling Expenses	1,730	4,35,631	
(j) Interest on TDS	3,19,309	43,144	
(k) Sitting Fees	1,70,000	90,000	
(l) Bank charges	3,40,383	7,97,572	
(m) Demat and Pledge Charges	4,42,025	13,740	
(n) Miscellaneous Expenses	4,00,000	-	
Total	1,43,28,80,071	19,42,640	

15. Other Notes forming part of the Standalone Financial Statements

15.1 Commitments

Particulars	As at March 31,	
	2018	2017
Commitments towards investment in subsidiaries and associates	-	850
Total	-	850

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 Loss on sale of investments

During the current financial year, pursuant to various agreements between the company, Sembcorp Gayatri Power Ltd (SGPL), Sembcorp Utilite Pte Ltd (SUL), Sembcorp Energy India Ltd (SEIL) & NCC Infra Holding Ltd (NCCIHL) for the reorganization of SembCorp group's power portfolio in India and to consolidate its beneficial holdings in SGPL, the company had undertaken the following transactions :

a) Purchase of 34,57,52,370 shares held by NCCIHL in Sembcorp Gayatri Power Limited (SGPL) @ 8.225 ₹ per share total amounting to ₹ 285,42,96,740 and discharge of the same by issuing 16,19,128 Number of 0.01% Compulsorily Convertible Debentures at face value 1483 per debenture amounting to ₹ 240,23,53,224/- and balance of ₹ 45,19,43,516/- to be paid by cash

b) Further by the way of a separate tripartite agreement the company had agreed to sell its stake in NCCIHL of ₹ 56,05,88,548/- to NCCL for ₹ 45,19,43,516/- so as to discharge the balance payable by the company to NCCIHL.

c) Subsequently the company vide a separate agreement sold its shares in SGPL of ₹ 285,42,96,740 /- to SEIL for ₹ 153,86,65,722/- and the consideration for the same was discharged by SEIL by it allotting 8,18,37,799 shares @ ₹ 18.8/- (Rounded off)

The above transactions along with the reorganization of Sembcorp group power portfolio has significantly increased the fair value of the investments of the company held in SEIL and the gain on account of such fair valuation was recorded by the company during the year .

- 15.4 The company had entered into a onetime settlement with IFCI, pursuant to which gain on waiver of interest due and coupon return due were accounted.
- 15.5 Contracts remaining to be executed on capital account as on 31st March, 2018 are Nil. (Previous Year ₹Nil).
- 15.6 During the previous financial years, the company had made various investments in power project companies by way of investment in equity shares, share application money, advance for purchase of equity shares. Further, the Company had entered into an exit agreement dated 25th May 2013 with the said companies, which was duly amended by various letters/agreements from time to time and as per the latest letter/agreement dated 31st October 2016, the Company shall exit from these Companies by 31st October 2018. As the management is confident of recovery of the amounts invested in the said project companies, no provision/impairment is made in the current year.
- 15.7 During the previous financial years the Company in pursuance of Master Shareholders agreement entered into by the Company, Sembcorp Utilities PTE Ltd, Thermal Power Corporation India Limited and Sembcorp Gayatri Private Limited, the company has paid call option fee of ₹ 21,25,56,463 to Sembcorp Utilities PTE Ltd.
- 15.8 Mobilization advance to sub-contractors 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.

15.9 Earnings Per Share

Basic & Diluted EPS:	Amount in ₹	
	2017-18	2016-17
Net Profit/ (Loss) after tax attributable to Equity Share Holders (A)	(1,62,24,95,175)	(55,75,39,937)
Weighted Average number of Equity Shares outstanding (B)	65,24,030	65,24,030
Basic Earnings per Share (A/B)	(248.70)	(85.46)

Note:

- i) Potential Equity shares on conversion of CCD'S and OFCD'S have been ignored, since it is anti-dilutive in nature.

15.10 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
Relatives of KMP	T. Saritha Reddy - Director T.Rajiv Reddy T.Anirudh Reddy
Companies in which KMP or Relatives of KMP are interested.	Indira Energy Holdings Private Limited Yamne Power Private Limited Deep Corporation Pvt. Ltd. Gayatri Tissue & Papers Ltd. Gayatri Sugars Ltd Gayatri Hi-Tech Hotels Ltd. Gayatri Property Ventures Pvt.Ltd Gayatri Hotels & Theaters Pvt. Ltd. Gayatri Bio-Organics Ltd. Invento Labs 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
Refund of Mobilization Advance Given	-	-	-	1,20,000
Mobilization Advance Given	-	-	-	-
Unsecured Loans given	-	7,55,000	-	7,41,33,668
Unsecured Loans Recovered	-	(50,00,000)	-	-
Compulsorily Convertible Debentures (CCD's) issued	-	9,65,028	2,40,23,53,224	-
Shares been purchased	-	(10,75,000)	-	-
Shares been Allotted	-	-	2,85,42,96,740	-
Sale of Investment	-	-	(1,00,00,00,000)	-
Advance / Loan Given	79,34,76,497	-	56,05,88,548	-
Advance/ Loan Received	40,72,78,785	-	-	-
Closing Balance DR	(58,65,06,559)	90,91,59,930	2,89,72,35,152	1,07,21,835
Closing Balance CR	79,72,78,055	(90,93,69,958)	(3,45,78,23,700)	(1,08,41,835)
	(1,18,34,75,767)	-	-	-

Figures in brackets relates to the previous year

15.11 a. In the absence of profits, the Company has not created Debenture Redemption Reserve as stipulated in the Companies Act, 2013.

15.12 Auditors' Remuneration

Particulars	Amount in ₹	
	2017-18	2016-17
Statutory Audit Fee	2,50,000	2,50,000
Certification Fee	35,000	-
Total	2,85,000	2,50,000

Fees is exclusive of applicable taxes

15.13 Contingent Liabilities:

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

₹ in Crores

Particulars	2017-18	2016-17
Corporate Guarantees given	141.14	191.60

15.14 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimize the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with other entities in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total equity.

Particulars	Amount in ₹	
	As at 31 st March, 2018	As at 31 st March, 2017
Debt:		
i) Non-Current Borrowings	3,40,59,39,977	9,92,50,000
ii) Current Maturities of Non-Current Borrowings	27,42,50,000	1,31,25,00,000
iii) Current / Short term Borrowings	79,72,78,055	1,18,34,75,767
Total Debt:	4,47,74,68,032	2,59,52,25,767
Equity:		
i) Equity Share capital	6,52,40,300	6,52,40,300
ii) Other Equity	5,99,91,67,317	4,37,85,20,829
Total Equity:	6,06,44,07,617	4,44,37,61,129
Total debt to equity ratio (Gearing ratio)	0.74	0.58

15.15 Financial Instruments:

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

Financial Instruments by category.

Financial Assets and Financial Liabilities are the categories of Financial Instruments.

Financial Assets:

Amount in ₹

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
EQUITY INVESTMENTS:		
Measured at fair value through profit or loss (FVTPL):		
Equity Investments in Other Entities	-	-
Measured at Cost:		
i) Investments in Equity Instruments of Subsidiaries, Associates	294,68,13,492	350,74,02,040
Measured at fair value through other comprehensive income (OCI)		
Equity Investments in Other Entities	6,31,62,40,178	2,71,61,59,740

Financial liabilities:

Amount in ₹

Particulars	As at 31 st March, 2018	As at 31 st March, 2018
Measured at amortized cost:		
Financial Liabilities i.e Debentures/Borrowings	3,68,01,89,977	1,41,17,50,000

A. Fair value hierarchy

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the Asset or Liability.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31st March, 2018:

Amount in ₹

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Equity Investments – Unquoted	631,62,40,178 (Level-2)	271,61,59,740 (Level -2)

15.16 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks like market risk, credit risk and liquidity risks. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk, includes loans and borrowings.

(i). Interest rate risk

Majority of the Non-current (Long Term) borrowings of the Company bear fixed interest rate with coupon returns fixed, thus interest rate risk is limited for the Company.

(ii). Foreign Currency Risk:

The company has no foreign currency exposures. Hence, there is no foreign currency risk.

(iii). Equity Price Risks:

Majority of the Company's investments are made into non-listed equity securities. Since there is no exposure into listed equity investments, the changes of equity securities price would not have a material effect on the profit or loss of the Company.

(b) Credit risk management

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risks arise from company's activities in investments. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

(c) Liquidity Risk:

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management and finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The following are the details regarding contractual maturities of significant financial liabilities:

a) As at 31st March, 2018

Amount in ₹

Particulars	On Demand	Less than 1 year	2-5 Years	More than 5 Years	Total
Borrowings	79,72,78,055	27,42,50,000	4,33,98,53,224	-	5,41,13,81,279
Trade Payables	18,000	-	-	-	18,000
Interest Accrued	-	12,37,77,609	-	-	12,37,77,609
Total	79,72,96,055	39,80,27,609	4,33,98,53,224	-	5,53,51,76,888

b) As at 31st March, 2017

Amount in ₹

Particulars	On Demand	Less than 1 year	1-5 Years	More than 5 Years	Total
Borrowings	1,18,34,75,767	1,31,25,00,000	9,92,50,000	-	2,59,52,25,767
Trade Payables	-	-	-	-	-
Interest Accrued	49,05,84,660	2,63,19,488	-	-	51,69,04,148
Other Financial Liabilities	-	-	-	-	-
Total	1,67,40,60,427	1,33,88,19,488	9,92,50,000	-	3,11,21,29,915

17.17 Compound Financial Instruments

In case of compound financial instruments the entity recognizes separately the components of a financial instrument that; (a) creates a financial liability of the entity, and; (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity.

The initial carrying amount of a compound financial instrument is allocated to its equity and liability components, the equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component.

Particulars	As at 31 st March 2018	As at 31 st March 2017
Compounded financial instruments Compulsorily Convertible Debentures (CCDs)		
Liability Component	149,00,47,265	Nil
Equity Component	91,23,05,959	Nil

17.18 Deferred Tax Asset has not 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.

17.19 Earnings in Foreign Currency: ₹Nil. (Previous Year: ₹Nil)
Expenditure in Foreign Currency: ₹Nil. (Previous Year: ₹Nil)

17.20 Figures have been rounded off to the nearest Rupee.

17.21 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

For and on behalf of the Board

OOMMEN MANI
Partner
Membership No. 234119

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN: 00009906

Place: Hyderabad
Date: 21.05.2018



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 31st March 2018, 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 31st March, 2018, 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.

Emphasis of Matters

(Note Nos. referred hereunder are with reference to respective notes forming part of Consolidated Ind AS financial statements)

We draw members attention to the following matters:

- i) As stated in note 17.9 regarding mobilization advances given which are long pending for recovery.
- ii) As stated in note 17.6 regarding recovery of various investments made in certain power project companies .

Our opinion is not qualified in respect of the above matters.

Other Matters

We did not audit the financial statements of one associate in which the share of loss of the group is ₹ 32,67,01,863/-. 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 ₹ 26,563/- 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 31st March 2018 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 31st March 2018 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.

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

Oommen Mani
Partner
Membership No.: 234119

Hyderabad, May 21st, 2018

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 31st March 2018 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 31st March 2018, 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 ₹ 32,67,01,863/- for the year ended 31st March 2018 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

Oommen Mani
Partner
Membership No.: 234119

Hyderabad, May 21st, 2018

Gayatri Energy Ventures Private Limited
Consolidated Balance Sheet as at 31st March 2018

Particulars	Note No.	Amount in ₹	
		As at 31st March 2018	As at 31st March 2017
ASSETS			
Non-current assets			
Property, Plant & Equipment	2	62,21,15,373	62,21,15,373
Capital work-in-progress	2	6,45,28,385	6,37,31,975
Goodwill	3	22,20,74,854	22,20,74,854
Financial Assets			
a) Investments	4a	8,02,95,81,457	5,31,68,17,993
b) Loans	4b	7,41,33,668	-
Other Non Current Assets	5	44,44,82,550	44,46,02,550
Total Non-Current Assets		9,45,69,16,287	6,66,93,42,745
Current Assets			
Financial Assets			
a) Investments	6a	30,00,00,000	30,00,00,000
b) Cash and cash equivalents including other bank balances	6b	4,74,05,400	3,44,953
c) Other financial assets	6c	68,27,756	77,52,802
Other current assets	7	25,26,96,134	25,07,16,920
Total Current Assets		60,69,29,290	55,88,14,675
Total Assets		10,06,38,45,577	7,22,81,57,421
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	8	6,52,40,300	6,52,40,300
b) Other Equity	9	5,32,95,45,631	4,03,76,23,948
Total Equity		5,39,47,85,931	4,10,28,64,248
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
a) Borrowings	10	3,40,59,39,977	9,92,50,000
Total Non-Current Liabilities		3,40,59,39,977	9,92,50,000
Current Liabilities			
Financial Liabilities			
a) Borrowings	11a	1,07,15,28,055	2,49,59,75,767
b) Trade payables	11b	18,000	-
c) Other Financial Liabilities	11c	16,09,68,732	51,69,04,148
Other current liabilities	12	3,06,04,879	1,31,63,258
Total Current Liabilities		1,26,31,19,666	3,02,60,43,173
Total Equity and Liabilities		10,06,38,45,577	7,22,81,57,421
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

OOMMEN MANI
Partner
Membership No. 234119

T.V.SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN:00009906

Place: Hyderabad
Date :21.05.2018

Gayatri Energy Ventures Private Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2018

Amount in ₹

Particulars	Note No.	For the year ended March 31,	
		2018	2017
Income			
a. Other Income	13	13,82,819	13,72,64,569
Total Income		13,82,819	13,72,64,569
Expenses			
a. Employee benefits expenses	14	-	45,000
b. Finance costs	15	19,09,97,923	68,73,61,089
c. Other expenses	16	1,43,48,76,449	94,10,921
Total Expenses		1,62,58,74,372	69,68,17,010
Profit/ (Loss) before tax		(1,62,44,91,553)	(55,95,52,441)
Less: profit & loss from associate		(32,67,28,426)	(14,76,95,429)
Tax Expense		-	-
Profit/(Loss) after tax for the year		(1,95,12,19,979)	(70,72,47,870)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit and loss			
a. Changes in fair value of equity investment		2,06,14,14,716	-
Total other comprehensive income/(loss), net of tax		2,06,14,14,716	-
Total comprehensive income for the period		11,01,94,737	(70,72,47,870)
Earnings Per Share (EPS)			
- Basic & Diluted EPS	17.11	(299.08)	(108.41)
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

OOMMEN MANI
Partner
Membership No. 234119

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN: 00009906

Place: Hyderabad
Date :21.05.2018

Gayatri Energy Ventures Private Limited

Consolidated Statement of Cash Flows for the year ended 31st March 2018

Amount in ₹

Particulars	For the year ended March 31,	
	2018	2017
A Cash flow from operating activities		
Profit/ (Loss) before tax	(1,62,44,91,553)	(70,72,47,870)
Adjustments for		
- Interest and finance charges	19,09,97,923	68,73,61,089
- Interest and other income	(13,82,819)	(13,72,64,569)
- Loss on sale of investments	1,42,42,76,050	-
Operating loss before working capital changes	(1,06,00,399)	(15,71,51,350)
Changes in working capital :		
Adjustments for (increase)/decrease in operating assets		
- Other current assets	(19,79,214)	1,69,28,547
- Other Non current assets	1,20,000	(21,25,56,463)
- Other current financial assets	9,25,046	-
Adjustments for increase/(decrease) in operating liabilities		
- Trade Payables	18,000	(3,44,400)
- Other Current Liabilities	1,74,41,621	(1,20,15,345)
Net cash flow from/ (used in) operating activities (A)	59,25,054	(36,51,39,011)
B Cash flows from investing activities		
Purchase of fixed assets including changes in CWIP	(7,96,410)	(47,207)
Sale of Non current investment	-	14,76,95,429
Interest and other income received	13,82,819	23,71,26,079
Loans and advances	(7,41,33,668)	-
Proceeds from loans recovered	-	1,50,00,00,000
Proceeds from invest or FD & other bank balances	(4,66,14,400)	-
Net Cash used in Investing Activities (B)	(12,01,61,659)	1,88,47,74,301
C Cash flows from financing activities		
Proceeds from Borrowings - Non current	2,13,62,00,000	-
Repayment of Borrowings - Non current	(1,40,00,00,000)	(1,68,75,00,000)
Proceeds from Borrowings - Current	-	58,65,06,559
Repayment of Borrowings - Current	(38,61,97,712)	-
Interest paid	(23,53,19,636)	(41,96,52,457)
Net cash flow from/ (used in) in financing activities (C)	11,46,82,652	(1,52,06,45,898)
D Net increase/(decrease) in cash and cash equivalents (A + B + C)	4,46,047	(10,10,608)
Cash and cash equivalents at the beginning of the year	3,44,953	13,55,561
E Cash and cash equivalents at the end of the year	7,91,000	3,44,953

See accompanying notes forming part of the consolidated financial statements.

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

For and on behalf of the Board

OOMMEN MANI
Partner
Membership No. 234119

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN: 00009906

Place: Hyderabad
Date :21.05.2018

Gayatri Energy Ventures Private Limited
Consolidated Statement of Changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital

Particulars	Note No	Amount in ₹
As at 31st March 2016		6,52,40,300
Changes in Equity Share Capital	8	-
As at 31st March 2017		6,52,40,300
Changes in Equity Share Capital	8	-
As at 31st March 2018		6,52,40,300

B. Other Equity

i. Reserves and Surplus

Particulars	Amount in ₹				
	Securities Premium Reserve	Retained Earnings	Equity Component of Compound Financial Instrument'	Other Comprehensive Income	Total
As at 01st April 2016	6,33,30,88,200	(1,58,82,16,381)	-	-	4,74,48,71,819
Add : Premium on shares issued during the year	-	-	-	-	-
Add: Profit/ (Loss) for the year	-	(55,95,52,441)	-	-	(55,95,52,441)
Less: Security premium utilized	-	-	-	-	-
Less: Share of Loss from Associate	-	(14,76,95,429)	-	-	(14,76,95,429)
Balance as at 31st March 2017	6,33,30,88,200	(2,29,54,64,252)	-	-	4,03,76,23,949
Add : Premium on shares issued during the year	-	-	-	-	-
Add: Profit/ (Loss) for the year	-	(1,62,44,91,553)	-	-	(1,62,44,91,553)
Less: Security premium utilized	-	-	-	-	-
Less: Share of Loss from Associate	-	(32,67,28,426)	-	-	(32,67,28,426)
Add: Changes in fair value of equity investment	-	-	-	2,06,14,14,716	2,06,14,14,716
Equity Component of Compounded Financial Instrument	-	-	91,23,05,959	-	91,23,05,959
Gain on onetime settlement on CCD's (Refer Note 17.4)	-	26,94,20,988	-	-	26,94,20,988
Balance as at 31st March 2018	6,33,30,88,200	(3,97,72,63,244)	91,23,05,959	2,06,14,14,716	5,32,95,45,631

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

For and on behalf of the Board

OOMMEN MANI
Partner
Membership No.: 234119

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN:00009906

Place: Hyderabad
Date :21.05.2018

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 enter into joint ventures by way 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

a) Compliance with Ind AS

The Group's Consolidated Financial statements have been prepared to comply with generally accepted accounting principles in accordance with the Indian Accounting Standards (herein after referred to as "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments rules 2016.

b) Basis of Preparation and Presentation of Financial Statements

The financial statements are prepared on accrual basis following the historical cost convention except in case of certain financial instruments which are measured at fair values. The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed under Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Indian Accounting Standard (Ind AS) - 7 on "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with other notes required to be disclosed under the notified Ind AS and the Listing Agreement. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable. Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy used previously.

Fair value for measurement adopted in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, Net Realizable value as per Ind AS 2 or value in use as per Ind AS 36. Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;*
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and*
- Level 3 inputs are unobservable inputs for the asset or liability.*

c) Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

i. Investments in Subsidiaries:

The Financial Statements of the Company and its subsidiary companies have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Indian Accounting Standard - 110 "Consolidated Financial Statements" issued by Institute of Chartered Accountants of India

ii. Investments in Associates:

Investments in associate companies have been accounted for, by using equity method prescribed in Indian Accounting Standard - 28 "Accounting for Investments in Associates in Consolidated Financial Statements", whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Company's share of net assets of the associate. The carrying amount of investment in associate companies is reduced to recognize any decline which is other than temporary in nature and such determination of decline in value, if any, is made for each investment individually. The unrealized profits/losses on transactions with associate companies are eliminated by reducing the carrying amount of investment.

d. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management of the Group to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statements. Actual results may differ from these estimates. The Group evaluates these estimations and assumptions on a continuous basis based on the historical experience and other factors including expectation of future events believed to be reasonable. Examples of such estimates include the useful lives of tangible and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, estimation of costs as a proportion to the total costs, etc.,. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known/ materialized. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, are disclosed in the notes to accounts.

Information regarding assumptions and estimations in applying these accounting policies that have an effect to the carrying amount of the assets and liabilities are included in the following notes

e) Revenue Recognition

i. 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.

f) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, less accumulated depreciation thereon. Expenditure which are capital in nature are capitalized at cost, which comprise of purchase price (net of rebates and discounts), import duties, levies, financing costs and all other expenditure directly attributable to bringing the asset to its working condition for its intended use.

Any gain/loss on the disposal of the Property, Plant and Equipment is recognized in the Statement of Profit & Loss account and is determined as the difference between the sales proceeds and the carrying amount of the asset.

g) Capital work in progress

Property, Plant and Equipment which are purchased but not yet installed and not ready for their intended use on the date of balance sheet are disclosed as "Capital Work-in-Progress". Cost of materials used in the process of erection/installation of an asset but not yet completed as on the reporting date are also disclosed as "Capital Work-in-Progress".

h) Depreciation and amortization

In respect of Property, Plant and Equipment (other than Land and Capital Work in Progress), depreciation / amortization is charged on a straight line basis over the useful lives as specified in Schedule II to the Companies Act 2013.

Assets individually costing ₹5,000/- or less and temporary structures are fully depreciated in the year of acquisition.

The residual values and useful lives are reviewed at the end of the reporting period.

i) Impairment of Non-Financial Assets

At each Balance Sheet date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

In case of an individual asset, at the higher of the assets' fair value less cost to sell and Value in Use; and

In case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and Value in Use.

In assessing Value in Use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified with the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through the Statement of Profit and Loss.

j. Financial Instruments

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial Assets and Financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities, as appropriate, on initial recognition.

k. Financial Assets

Financial Asset is any Asset that is -

(a) Cash

(b) Equity Instrument of another Entity,

(c) Contractual right to -

i) receive Cash / another Financial Asset from another Entity, or

ii) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.

Investment in Equity Shares issued by Subsidiary, Associate are carried at cost less impairment.

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.

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, other than those stated above, 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 other than those stated above, the subsequent changes in fair value are recognized in other comprehensive income.

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

l) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

m) Financial Liabilities

Financial liabilities are recognized at fair value net of transaction costs and are subsequently held at amortized cost using the effective interest rate method.

Financial liabilities carried at fair value through profit and loss are measured at fair value with changes in fair value recognized in the Statement of profit and loss.

In case of compound financial instruments, the entity recognises separately the components of a financial instrument that (a) create a financial liability for the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity.

The initial carrying amount of a compound financial instrument is allocated to its equity and liability components, the equity component is assigned with the residual amount after deducting from the fair value of the instrument as a whole, the amount separately determined for the liability component.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

Debentures issued are measured at amortized cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

n) De-recognition of Financial Instruments

A Financial Asset is derecognized when the right to receive cash flows from the asset has expired or the company has transferred substantially all the risks and rewards or the right to receive the cash flows under a contractual arrangement or has transferred the asset.

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. In the case where the existing liability is replaced by another liability either from the same lender or otherwise such an exchange is treated as de-recognition of the original liability and recognition of a new liability. Any change in the carrying amount of a liability is recognized in the Statement of Profit and Loss.

o) 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 those that necessarily take a substantial period of time to get ready for their intended use or sale.

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

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

p) Earnings Per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders 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.

q) Provisions and Contingent Liabilities

- i. A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be reasonably estimated, 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.*
- ii. Contingent Liabilities are present obligations arising from a past event, when it is not probable or the 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 forming part of the financial statements.*

r) Taxes

Income tax expense is recognized 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. The 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 as on the balance sheet date.

s) Statement of Cash Flows

Statement of Cash Flows is prepared by segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using the indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i. transactions of a non-cash nature;*
- ii. any deferrals or accruals of past or future operating cash receipts or payments;*
- iii. items of income or expense associated from investing or financing cash flows; and*
- iv. Cash and cash equivalents (including bank balances) are reflected as such in the Statement of Cash Flows.*

t) Cash and Cash Equivalents

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

u) Commitments

Commitments are future liabilities for contractual expenditure.

Commitments are classified and disclosed as follows:

- i. Estimated amount of contracts remaining to be executed on capital account and not provided for;*
- ii. Uncalled liability on shares and other investments partly paid;*
- iii. Funding related commitment to subsidiary, associate and joint venture companies and*
- iv. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.*
- v. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.*

v) Foreign Currency Transactions and Translation

The reporting currency of the Group is Indian Rupee. Foreign Currency Transactions are translated at the functional currency spot rates prevailing on the date of transactions.

Monetary assets and current liabilities related to foreign currency transactions remaining unsettled are translated at the functional currency spot rates prevailing on the balance sheet date. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the Statement of Profit and Loss.

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.

Note 2. Property, Plant and Equipment, Capital Work in Progress

Amount in ₹

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

Amount in ₹

Year Ended 31st March 2018	Land	Capital Work In Progress (Refer Note 2a)
Gross Carrying Amount		
As at 1st April 2017	62,21,15,373	6,37,31,975
Additions	-	7,96,410
Disposals	-	-
Closing Gross Carrying Amount (A)	62,21,15,373	6,45,28,385
Accumulated Depreciation	-	-
Depreciation during the year	-	-
Closing Accumulated Depreciation (B)	-	-
Net Carrying Amount (A) - (B)	62,21,15,373	6,45,28,385

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

b) 21.291 Acres of Land has been Pledged to IL&FS Financial Services Limited which is yet to release by the IL & FS as the loan is repaid by the company.

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

Amount in ₹

Particulars	As at March 31,	
	2018	2017
Preoperative Expenditure pending Allotment		
Opening Balance (A)	6,37,31,975	6,36,84,768
Add: Expenses incurred during the year (B)		
Bank Charges	410	26,727
Salaries and Wages	7,94,000	-
Travelling Expenses	-	1,480
Legal and Professional Charges	2,000	19,000
Project Development Expenses	-	-
Total (A+B)	6,45,28,385	6,37,31,975
Less: Capitalised during the year	-	-
Total	6,45,28,385	6,37,31,975

Note 3. Goodwill

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

	<i>Amount in ₹</i>	
Year Ended 31st March 2018	Goodwill on Amalgamation	Goodwill on Consolidation
Gross Carrying Amount		
As at 1st April 2017	97,219	22,19,77,635
Additions	-	-
Disposals	-	-
Closing Gross Carrying Amount (A)	97,219	22,19,77,635
Accumulated Amortization	-	-
Amortization Expenses	-	-
Closing Accumulated Amortized Expenditure (B)	-	-
Net Carrying Amount (A) - (B)	97,219	22,19,77,635

Note 4. Financial Assets

Note 4a. Non Current Investments

Particulars	As at 31st March 2018	As at 31st March 2017
Unquoted Equity Shares		
Equity Shares of Rs.10/- each fully paid up		
(A) Investment in Associates		
26,36,13,095 shares (As at 31st March 2017 :31,32,22,701 shares) of NCC Infrastructure Holdings Limited (NCCIHL)	2,01,31,53,740	2,90,04,44,151
ii. 30,000 shares (As at 31st March 2017 : 30,000 shares) of Sembcorp Gayatri O & M Company Pvt Ltd (SGOM)	1,87,538	2,14,102
(B) Investment in Others		
i. 32,34,52,917 Shares (As at 31st March 2017 : 24,16,15,274 shares) of Sembcorp Energy India Limited (Formerly Thermal Powertech Corporation India Limited)	6,01,62,40,178	2,41,61,59,740
Total	8,02,95,81,457	5,31,68,17,993

Pledge of shares

i) Pledge of entire equity shares of Sembcorp Energy India Limited (Formerly Thermal Powertech Corporation India Limited) held by Gayatri Energy Ventures Pvt Ltd where pledged in favour of Edelweiss Commodities Services Ltd. as a collateral security for NCD's issued by the Company.

Note 4b. Loans

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Unsecured, Considered Good		
Term Loan to Related party	7,41,33,668	-
Total	7,41,33,668	-

Loan to Related party

The Company during the year has issued Non-Convertible Debentures at par for an aggregate face value of Rs 220 crores in two series of Rs 150 crores and 70 crores. The proceeds was to be used to repay the issue expenses and the repayment of the IFCI loan in the company and the holding company. One of the conditions stipulated in operation of escrow mechanism is "Further notwithstanding anything contrary contained herein, the debenture trustee is entitled to appropriate money lying in GEVPL Escrow Account towards the outstanding obligations of this GHPL issue and or/ GEVPL series II issue and /or Series I issue at such ratio as decided by the debenture trustee at its own discretion. Decision of the debenture trustee in this regard is conclusive, final and binding on the Issuer and security providers. "The Company based on the above has transferred an amount of Rs 741,33,668 to the Escrow Account of Gayatri Hotels & Theatres Pvt Ltd . Repayment of the above will be as per the terms and conditions agreed between the parties time to time.

Note 5. Other Non Current Assets

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Call Option Fee for TPCIL (Refer Note no.17.7)	21,25,56,463	21,25,56,463
(b) Mobilization Advance to a Company (Refer Note no. 17.8 & 17.9)	22,64,27,312	22,65,47,312
(c) Stamp Duty paid in Advance	14,78,935	14,78,935
(d) Advance for Land	40,19,840	40,19,840
Total	44,44,82,550	44,46,02,550

Note 6. Financial Assets

Note 6a. Investments

Particulars	As at 31st March 2018	As at 31st March 2018
i) 2,74,49,989 Shares (As at 31st March 2017 : 2,74,49,989 Shares) of Jinbhuvish Power Generation Private Limited (JPGPL) (Refer Note 17.6)	30,00,00,000	30,00,00,000
Total	30,00,00,000	30,00,00,000

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.

Note 6b. Cash and cash equivalents

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Cash on hand	421	1,258
(b) Balances with banks in current accounts	7,90,579	3,43,695
(c) Balances with banks in Fixed Deposit Accounts	4,66,14,400	-
Total	4,74,05,400	3,44,953

Note : As per the terms and conditions of NCDs issued to Edelweiss, the company has deposited the amount towards DSRA, which shall be utilised for quarterly principal repayment in case of default by the company

Note 6c. Other Financial Assets

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Interest Receivable	68,27,756	68,52,756
(b) Other Receivables	-	9,00,046
Total	68,27,756	77,52,802

Note 7. Other Current Assets

Particulars	As at 31st March 2018		As at 31st March 2017	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) TDS Receivable		2,76,273		1,37,991
(b) Share Application Money Given Pending for Allotment (Refer Note no. 17.6)		15,23,80,087		15,05,48,678
(c) Advance for Purchase of Equity Shares (Refer Note no. 17.6)		10,00,00,000		10,00,00,000
(d) Others		39,774		30,251
Total		25,26,96,134		25,07,16,920

Note 8. Share Capital

Particulars	As at 31st March 2018		As at 31st March 2017	
	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
(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
Total	65,24,030	6,52,40,300	65,24,030	6,52,40,300

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 2018		As at 31st March 2017	
	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
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

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 2018		As at 31st March 2017	
	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

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

Particulars	As at 31st March 2018		As at 31st March 2017	
	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%

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

Note 9. Other Equity

Particulars	As at 31st March 2018	As at 31st March 2017
Reserves & Surplus		
(a) Securities premium reserve		
Opening balance	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
(b) Retained Earnings		
Opening balance	(2,29,54,64,252)	(1,58,82,16,381)
Add : Profit / (Loss) for the year	(1,62,44,91,553)	(55,95,52,441)
Less: Share of Loss from Associate	(32,67,28,426)	(14,76,95,429)
Less : Gain on one time settlement of CCD'S (Refer note 17.4)	26,94,20,988	-
Closing balance (B)	(3,97,72,63,244)	(2,29,54,64,252)
(c) Other Comprehensive Income		
Opening Balance	-	-
Add: Movement in OCI during the year	2,06,14,14,716	-
Closing Balance (C)	2,06,14,14,716	-
(d)Equity component on compounded financial instrument		
Opening Balance	-	-
Add: Changes during the year	91,23,05,959	-
Closing Balance (D)	91,23,05,959	-
Total (A+B+C+D)	5,32,95,45,631	4,03,76,23,948

Note 10. Financial Liabilities**Note 10. Borrowings**

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Secured - Debentures at amortised cost		
(i) Compulsorily Convertible Debentures (CCD)	-	1,31,25,00,000
(ii) Non Convertible Debentures (NCD)	2,09,08,92,712	-
Less: Amount of Debentures maturing within the next twelve months	(17,50,00,000)	(1,31,25,00,000)
Total Secured Borrowings (A)	1,91,58,92,712	-
(b) Unsecured - Debentures at amortised cost		
(i)Optionally Fully Convertible Debentures (OFCD)	9,92,50,000	9,92,50,000
Less: Amount of Debentures maturing within the next twelve months	(9,92,50,000)	-
(ii) Compulsorily Convertible debentures (CCD'S)	1,49,00,47,265	-
Total Unsecured Borrowings (B)	1,49,00,47,265	9,92,50,000
Total (A+B)	3,40,59,39,977	9,92,50,000

Note 10 (a) (i) Details of Unsecured compulsorily convertible debentures (CCD'S) issued by the Company:

Particulars	As at 31st March 2018	As at 31st March 2017
0.01% Compulsorily Convertible Debentures (CCD'S) of Face Value of Rs 1483 each	2,40,23,53,224	-

Terms of Repayment

a) Purchaser shall pay interest on CCD'S at 0.01% .Such interest shall be acured and paid annually in arrears at purchasers discretion with previous communication to selling shareholder

b) CCD'S shall be compulsorily converted into shares at 16,19,928 within a period of 5 years from the date of their issuance (Conversion ration being 1:1)

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

Particulars	As at 31st March 2018	As at 31st March 2017
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 OFCD carry a Interest of 9% cumilative 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. Which are matured on June 2018.

Note 10 (c) 15.6% Non Convertible Debentures (NCD) of Face Value Rs 10,00,000/- each Series I & Series II-Secured**Terms of repayment**

(i) The tenure of series I debentures shall be 48 months from the date of allotment of debentures and shall be redeemed in 16 equal quarterly installments commencing from 31st December 2017.The debentures shall be redeemed on pari-passu basis

(ii) The tenure of series II debentures shall be 48 months from the date of allotment of debentures and shall be redeemed at the end of the 36th & 48th Months in two equal installments .The debentures shall be redeemed on pari-passu basis

(iii) The Series I & II debentures shall carry a running coupon rate of 12 % per annum compounded monthly payable quarterly on 30th September, 31st December, 31st March and 30th June each year.The First Coupoun payment shall be 31st December 2017 & 30th September 2018 respectively.

Nature of Security

(i) 32,34,52,917 shares of Sembcorp Energy India Limited (Formerly Thermal Powertech Corporation India Limited) held by Gayatri Energy Ventures Pvt Ltd where pledged in favour of Edelweiss Commodities Services Ltd. as a collateral security for NCD's issued by the Company.

(ii) Pledge of 26% of paid up equity Capital of GEVPL held by Gayatri Projects Limited

(iii) Pledge of 22524190&7475810 (3crores) Equity Shares of Gayatri Projects Limited held by Ms.T.Indira Subbarani Reddy and Mr.T.V.Sandeep Kumar Reddy infavour of Edelweiss Commodities Services Limited as a collateral security for NCD's

Note 11. Financial Liabilities**Note 11a. Borrowings**

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Current maturities of long-term borrowings CCD'S	-	1,31,25,00,000
(b) Current maturities of long-term borrowings OFCD'S	9,92,50,000	
(c) Current maturities of long-term borrowings NCD'S	17,50,00,000	
(d) Unsecured Loan from Holding Company	79,72,78,055	1,18,34,75,767
Total	1,07,15,28,055	2,49,59,75,767

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

Note 11b. Trade Payables

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Sitting Fee Payable	18,000	-
Total	18,000	-

Note 11c. Other Financial Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Interest accrued but not due on Debentures	12,37,77,609	2,63,19,488
(b) Interest accrued and due on Debentures	-	49,05,84,660
(c) Financial liability of compounded financial instrument	3,71,91,123	
Total	16,09,68,732	51,69,04,148

Note 12. Other current liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Statutory Payable	2,88,86,181	1,20,66,083
(b) Audit Fee Payable	13,28,175	8,42,175
(c) Others (including Minority Interest)	3,90,523	2,55,000
Total	3,06,04,879	1,31,63,258

Note 13. Other Income

Particulars	Amount in ₹	
	For the year ended March 31,	
	2018	2017
(a) Interest on Income Tax refund	-	934
(b) Interest Income	13,82,819	13,72,63,635
Total	13,82,819	13,72,64,569

Note 14. Employee benefits expenses

Particulars	Amount in ₹	
	For the year ended March 31,	
	2018	2017
(a) Salaries	-	45,000
Total	-	45,000

Note 15. Finance costs

Particulars	Amount in ₹	
	For the year ended March 31,	
	2018	2017
(a) Interest on Debentures (Net)	26,03,01,812	55,55,53,231
(b) Interest on Term loans	-	13,18,07,858
Less:(c) Interest gain on one time settlement of CCD'S (Refer note 17.4)	(6,93,03,889)	-
Total	19,09,97,923	68,73,61,089

Note 16. Other expenses

Particulars	Amount in ₹	
	For the year ended March 31,	
	2018	2017
(a) Loss on Investment (Refer note 17.3)	1,42,42,76,050	-
(b) Payments to Auditors	4,72,000	4,56,250
(c) Telephone & Internet Expenses	2,199	13,655
(d) Rates & Taxes	-	130
(e) Filing Fee	32,865	22,880
(f) Legal & Professional Expenses	66,26,240	2,43,420
(g) Printing & Stationery	2,956	3,550
(h) Consultancy Charges	35,000	2,000
(i) Travelling Expenses	1,730	4,35,631
(j) TDS-Interest Payment	20,75,001	18,76,316
(k) Sitting Fees	1,70,000	90,000
(l) Bank charges	3,40,383	7,97,572
(m) Demat & Pledge Charges	4,42,025	13,740
(n) Upfront Fee (Net of reimbursement)	-	54,55,777
(o) Misc Expenses	4,00,000	
Total	1,43,48,76,449	94,10,921

17. Other Notes forming part of the Consolidated Financial Statements

17.1 Commitments

Particulars	₹ in Crores	
	As at March 31,	
	2018	2017
Commitments towards investment in subsidiaries and associates	-	850
Total	-	850

17.2 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.

17.3 Loss on sale of investments

During the current financial year, pursuant to various agreements between the company, Sembcorp Gayatri Power Ltd (SGPL), Sembcorp utlite Pte Ltd (SUL), Sembcorp Energy India Ltd (SEIL) & NCC Infra Holding Ltd (NCCIHL) for the reorganization of SembCorp group’s power portfolio in India and to consolidate its beneficial holdings in SGPL, the company had undertaken the following transactions :

- Purchase of 34,57,52,370 shares held by NCCIHL in Sembcorp Gayatri Power Limited (SGPL) @ 8.225 ₹ per share total amounting to ₹ 285,42,96,740 and discharge of the same by issuing 16,19,128 Number of 0.01% Compulsorily Convertible Debentures at face value 1483 per debenture amounting to ₹ 240,23,53,224/- and balance of ₹ 45,19,43,516/- to be paid by cash
- Further by the way of a separate tripartite agreement the company had agreed to sell its stake in NCCIHL of ₹ 56,05,88,548/- to NCCL for ₹ 45,19,43,516/- so as to discharge the balance payable by the company to NCCIHL .
- Subsequently the company vide a separate agreement sold its shares in SGPL of ₹285,42,96,740/- to SEIL for ₹ 153,86,65,722/- and the consideration for the same was discharged by SEIL by it allotting 8,18,37,799 shares @ ₹18.8/- (Rounded off)

The above transactions along with the reorganization of Sembcorp group power portfolio has significantly increased the fair value of the investments of the company held in SEIL and the gain on account of such fair valuation was recorded by the company during the year .

- 17.4 *The company had entered into a onetime settlement with IFCI, pursuant to which gain on waiver of interest due and coupon return due were accounted.*
- 17.5 *Contracts remaining to be executed on capital account (net of advances) as on 31-03-2018 are ₹90.03 Crores (Previous Year ₹90.03 Crores).*
- 17.6 *During the previous financial years, the company had made various investments in power project companies by way of investment in equity shares, share application money, advance for purchase of equity shares. Further, the Company had entered into an exit agreement dated 25th May 2013 with the said companies, which was duly amended by various letters/agreements from time to time and as per the latest letter/agreement dated 31st October 2016, the Company shall exit from these Companies by 31st October 2018. As the management is confident of recovery of the amounts invested in the said project companies, no provision/impairment is made in the current year.*
- 17.7 *During the previous financial years the Company in pursuance of Master Shareholders agreement entered into by the Company, Sembcorp Utilities PTE Ltd, Thermal Power Corporation India Limited and Sembcorp Gayatri Private Limited, the company has paid call option fee of ₹21,25,56,463 to Sembcorp Utilities PTE Ltd.*
- 17.8 *Mobilization advance to sub-contractors 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.*
- 17.9 *During the preceding financial years, the subsidiary company had given Contract Advance of ₹ 21,57,05,477, wherein the corresponding contract works are yet to commence. 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 default/failure. However, the management is confident that all issues concerning the project will be resolved at the earliest and accordingly the contract works would commence shortly resulting in recovery of the said advance.*

17.10 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
Associate Companies	NCC Infrastructure Holdings Limited Sembcorp Gayatri O & M Company Private Limited
Key Management Personnel (KMP)	T. V. Sandeep Kumar Reddy - Director T. Indira Reddy - Director
Relatives of KMP	T. Saritha Reddy - Director 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 Deep Corporation Pvt. Ltd. Gayatri Tissue & Papers Ltd. Gayatri Sugars Ltd Gayatri Hi-Tech Hotels Ltd. Gayatri Property Ventures Pvt. Ltd Gayatri Hotels & Theaters Pvt.Ltd Gayatri Bio-Organics Ltd. Invento Labs 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/Received	-	1,20,000
	-	-
Unsecured Loans given	-	7,41,33,668
	-	-
Unsecured Loans Recovered	-	-
	-	-
Reimbursement of Expenses	-	-
	-	-
Shares been Allotted	-	-
	-	-
Advance/ Loan Given	79,34,76,497	-
	-	-
Advance/ Loan Received	40,72,78,785	-
	(58,65,06,559)	-
Closing Balance DR	-	22,64,27,312
	-	(22,65,47,312)
Closing Balance CR	79,72,78,055	-
	(1,18,34,75,767)	-

Figures in brackets relates to the previous year

17.11 Earnings Per Share

Basic and Diluted earnings per share

Basic & Diluted EPS:		Amount in ₹	
Particulars	2017-18	2016-17	
Net Profit/(Loss) after tax attributable to Equity Share Holders (A)	(1,95,12,19,979)	(70,72,47,870)	
Weighted Average number of Equity Shares outstanding (B)	65,24,030	65,24,030	
Basic Earnings per Share (A/B)	(299.08)	(108.41)	

Note:

i) Potential Equity shares on conversion of CCD'S and OFCD'S have been ignored, since it is anti-dilutive in nature.

17.12 a. In the absence of profits, the Company has not created Debenture Redemption Reserve, as stipulated as per Companies Act, 2013.

17.13 Contingent Liabilities:

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

Particulars	2017-18	2016-17
Corporate Guarantees given	141.14	191.60

17.14 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimize the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with other entities in the industry, the Group monitors its capital using the gearing ratio which is total debt divided by total equity.

Amount in ₹

Particulars	As at 31 st March, 2018	As at 31 st March, 2018
Debt:		
i) Non-Current Borrowings	3,40,59,39,977	9,92,50,000
ii) Current Maturities of Non-Current Borrowings	39,80,27,609	1,82,94,04,148
iii) Current / Short term Borrowings	79,72,78,055	1,18,34,75,767
Total Debt:	4,60,12,45,641	3,11,21,29,915
Equity:		
i) Equity Share capital	6,52,40,300	6,52,40,300
ii) Other Equity	5,32,95,45,631	4,03,73,23,948
Total Equity:	5,39,47,85,931	4,10,28,54,248
Total debt to equity ratio (Gearing ratio)	0.85	0.76

17.15 Financial Instruments:

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

Financial Instruments by category.

Financial Assets and Financial Liabilities are the categories of Financial Instruments.

Financial Assets:

Amount in ₹

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
EQUITY INVESTMENTS:		
Measured at Cost:		
i) Investments in Equity Instruments of Subsidiaries, Associates	2,01,33,41,279	2,90,06,58,253
Measured at fair value through other comprehensive income (OCI)		
Equity Investments in Other Entities	6,31,62,40,178	2,71,61,59,740

Financial liabilities:

Amount in ₹

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Measured at amortized cost:		
Financial Liabilities i.e Debentures/Borrowings	3,68,01,89,977	1,41,17,50,000

A. Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the Asset or Liability.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31st March, 2018:

Particulars	Amount in ₹	
	As at 31st March, 2018	As at 31st March, 2017
Equity Investments – Unquoted	601,62,40,178 (Level-2)	241,61,59,740 (Level -2)

17.16 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks like market risk, credit risk and liquidity risks. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk, includes loans and borrowings.

(i). Interest rate risk

Majority of the Non-current (Long Term) borrowings of the Group bear fixed interest rate with coupon returns fixed, thus interest rate risk is limited for the Group.

(ii). Foreign Currency Risk:

The company has no foreign currency exposures. Hence, there is no foreign currency risk.

(iii). Equity Price Risks:

Majority of the Group's investments are made into non-listed equity securities. Since there is no exposure into listed equity investments, the changes of equity securities price would not have a material effect on the profit or loss of the Group.

(b) Credit risk management

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risks arise from company's activities in investments. The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

(c) Liquidity Risk:

Liquidity Risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's management and finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The following are the details regarding contractual maturities of significant financial liabilities:

a) As at 31st March, 2018

Amount in ₹

Particulars	On Demand	Less than 1 year	2-5 Years	More than 5 Years	Total
Borrowings	79,72,78,055	27,42,50,000	4,33,98,53,224	-	5,41,13,81,279
Trade Payables	18,000	-	-	-	18,000
Interest Accrued	-	12,37,77,609	-	-	12,37,77,609
Total	79,72,96,055	39,80,27,609	4,33,98,53,224	-	5,53,51,76,888

b) As at 31st March, 2017

Amount in ₹

Particulars	On Demand	Less than 1 year	1-5 Years	More than 5 Years	Total
Borrowings	1,18,34,75,767	1,31,25,00,000	9,92,50,000	-	2,59,52,25,767
Trade Payables	-	-	-	-	-
Interest Accrued	49,05,84,660	2,63,19,488	-	-	51,69,04,148
Other Financial Liabilities	-	-	-	-	-
Total	1,67,40,60,427	1,33,88,19,488	9,92,50,000	-	3,11,21,29,915

17.17 Compound Financial Instruments

In case of compound financial instruments the entity recognizes separately the components of a financial instrument that; (a) creates a financial liability of the entity, and; (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity.

The initial carrying amount of a compound financial instrument is allocated to its equity and liability components, the equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component.

Particulars	As at 31 st March 2018	As at 31 st March 2017
Compounded financial instruments Compulsorily Convertible Debentures (CCDs)		
Liability Component	149,00,47,265	Nil
Equity Component	91,23,05,959	Nil

17.18 Deferred Tax Asset has not 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.

17.19 Earnings in Foreign Currency: ₹Nil. (Previous Year: ₹Nil)

Expenditure in Foreign Currency: ₹Nil. (Previous Year: ₹Nil)

17.20 Figures have been rounded off to the nearest Rupee.

15.17 Compound Financial Instruments

In case of compound financial instruments the entity recognizes separately the components of a financial instrument that;

(a) creates a financial liability of the entity, and;

(b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity.

The initial carrying amount of a compound financial instrument is allocated to its equity and liability components, the equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component.

Particulars	Amount in ₹	
	As at 31 st March 2018	As at 31 st March 2017
Compounded financial instruments Compulsorily Convertible Debentures (CCDs)		
Liability Component	149,00,47,265	Nil
Equity Component	91,23,05,959	Nil

15.18 As per the information available with the Company, there are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2018 (Previous Year – ₹Nil).

15.19 Deferred Tax Asset has not 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.

15.20 Earnings in Foreign Currency: ₹Nil. (Previous Year: ₹Nil)
Expenditure in Foreign Currency: ₹Nil. (Previous Year: ₹Nil)

15.21 Figures have been rounded off to the nearest Rupee.

15.22 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

For and on behalf of the Board

OOMMEN MANI
Partner
Membership No. 234119

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN: 00009906

Place: Hyderabad
Date: 21.05.2018