INDEPENDENT AUDITORS' REPORT

To the Members of Gayatri Energy Ventures Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Gayatri Energy Ventures Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2020, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and the loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

(Note Nos. referred hereunder are with reference to respective notes forming part of Standalone Financial Statements)

We draw members attention to the following matters:

(i). As stated in note 17.22, regarding amount payable to holders of Optionally Fully Convertible Debentures.

(ii). As stated in note 17.8, regarding exit agreement entered by the company in respect of investments/advances/share application money made in certain power projects and long pending recovery of the same.

(iii). As stated in note 17.23, which describes the uncertainties and the possible effects of Covid-19 on the operations of the Company.

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

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Process
Carrying value of Investments in Bhandara Thermal Power Corporation Limited (BTPCL) The management of the company regularly reviews whether there are any indicators of impairment on unquoted investments made by the company. Accordingly, the management had identified impairment indicators in BTPCL, a wholly owned subsidiary of the company with an equity investment of ₹ 4,95,78,340 and an unsecured loan of ₹ 86,01,84,590 (Refer Note 17.11 of the Financial Statement). In case of BTPCL, the existence of an impairment indicator is significantly influenced by whether there is an impairment to the underlying investment made by the company in the land acquired by it for the execution of the thermal project. Accordingly, the evaluation of impairment of investments made and loan given was determined to be a key audit matter.	Obtained and read the financial statements of BTPCL to identify if any disclosure is made for impairment of assets in its standalone financial statements. Obtained from the management an understanding of the impairment indicator assessment i.e. Valuation report of investment made in land
Sale of investment made in Sembcorp Energy India Limited (SEIL) (formerly Thermal Power tech corporation India Limited) As stated in note no. 17.3, pursuant to the Share Purchase Agreement entered by the company, the company had sold its entire investment held in SEIL for a consideration of ₹406,77,19,233. Pursuant to such sale the company had derecognized the previously recognized other comprehensive income on fair valuation of shares. Accordingly, the sale of investment has been determined to be a key audit matter.	Obtained and verified the share purchase agreement. Obtained and verified documents related to utilization of proceeds from the sale of shares.
Carrying Value of Investments in NCC Infrastructure Holdings Limited (NCCIHL) The management regularly reviews whether there are any indicators of impairment on unquoted investments made by the company.	Obtained and read the financial statements of NCCIHL to identify if any disclosure is made for impairment of assets in its standalone financial statements.

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Accordingly, the management had identified impairment indicators in NCCIHL, associate of the company with an equity investment of ₹ 289,69,35,152. (Refer Note 17.4 of the Standalone Financial Statement). As per Ind AS 36 - 'Impairment of Assets' the standard is applicable to financial assets classified as Associates. In case of NCCIHL, the existence of an impairment indicator is significantly influenced by whether there is an impairment to the underlying investment in infra project made by the said company. This assessment involves significant judgment especially in relation to determination of expected future economic benefits. Accordingly, the evaluation of impairment of investments in NCCIHL was determined to be a key audit matter	Obtained the details of Risk assessment conducted by the management. We have obtained the management's understanding with regard to impairment of the investments made in loss making associate company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and analysis, Boards Report including annexures to Board's Report, Business responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial

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statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and obtained all the information and explanation, 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 Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

   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".

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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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for M O S & Associates LLP
Chartered Accountants
Firm registration number: 001975S/S200020

Oommen Mani
Partner
Membership Number: 234119
UDIN: 20234119AAAABO5924

Hyderabad
26-06-2020

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2020, we report that:

(i) 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) 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 ₹ 86,01,84,590 /- 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.

b. In respect of aforementioned loans, schedule of repayment of the principal and interest has not been stipulated as the principal amount is repayable on demand.

c. In respect of aforementioned loans, there is no amount which is overdue for more than 90 days.

(iv) According to the information and explanation given to us, the Company has complied with the provisions of Sec 185 and Sec 186 of the Act to the extent 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, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with appropriate statutory authorities except income tax for which there have been serious delays in a large number of cases.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, value added tax, Goods and Service Tax, cess and other material statutory dues were in arrears as at 31st March, 2020 for a period more than six month from the date they became payable except as below:

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Hyderabad

Name of Statute	Nature of the Dues	Amount (₹)	Period to which amount relates
Service Tax	Service Tax	1,59,500	2015-16

c. 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, 2020 with the appropriate authorities on account of any dispute.

(viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has defaulted in payment of dues to debenture holders as under:

Name of Debenture Holders	Debentures due for redemption in ₹	Period of default (In days)	Interest due on Debentures in ₹	Period of default (In days)
Capital Fortunes Private Limited	1,97,73,300	649	19,19,589	649
Capital Fortunes Ventures Private Limited	1,57,59,350	649	1,99,33,900	649
D.V.Chalam	37,17,350	649	22,86,286	649
Total	**3,92,50,000**		**2,41,39,775**	

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

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

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

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

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

(xiv) According to the information and explanations given to us and based on examination of records of the Company, the Company has not made any preferential allotment or private placement of

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Hyderabad

shares or fully or partly convertible debentures during the year. Hence, paragraph 3 (xiv) of the Order is not applicable for the current year under audit.

(xv) According to the information and explanations given to us and based on examination of records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with him. Hence paragraph 3(xv) of the Order is not applicable for the current year under report.

(xvi) On the basis of assessment of the nature of business of the Company, duly supported by an independent opinion from an expert, the management is of the view that provisions of section 45-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, 2020.

for M O S & Associates LLP
Chartered Accountants
Firm registration number: 001975S/S200020

Chartered Accountants
Hyderabad

Oommen Mani
Partner
Membership Number: 234119
UDIN: 20234119AAAABO5924

Hyderabad
26-06-2020

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")

Opinion

We have audited the internal financial controls over financial reporting of **Gayatri Energy Ventures Private Limited** ("the Company") as of 31st March, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

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.

Chartered Accountants
Hyderabad

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 standalone 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.

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

Oommen Mani
Partner
Membership No.: 234119
UDIN: 20234119AAAABO5924

Hyderabad,
26-06-2020

Gayatri Energy Ventures Private Limited

Standalone Balance Sheet as at 31st March, 2020

Amount in ₹

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
Non-Current Assets			
Financial Assets			
a) Investments	2	2,94,65,13,502	8,96,31,53,670
b) Loans	3	86,01,84,590	93,39,35,258
Other Non Current Assets	4	21,64,61,966	22,32,78,298
Total Non-Current Assets		4,02,31,60,058	10,12,03,67,226
Current Assets			
Financial Assets			
a) Investments	5a	30,00,00,000	30,00,00,000
b) Cash and Cash Equivalents	5b	5,55,157	1,62,21,152
c) Other Bank Balance	5c	-	4,95,96,004
Other Current Assets	6	19,27,47,358	25,49,92,886
Total Current Assets		49,33,02,515	62,08,10,042
Total Assets		4,51,64,62,573	10,74,11,77,268
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	7	6,52,40,300	6,52,40,300
b) Other Equity	8	2,80,13,85,991	5,66,81,68,631
Total Equity		2,86,66,26,291	5,73,34,08,931
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
a) Borrowings	9	1,49,00,47,265	3,19,25,41,258
Total Non-Current Liabilities		1,49,00,47,265	3,19,25,41,258
Current Liabilities			
Financial Liabilities			
a) Borrowings	10a	12,13,91,923	1,61,05,13,170
b) Other Financial Liabilities	10b	3,76,71,594	18,21,20,426
Other Current Liabilities	11	7,25,500	2,25,93,483
Total Current Liabilities		15,97,89,017	1,81,52,27,079
Total Equity and Liabilities		4,51,64,62,573	10,74,11,77,268
Corporate information and significant accounting policies	1		
Other Notes forming part of the Financial Statements	17		

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

Chartered Accountants Hyderabad

OOMMEN MANI
Partner
Membership No. 234119

Place: Hyderabad
Date : 26/06/2020

For and on behalf of the Board

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

GAYATRI ENERGY VENTURES PVT. LTD. HYDERABAD

T. INDIRA REDDY
Director
DIN: 00009906

Gayatri Energy Ventures Private Limited

Standalone Statement of Profit and Loss for the year ended 31st March, 2020

Amount in ₹

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
a) Revenue form Operations	12	11,28,93,771	-
b) Other Income	13	25,18,775	33,12,893
Total Income		11,54,12,546	33,12,893
Expenses			
a) Employee Benefits Expenses	14	1,25,000	-
b) Finance costs	15	51,36,53,674	33,09,45,138
c) Other expenses	16	40,70,01,795	33,66,441
Total Expenses		92,07,80,470	33,43,11,579
Profit/ (Loss) before tax		(80,53,67,924)	(33,09,98,686)
Tax Expense		-	-
Profit/(Loss) after tax for the year		(80,53,67,924)	(33,09,98,686)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit and loss			
a) On account of Derecognition/sale of equity investment	17.3	(2,06,14,14,716)	-
Total other comprehensive income/(loss)		(2,06,14,14,716)	-
Total comprehensive income/ (loss) for the year		(2,86,67,82,640)	(33,09,98,686)
Earnings Per Share (EPS)			
- Basic and Diluted EPS	17.5	(123.45)	(50.74)
Corporate information and significant accounting policies	1		
Other Notes forming part of the Financial Statements	17		

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

OOMMEN MANI
Partner
Membership No. 234119

For and on behalf of the Board

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN: 00009906

Place: Hyderabad
Date : 26/06/2020

Gayatri Energy Ventures Private Limited

Standalone Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

Particulars	Note No	Amount in ₹
As at 31st March, 2018		*6,52,40,300*
Changes in Equity Share Capital	7	-
As at 31st March, 2019		*6,52,40,300*
Changes in Equity Share Capital	7	-
As at 31st March, 2020		*6,52,40,300*

B. Other Equity

i. Reserves and Surplus

Amount in ₹

Particulars	Securities Premium Reserve	Retained Earnings	Equity Component of Compounded Financial Instrument	Other Comprehensive Income	Total
Balance as at 01st April, 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
Add: Profit/ (Loss) for the year	-	(33,09,98,686)	-	-	(33,09,98,686)
Add: Changes in fair Value of equity invesemts	-	-	-	-	-
Balance as at 01st April, 2019	6,33,30,88,200	(3,63,86,40,244)	91,23,05,959	2,06,14,14,716	5,66,81,68,631
Add: Profit/ (Loss) for the year	-	(80,53,67,924)	-	-	(80,53,67,924)
Less: On account of Derecognition/sale of equity investment	-	-	-	(2,06,14,14,716)	(2,06,14,14,716)
Balance as at 31st March, 2020	6,33,30,88,200	(4,44,40,08,168)	91,23,05,959	-	2,80,13,85,991

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

OOMMEN MANI
Partner
Membership No.: 234119

Place: Hyderabad
Date : 26/06/2020

For and on behalf of the Board

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN:00009906

Gayatri Energy Ventures Private Limited

Standalone Statement of Cash Flows for the year ended 31st March, 2020

Amount in ₹

	Particulars	For the year ended March 31, 2020	2019
A	***Cash flow from operating activities***		
	Net Profit/ (Loss) before tax	(80,53,67,924)	(33,09,98,686)
	Adjustments for		
	- Provision for Impairment	6,36,11,383	-
	- Interest and finance charges	51,36,53,674	33,09,45,138
	- Interest and other income	(25,18,775)	(33,12,893)
	- Equity Investment Written off	3,00,000	-
	Operating loss before working capital changes	**(23,03,21,641)**	**(33,66,441)**
	Changes in working capital :		
	Adjustments for (increase)/ decrease in operating assets		
	- Other Assets	54,50,476	(23,95,704)
	Proceeds from sale Equity Investment	3,95,49,25,452	(1,00,000)
	Adjustments for increase/(decrease) in operating liabilities		
	- Trade Payables	-	(18,000)
	- Other Current Liabilities	(2,18,67,983)	55,72,689
	Net cash flow from/ (used in) operating activities (A)	**3,70,81,86,304**	**(3,07,456)**
B	***Cash flows from investing activities***		
	Interest and other income received	25,18,775	3,31,289
	Loans and advances (given)/Recovered	7,37,50,668	(2,20,000)
	Proceeds from FD closure	4,95,96,004	-
	Net Cash used in Investing Activities (B)	**12,58,65,447**	**1,11,289**
C	***Cash flows from financing activities***		
	Proceeds form/ (Repayment of Borrowings) - Non current	(1,70,24,93,993)	(21,33,98,719)
	Proceeds form/ (Repayment of Borrowings) - Current	(1,48,91,21,247)	51,48,45,340
	Interest paid	(65,81,02,505)	(28,56,53,669)
	Net cash flow from/ (used in) financing activities (C)	**(3,84,97,17,745)**	**1,57,92,952**
D	***Net increase/(decrease) in cash and cash equivalents (A + B + C)***	**(1,56,65,995)**	**1,55,96,785**
	Cash and cash equivalents at the beginning of the year	1,62,21,152	6,24,367
E	***Cash and cash equivalents at the end of the year***	**5,55,157**	**1,62,21,152**

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

Chartered Accountants Hyderabad

OOMMEN MANI
Partner
Membership No. 234119

Place: Hyderabad
Date : 26/06/2020

For and on behalf of the Board

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

GAYATRI ENERGY VENTURES PVT. LTD. HYDERABAD

T. INDIRA REDDY
Director
DIN: 00009906

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

Revenue from Operations:

Revenue from operations includes profit on sale of investment.

Other Income

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

(iv) Foreign Currency Transactions

(a) The reporting currency of the company is Indian Rupee.
(b) Foreign exchange transactions are accounted at the rates prevailing on the date of the transactions.
(c) 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.
(d) 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.*

(xviii) COVID-19 Impact:

The ongoing Covid-19 pandemic, has affected the country and the entire globe, which has contributed to a significant decline in global and local economic activities. The company being a holding company of various power projects has not got effected significantly in view of the lockdown implementation in the Country. The extent to which the Covid-19 pandemic will impact the company's financials will depend on future developments, which are uncertain.

2. Non Current Investments *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
Unquoted Equity Shares		
Equity Shares of ₹ 10/- each fully paid up		
(a) Investment in Subsidiaries		
i. 49,57,834 shares (As at 31st March 2019 : 49,57,834 shares) of Bhandara Thermal Power Corporation Limited (BTPCL) (Refer Note no. 17.11)	4,95,78,340	4,95,78,340
*ii. Nil Shares (As at 31st March 2019 : 10,000 Shares) of Indira Energy Holdings Private Limited (IEHPL) **	-	1,00,000
**(IEHPL has ceased to be subsidiary during the year w.e.f 22.05.2019)*		
(b) Investment in Associates		
i. 26,36,13,095 shares (As at 31st March 2019: 26,36,13,095 shares) of NCC Infrastructure Holdings Limited (NCCIHL) (Refer Note: 17.4)	2,89,69,35,152	2,89,69,35,152
ii. 30,000 shares (As at 31st March 2019 : 30,000 shares) of Sembcorp Gayatri O & M Company Pvt Ltd (SGOM) Refer Note no 17.6)	-	3,00,000
(c) Investment in Others		
i. Nil Shares (As at 31st March 2019 : 32,34,52,917 shares) of Sembcorp Energy India Limited (SEIL) (Formerly Thermal Powertech Corporation India Limited (TPCIL) (Refer Note.17.3)	-	6,01,62,40,178
ii. 1 (As at 31st March 2019 : Nil shares) share of Indira Energy Holdings Private Limited (IEHPL) (Refer Note no 17.7)	10	-
Total	2,94,65,13,502	8,96,31,53,670

2.1.Pledge of shares

During the preceding financial years the company has pledged the entire Equity Shares held by it in BTPCL in favour of IL&FS towards a loan availed by BTPCL which was subsequently repaid, however as at 31st March, 2020, the shares pledged are yet to be released by the lender.

3. Loans *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
(a) To Related Parties - Unsecured, Considered Good		
i. Loan to Subsidiary company (Refer Note no. 17.11)	86,01,84,590	85,98,01,590
ii. Other Companies in which KMP have significant influence	-	7,41,33,668
Total	86,01,84,590	93,39,35,258

Repayment schedule

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

4. Other Non Current Assets *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Call Option Fee for TPCIL (Refer Note no. 17.9)	21,25,56,463	21,25,56,463
(b) Mobilization Advance given	39,05,503	1,07,21,835
Total	21,64,61,966	22,32,78,298

Financial Assets

5a. Investments

Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
Unquoted Equity Shares		
Equity Shares of ₹ 10/- each fully paid up		
(a) 2,74,49,989 Shares (As at 31st March 2019 : 2,74,49,989 Shares) of Jinbhuvish Power Generation Private Limited (JPGPL) (Refer Note 17.8)	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 Jinbhuvish Power Generations Private Limited (JPGPL) held by the Gayatri Energy Ventures Pvt. Ltd are pledged in favour of JPGPL with the Escrow agent (ICICI Bank) in terms of Exit Agreement entered with the JPGPL.

5b. Cash and cash equivalents

Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Cash in hand	80	80
(b) Balances with banks in current accounts	5,55,077	1,62,21,072
Total	5,55,157	1,62,21,152

5c. Other Bank Balances

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Balances with banks in Fixed Deposit Accounts (DSRA)	-	4,95,96,004
Total	-	4,95,96,004

6. Other Current Assets

Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Income tax refund	6,59,982	5,47,354
(b) Share Application Money Given Pending for Allotment (Refer Note no. 17.8)	15,44,45,532	15,44,45,532
Less: Provision for Credit Loss	(3,86,11,383)	-
(c) Advance for Purchase of Equity Shares (Refer Note no. 17.8)	10,00,00,000	10,00,00,000
Less: Provision for Credit Loss	(2,50,00,000)	-
(d) Other Current Assets	12,53,227	-
Total	19,27,47,358	25,49,92,886

Note 7. Share Capital

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
(a) Authorised Share Capital				
Equity shares of ₹ 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 ₹ 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 7 (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 2020		As at 31st March 2019	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity shares of ₹ 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 refered to as equity shares having a par value of ₹ 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 7 (b) Details of shares held by the holding company, the ultimate holding company

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity shares of ₹ 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 7 (c) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of ₹ 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.*

8. Other Equity

Particulars	As at 31st March 2020	As at 31st March 2019
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	(3,63,86,40,244)	(3,30,76,41,558)
Add : Profit / (Loss) for the year	(80,53,67,924)	(33,09,98,686)
Closing balance (B)	(4,44,40,08,168)	(3,63,86,40,244)
(c) Equity Component on compounded financial instrument		
Opening Balance	91,23,05,959	91,23,05,959
Add: Change in value	-	-
Closing Balance (C)	91,23,05,959	91,23,05,959
(d) Other Comprehensive Income		
Opening Balance	2,06,14,14,716	2,06,14,14,716
Less: Movement in OCI during the year	(2,06,14,14,716)	-
Closing Balance (D)	-	2,06,14,14,716
Total (A+B+C+D)	2,80,13,85,991	5,66,81,68,631

9. Financial Liabilities

9a. Borrowings

Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Secured - Debentures at amortised cost		
(i) Non Convertible Debentures (NCD) (Series I and II)	-	1,87,74,93,993
Less: Amount of Debentures maturing within the next twelve months	-	(17,50,00,000)
Total Secured Borrowings (A)	-	1,70,24,93,993
(b) Unsecured - Debentures at amotised cost		
(i) Compulsorily Convertible debentures (CCD) (Refer Note 17.18)	1,49,00,47,265	1,49,00,47,265
Total Unsecured Borrowings (B)	1,49,00,47,265	1,49,00,47,265
Total (A+B)	**1,49,00,47,265**	**3,19,25,41,258**

Note 9(b) Details of Unsecured compulsorily convertible debentures (CCD'S) issued by the Company:

Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
0.01% Compulsorily Convertible Debentures (CCD'S) of Face Value of ₹ 1483 each	2,40,23,53,224	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 NCCIHL pursuant to purchase of SGPL Shares from them.

9(c) The maturity profile of long term borrowings is set out as follows:

Amount in ₹

Particulars	*2020-21*	*2021-22*	*2022-23*
Compulsorily Convertible debentures (CCD)	-	-	2,40,23,53,224
Total	-	-	2,40,23,53,224

10. Financial Liabilities

10a. Borrowings *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Optionally Fully Convertible Debentures due for redemption and Interest accrued thereon (Refer Note 10a(ii) & 17.22)	6,33,89,775	12,33,89,775
(b) Amount of NCD maturing within the next twelve months	-	17,50,00,000
(c) Unsecured Loan from the Holding Company	5,80,02,148	1,31,21,23,395
Total	12,13,91,923	1,61,05,13,170

Note 10a(i) Details of Unsecured Optionally Fully Convertible Debentures (OFCDs) *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
9% Optionally Fully Convertible Debentures (OFCDs) i.e 39,25,000 OFCDs of ₹ 10 each (unsecured)	3,92,50,000	9,92,50,000

10a(ii) The Company has defaulted in payment of interest and redemption of debentures in respect of the following:

Debentures	Interest Due on Debentures		Debentures due for redemption	
	Period of Default (in days)	Amount in ₹	Period of Defaults (in days)	Amount in ₹
Optionally Fully Convertible Debentures (OFCD)				
Capital Fortunes Private Limited	649	19,19,589	649	1,97,73,300
Capital Fortunes Ventures Private Limited	649	1,99,33,900	649	1,57,59,350
D.V.Chalam	649	22,86,286	649	37,17,350
Total		2,41,39,775		3,92,50,000

10a(iii) The Loan received from Holding company is interest free, unsecured and with no fixed payment terms

10b. Other Financial Liabilities *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Interest accrued but not due on Debentures	4,80,471	14,49,29,303
(b) Financial liability of compounded financial instrument	3,71,91,123	3,71,91,123
Total	3,76,71,594	18,21,20,426

11. Other current liabilities *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Statutory Payable	1,85,500	2,14,31,845
(b) Audit Fee Payable	5,40,000	11,61,638
Total	7,25,500	2,25,93,483

12. Revenue from operations *Amount in ₹*

Particulars	For the year ended March 31, 2020	2019
(a) Gain on sale of Equity Investment (Refer note 17.3)	11,28,93,771	-
Total	11,28,93,771	-

13. Other Income *Amount in ₹*

Particulars	For the year ended March 31, 2020	2019
(a) Interest Income	25,18,775	33,12,893
Total	25,18,775	33,12,893

14. Employee Benefits Expenses *Amount in ₹*

Particulars	For the year ended March 31, 2020	2019
a) Salaries	1,25,000	-
Total	1,25,000	-

15. Finance costs *Amount in ₹*

Particulars	For the year ended March 31, 2020	2019
(a) Interest on Debentures	29,42,19,643	33,09,45,138
(b) Margin Money Interest (Refer Note no 17.3)	21,94,34,031	-
Total	51,36,53,674	33,09,45,138

16. Other expenses *Amount in ₹*

Particulars	For the year ended March 31, 2020	2019
(a) Payments to Auditors	2,95,000	2,95,000
(b) Telephone and Internet Expenses	2,421	2,421
(c) Rates & taxes	1,000	-
(d) Filing Fee	27,845	5,610
(e) Legal and Professional Expenses	89,025	61,500
(f) Printing and Stationery	2,150	240
(g) Consultancy Charges	60,476	18,500
(h) Travelling Expenses	240	162
(i) Interest on TDS	21,67,866	24,18,028
(j) Sitting Fees	1,30,000	1,40,000
(k) Bank charges	14,133	178
(l) Demat and Pledge Charges	2,33,231	4,24,802
(m)Provision for credit loss	6,36,11,383	-
(n) Subcription Fee (including interest thereon) (Refer Note.no 17.3)	34,00,67,025	-
(o) Investment written of in SGO&M (Refer Note no 17.6)	3,00,000	-
Total	40,70,01,795	33,66,441

17. Other Notes forming part of the Standalone Financial Statements

17.1 Commitments

₹ *in Crores*

Particulars	As at March 31, 2020	As at March 31, 2019
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 ***Sale of Investment in Sembcorp Energy India Limited (erstwhile Thermal Powertech Corporation India Limited)***

i) During the current year, the company has sold its entire investment i.e. 32,34,52,917 Equity Shares in M/s. Sembcorp Energy India Limited (SEIL) in accordance with Share Purchase Agreement (SPA) dated 6th December, 2019 entered between Sembcorp Utilities Pte. Ltd ("The Purchaser") and the company, for a consideration of ₹ 406,77,19,233 i.e. ₹ 12.57 per share. Pursuant to the sale the company has derecognized the Previously recognized (during the financial year 2017-18) Other Comprehensive income(OCI) of ₹ 2,06,14,14,176/- on initial investment of 24,16,15,974 shares (purchased at ₹10 per share) which are Re-Valued at Fair Market value(FMV) i.e, ₹ 18.53 per share and accordingly recognised net gain of ₹ 11,28,93,771 on sale of investment in the Statement of Profit and Loss account.

The proceeds from the sale of investment were utilized for repayment of entire amount due to Non-Convertible Debenture Holders of ₹ 2,10,10,97,920 (including interest thereon), payment of ₹ 34,00,67,025 (including interest of ₹ 10,47,67,025) towards delay of subscribing certain shares of Sembcorp Energy India Limited (SEIL), repayment of loan to the holding company of ₹ 90,37,00,000, payment of ₹ 44,34,05,592 on account of Margin Money and interest thereon of ₹ 21,94,34,031 on behalf of the holding company and ₹ 6,00,00,000 towards part repayment of dues to holders of Optionally Fully Convertible Debentures.

ii) Further as per above mentioned SPA, the Company is also entitled for earnout on the above shares and the same shall be payable by the purchaser only upon the occurrence of a Liquidity Event which is no later than 31st December, 2024.

"Liquidity Event" (LE) means the occurrence of the first secondary sale of Equity Shares of the SEIL and/or the shares of Sembcorp Green India Ltd (SGIL) for cash consideration, after the Completion Date, to any unrelated third party(is), in which the third party(is) become the beneficial owner(s), directly or indirectly, of the voting securities of the SEIL and/or SGIL (as the case may be).

The management of the company has decided to recognise the impact of Earnouts as and when the same is realized.

17.4 *During the previous financial years, pursuant to various agreements entered between the company, Sembcorp Gayatri Power Ltd (SGPL), Sembcorp utilities Pte. Ltd (SUL), Sembcorp Energy India Ltd (formerly Thermal Power Corporation India Limited) (SEIL) and NCC Infra Holding Ltd (NCCIHL) (associate company) for the reorganization of SembCorp group's power portfolio in India to consolidate its beneficial holdings in SGPL, the company had sold its partial investment in NCCIHL to NCC Limited. Further, pursuant to the agreement the company had agreed to sell its remaining shares held in NCCIHL* *to NCC Limited on a mutually agreed price on receipt of "subsequent tranche letter" from NCC Limited. The company is yet to receive the letter to sale the investment as at 31st March, 2020 and hence, the effect of transfer of shares will be recognized on transfer of shares. Further, the company has invested in Equity Shares of ₹ 2,89,69,35,152/- in the associate company during the previous years and as per the audited financial statements of the associate company, it has been incurring losses during the past few years and accumulated losses have affected the net-worth of NCCIHL. The company has conducted the Risk Assessment of its assets including its investment in NCCIHL. In accordance with the same, the management of the company is of the opinion that no provision is required to be made for the diminution in the carrying value of the equity investments made by the company for the year ended 31st March, 2020.*

17.5 Earnings Per Share

Basic & Diluted EPS:

Amount in ₹

Particulars	2019-2020	2018-19
Net Profit after tax attributable to Equity Share Holders (A)	*(80,53,67,924)*	*(33,09,98,686)*
Weighted Average number of Equity Shares outstanding (B)	*65,24,030*	*65,24,030*
Basic Earnings per Share (A/B)	*(123.45)*	*(50.74)*

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

17.6 *During the current year, the management of the Company has written off its Investment of ₹3,00,000/- in Sembcorp Gayatri O&M Company Private Limited (Associate Company), as the Associate Company has voluntarily applied for Removal of Name from Register of Companies and still it is in the process of striking off as at 31st March, 2020.*

17.7 *During the year, the company sold 9,999 shares in Indira Energy Holdings Private Limited to its erstwhile promoters for a consideration of ₹ 99,990/-.*

17.8 *During the preceding financial years, the company had made an investment/ advance/ share application money to Jinbhuvish Power Generation Private Limited and Jinbhuvish Powertech Private Limited to set up a coal-based power plant in Maharashtra and as on 31st March, 2020 the total amount infused in the form of investment/advance/share application money is ₹55,44,45,532/-. The Company had decided to exit from the said power project and in this regard entered into an Exit Agreement on 25th May, 2013, which was subsequently amended by various letter agreements and as per the latest agreement the company shall exit from the said power project by 31st October, 2021. The management of the company is of the opinion that despite there been a considerable delay in exiting from the power project, there is no need for any provision/impairment to be made and the company shall exit from the investments made and recover the entire amount in the due course.*

17.9 *During the previous financial years, the Company had entered into Master Shareholders agreement with Sembcorp Utilities PTE Ltd (SUPL), Sembcorp Energy India Limited (formerly Thermal Power Corporation India Limited) (SEIL) and Sembcorp Gayatri Power Limited (SGPL). Pursuant to this agreement, the company has an option to exercise the call option of purchasing 5.88% of shareholding of SEIL i.e, 303,330,925 shares. Further during the current year, pursuant to the Share Purchase Agreement entered by the Company with the Sembcorp Utilities Pte. Ltd., as referred in note no. 17.3 the company had sold its entire investment in SEIL. However pursuant to the Share Purchase Agreement, the Company is entitled for earnout on the call option shares and the same shall be payable by the purchaser only upon the occurrence of a Liquidity Event which is no later than 25th May, 2022.*

17.10 Related parties' disclosures:

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

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

Names of related parties	Description of relationship
Gayatri Projects Limited	*Holding Company*
Bhandara Thermal Power Corporation Limited	*Subsidiary Company*
NCC Infrastructure Holdings Limited	*Associate Company*
T. V. Sandeep Kumar Reddy – Director *T. Indira Reddy– Director*	*Key Management Personnel (KMP)*
T. Saritha Reddy *T. Rajiv Reddy* *T. Anirudh Reddy*	*Relatives of KMP*
Companies in which KMP / Relatives of KMP can exercise significant influence	
Yamne Power Private Limited	*Deep Land Holdings Private Limited*
Gayatri Sugars Limited	*Gayatri Hotel Ventures Private Limited*
Gayatri Hitech Hotels Limited	*Sai Maatarini Tollways Limited*
Gayatri Hotels and Theatres Private Limited	*Invento Labs Private Limited*
Gayatri Highways Limited (Gayatri Domicile Limited)	*Sembcorp Energy India Limited (Thermal Powertech Corporation India Limited)*
Hyderabad Expressways Limited	*Cyberabad Expressways Limited*
Gayatri Capital Limited	*Gayatri Hi-Tech Hotels Limited*
Sembcorp Gayatri Power Limited#	*Gayatri Bio-organics Limited*
Allox Resources LLP	*Gayatri Hotels and Theatres Private Limited*
Gayatri Leasefin Private Limited	*Indira Constructions Private Limited*
Gayatri Fin-Holdings Private Limited	*Indore Dewas Tollways Limited*
Flynt Mining LLP *Indira Energy Holdings Private Limited**	*HKR Roadways Limited*

*Indira Energy Holdings Private Limited has ceased to be subsidiary during the year w.e.f 22-05-2019.

**Sembcorp Gayatri O&M Company Private Limited has ceased to be an associate company during the year w.e.f 11-11-2019.

b. Transactions with Related Parties Amount in ₹

Particulars	*Holding Company*	*Subsidiary Company*	*Associate Company*	*Company in which KMP or Relatives of KMP can exercise significant influence/ substantial interest*
Unsecured Loans	-	*3,83,000*	-	*59,50,000*
given	-	*(2,20,000)*	-	-
Unsecured Loans	-	-	-	*8,69,00,000*
Recovered	-	-	-	-
Shares been Sold	-	-	-	*99,990*
	-	-	-	-
Investment written	-	-	*3,00,000*	-

off	-	-	-	-
Advance / Loan Repaid	1,43,17,05,592 (27,00,000)	- -	- -	- -
Advance/ Loan Received	18,10,06,428 (51,75,45,340)	- -	- -	- -
Closing Balance DR	- -	86,01,84,590 (85,98,01,590)	2,89,69,35,152 (2,89,72,35,152)	39,05,503 (8,48,55,503)
Closing Balance CR	5,78,54,631 (1,30,85,53,795)	- -	- -	

Figures in brackets relate to the previous financial year.

17.11 *The Company had made an investment of ₹ 4,95,78,340 in equity shares of its 100% subsidiary Bhandara Thermal Power Corporation Limited and further advanced in the form of unsecured loan (as at 31st March, 2020 ₹ 86,01,84,590) to setup a thermal power project of 1320MW in the place called Rohana at Bhandara District, Maharashtra. As at 31st March, 2020 the said subsidiary had acquired 622.93 acres of land out of the total requirement of 1000 acres. The said project could not commence due to various factors such as pending land requirement and pending coal allotment. The said subsidiary has incurred significant losses and there is an erosion of its net-worth. The management of the company is of the view that the Fair Market Value of the land held by the subsidiary is far in excess of its investment made and loan given and hence there is no need for any provision for impairment for the current year.*

17.12 *In the absence of profits, the Company has not created Debenture Redemption Reserve as stipulated in the Companies Act, 2013*

17.13 *Contracts remaining to be executed on capital account as on 31st March, 2020 are NIL. (Previous Year ₹ NIL).*

17.14 *Auditors' Remuneration (Excluding Tax)*

Amount in ₹

Particulars	2019-20	2018-19
Statutory Audit Fee	2,50,000	2,50,000
Total	**2,50,000**	**2,50,000**

17.15 Contingent Liabilities:

Details of contingent liabilities to the extent not provided are as follows: *₹ in crores*

Particulars	2019-20	2018-19
Corporate Guarantees given	169.69	169.69

17.16 *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.*

Amount in ₹

Particulars	*As at 31st March, 2020*	*As at 31st March, 2019*
Debt:		
i) Non-Current Borrowings	1,49,00,47,265	3,19,25,41,258
ii) Current Maturities of Non-Current Borrowings	3,92,50,000	27,42,50,000
iii) Current / Short term Borrowings	5,80,02,148	1,31,21,23,395
iv) Interest and other financial liability	6,18,11,369	20,62,60,202
Total Debt:	**1,64,91,10,782**	**4,98,51,74,855**
Equity:		
i) Equity Share capital	6,52,40,300	6,52,40,300
ii) Other Equity	2,80,13,85,991	3,60,67,53,915
Total Equity:	**2,86,66,26,291**	**3,67,19,94,215**
Total debt to equity ratio (Gearing ratio)	**0.58**	**1.36**

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 31st March, 2020*	*As at 31st March, 2019*
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	2,94,65,13,492	2,94,69,13,492
ii) Investment in Equity Instruments of Other Entities	10	
Measured at fair value through other comprehensive income (OCI) *Equity Investments in Other Entities*	-	6,01,62,40,178

Financial liabilities: *Amount in ₹*

Particulars	*As at 31st March, 2020*	*As at 31st March, 2019*
Measured at amortized cost:		
Financial Liabilities i.e Debentures/Borrowings	1,52,92,97,265	3,46,67,91,258

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, 2020:

Amount in ₹

Particulars	As at 31st March, 2020	As at 31st March, 2019
Equity Investments – Unquoted	-	6,01,62,40,178 (Level -2)

17.17 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 performs 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. During the FY2019-20, the company has provided expected credit loss as detailed below:

S.no	Name of the Company	Nature of Amount	Amount in ₹	Provision for Credit loss Amount in ₹
1.	Jinbhuvish Power Generation Private Limited	Share Application Money Given Pending for Allotment	15,44,45,332	3,86,11,383
2.	Jinbhuvish Powertech Private Limited	Advance for Purchase of Equity Shares	10,00,00,000	2,50,00,000

(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, 2020

Amount in ₹

Particulars	On Demand	Less than 1 year	2-5 Years	More than 5 Years	Total
Borrowings	9,72,52,148	-	2,40,23,53,224	-	2,49,56,99,869
Interest Accrued	2,46,20,246	-	-	-	2,46,20,246

Total	*12,18,72,394*	*-*	*2,40,23,53,224*	*-*	*2,52,03,20,115*

b) As at 31st March, 2019 *Amount in ₹*

Particulars	*On Demand*	*Less than 1 year*	*2-5 Years*	*More than 5 Years*	*Total*
Borrowings	*1,31,21,23,395*	*27,42,50,000*	*4,16,48,53,224*	*-*	*5,75,12,26,619*
Interest Accrued	*2,41,39,775*	*14,49,29,304*	*-*	*-*	*16,90,69,079*
Total	*1,33,62,63,170*	*41,91,79,304*	*4,16,48,53,224*	*-*	*5,92,02,95,698*

17.18 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.

Amount in ₹

Particulars	*As at 31st March, 2020*	*As at 31st March, 2019*
Compounded financial instruments Compulsorily Convertible Debentures (CCDs)		
Liability Component	*149,00,47,265*	*149,00,47,265*
Equity Component	*91,23,05,959*	*91,23,05,959*

17.19 *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 2020 (Previous Year – ₹Nil).*

17.20 *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.*

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

17.22 *During the previous year the company had issued 99,25,000 number of 9% OFCD's amounting to ₹ 9,92,50,000. During the current year from the proceeds of sale of investment in M/s. Sembcorp Energy India Ltd (SEIL) the company had paid an amount of ₹6,00,00,000/- to the debenture holders. In view of accumulated losses in the company and its inability to realize the entire amount from sale of the investment in SEIL, the company has initiated negotiation/discussion with Debenture holder to settle the final amounts payable to them and as at balance sheet date the negotiations are inconclusive.*

17.23 *The ongoing Covid-19 pandemic, has affected the country and the entire globe, which has contributed to a significant decline in global and local economic activities. The company being a holding company of various power projects has not got effected significantly in view of the lockdown implementation in the Country, however there may be a delay in realization of earnouts or sale of other investments held by the Company. The extent to which the Covid-19 pandemic will impact the company's financials will depend on future developments, which are uncertain.*

17.24 *The balances under Other Current Assets and Other Non-Current Assets are subject to reconciliation and confirmation.*

17.25 *Figures have been rounded off to the nearest Rupee.*

17.26 *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

OOMMEN MANI
Partner
Membership No. 234119

Place: Hyderabad
Date: 26-06-2020

For and on behalf of the Board

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN: 00009906

INDEPENDENT AUDITORS' REPORT

To the Members of Gayatri Energy Ventures Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Gayatri Energy Ventures Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate which comprise the Consolidated Balance Sheet as at 31st March, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of associate company, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2020, and the loss and other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

We draw members attention to the following matters:

(i). As stated in note 19.8, regarding exit agreement entered by the company in respect of investments/ advances /share application money made in certain power projects and long pending recovery of the same.
(ii). As stated in note 19.11, regarding contract advances given which are long pending for recovery.
(iii). As stated in note 19.21, regarding amount payable to holders of Optionally Fully Convertible Debentures.
(iv). As stated in note 19. 22, which describes the uncertainties and the possible effects of Covid-19 on the operations of the Group.

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

M O S & ASSOCIATES LLP
Chartered Accountants
Hyderabad

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Process
Sale of investment made in Sembcorp Energy India Limited (SEIL) (formerly Thermal Power tech corporation India Limited) As stated in note no. 19.3, pursuant to the Share Purchase Agreement entered by the company, the company had sold its entire investment held in SEIL for a consideration of ₹ 406,77,19,233. Pursuant to such sale the company had derecognized the previously recognized other comprehensive income on fair valuation of shares. Accordingly, the sale of investment has been determined to be a key audit matter.	Obtained and verified the share purchase agreement. Obtained and verified documents related to utilization of proceeds from the sale of shares.
Carrying Value of Investments in NCC Infrastructure Holdings Limited (NCCIHL) The management regularly reviews whether there are any indicators of impairment on unquoted investments made by the company. Accordingly, the management had identified impairment indicators in NCCIHL, associate of the company with an equity investment of ₹ 289,69,35,152/-. (Refer Note 19.4 of the Financial Statement). As per Ind AS 36 - 'Impairment of Assets' the standard is applicable to financial assets classified as Associates. In case of NCCIHL, the existence of an impairment indicator is significantly influenced by whether there is an impairment to the underlying investment in infra project made by the said company. This assessment involves significant judgment especially in relation to determination of expected future economic benefits. Accordingly, the evaluation of impairment of investments in NCCIHL was determined to be a key audit matter	Obtained and read the financial statements of NCCIHL to identify if any disclosure is made for impairment of assets in its standalone financial statements. Obtained the details of Risk assessment conducted by the management. We have obtained the management's understanding with regard to impairment of the investments made in loss making associate company.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon:

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and analysis, Boards Report including annexures to Board's Report, Business responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Chartered Accountants
Hyderabad

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the Company's financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Chartered Accountants
Hyderabad

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary company, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity / entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit conducted by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that

Chartered Accountants
Hyderabad

a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one associate in which the share of Group's loss of ₹ 27,48,69,125/- included in consolidated financial statements. These financial statements / financial information have been audited by other auditor whose audit report 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 reports of the other auditors.

Our Opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditor and financial statements

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, we report to the extent applicable:

   a) We have sought and obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   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 and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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, 2020 taken on record by the Board of Directors of the Holding Company and and the reports of the statutory auditors of its subsidiary and associate company incorporated in India, none of the directors of the group and its associate are disqualified as on 31st March, 2020 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 Group and its associate incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the holding company, subsidiary company, associate company and joint ventures. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

   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 consolidated financial statements disclose the impact of pending litigations on its financial position.

Chartered Accountants
Hyderabad

ii. The Group and its associate 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.

for M O S & Associates LLP
Chartered Accountants
Firm registration number: 001975S/S200020

Oommen Mani
Partner
Membership Number: 234119
UDIN: 20234119AAAABQ1005

Hyderabad
26-06-2020

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")

Opinion

In conjunction with our audit of the consolidated financial statements of Gayatri Energy Ventures Private Limited ("the Holding Company") as of 31 March, 2020, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company and its associate company, have, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors of the Group and its associate are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements.

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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one associate companies, which is company incorporated in India, is based on the corresponding report of the auditor of that associate company.

Our opinion is not modified in respect of this matter.

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

Chartered Accountants
Hyderabad

Oommen Mani
Partner
Membership No.: 234119
UDIN: 20234119AAAABQ1005

Hyderabad,
26-06-2020

Gayatri Energy Ventures Private Limited

Consolidated Balance Sheet as at 31st March 2020

Amount in ₹

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
Non-current assets			
Property, Plant & Equipment	2	62,21,15,373	62,21,15,373
Capital work-in-progress	2	6,46,59,711	6,56,35,916
Goodwill	3	-	7,17,654
Financial Assets			
a) Investments	4	1,78,46,14,938	8,07,58,93,998
b) Loans	5	-	7,41,33,668
Other Non Current Assets	6	32,36,06,275	22,32,78,298
Total Non-Current Assets		2,79,49,96,297	9,06,17,74,908
Current Assets			
Financial Assets			
a) Investments	7a	30,00,00,000	30,00,00,000
b) Cash and cash equivalents	7b	7,37,526	1,70,41,000
c) Other bank balances	7c	-	4,95,96,004
Other current assets	8	19,27,77,609	46,85,27,045
Total Current Assets		49,35,15,135	83,51,64,049
Total Assets		3,28,85,11,432	9,89,69,38,957
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	9	6,52,40,300	6,52,40,300
b) Other Equity	10	1,57,30,32,350	4,82,28,66,319
Total Equity		1,63,82,72,650	4,88,81,06,619
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
a) Borrowings	11	1,49,00,47,265	3,19,25,41,258
Total Non-Current Liabilities		1,49,00,47,265	3,19,25,41,258
Current Liabilities			
Financial Liabilities			
a) Borrowings	12a	12,13,91,923	1,58,63,73,395
b) Other Financial Liabilities	12b	3,76,71,594	20,62,60,202
Other current liabilities	13	11,28,000	2,36,57,483
Total Current Liabilities		16,01,91,517	1,81,62,91,080
Total Equity and Liabilities		3,28,85,11,432	9,89,69,38,957
Corporate information and significant accounting policies	1		
Other Notes forming part of the Financial Statements	19		

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

Chartered Accountants Hyderabad

OOMMEN MANI
Partner
Membership No. 234119

Place: Hyderabad
Date : 26/06/2020

For and on behalf of the Board

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN: 00009906

GAYATRI ENERGY VENTURES PVT. LTD. ★ HYDERABAD

Gayatri Energy Ventures Private Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2020

Amount in ₹

Particulars	Note No.	For the year ended March 31, 2020	2019
Income			
a) Revenue from operations	14	11,28,93,771	-
b) Other Income	15	25,21,137	1,09,72,354
Total Income		11,54,14,908	1,09,72,354
Expenses			
a) Employee Benefits expenses	16	1,25,000	-
b) Finance costs	17	51,36,53,675	33,09,45,138
c) Other expenses	18	51,55,60,934	1,09,87,574
Total Expenses		1,02,93,39,609	34,19,32,712
Profit/ (Loss) before tax		(91,39,24,701)	(33,09,60,358)
Less: share of profit & loss from associate		(27,48,69,125)	(17,56,65,093)
Tax Expense		-	53,862
Profit/(Loss) after tax for the year		(1,18,87,93,826)	(50,66,79,313)
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)		(2,06,14,14,716)	-
Total comprehensive income/(loss) for the year		(3,25,02,08,542)	(50,66,79,313)
Earnings Per Share (EPS)			
- Basic & Diluted EPS	19.5	(182.22)	(77.66)
Corporate information and significant accounting policies	1		
Other Notes forming part of the Financial Statements	19		

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

Chartered Accountants
MOS & Associates LLP
Hyderabad

OOMMEN MANI
Partner
Membership No. 234119

Place: Hyderabad
Date : 26/06/2020

For and on behalf of the Board

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

GAYATRI ENERGY VENTURES PVT. LTD.
HYDERABAD

T.INDIRA REDDY
Director
DIN: 00009906

Gayatri Energy Ventures Private Limited

Consolidated Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

Particulars	Note No	Amount in ₹
As at 31st March 2018		*6,52,40,300*
Changes in Equity Share Capital	9	-
As at 31st March 2019		*6,52,40,300*
Changes in Equity Share Capital	9	-
As at 31st March 2020		*6,52,40,300*

B. Other Equity

i. Reserves and Surplus

Amount in ₹

Particulars	Securities Premium Reserve	Retained Earnings	Equity Component of Compound Financial Instrument	Other Comprehensive Income	Total
As at 01st April 2018	6,33,30,88,200	(3,97,72,63,243)	91,23,05,959	2,06,14,14,716	5,32,95,45,632
Add : Premium on shares issued during the year	-	-	-	-	-
Add: Profit/ (Loss) for the year	-	(33,10,14,220)	-	-	(33,10,14,220)
Less: Security premium utilized	-	-	-	-	-
Less: Share of Loss from Associate	-	(17,56,65,093)	-	-	(17,56,65,093)
Gain on onetime settlement on CCD's	-	-	-	-	-
Add: Changes in fair value of equity investment	-	-	-	-	-
Equity Component of Compounded Financial Instrument	-	-	-	-	-
Balance as at 31st March 2019	*6,33,30,88,200*	*(4,48,39,42,556)*	*91,23,05,959*	*2,06,14,14,716*	*4,82,28,66,319*
Add : Premium on shares issued during the year	-	-	-	-	-
Add: Profit/ (Loss) for the year	-	(91,39,24,701)	-	-	(91,39,24,701)
Less: Security premium utilized	-	-	-	-	-
Less: Share of Loss from Associate	-	(27,48,69,125)	-	-	(27,48,69,125)
Less: Adjustment on account of subsidiary/associate derecognition		3,74,572			
Less: On account of Derecongitnition/sale of equity investment	-	-	-	(2,06,14,14,716)	(2,06,14,14,716)
Balance as at 31st March 2020	*6,33,30,88,200*	*(5,67,23,61,809)*	*91,23,05,959*	-	*1,57,30,32,350*

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

Chartered Accountants Hyderabad

OOMMEN MANI
Partner
Membership No.: 234119

Place: Hyderabad
Date : 26/06/2020

For and on behalf of the Board

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

T. INDIRA REDDY
Director
DIN:00009906

GAYATRI ENERGY VENTURES PVT. LTD. HYDERABAD

Gayatri Energy Ventures Private Limited

Consolidated Statement of Cash Flows for the year ended 31st March 2020

Amount in ₹

	Particulars	For the year ended March 31, 2020	2019
A	***Cash flow from operating activities***		
	Profit/ (Loss) before tax	(91,39,24,701)	(33,09,60,358)
	Adjustments for		
	- Interest and finance charges	51,36,53,675	33,09,45,138
	- Interest and other income	(25,21,137)	(1,09,72,354)
	-Provision for Credit Loss	17,19,72,551	
	- Investment written off	3,00,000	-
	- Provision for doubtful advance/ Goodwill	-	55,95,994
	Operating loss before working capital changes	(23,05,19,612)	(53,91,580)
	Changes in working capital :		
	Adjustments for (increase)/decrease in operating assets		
	- Other assets	1,12,08,429	(2,22,653)
	- Other financial assets	-	62,07,322
	- Proceeds from sale of Equity Investment	3,95,49,25,452	-
	Adjustments for increase/(decrease) in operating liabilities		
	- Trade Payables	-	(18,000)
	- Other Current Liabilities	(2,79,16,157)	(70,01,261)
	Net cash flow from/ (used in) operating activities (A)	3,70,76,98,112	(64,26,172)
B	***Cash flows from investing activities***		
	Purchase of fixed assets including changes in CWIP	(2,778)	(11,07,531)
	Sale of Non current investment	-	-
	Interest and other income received	25,21,137	79,90,750
	Loans and advances	7,41,33,668	-
	Proceeds from FD closure	4,95,96,004	-
	Net Cash used in Investing Activities (B)	12,62,48,031	68,83,219
C	***Cash flows from financing activities***		
	Proceeds/(Repayment) of Borrowings - Non current	(1,93,74,93,993)	(21,33,98,719)
	Repayment of Borrowings - Current	(1,25,41,21,247)	51,48,45,340
	Interest paid	(65,81,02,506)	(28,56,53,668)
	Net cash flow from/ (used in) financing activities (C)	(3,84,97,17,746)	1,57,92,953
D	***Net increase/(decrease) in cash and cash equivalents (A + B + C)***	(1,57,71,603)	1,62,50,000
	Cash and cash equivalents at the beginning of the year	1,70,41,000	7,91,000
	Adjustment for opening cash equivalents balance of subsidiary derecognised	(5,31,871)	-
E	***Cash and cash equivalents at the end of the year***	7,37,526	1,70,41,000

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

Chartered Accountants Hyderabad

OOMMEN MANI
Partner
Membership No. 234119

Place: Hyderabad
Date : 26/06/2020

For and on behalf of the Board

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

GAYATRI ENERGY VENTURES PVT. LTD. HYDERABAD

T. INDIRA REDDY
Director
DIN: 00009906

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. Revenue from Operations:

Revenue from operations includes profit on sale of investments.

ii. 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 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.

w) COVID-19 Impact:

The ongoing Covid-19 pandemic, has affected the country and the entire globe, which has contributed to a significant decline in global and local economic activities. The company being a holding company of various power projects has not got effected significantly in view of the lockdown implementation in the Country. The extent to which the Covid-19 pandemic will impact the company's financials will depend on future developments, which are uncertain.

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

Amount in ₹

Year Ended 31st March 2019	Land	Capital Work In Progress (Refer Note 2a)
Gross Carrying Amount		
As at 1st April 2018	62,21,15,373	6,45,28,385
Additions	-	11,07,531
Disposals	-	-
Closing Gross Carrying Amount (A)	62,21,15,373	6,56,35,916
Accumulated Depreciation	-	-
Depreciation during the year	-	-
Closing Accumulated Depreciation (B)	-	-
Net Carrying Amount (A) - (B)	62,21,15,373	6,56,35,916

Amount in ₹

Year Ended 31st March 2020	Land	Capital Work In Progress (Refer Note 2a)
Gross Carrying Amount		
As at 1st April 2019	62,21,15,373	6,56,35,916
Additions	-	2,778
Adjustment on account of subsidiary derecognition	-	(9,78,983)
Closing Gross Carrying Amount (A)	62,21,15,373	6,46,59,711
Accumulated Depreciation	-	-
Depreciation during the year	-	-
Closing Accumulated Depreciation (B)	-	-
Net Carrying Amount (A) - (B)	62,21,15,373	6,46,59,711

Bhandara Thermal Power Corporation Limited (BTPCL) the Subsidiary Company has pledged the entire Land, the details of the Pledge are as follows:

a) 600.46 Acres of Land has been mortgaged towards loan availed by Holding Company (Gayatri Projects Limited).

b) 21.291 Acres of Land has been Pledged to IL&FS Financial Services Limited towards loan taken by BTPCL which is yet to be released by the IL & FS as the loan is repaid by the BTPCL.

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

Amount in ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Preoperative Expenditure pending Allotment		
Opening Balance (A)	6,46,56,933	6,45,28,367
Add: Expenses incurred during the year (B)		
Bank Charges	278	260
Salaries and Wages	-	90,000
Travelling Expenses	-	246
Legal and Professional Charges	2,500	38,060
Total (A+B)	6,46,59,711	6,46,56,933
Less: Capitalised during the year	-	-
Total	6,46,59,711	6,46,56,933

Note 3. Goodwill

Amount in ₹

Year Ended 31st March 2019	Goodwill on Amalgamation	Goodwill on Consolidation
Gross Carrying Amount		
As at 1st April 2018	97,219	-
Additions	-	7,17,654
Closing Gross Carrying Amount (A)	97,219	7,17,654
Accumulated Amortization	-	-
Amortization Expenses	97,219	-
Closing Accumulated Amortized Expenditure (B)	97,219	-
Net Carrying Amount (A) - (B)	-	7,17,654

Amount in ₹

Year Ended 31st March 2020	Goodwill on Amalgamation	Goodwill on Consolidation
Gross Carrying Amount		
As at 1st April 2019	-	7,17,654
Additions	-	-
Adjustment on account of subsidiary and associate derecognition	-	(7,17,654)
Closing Gross Carrying Amount (A)	-	-
Accumulated Amortization	-	-
Amortization Expenses	-	-
Closing Accumulated Amortized Expenditure (B)	-	-
Net Carrying Amount (A) - (B)	-	-

Note 4. Non Current Investments *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
Unquoted Equity Shares		
Equity Shares of ₹ 10/- each fully paid up		
(A) Investment in Associates		
i. 26,36,13,095 shares (As at 31st March 2019: 26,36,13,095 shares) of NCC Infrastructure Holdings Limited (NCCIHL) (Refer note no. 19.4) (Includes goodwill on acquisition of ₹ 22,19,37,455 (As at 31st March 2019: ₹ 22,19,37,455)	1,78,46,14,928	2,05,94,34,988
ii. 30,000 shares (As at 31st March 2019: 30,000 shares) of Sembcorp Gayatri O & M Company Pvt Ltd (SGOM) (Includes goodwill on acquisition of ₹ 40,180 (As at 31st March 2019: ₹ 40,180) (Refer note no. 19.6)	-	2,18,833
(B) Investment in Others		
i. Nil Shares (As at 31st March 2019: 32,34,52,917 shares) of Sembcorp Energy India Limited (Formerly Thermal Powertech Corporation India Limited) (Refer note no. 19.3)	-	6,01,62,40,178
ii. One share (As at 31st March 2019 :Nil) of Indira Energy Holdings Private Limited (IEHPL) (Refer note no. 19.7)	10	-
Total	1,78,46,14,938	8,07,58,93,998

Note 5. Loans *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Unsecured, Considered Good		
Term Loan to Related party	-	7,41,33,668
Total	-	7,41,33,668

Note 6. Other Non Current Assets *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Call Option Fee (Refer Note no.19.9)	21,25,56,463	21,25,56,463
(b) Mobilization Advance to a Company where KMP are having substantial Interest (Refer Note no. 19.11)	21,94,10,980	1,07,21,835
Less: Provision for credit loss	(10,83,61,168)	-
(c) Stamp Duty paid in Advance	-	14,78,935
(d) Advance for Land	-	40,19,840
Less: Provision for doubtful Advances	-	(54,98,775)
Total	32,36,06,275	22,32,78,298

Note 7. Financial Assets

Note 7a. Investments

Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
a) 2,74,49,989 Shares (As at 31st March 2018 : 2,74,49,989 Shares) of Jinbhuvish Power Generation Private Limited (JPGPL) (Refer Note No.19.8)	30,00,00,000	30,00,00,000
Total	30,00,00,000	30,00,00,000

i) 2,74,49,989 Equity Shares of Jinbhuvish Power Generations Private Limited (JPGPL) held by the Gayatri Energy Ventures Pvt. Ltd are pledged in favour of JPGPL with the Escrow agent (ICICI Bank) in terms of Exit Agreement entered with the JPGPL.

Note 7b. Cash and cash equivalents

Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Cash on hand	221	421
(b) Balances with banks in current accounts	7,37,305	1,70,40,579
Total	7,37,526	1,70,41,000

Note 7c. Other Bank Balances

Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Balances with banks in Fixed Deposit Accounts (DSRA)	-	4,95,96,004
Total	-	4,95,96,004

Note 8. Other Current Assets

Amount in ₹

Particulars	As at 31st March 2020	As at 31st March 2019
(a) TDS Receivable	6,59,982	6,06,532
(b) Share Application Money Given Pending for Allotment (Refer Note no. 19.8)	15,44,45,532	15,44,45,532
Less: Provision for credit loss	(3,86,11,383)	-
(c) Advance for Purchase of Equity Shares (Refer Note no. 19.8)	10,00,00,000	10,00,00,000
Less: Provision for credit loss	(2,50,00,000)	-
(d) Other Receivables	12,53,227	21,34,44,730
(e) Other Advances	30,251	30,251
Total	19,27,77,609	46,85,27,045

Note 9. Share Capital

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
(a) Authorised Share Capital				
Equity shares of ₹ 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 ₹ 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 9 (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 2020		As at 31st March 2019	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity shares of ₹ 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 refered to as equity shares having a par value of ₹ 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 9 (b) Details of shares held by the holding company, the ultimate holding company

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity shares of ₹ 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 9 (c) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of ₹ 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 10. Other Equity *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
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	(4,48,39,42,556)	(3,97,72,63,243)
Add : Profit / (Loss) for the year	(91,39,24,701)	(33,10,14,220)
Less: Share of Loss from Associate	(27,48,69,125)	(17,56,65,093)
Less : Adjustment on account of subsidary/associate derecongnition	3,74,572	-
Closing balance (B)	(5,67,23,61,809)	(4,48,39,42,556)
(c) Other Comprehensive Income		
Opening Balance	2,06,14,14,716	2,06,14,14,716
Less: 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	91,23,05,959	91,23,05,959
Add: Changes during the year	-	-
Closing Balance (D)	91,23,05,959	91,23,05,959
Total (A+B+C+D)	1,57,30,32,350	4,82,28,66,319

Note 11. Financial Liabilities

Note 11. Borrowings *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Secured - Debentures at amortised cost		
(i) Non Convertible Debentures (NCD) (Series I and II)	-	1,87,74,93,993
Less: *Amount of Debentures maturing within the next twelve months*	-	(17,50,00,000)
Total Secured Borrowings (A)	-	1,70,24,93,993
(b) Unsecured - Debentures at amotised cost		
(i)Optionally Fully Convertible Debentures (OFCD)	-	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	1,49,00,47,265
Total Unsecured Borrowings (B)	1,49,00,47,265	1,49,00,47,265
Total (A+B)	1,49,00,47,265	3,19,25,41,258

Note 11 (a) Details of Unsecured compulsorily convertible debentures (CCD'S) issued by the Company: *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
0.01% Compulsorily Convertible Debentures (CCD'S) of Face Value of Rs 1483 each	2,40,23,53,224	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 NCCIHL pursuant to purchase of SGPL Shares from them.

9(c) The maturity profile of long term borrowings is set out as follows: *Amount in ₹*

Particulars	2021-22	2022-23
Compulsorily Convertible debentures (CCD)	-	2,40,23,53,224
Total	-	2,40,23,53,224

Note 12. Financial Liabilities

Note 12. Borrowings *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Optionally Fully Convertible Debentures due for redemption and Interest accrued thereon (Refer Note 12a(ii) & 19.21)	*6,33,89,775*	*9,92,50,000*
(b) Amount Of NCD maturing within the next twelve months	*-*	*17,50,00,000*
(c) Unsecured Loan from Holding Company	*5,80,02,148*	*1,31,21,23,395*
Total	*12,13,91,923*	*1,58,63,73,395*

Note 12a(i) Details of Unsecured Optionally Fully Convertible Debentures (OFCDs) *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
9% Optionally Fully Convertible Debentures (OFCDs) i.e 39,25,000 OFCDs of ₹ 10 each (unsecured)	*3,92,50,000*	*9,92,50,000*

12a(ii) The Company has defaulted in payment of interest and redemption of debentures in respect of the following:

Debentures	Interest due on Debentures	
	Period of Default (in days)	Amount in ₹
Optionally Fully Convertible Debentures (OFCD)		
Capital Fortunes Private Limited	649	19,19,589
Capital Fortunes Ventures Private Limited	649	1,99,33,900
D.V.Chalam	649	22,86,286
Total		2,41,39,775

Debentures	Debentures due for redemption	
	Period of Defaults (in days)	Amount in ₹
Capital Fortunes Private Limited	649	1,97,73,300
Capital Fortunes Ventures Private Limited	649	1,57,59,350
D.V.Chalam	649	37,17,350
Total		3,92,50,000

12a(iii) The Loan received from Holding company is interest free, unsecured and with no fixed payment terms

Note 12b. Other Financial Liabilities *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Interest accrued but not due on Debentures	*4,80,471*	*14,49,29,304*
(b) Interest accrued and due on Debentures	*-*	*2,41,39,775*
(c) Financial liability of compounded financial instrument	*3,71,91,123*	*3,71,91,123*
Total	*3,76,71,594*	*20,62,60,202*

Note 13. Other current liabilities *Amount in ₹*

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Statutory Payable	*1,98,000*	*2,14,58,845*
(b) Audit Fee Payable	*6,75,000*	*18,89,775*
(c) Income Tax Payable	*-*	*53,863*
(d) Others (including Minority Interest)	*2,55,000*	*2,55,000*
Total	*11,28,000*	*2,36,57,483*

Note 14. Revenue from operations *Amount in ₹*

Particulars	For the year ended March 31,	
	2020	2019
(a) Gain on sale of Equity Investment	11,28,93,771	-
Total	11,28,93,771	-

Note 15. Other Income *Amount in ₹*

Particulars	For the year ended March 31,	
	2020	2019
(a) Interest Income	25,21,137	1,09,72,354
Total	25,21,137	1,09,72,354

Note 16. Employee benefits expenses

Particulars	For the year ended March 31,	
	2020	2019
(a) Salaries	1,25,000	-
Total	1,25,000	-

Note 17. Finance costs *Amount in ₹*

Particulars	For the year ended March 31,	
	2020	2019
(a) Interest on Debentures	29,42,19,644	33,09,45,138
(b) Margin Money Interest (Refer Note.no 19.3)	21,94,34,031	-
Total	51,36,53,675	33,09,45,138

Note 18. Other expenses *Amount in ₹*

Particulars	For the year ended March 31,	
	2020	2019
(a) Rates & Taxes	14,460	-
(b) Payments to Auditors	4,42,500	5,54,600
(c) Telephone & Internet Expenses	2,421	2,421
(d) Filing Fee	34,495	12,165
(e) Legal & Professional Expenses	1,14,488	70,900
(f) Printing & Stationery	2,150	1,990
(g) Consultancy Charges	60,476	18,500
(h) Travelling Expenses	240	462
(i) Interest on TDS	21,72,764	39,94,958
(j) Sitting Fees	1,30,000	1,40,000
(k) Bank charges	14,133	184
(l) Demat & Pledge Charges	2,33,231	5,95,400
(m) Provision for Credit Loss	17,19,72,551	-
(n) Subcription Fee (including interest thereon) (Refer Note.no 19.3)	34,00,67,025	-
(o) Investment written of in SGO&M (Refer Note.no 19.6)	3,00,000	-
(p) Provision for doubtful advance/ Goodwill	-	55,95,994
	51,55,60,934	1,09,87,574

19. Other Notes forming part of the Consolidated Financial Statements

19.1 Commitments

₹ *in Crores*

Particulars	As at March 31, 2020	As at March 31, 2019
Commitments towards investment in subsidiaries and associates	-	*850*
Total	-	*850*

19.2 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.

19.3 *Sale of Investment in Sembcorp Energy India Limited (erstwhile Thermal Powertech Corporation India Limited)*

(i). During the current year, the company has sold its entire investment i.e. 32,34,52,917 Equity Shares in M/s. Sembcorp Energy India Limited (SEIL) in accordance with Share Purchase Agreement (SPA) dated 6th December, 2019 entered between Sembcorp Utilities Pte. Ltd ("The Purchaser") and the company, for a consideration of ₹ 406,77,19,253 i.e. ₹ 12.57 per share. Pursuant to the sale the company has derecognized the Previously recognized (during the financial year 2017-18) Other Comprehensive income(OCI) of ₹ 2,06,14,14,176/- on initial investment of 24,16,15,974 shares (purchased at ₹10 per share) which are Re-Valued at Fair Market value(FMV) i.e, ₹ 18.53 per share and accordingly recognised net gain of ₹11,28,93,771 on sale of investment in the Statement of Profit and Loss account. The proceeds from the sale of investment were utilized for repayment of entire amount due to Non-Convertible Debenture Holders of ₹ 2,10,10,97,920 (including interest thereon), payment of ₹ 34,00,67,025 (including interest of ₹ 10,47,67,025) towards delay of subscribing certain shares of Sembcorp Energy India Limited (SEIL), repayment of loan to the holding company of ₹ 90,37,00,000, payment of ₹ 44,34,05,592 on account of Margin Money and interest thereon of ₹ 21,94,34,031 on behalf of the holding company and ₹ 6,00,00,000 towards part repayment of dues to holders of Optionally Fully Convertible Debentures.

(ii). Further as per above mentioned SPA, the Company is also entitled for earnout on the above shares and the same shall be payable by the purchaser only upon the occurrence of a Liquidity Event which is no later than 31st December, 2024.

"Liquidity Event" (LE) means the occurrence of the first secondary sale of Equity Shares of the SEIL and/or the shares of Sembcorp Green India Ltd (SGIL) for cash consideration, after the Completion Date, to any unrelated third party(is), in which the third party(is) become the beneficial owner(s), directly or indirectly, of the voting securities of the SEIL and/or SGIL (as the case may be).

The management of the company has decided to recognise the impact of Earnouts as and when the same is realized.

19.4 *During the previous years, pursuant to various agreements entered between the company, Sembcorp Gayatri Power Ltd (SGPL), Sembcorp utilities Pte. Ltd (SUL), Sembcorp Energy India Ltd (SEIL) and NCC Infra Holding Ltd (NCCIHL) (associate company) for the reorganization of SembCorp group's power portfolio in India to consolidate its beneficial holdings in SGPL, the company had sold its partial investment in NCCIHL to NCC Limited. Further, pursuant to the agreement the company had agreed to sell its remaining shares held in NCCIHL to NCC Limited on a mutually agreed price on receipt of "subsequent tranche letter" from*

NCC Limited. The company is yet to receive the letter to sale the investment as at 31st March, 2020 and hence, the effect of transfer of shares will be recognized on transfer of shares. Further, the company has invested in Equity Shares of ₹2,89,69,35,152/- in the associate company during the previous years and as per the audited financial statements of the associate company, it has been incurring losses during the past few years and accumulated losses have affected the net-worth of NCCIHL. The company has conducted the Risk Assessment of its assets including its investment in NCCIHL. In accordance with the same, the management of the company is of the opinion that no provision is required to be made for the diminution in the carrying value of the equity investments made by the company for the year ended 31st March, 2020.

19.5 *Earnings Per Share*

Basic & Diluted EPS:

Amount in ₹

Particulars	2019-20	2018-19
Net Profit after tax attributable to Equity Share Holders (A)	*(1,18,87,93,826)*	*(50,66,79,313)*
Weighted Average number of Equity Shares outstanding (B)	*65,24,030*	*65,24,030*
Basic Earnings per Share (A/B)	*(182.22)*	*(77.66)*

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

19.6 *During the current year, the management of the Company has written off its Investment of ₹3,00,000/- in Sembcorp Gayatri O&M Company Private Limited (Associate Company), as the Associate Company has voluntarily applied for Removal of Name from Register of Companies and still it is in the process of striking off as at 31st March, 2020.*

19.7 *During the year, the company sold 9,999 shares in Indira Energy Holdings Private Limited to its erstwhile promoters for a consideration of ₹99,990/-*

19.8 *During the preceding financial years, the company had made an investment/ advance/ share application money to Jinbhuvish Power Generation Private Limited and Jinbhuvish Powertech Private Limited to set up a coal-based power plant in Maharashtra and as on 31st March, 2020 the total amount infused in the form of investment/advance/share application money is ₹55,44,45,532/-. The Company had decided to exit from the said power project and in this regard entered into an Exit Agreement on 25th May, 2013, which was subsequently amended by various letter agreements and as per the latest agreement the company shall exit from the said power project by 31st October, 2021. The management of the company is of the opinion that despite there been a considerable delay in exiting from the power project, there is no need for any provision/impairment to be made and the company shall exit from the investments made and recover the entire amount in the due course.*

19.9 *During the previous financial years, the Company had entered into Master Shareholders agreement with Sembcorp Utilities PTE Ltd (SUPL), Sembcorp Energy India Limited (formerly Thermal Power Corporation India Limited) (SEIL) and Sembcorp Gayatri Power Limited (SGPL). Pursuant to this agreement, the company has an option to exercise the call option of purchasing 5.88% of shareholding of SEIL i.e, 303,330,925 shares. Further during the current year, pursuant to the Share Purchase Agreement entered by the Company with the Sembcorp Utilities Pte. Ltd., as referred in note no. 17.3 the company had sold its entire investment in SEIL. However pursuant to the Share Purchase Agreement, the Company is entitled for* *earnout on the call option shares and the same shall be payable by the purchaser only upon the occurrence of a Liquidity Event which is no later than 25th May, 2022.*

19.10 *Contracts remaining to be executed on capital account as on 31st March, 2020 are ₹ 90.03. (Previous Year ₹ 90.03).*

19.11 *During the preceding financial years, Bhandara Thermal Power Corporation Limited (BTPCL) (subsidiary company) had given Contract Advance of ₹ 21,55,05,477/- to Indira Energy Holdings Private Limited (the contractor) towards execution of road works at proposed Thermal Power Project site. As the said contract work was not executed due to various factors such as pending coal allotment and non-acquisition of complete proposed project land, etc, the Mobilisation Advance has not been adjusted /recovered. The management of the BTPCL (Subsidiary company) is very much confident of commencement of Thermal Power Project and further opined that the mobilisation advance will be recovered out of running bills to be submitted and hence no provision is required to be made regarding contract advance.*

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

19.13 ***Contingent Liabilities:***

Details of contingent liabilities to the extent not provided are as follow: *₹ in Crores*

Particulars	2019-20	*2018-19*
Corporate Guarantees given	169.69	169.69

Related parties' disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

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

Names of related parties	Description of relationship
Gayatri Projects Limited	*Holding Company*
Bhandara Thermal Power Corporation Limited	*Subsidiary Company*
NCC Infrastructure Holdings Limited	*Associate Company*
T. V. Sandeep Kumar Reddy – Director *T. Indira Reddy– Director*	*Key Management Personnel (KMP)*
T. Saritha Reddy *T. Rajiv Reddy* *T. Anirudh Reddy*	*Relatives of KMP*
Companies in which KMP / Relatives of KMP can exercise significant influence	
Yamne Power Private Limited	*Deep Land Holdings Private Limited*
Gayatri Sugars Limited	*Gayatri Hotel Ventures Private Limited*
Gayatri Hitech Hotels Limited	*Sai Maatarini Tollways Limited*
Gayatri Hotels and Theatres Private Limited	*Invento Labs Private Limited*
Gayatri Highways Limited (Gayatri Domicile Limited)	*Sembcorp Energy India Limited (Thermal Powertech Corporation India Limited)*
Hyderabad Expressways Limited	*Cyberabad Expressways Limited*

Gayatri Capital Limited	*Gayatri Hi-Tech Hotels Limited*
Sembcorp Gayatri Power Limited#	*Gayatri Bio-organics Limited*
Allox Resources LLP	*Gayatri Hotels and Theatres Private Limited*
Gayatri Leasefin Private Limited	*Indira Constructions Private Limited*
Gayatri Fin-Holdings Private Limited	*Indore Dewas Tollways Limited*
Flynt Mining LLP	*HKR Roadways Limited*
*Indira Energy Ventures Private Limited**	

* Indira Energy Holdings Private Limited has ceased to be subsidiary during the year w.e.f 22-05-2019.

**Sembcorp Gayatri O&M Company Private Limited has ceased to be an associate company during the year w.e.f 11-11-2019.

b. Transactions with Related Parties

Amount in ₹

Particulars	*Holding Company*	*Associate Company*	*Company in which KMP or Relatives of KMP can exercise significant influence/ substantial interest*
Unsecured Loans given	- -	- -	59,50,000 -
Unsecured Loans Recovered	- -	- -	8,69,00,000 -
Shares been Sold	- -	- -	99,990 -
Investment written off	- -	3,00,000 -	- -
Advance / Loan Repaid	1,43,17,05,592 (27,00,000)	- -	- -
Advance/ Loan Received	18,10,06,428 (51,75,45,340)	- -	- -
Closing Balance DR	- -	2,89,69,35,152 (2,89,72,35,152)	21,94,10,980 (8,48,55,503)
Closing Balance CR	5,78,54,631 (1,30,85,53,795)	- -	

Figures in brackets relate to the previous financial year.

19.14 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.*

Amount in ₹

Particulars	*As at 31st March, 2020*	*As at 31st March, 2019*
Debt:		
i) Non-Current Borrowings	*1,49,00,47,265*	*3,19,25,41,258*
ii) Current Maturities of Non-Current Borrowings	*3,92,50,000*	*27,42,50,000*
iii) Current / Short term Borrowings	*5,80,02,148*	*1,31,21,23,395*
iv) Interest and other financial liability	*6,18,11,369*	*20,62,60,202*
Total Debt:	***1,64,91,10,782***	***4,98,51,74,855***
Equity:		
i) Equity Share capital	*6,52,40,300*	*6,52,40,300*
ii) Other Equity	*1,57,30,32,350*	*4,82,28,66,319*
Total Equity:	***1,63,82,72,650***	***4,88,81,06,619***
Total debt to equity ratio (Gearing ratio)	***1.01***	***1.02***

19.15 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 31st March, 2020*	*As at 31st March, 2019*
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	*1,56,26,77,473*	*1,83,76,76,185*
ii) Investment in Equity Instruments of Other Entities	*10*	-
Measured at fair value through other comprehensive income (OCI)		
Equity Investments in Other Entities	-	*6,01,62,40,178*

Financial liabilities: *Amount in ₹*

Particulars	*As at 31st March, 2020*	*As at 31st March, 2019*
Measured at amortized cost:		
Financial Liabilities i.e Debentures/Borrowings	*1,52,92,97,265*	*3,46,67,91,258*

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, 2020:

Amount in ₹

Particulars	*As at 31st March, 2020*	*As at 31st March, 2019*
Equity Investments – Unquoted	-	6,01,62,40,178 (Level -2)

19.16 *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 performs or pay the amounts due causing financial loss to the company. Credit risks arises 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. During the FY 2019-20, the Group has provided expected credit loss as detailed below:

S.no	*Name of the Company*	*Nature of Amount*	*Amount in ₹*	*Provision for Credit loss Amount in ₹*
1.	*Jinbhuvish Power Generation Private Limited*	*Share Application Money Given Pending for Allotment*	15,44,45,332	3,86,11,383

2.	*Jinbhuvish Powertech Private Limited*	*Advance for Purchase of Equity Shares*	*10,00,00,000*	*2,50,00,000*
3.	*Indira Energy Holdings Private Limited*	*Contract Advance*	*21,55,05,477*	*10,83,61,168*

(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, 2020 *Amount in ₹*

Particulars	*On Demand*	*Less than 1 year*	*2-5 Years*	*More than 5 Years*	*Total*
Borrowings	*9,72,52,148*	-	*2,40,23,53,224*	-	***2,49,96,05,372***
Interest Accrued	*2,46,20,246*	-	-	-	***2,46,20,246***
Total	***12,18,72,394***	**-**	***2,40,23,53,224***	**-**	***2,52,03,20,115***

b) As at 31st March, 2019 *Amount in ₹*

Particulars	*On Demand*	*Less than 1 year*	*2-5 Years*	*More than 5 Years*	*Total*
Borrowings	*1,31,21,23,395*	*27,42,50,000*	*4,16,48,53,224*	-	*5,75,12,26,619*
Trade Payables	-	-	-	-	-
Interest Accrued	*2,41,39,775*	*14,49,29,304*	-	-	*16,90,69,079*
Total	***1,33,62,63,170***	***41,91,79,304***	***4,16,48,53,224***	**-**	***5,92,02,95,698***

19.17 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.

Amount in ₹

Particulars	*As at 31st March 2020*	*As at 31st March 2019*
Compounded financial instruments *Compulsorily Convertible Debentures (CCDs)*		
Liability Component	*149,00,47,265*	*149,00,47,265*
Equity Component	*91,23,05,959*	*91,23,05,959*

19.18 *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 2020 (Previous Year – ₹Nil).*

19.19 *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.*

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

19.21 *During the previous year the company had issued 99,25,000 number of 9% OFCD's amounting to ₹9,92,50,000. During the current year from the proceeds of sale of investment in M/s. Sembcorp Energy India Ltd (SEIL) the company had paid an amount of ₹6,00,00,000/- to the debenture holders and as at balance sheet date the amount payable to Debenture holders as per the company is ₹6,33,89,775/-. In view of accumulated losses in the company and its inability to realize the entire amount from sale of the investment in SEIL, the company has initiated negotiation/discussion with Debenture holder to settle the final amounts payable to them and as at balance sheet date the negotiations are inconclusive.*

19.22 *The ongoing Covid-19 pandemic, has affected the country and the entire globe, which has contributed to a significant decline in global and local economic activities. The company being a holding company of various power projects has not got effected significantly in view of the lockdown implementation in the Country, however there may be a delay in realisation of earnouts or sale of other investments held by the Company. The extent to which the Covid-19 pandemic will impact the company's financials will depend on future developments, which are uncertain.*

19.23 *The balance under Other Current Assets and Other Non-Current Assets are subject to reconciliation and confirmation.*

19.24 *Figures have been rounded off to the nearest Rupee.*

19.25 *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

Chartered Accountants Hyderabad

OOMMEN MANI
Partner
Membership No. 234119

Place: Hyderabad
Date: 26/06/2020

For and on behalf of the Board

T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573

GAYATRI ENERGY VENTURES PVT. LTD. HYDERABAD

T. INDIRA REDDY
Director
DIN: 00009906