



**GAYATRI ENERGY VENTURES PRIVATE LIMITED**



**14<sup>th</sup> ANNUAL REPORT  
2021-2022**

## BOARD OF DIRECTORS

1. Sri. T.V. Sandeep Kumar Reddy Director
2. Smt. T. Indira Reddy Director
3. Sri. Ch. Harivithal Rao Independent Director
4. Sri. Ch. Ramachandra Seshaprasad Independent Director

## DETAILS OF THE COMMITTEES

### Audit Committee:

1. Sri. Ch. Harivithal Rao Chairman
2. Sri. T.V Sandeep Kumar Reddy Member
3. Sri. Ch. Ramachandra Seshaprasad Member

### Corporate Social Responsibility Committee:

1. Sri. Ch. Harivithal Rao Chairman
2. Sri. T.V Sandeep Kumar Reddy Member
3. Sri. Ch. Ramachandra Seshaprasad Member

### Nomination and Remuneration Committee:

1. Sri. Ch. Harivithal Rao Chairman
2. Sri. T.V Sandeep Kumar Reddy Member
3. Sri. Ch. Ramachandra Seshaprasad Member

## REGISTERED & CORPORATE OFFICE

1<sup>st</sup> Floor, 6-3-1090, B-1,  
TSR Towers, Rajbhavan Road  
Somajiguda  
Hyderabad – 500 082, Telangana.  
CIN: U40108TG2008PTC057788

## STATUTORY AUDITORS

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

**BANKERS**

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

**ICICI Bank,**  
Nagarjuna Hills  
Punjagutta  
Hyderabad-500 082 Telangana

**REGISTRARS & SHARE TRANSFER AGENTS**

**M/s. BIGSHARE SERVICES PRIVATE LIMITED**  
306, Right Wing, Amrutha Ville  
Opp. Yashoda Hospital, Somajiguda,  
Rajbhavan Road, Hyderabad-500082,  
Telangana -India.

**BOARDS' REPORT**

To

The Members,

Your Directors have immense pleasure in presenting the 14<sup>th</sup> Annual Report of your Company and the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2022.

**FINANCIAL SUMMARY:**

The following table depicts the standalone financial results of your Company for the year ending 31<sup>st</sup> March 2022:

S. No.	Particulars	Year ended 31 <sup>st</sup> March 2022 (₹in lakhs)	Year ended 31 <sup>st</sup> March 2021 (₹in lakhs)
1	Income from Operations	0	0
2	Other Income	1.61	0.23
	<b>TOTAL INCOME :: A</b>	<b>1.61</b>	<b>0.23</b>
3	Work Expenditure	0	0
4	Employee benefits expense	0	0
5	Finance Costs	40.27	2.40
6	Depreciation	0	0
7	Other expenses	1,272.76	665.94
	<b>TOTAL EXPENDITURE :: B</b>	<b>1,313.03</b>	<b>668.34</b>
8	<b>PROFIT/(LOSS) BEFORE TAX :: A – B</b>	<b>(1,311.43)</b>	<b>(668.11)</b>
	Less: Provision for Taxation	-	-
	- Income Tax	-	-
	- Deferred Tax	-	-
9	<b>PROFIT / (LOSS) AFTER TAX</b>	<b>(1,311.43)</b>	<b>(668.11)</b>

## **1. THE YEAR IN RETROSPECT**

Your Company is currently developing medium sized power projects through its subsidiary and associates which are strategically located near an available fuel supply or load center. The identified project sites are located in South and Western India. They are coal fired projects to be fueled by reserves from captive mines and supplies from India and abroad. Land procurement is proceeding at a pace in Bhandara of Maharashtra state. On the project development front, all the projects of the Company are at various stages of construction and development. The delay in the projects is due to various internal and external factors not in the control of the Company.

## **2. FUTURE OUTLOOK**

India has seen extraordinary successes in its recent energy development, but many challenges remain, and the Covid-19 pandemic has been a major disruption. In recent years, India has brought electricity connections to hundreds of millions of its citizens; promoted the adoption of highly-efficient LED lighting by most households; and prompted a massive expansion in renewable sources of energy, led by solar power. The gains for Indian citizens and their quality of life have been tangible. However, the Covid-19 crisis has complicated efforts to resolve other pressing problems. These include a lack of reliable electricity supply for many consumers; a continued reliance on solid biomass, mainly firewood, as a cooking fuel for some 660 million people; financially ailing electricity distribution companies, and air quality that have made Indian cities among the most polluted in the world.

While renewables will take over a larger share of the burden of power generation in India over the next few decades, it is unlikely that wind and solar power will wipe out the need for fossil fuel-based power generation. Thermal power will continue to meet India's baseload power needs for the foreseeable future.

## **3. BOARD MEETINGS**

During the year 4 (Four) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates on which the Board meetings were held are 11.06.2021, 09.08.2021, 13.11.2021 and 12.02.2022.

**Attendance of Directors at the meetings:**

The details of the attendance of the Directors at the Board meetings held during the year ended 31<sup>st</sup> March, 2022.

Name of the Director	Number of Board Meetings	
	Held	Attended
T.V. Sandeep Kumar Reddy	4	4
T. Indira Reddy	4	4
Ch. Harivithal Rao	4	4
Ch. Ramachandra Seshaprasad	4	4

**Audit Committee Meetings**

During the year ended 31<sup>st</sup> March, 2022, One Audit Committee Meeting was convened and held. The date on which the Audit Committee meeting was held is 11.06.2021.

**Attendance of Directors at the meetings**

The details of the attendance of the Directors at the Audit Committee meetings held during the year ended 31<sup>st</sup> March, 2022.

Name of the Director	Number of Audit Committee Meetings	
	Entitled to attend	Attended
Ch. Harivithal Rao	1	1
T.V. Sandeep Kumar Reddy	1	1
Ch. Ramachandra Seshaprasad	1	1

**4. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a. that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies and applied them consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs

of the Company as at 31<sup>st</sup> March, 2022 and of the profit of the Company for the year ended on that date;

- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

During the year there is no change in the Directors and Key Managerial Personnel of the Company.

## **6. DECLARATION BY INDEPENDENT DIRECTORS**

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

## **7. RE-APPOINTMENTS**

Mr. T. V. Sandeep Kumar Reddy (DIN: 00005573), Director of the Company is retiring by rotation and being eligible, offers himself for re-appointment.

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

The Nomination and Remuneration (N&R) Committee is responsible for scrutinizing the profile of prospective persons to the Board and recommends their appointment and remuneration to the Board of Directors.

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

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

**9. AUDITORS REPORT**

There are no qualifications in the Auditors Report.

**10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

**11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements with the related parties referred to in Section 188 in the Form AOC – 2 is annexed herewith as **Annexure-1**.

**12. TRANSFER OF AMOUNT TO RESERVES**

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended 31<sup>st</sup> March, 2022.

**13. DIVIDEND**

The Board of Directors does not recommend any dividend on the Equity Shares for the financial year ended 31<sup>st</sup> March, 2022.

**14. MATERIAL CHANGES AND COMMITMENTS**

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

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

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

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

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

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



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

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

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

The Corporate Social Responsibility composition is as follows:

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

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

The Corporate Social responsibility policy of the Company is annexed herewith as **Annexure-2**.

#### **18. BOARD EVALUATION**

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

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

Your Company has one subsidiary - Bhandra Thermal Power Corporation Limited and one associate company namely NCC Infrastructure Holdings Limited.

#### **20. CONSOLIDATED FINANCIAL STATEMENTS**

Your Directors have pleasure in attaching the Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March 2022, which forms part of the Annual Report and accounts.

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

A Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures in the Form AOC – 1 is annexed herewith as **Annexure-3**.

**22. DEPOSITS**

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

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

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

**24. FRAUD REPORTING**

There have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

**25. STATUTORY AUDITORS**

At the Annual General Meeting held on 30<sup>th</sup> September, 2020, M/s. M O S & Associates LLP, Chartered Accountants (ICAI Regn. No. 001975S/S200020), were re-appointed as statutory auditors of the Company to hold office for second term of 5 years i.e till the conclusion of the Annual General Meeting to be held in the calendar year 2024-25.

The Statutory Audit Report does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditor.

**26. SECRETARIAL AUDIT**

As per the provisions of the Section 204(1) of the Companies Act, 2013, the Company has appointed Mr. Y. Koteswara Rao, Practising Company Secretary to conduct Secretarial Audit of the records and documents of the Company. The Secretarial Audit Report for the Financial Year ended March 31, 2022 in Form No MR-3 is annexed to the Directors Report as **Annexure 4** and forms part of this Report. The Secretarial Auditors' Report to the Members of the Company for the Financial Year ended March 31, 2021 does not contain any qualification(s) or adverse observations.

**27. PARTICULARS OF EMPLOYEES**

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

**28. VIGIL MECHANISM**

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

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

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

**30. MAINTENANCE OF COST RECORDS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148 OF THE COMPANIES ACT, 2013**

The Company is maintaining the Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013.

**31. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

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

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

**32. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review there were no applications made or any proceeding pending under the Insolvency and Bankruptcy Code. 2016.

**33. SECRETARIAL STANDARDS**

The Company has in place proper system to ensure compliance with provisions of the applicable Secretarial Standards issued by The Institute of Company Secretary Of India (ICSI) and such system are adequate and operating effectively.

**34. ACKNOWLEDGEMENTS**

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

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

Place: Hyderabad

Date: 10.08.2022

  
**T.V. SANDEEP KUMAR REDDY**

**Director**

**DIN: 00005573**

  
**T. INDIRA SUBBARAMI REDDY**

**Director**

**DIN: 00009906**



**Form No. AOC-2**

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

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

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

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

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


(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	

For and on behalf of the Board

**GAYATRI ENERGY VENTURES PRIVATE LIMITED**

  
**T.V. SANDEEP KUMAR REDDY**  
 Director

DIN: 00005573

  
**T. INDIRA SUBBARAMI REDDY**  
 Director

DIN: 00009906



Place: Hyderabad

Date: 10.08.2022

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

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

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

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

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

2. Composition of CSR Committee:

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

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below: Not Applicable

4. CSR Policy: As approved by the Board

5. CSR Projects as approved by the Board: Not Applicable

6. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

7. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: NIL

8. Average net profit of the Company as per Section 135(5) of the Companies Act, 2013: NIL

(a) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: NIL

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set-off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c+7d): NIL

9. CSR amount spent or unspent for the financial year:

(a)

Total Amount Spent for the financial year (in Rs. lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any: NIL

10. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): Not Applicable

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

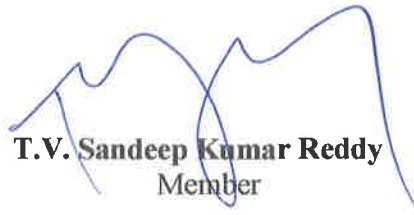
**For and on behalf of Corporate Social Responsibility Committee**



**Ch. Harivithal Rao**  
Chairman



**Mr Ch. Ramachandra Seshaprasad**  
Member



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

Place: Hyderabad  
Date: 10.08.2022

ANNEXURE-3

Form AOC-I

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

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

Part "A": Subsidiaries

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

1. Sl. No.	1
2. Name of the subsidiary	<b>BHANDARA THERMAL POWER CORPORATION LIMITED</b>
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees
5. Share capital	498.33
6. Reserves & surplus	(1,164.53)
7. Total assets	10,172.01
8. Total Liabilities	10,838.20
9. Investments	0
10. Turnover	0
11. Profit before taxation	(2.48)
12. Provision for taxation	NIL
13. Profit after taxation	(2.48)
14. Proposed Dividend	NIL
15. % of shareholding	99.49%

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

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which are ceased to be subsidiary: Nil



**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	NCC Infrastructure Holdings Limited
1. Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2022
2. Date of Acquisition	26.02.2014
No. of Equity shares held	26,36,13,095
Amount of Investment in Associates/Joint Venture	15,275.02
Extend of Holding %	37.16%
3. Description of how there is significant influence	Voting Power above 20%
4. Reason why the associate/joint venture is not consolidated	N.A
6. Networth attributable to Shareholding as per latest audited Balance Sheet	33,774.50
7. Profit / (Loss) for the year	
i. Considered in Consolidation	(1,878.40)
i. Not Considered in Consolidation	(3,173.77)

1. Names of associates or joint ventures which are yet to commence operations: Nil  
a. Names of associates or joint ventures which have been liquidated or sold during the year:  
Nil

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

Place: Hyderabad  
Date: 10.08.2022

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

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



**GAYATRI ENERGY VENTURES PRIVATE LIMITED**

6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, Telangana  
CIN: U40108TG2008PTC057788

**NOTICE**

NOTICE is hereby given that the 14<sup>th</sup> Annual General Meeting of the Members of **GAYATRI ENERGY VENTURES PRIVATE LIMITED** will be held on Friday, the 30<sup>th</sup> day of September, 2022 at 10:30 A.M. at the Registered Office of the Company situated at 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, Telangana, India to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the year ended 31<sup>st</sup> March 2022 and the Board's Report and Auditors' report thereon.
2. To appoint a Director in place of Mr. T. V. Sandeep Kumar Reddy (DIN: 00005563), who retires by rotation and is eligible for re-appointment.

By Order of the Board  
For **GAYATRI ENERGY VENTURES PRIVATE LIMITED**



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

Place: Hyderabad  
Date: 10.08.2022

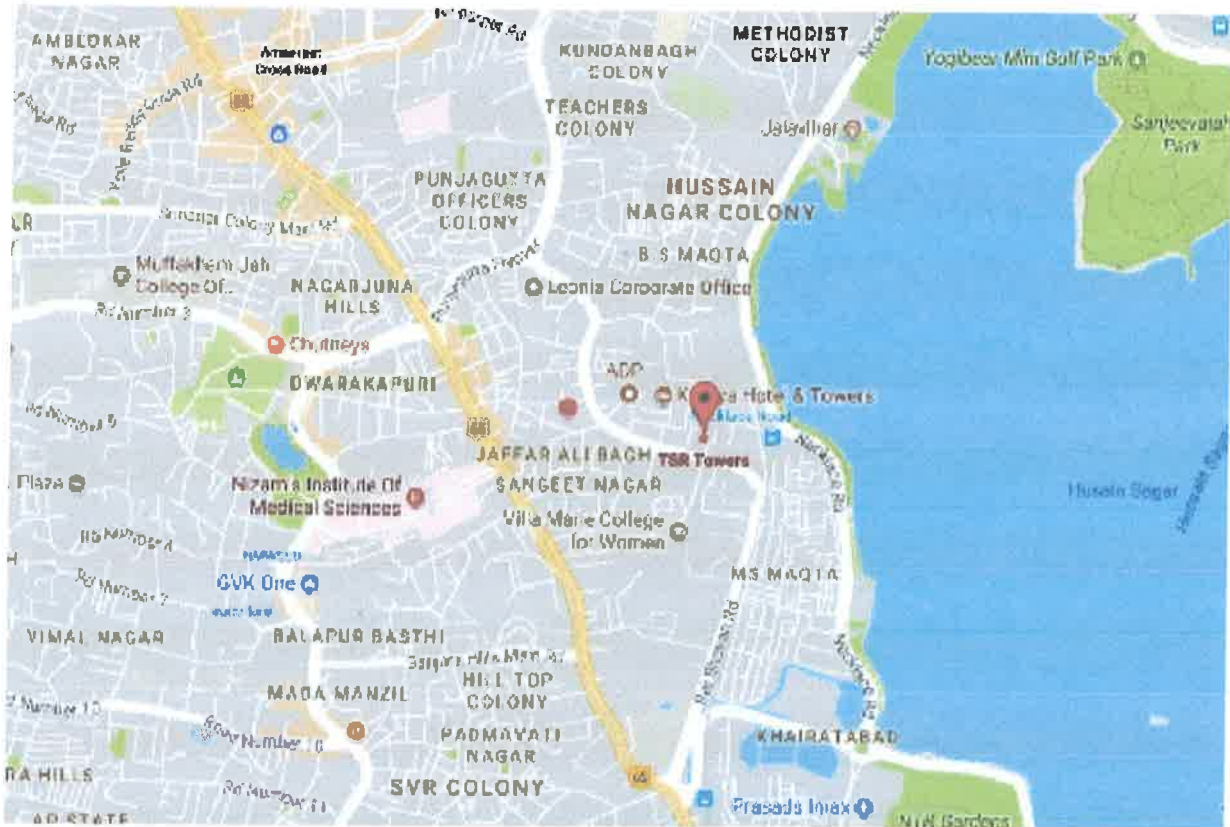
**NOTES:**


1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The instrument of Proxy duly completed and signed shall be deposited at the Registered Office of the Company not less than 48 Hours before commencement of the Meeting.
3. Members / Proxies are requested to hand over the enclosed Attendance Slip duly filled in, at the entrance for attending the meeting

***GEVPL AGM Notice 2022***

4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf in the meeting
5. A Route map showing directions to reach the venue of 14<sup>th</sup> Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on “General Meetings”

**Route Map to the venue of the 14<sup>th</sup> Annual General Meeting of Gayatri Energy Ventures Private Limited**



 **TSR Towers**  
Rajbhavan Road, Somajiguda  
Hyderabad – 500 082

**Gayatri Energy Ventures Private Limited**

CIN: U40108TG2008PTC057788

**Regd Office:** 6-3-1090, 1<sup>st</sup> Floor, T.S.R Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad – 500 082, Telangana, India.



**Y. KOTESWARA RAO**

**Practicing Company Secretary**

H. No. 48-345, Ganesh Nagar Colony,  
Chinthal, HMT Road, Hyderabad – 500 054

Phone: 040-40210182 (Office)

FORM NO- MR-3

**Secretarial Audit Report**

For The Financial Year Ended 31<sup>st</sup> March, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Member(s)  
**M/s. GAYATRI ENERGY VENTURES PRIVATE LIMITED**  
**HYDERABAD TELANGANA**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. GAYATRI ENERGY VENTURES PRIVATE LIMITED (CIN: U40108TG2008PTC057788)** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on **31<sup>st</sup> March, 2022** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns Filed and other Records Maintained by **M/s. GAYATRI ENERGY VENTURES PRIVATE LIMITED** for the period ended on **31<sup>st</sup> March, 2022** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable during the audit period**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable during the audit period**);
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Applicable w.e.f 15<sup>th</sup> May, 2015); (**Not Applicable during the audit period**)



**Y. KOTESWARA RAO**

**Practicing Company Secretary**

H. No. 48-345, Ganesh Nagar Colony,  
Chinthal, HMT Road, Hyderabad – 500 054

Phone: 040-40210182 (Office)

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable during the audit period) **(Not Applicable during the audit period);**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India ( Share Based Employee Benefits ) Regulations, 2014 notified on 28<sup>th</sup> October, 2014 **(Not Applicable during the audit period);**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during the audit period);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 **(Not Applicable during the audit period)** and;
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998 **(Not Applicable during the audit period).**

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards Issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered by the Company with BSE Limited upto 30<sup>th</sup> November, 2015. **(Not Applicable during the audit period);**
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 1<sup>st</sup> December, 2015. **(Not Applicable during the audit period).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of Board of Directors during the year under review.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda was sent in advance except when board meetings were called by giving less than seven days' notice in accordance with the provisions of section 173 of the act and a system exists for seeking and obtaining further Information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



**Y. KOTESWARA RAO**

**Practicing Company Secretary**

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Phone: 040-40210182 (Office)

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All decisions at Board Meetings and Committee Meetings are carried out and are recorded in the minutes of the meeting of the Board of Directors or Committee of the Board as the case may be and majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that** as far as possible, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place : Hyderabad**

**Date : 10.08.2022**

**Y.KOTESWARA RAO**

**ACS No. 3785**

**C.P. No.: 7427**

**UDIN: A003785D000771354**

**Note:** This report is to be read with my letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.



**Y. KOTESWARA RAO**

**Practicing Company Secretary**

H. No. 48-345, Ganesh Nagar Colony,  
Chinthal, HMT Road, Hyderabad – 500 054

Phone: 040-40210182 (Office)

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**'ANNEXURE A'**

To,

The Members

**M/s. GAYATRI ENERGY VENTURES PRIVATE LIMITED  
HYDERABAD TELANGANA.**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that, I have followed has provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

**Place : Hyderabad  
Date : 10.08.2022**

**Y.KOTESWARA RAO  
ACS No. 3785  
C.P. No.: 7427  
UDIN: A003785D000771354**





## **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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, 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 18.5, 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. Further, the bank guarantee given by the company in favour of Western Coalfields Limited ("WCL") on behalf of Jinbhuvish Power Generation Private



Limited (“JPGPL”) has been encashed and the same shall be recognized in the subsequent financial year for the reasons stated in the said note.

- (ii) As stated in note 18.18, 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.

### 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
<p><b>Carrying value of Investments in Bhandara Thermal Power Corporation Limited (BTPCL)</b></p> <p>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 Rs.495.78 Lakhs and an unsecured loan of Rs. 8,958.05 Lakhs (Refer Note 18.8 of the Financial Statement).</p> <p>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.</p> <p>Accordingly, the evaluation of impairment of investments made and loan given was determined to be a key audit matter.</p>	<p>Obtained and read the financial statements of BTPCL to identify if any disclosure is made for impairment of assets in its standalone financial statements.</p> <p>Obtained from the management an understanding of the impairment indicator assessment i.e. Valuation report of investment made in the land</p>
<p><b>Carrying Value of Investments in NCC Infrastructure Holdings Limited (NCCIHL)</b></p> <p>The management regularly reviews whether there are any indicators of impairment on unquoted investments made by the company.</p> <p>Accordingly, the management had identified impairment indicators in NCCIHL, associate of the company with an equity investment of Rs. 28,969.35 Lakhs. (Refer Note 18.3 of the Standalone Financial Statement).</p> <p>As per Ind AS 36 - ‘Impairment of Assets’ the standard is applicable to financial assets classified as Associates.</p> <p>In case of NCCIHL, the existence of an impairment indicator is significantly influenced by whether there is an impairment to</p>	<p>Obtained and read the financial statements of NCCIHL to identify if any disclosure is made for impairment of assets in its standalone financial statements.</p> <p>Obtained the details of Risk assessment conducted by the management.</p> <p>We have obtained the management’s</p>



<p>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.</p> <p>Accordingly, the evaluation of impairment of investments in NCCIHL was determined to be a key audit matter</p>	<p>understanding with regard to impairment of the investments made in loss making associate company.</p>
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**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 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.

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, 2020 ("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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act and rules thereunder are not applicable to the Company as it is a private company.
  - h) 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.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on the audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year. Hence, the provisions of section 123 of the Companies Act, 2013 are not applicable.

for **M O S & Associates LLP**

Chartered Accountants

Firm registration number: 001975S/S200020

  
S V C Reddy

Partner

Membership Number: 224028

UDIN: 22224028AML RNG4598

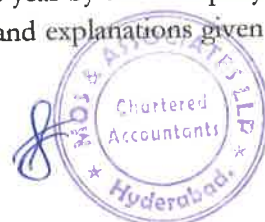


Hyderabad  
28<sup>th</sup> May, 2022

## 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 31<sup>st</sup> March, 2022, we report that:

- (i) In respect of Property Plant & Equipment, Intangible Assets:  
As explained to us, and according to the information and explanations given to us by the management, the Company does not have any physical Fixed Assets as at 31st March, 2022. Accordingly, clause 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d), 3(i)(e) of the Order is not applicable for the current year under report.
- (ii)
- a. As explained to us, and according to the information and explanations given to us by the management, the Company does not have any physical inventories as at 31st March, 2022. Hence paragraph 3(ii)(a) of the Order is not applicable for the current year under report.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided security or provided guarantees or granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d) and 3(iii)(e) of the order are not applicable.
- (iv) According to the information and explanations given to us by the management, there are no loans, investments, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Act for the Company. Hence, paragraph 3(iv) of the Order is not applicable for the current year under report.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and belief, The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
- (vii) In respect of statutory dues
- a. According to the information and explanations given to us, and based on our examination of records the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with appropriate statutory authorities. According to the information and explanations given



to us, no undisputed amounts payable in respect of provident fund, income tax, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2022 for a period more than six months from the date they became payable.

- b. According to the information and explanations given to us and based on our examination of records of the Company, there are no material dues of provident fund, income tax, value added tax, cess and other material statutory dues which have not been deposited as on 31<sup>st</sup> March, 2022 with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, and based on our examination of records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix)
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of dues to Debenture Holders as on balance sheet date.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- c. According to the information and explanations given to us, the company has not obtained any term loans during the year under audit, accordingly, the provisions of Clause (ix)(c) of the Order are not applicable to the Company and hence not commented upon.
- d. According to the information and explanations given to us and on an overall examination of the records of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture (as defined in the Act). Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f. According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates, or joint ventures during the year
- (x)
- a. According to information and explanations given to us, The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause (x)(a) of the Order is not applicable to the Company.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and hence reporting under clause (x)(b) of Order is not applicable.
- (xi)
- a. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations are given to us, we have neither come across any instance of





- material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management.
- b. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause (xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, there are no whistle-blower complaints received by the company during the year, accordingly, the reporting under clause (xi)(c) of the Order is not applicable to the Company.
- (xii) As the Company is not a Nidhi Company, provisions of clause 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)
- a. According to the information and explanations given to us, the Company does not have an internal audit system and is not required to have any internal audit system as per provisions of the Companies Act, 2013. Accordingly, clause 3(xiv)(a) of the Order is not applicable.
- b. According to the information and explanations given to us, the Company is not required to appoint an internal auditor under Section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (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 them. Hence paragraph 3(xv) of the Order is not applicable for the current year under report.
- (xvi)
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Clause (xvi)(a) of the Order are not applicable to the Company.
- b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable to the Company.
- c. In our opinion, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India, and accordingly reporting under clause (xvi)(c) of the Order is not applicable.
- d. Based on the information and explanations provided by the management of the Company, the group don't have any Core Investment Company (CIC) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.



- (xvii) The Company has incurred a cash loss of Rs. 1,311.43 Lakhs during the current Financial Year and has incurred a cash loss of Rs. 668.11 Lakhs during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

for **M O S & Associates LLP**

Chartered Accountants

Firm registration number: 001975S/S200020

*S.V.C. Reddy*  
**S V C Reddy**

Partner

Membership Number: 224028

UDIN: 22224028AMLRNG4598

Hyderabad  
28<sup>th</sup> May, 2022



## **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 31<sup>st</sup> March, 2022 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<sup>st</sup> March, 2022, 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.

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

  
**S V C Reddy**  
Partner



Hyderabad,  
28<sup>th</sup> May, 2022

Membership No.: 224028  
UDIN: 22224028AML RNG4598

**Gayatri Energy Ventures Private Limited**  
Standalone Balance Sheet as at 31st March, 2022

₹ in Lakhs

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<i>Financial Assets</i>			
a) Investments	2	29,465.14	29,465.14
b) Loans	3	8,598.05	8,601.85
Other Non Current Assets	4	2,147.73	2,147.73
<b>Total Non-Current Assets</b>		<b>40,210.91</b>	<b>40,214.71</b>
<b>Current Assets</b>			
<i>Financial Assets</i>			
a) Investments	5	3,000.00	3,000.00
b) Cash and Cash Equivalents	6	5.93	4.33
c) Other Current Financial Assets	7	-	1,287.39
Other Current Assets	8	6.31	6.31
<b>Total Current Assets</b>		<b>3,012.24</b>	<b>4,298.04</b>
<b>Total Assets</b>		<b>43,223.15</b>	<b>44,512.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	9	652.40	652.40
b) Other Equity	10	26,034.33	27,345.75
<b>Total Equity</b>		<b>26,686.73</b>	<b>27,998.16</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<i>Financial Liabilities</i>			
a) Borrowings	11	14,900.47	14,900.47
<b>Total Non-Current Liabilities</b>		<b>14,900.47</b>	<b>14,900.47</b>
<b>Current Liabilities</b>			
<i>Financial Liabilities</i>			
a) Borrowings	12	1,251.30	1,227.36
b) Other Financial Liabilities	13	391.52	379.12
Other Current Liabilities	14	3.13	7.63
<b>Total Current Liabilities</b>		<b>1,635.95</b>	<b>1,614.11</b>
<b>Total Equity and Liabilities</b>		<b>43,223.15</b>	<b>44,512.74</b>
Corporate information and significant accounting policies	1		
Other Notes forming part of the Standalone Financial Statements	18		

For M O S & Associates LLP

Chartered Accountants

Firm Reg. No: 001975S/S200020

S V C Reddy

Partner

Membership No. 224028



For and on behalf of the Board

T.V. SANDEEP KUMAR REDDY

Director

DIN: 00005573

T. INDIRA REDDY

Director

DIN: 00009906



Place: Hyderabad

Date : 28.05.2022

**Gayatri Energy Ventures Private Limited**

*Standalone Statement of Profit and Loss for the year ended 31st March, 2022*

₹ in Lakhs

Particulars	Note No.	For the year ended March 31,	
		2022	2021
<b>Income</b>			
a) Other Income	15	1.61	0.23
<b>Total Income</b>		<b>1.61</b>	<b>0.23</b>
<b>Expenses</b>			
a) Finance costs	16	40.27	2.40
b) Other expenses	17	1,272.76	665.94
<b>Total Expenses</b>		<b>1,313.03</b>	<b>668.34</b>
<b>Profit/(Loss) before tax</b>		<b>(1,311.43)</b>	<b>(668.11)</b>
Tax Expense		-	-
<b>Profit/(Loss) after tax for the year</b>		<b>(1,311.43)</b>	<b>(668.11)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to profit and loss		-	-
<b>Total other comprehensive income/(loss)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(1,311.43)</b>	<b>(668.11)</b>
<b>Earnings Per Share (EPS)</b>			
- Basic and Diluted EPS	18.4	(20.10)	(10.24)
Corporate information and significant accounting policies	1		
Other Notes forming part of the Standalone Financial Statements	18		

For M O S & Associates LLP

Chartered Accountants

Firm Reg. No. : 0019755/S200020

*S.V.C. Reddy*  
**S V C Reddy**  
 Partner  
 Membership No. 224028



For and on behalf of the Board

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



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

Place: Hyderabad

Date : 28.05.2022

**Gayatri Energy Ventures Private Limited**

**Standalone Statement of Changes in Equity for the year ended 31st March, 2022**

**A. Equity Share Capital**

Particulars	Note No.	₹ in Lakhs
As at 31st March, 2019		652.40
Changes in Equity Share Capital	9	-
As at 31st March, 2020		652.40
Changes in Equity Share Capital	9	-
As at 31st March, 2020		652.40
Changes in Equity Share Capital	9	-
As at 31st March, 2022		652.40

**B. Other Equity**

**Reserves and Surplus**

₹ in Lakhs

Particulars	Securities Premium Reserve	Retained Earnings	Equity Component of Compounded Financial Instrument	Other Comprehensive Income (OCI)	Total
Balance as at 01st April, 2020	63,330.88	(45,108.19)	9,123.06	-	27,345.75
Add: Profit/(Loss) for the year	-	-	-	-	-
Add: Changes in fair Value of equity investments	-	-	-	-	-
Less: Movement in OCI during the year	-	-	-	-	-
Balance as at 01st April, 2021	63,330.88	(45,108.19)	9,123.06	-	27,345.75
Add: Profit/(Loss) for the year	-	(1,311.43)	-	-	(1,311.43)
Less: On account of Derecognition/sale of equity investment	-	-	-	-	-
Balance as at 31st March, 2022	63,330.88	(46,419.62)	9,123.06	-	26,034.32

For M. Q. S. & Associates LLP

Chartered Accountants

Firm Registration No.: 001975SS/200010

S.V.C. Reddy  
Partner

Membership No.: 224028



Place: Hyderabad  
Date: 28.05.2022

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, 2022

₹ in Lakhs

Particulars	For the year ended March 31,	
	2022	2021
<b>A Cash flow from operating activities</b>		
Net Profit/ (Loss) before tax	(1,311.43)	(668.11)
Adjustments for		
- Provision for credit impaired Loans & Advances	1,267.17	658.06
- Interest and finance charges	40.27	2.40
- Interest and other income	(1.61)	(0.23)
- Equity Investment Written off	-	-
<b>Operating loss before working capital changes</b>	<b>(5.59)</b>	<b>(7.87)</b>
Changes in working capital :		
Adjustments for (increase)/ decrease in operating assets		
- Other Assets	20.22	(7.40)
Proceeds from sale Equity Investment	-	-
Adjustments for increase/(decrease) in operating liabilities		
- Trade Payables	-	-
- Other Current Liabilities	(2.10)	0.38
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>12.53</b>	<b>(14.89)</b>
<b>B Cash flows from investing activities</b>		
Interest and other income received	1.61	0.23
Loans and advances (given)/Recovered	3.80	-
Proceeds from FD closure	-	-
<b>Net Cash used in Investing Activities ( B )</b>	<b>5.40</b>	<b>0.23</b>
<b>C Cash flows from financing activities</b>		
Proceeds form/ (Repayment of Borrowings) - Non current	-	-
Proceeds form/ (Repayment of Borrowings) - Current	23.94	13.44
Interest/ Bank Commission paid	(40.27)	-
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(16.33)</b>	<b>13.44</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>1.60</b>	<b>(1.22)</b>
Cash and cash equivalents at the beginning of the year	4.33	5.55
<b>E Cash and cash equivalents at the end of the year</b>	<b>5.93</b>	<b>4.33</b>

For MOS & Associates LLP

Chartered Accountants

Firm Reg. No. 0019755/S2000201

S V C Reddy  
Partner

Membership No. 224028

Place: Hyderabad

Date : 28.05.2022



For and on behalf of the Board

T.V. SANDEEP KUMAR REDDY  
Director  
DIN: 00005573

T. INDIRA REDDY  
Director  
DIN: 00009906





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

Guyviri 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 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.

## **(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 amortized 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 recognizes 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 capitalized 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 capitalization.

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 recognized 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 recognized 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.

**2. Non Current Investments**

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Unquoted Equity Shares</b>		
<b>Equity Shares of ₹ 10/- each fully paid up</b>		
<b>(a) Investment in Subsidiaries</b>		
i. 49,57,834 shares (As at 31st March 2022 : 49,57,834 shares) of Bhandara Thermal Power Corporation Limited (BTPCL) (Refer Note no. 2.1 & 18.8)	495.78	495.78
<b>(b) Investment in Associates</b>		
i. 26,36,13,095 shares (As at 31st March 2022 : 26,36,13,095 shares) of NCC Infrastructure Holdings Limited (NCCIHL) (Refer Note No. 18.3)	28,969.35	28,969.35
<b>(c) Investment in Others</b>		
ii. 1 share (As at 31st March 2021 : 1 share) of Indira Energy Holdings Private Limited (IEHPL)	0.00	0.00
<b>Total</b>	<b>29,465.14</b>	<b>29,465.14</b>

**2.1. Pledge of shares**

During the preceding financial years, the company had 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 2022, the shares pledged are yet to be released by the lender.

**3. Loans**

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(a) To Related Parties - Unsecured, Considered Good</b>		
i. Loan to Subsidiary company (Refer Note No. 18.8)	8,598.05	8,601.85
<b>Total</b>	<b>8,598.05</b>	<b>8,601.85</b>

**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**

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(a) Call Option Fee for TPCIL (Refer Note No. 18.6)</b>	2,125.56	2,125.56
<b>(b) Mobilization Advance given</b>	39.06	39.06
<b>Less: Provision for Credit Loss</b>	(16.89)	(16.89)
<b>Total</b>	<b>2,147.73</b>	<b>2,147.73</b>

**Financial Assets****5. Investments**

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Unquoted Equity Shares</b>		
<b>Equity Shares of ₹ 10/- each fully paid up</b>		
<b>(a) 2,74,49,989 Shares (As at 31st March 2021 : 2,74,49,989 Shares) of Jinhuvish Power Generation Private Limited (Refer Note No. 5(i) &amp; 18.5)</b>	3,000.00	3,000.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

**Pledge of shares**

i) 2,74,49,989 Equity Shares of Jinhuvish Power Generations Private Limited (JPGPL) held by 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.

**b. Cash and cash equivalents**

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(a) Cash in hand</b>	0.04	0.05
<b>(b) Balances with banks in current accounts</b>	5.89	4.29
<b>Total</b>	<b>5.93</b>	<b>4.33</b>

**7. Other Current Financial Assets**

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(a) Share Application Money Given Pending for Allotment (Refer Note no. 18.5)</b>	1,544.46	1,564.67
<b>less: Provision for Credit Loss</b>	(777.28)	(777.28)
<b>Less: Provision for credit impaired Loans &amp; Advances</b>	(767.17)	-
<b>(b) Advance for Purchase of Equity Shares (Refer Note no. 18.5)</b>	1,000.00	1,000.00
<b>less : Provision for Credit Loss</b>	(500.00)	(500.00)
<b>Less: Provision for credit impaired Loans &amp; Advances</b>	(500.00)	-
<b>Total</b>	<b>-</b>	<b>1,287.39</b>

**8. Other Current Assets**

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>(a) Income tax refund</b>	0.78	0.78
<b>(b) Other Current Assets</b>	5.53	5.53
<b>Total</b>	<b>6.31</b>	<b>6.31</b>

**Note 9. Share Capital**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(a) Authorised Share Capital				
Equity shares of ₹ 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
(b) Issued, Subscribed and Fully Paid up Share Capital				
Equity shares of ₹ 10/- each	65,24,030	652.40	65,24,030	652.40
<b>Total</b>	<b>65,24,030</b>	<b>652.40</b>	<b>65,24,030</b>	<b>652.40</b>

**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, 2022		As at 31st March, 2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity shares of ₹ 10/- each with voting rights				
At the beginning of the period	65,24,030	652.40	65,24,030	652.40
Issued during the period - Fresh Issue	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>65,24,030</b>	<b>652.40</b>	<b>65,24,030</b>	<b>652.40</b>

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

The Company has only one class of shares referred to as equity shares having a par value of ₹ 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, 2022		As at 31st March, 2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity shares of ₹ 10/- each with voting rights				
Gayatri Projects Limited - Holding Company	*65,24,030	652.40	*65,24,030	652.40

**Note 9 (c) Details of shares held by each shareholder holding :**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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%
T.V.Sandeep Kumar Reddy (Nominee of Gayatri Projects Ltd)	100	0.0015%	100	0.0015%
T.Indira Reddy (Nominee of Gayatri Projects Ltd)	100	0.0015%	100	0.0015%
T. Sarita Reddy (Nominee of Gayatri Projects Ltd)	100	0.0015%	100	0.0015%

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

**10. Other Equity**

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Reserves &amp; Surplus</b>		
<b>(a) Securities premium reserve</b>		
Opening balance	63,330.88	63,330.88
Add : Premium on shares issued during the year	-	-
<b>Closing balance (A)</b>	<b>63,330.88</b>	<b>63,330.88</b>
<b>(b) Retained Earnings</b>		
Opening balance	(45,108.19)	(44,440.08)
Add : Profit / (Loss) for the year	(1,311.43)	(668.11)
<b>Closing balance (B)</b>	<b>(46,419.62)</b>	<b>(45,108.19)</b>
<b>(c) Equity Component on compounded financial instrument</b>		
Opening Balance	9,123.06	9,123.06
Add: Change in value	-	-
<b>Closing Balance (C)</b>	<b>9,123.06</b>	<b>9,123.06</b>
<b>(d) Other Comprehensive Income</b>		
Opening Balance	-	-
Less: Movement in OCI during the year	-	-
<b>Closing Balance (D)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C+D)</b>	<b>26,034.33</b>	<b>27,345.75</b>

**11. Financial Liabilities****11(a). Borrowings**

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>(a) Unsecured - Debentures at amortised cost</b>		
(i) Compulsorily Convertible Debentures (CCD) * (Refer Note No. 11(b) & 11(c))	14,900.47	14,900.47
<b>Total</b>	<b>14,900.47</b>	<b>14,900.47</b>

\* Equity Component on compounded financial instruments i.e CCDs amounts to Rs.91,23,05,959 is grouped under Other Equity

**11(b). Details of Unsecured compulsorily convertible debentures (CCD's) issued by the Company:**

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
0.01% Compulsorily Convertible Debentures (CCD's) of Face Value of ₹ 1483 each	24,023.53	24,023.53

**Terms and Conditions related to Interest, Redemption and conversion of CCD's:**

- 16,19,928 CCD's were issued to NCC Infra Holdings Limited (NCCIHL) pursuant to purchase of Sembcorp Gayatri Power Limited (SGPL) Shares
- 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).
- The company shall pay interest on CCD'S at 0.01%. Such interest shall accrue and be paid annually in arrears at purchasers discretion with

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

₹ in Lakhs

Particulars	2020-21	2021-22	2022-23
Compulsorily Convertible debentures (CCD)	-	-	24,023.53
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24,023.53</b>

**12. Financial Liabilities****12a. Borrowings**

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Optionally Fully Convertible Debentures due for redemption and interest accrued thereon*	-	633.90
(b) Unsecured Loan from the Holding Company (Refer Note 12a(i))	1,251.30	593.46
<b>Total</b>	<b>1,251.30</b>	<b>1,227.36</b>

12a(i) The Loan received from Holding company is an unsecured interest free loan and has no fixed repayment terms &amp; schedule.



<b>13. Other Financial Liabilities</b>		₹ in Lakhs	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
(a) Interest accrued but not due on Debentures	9.61	7.21	
(b) Financial liability of compounded financial instrument	371.91	371.91	
<b>Total</b>	<b>381.52</b>	<b>379.12</b>	

<b>14. Other current liabilities</b>		₹ in Lakhs	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
(a) Statutory Payable	0.27	1.88	
(b) Audit Fee Payable	2.86	5.57	
(c) Sitting Fee payable	-	0.19	
<b>Total</b>	<b>3.13</b>	<b>7.63</b>	

<b>15. Other Income</b>		₹ in Lakhs	
Particulars	For the year ended 31st March,		
	2022	2021	
(a) Interest Income		0.23	
(b) Other Non Operating Income	1.61		
<b>Total</b>	<b>1.61</b>	<b>0.23</b>	

<b>16. Finance costs</b>		₹ in Lakhs	
Particulars	For the year ended 31st March,		
	2022	2021	
(a) Interest on Debentures	2.40	2.40	
(b) Bank guarantee Commission	37.87	-	
<b>Total</b>	<b>40.27</b>	<b>2.40</b>	

<b>17. Other expenses</b>		₹ in Lakhs	
Particulars	For the year ended 31st March,		
	2022	2021	
(a) Payments to Auditors	2.95	2.95	
(b) Telephone and Internet Expenses	-	0.01	
(c) Office Maintenance	0.03	-	
(d) Filing Fee	0.06	0.04	
(e) Legal and Professional Expenses	0.15	3.04	
(f) Printing and Stationery	0.01	-	
(g) Consultancy Charges	0.18	0.29	
(h) Travelling Expenses	0.00	0.18	
(i) Sitting Fees	1.00	1.20	
(j) Bank charges	0.00	0.00	
(k) Demat and Pledge Charges	1.22	0.17	
(l) Provision for credit impaired Loans & Advances	1,267.17		
(m) Provision for credit loss	-	658.06	
<b>Total</b>	<b>1,272.76</b>	<b>665.94</b>	

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

### 18.1 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.

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

18.3 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 31<sup>st</sup> March, 2022 and hence, the effect of the transfer of shares will be recognized on the transfer of shares. Further, the company has invested in Equity Shares of ₹ 28,969.35/ lakhs 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 31<sup>st</sup> March, 2022.

### 18.4 Earnings Per Share

#### Basic & Diluted EPS:

Particulars	₹ in Lakhs	
	2021-22	2020-21
Net Profit after tax attributable to Equity Share Holders (A)	(1,311.43)	(668.11)
Weighted Average number of Equity Shares outstanding (B)	65,24,030	65,24,030
Basic Earnings per Share (A/B)	(20.10)	(10.24)

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

18.5 During the preceding financial years, the company had made an investment/ advance/ share application money to Jinbhuvish Power Generation Private Limited (“JPGPL”) which had planned to set up a coal-based power plant in Maharashtra and as at 31<sup>st</sup> March, 2022 the total amount infused in the form of investment/advance/share application money is ₹ 5,544.45 lakhs. The Company had decided to exit from the said power project and in this regard entered into an Exit Agreement on 25<sup>th</sup> 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 31<sup>st</sup> October, 2021. Though there has been a significant delay in exiting from the above company, the management is confident to recover the entire investment made by it including share application money and advances given to, as the said JPGPL is having significant land bank acquired for power plant and has coal linkage / allotment which will generate enough cash flows upon monetization and hence, no provision is required to be made in the carrying value of the investment. However, as a matter of prudence and in compliance with the Ind AS requirement, entire amount of Share Application Money given pending for allotment and advance for

purchase of Equity Shares has been provided as provision for credit loss and provision for credit impaired advances in the financial statements. Further, the holding company of the company has provided Bank Guarantee in favor of Western Coalfields Limited ("WCL") on behalf of JGPL towards coal linkage / allotment to the proposed power plant. WCL has encashed the bank guarantee on 05.04.2022 for ₹ 2421.10 lakhs which in the opinion of the management of the company & holding company is completely illegal and grossly incorrect. The company is in the process of taking proper legal recourse against the purported and unusual act of the said WCL. In the view of the management, the invocation of encashment of bank guarantee will get revoked / reimbursed and hence, no provision has been made in the financial statements for the year ended 31<sup>st</sup> March, 2022. However, the same shall be recognised in the subsequent financial year based on the result of the legal recourse / remedy proposed to be initiated against the said WCL.

- 18.6 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 the option to exercise the call option of purchasing 5.88% of the shareholding of SEIL i.e, 30,33,30,925 shares. Further, during the previous year, pursuant to the Share Purchase Agreement entered by the company with the Sembcorp Utilities Pte. Ltd., the subsidiary company had sold its entire investment in SEIL. However pursuant to the Share Purchase Agreement, the subsidiary 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 25<sup>th</sup> May, 2022.

18.7 **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. Surithu 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)	HKR Roadways Limited
Hyderabad Expressways Limited	Cyberabad Expressways Limited
Gayatri Capital Limited	Gayatri Hi-Tech Hotels Limited
	Gayatri Bio-organics Limited
Allox Resources LLP	Gayatri Hotels and Theatres Private Limited

Gayatri Leasefin Private Limited  
 Gayatri Fin-Holdings Private Limited  
 Flynt Mining LLP  
 Indira Energy Holdings Private Limited

Indira Constructions Private Limited  
 Indore Dewas Tollways Limited

b. Transactions with Related Parties

₹ in lakhs

Particulars	Holding Company	Subsidiary Company	Associate Company	Company in which KMP or Relatives of KMP can exercise significant influence/ substantial interest
Unsecured Loans given	-	0.20	-	-
Unsecured Loans Recovered	-	0.40	-	-
Advance / Loan Repaid	(0.70)	-	-	-
Advance/ Loan Received	657.57 (20.44)	-	-	-
Closing Balance DR	-	8,598.04 (8,601.84)	28,969.35 (28,969.35)	39.05 (39.05)
Closing Balance CR	1,249.56 (591.98)	-	-	-

Figures in brackets relate to the previous financial year.

18.8 Bhandara Thermal Power Corporation Limited (BTPCL), is a wholly owned Subsidiary Company incorporated to build, own and operate coal-fired power plant in India in which the Company had invested Equity Share Capital of ₹ 495.78/- lakhs and also funded the amount for setting up the power plant as and when required in the form of unsecured loan / advance, the balance loan / advance as at 31<sup>st</sup> March 2022 is ₹ 8,598.05/- lakhs. The subsidiary company had proposed the construction of power plant in Bhandara district of Maharashtra, India and acquired 622.93 Acres of land, but the said construction of power plant has not commenced due to various factors such as pending coal allotment, pending clearances & approvals from various authorities, delay in acquisition of complete land required for the project due to local factors., etc.. The management of the company is in the opinion of not to proceed with the construction of the project by analysing the macro-economic conditions, future outlook and cost revenue feasibility of thermal power projects and other factors. The subsidiary company is in the opinion to sell the land acquired by it as the land fetches good value than the land acquisition cost and is in the early stages of looking out for prospective buyers and further opined that the entire amount owe to the holding company including the investment shall be repaid from the sale proceeds of the land. The management of the company based on the valuation reports of such land is confident of recovering the entire loan/advance amount given to it including investment made by it in the subsidiary company and hence in the opinion of the management that no provision is required to be made for the equity investment and loan/advance given to the subsidiary company.

18.9 Contracts remaining to be executed on capital account as on 31<sup>st</sup> March, 2022 are NIL. (Previous Year ₹ NIL).

**18.10 Auditors' Remuneration (Excluding Taxes)**

₹ in lakhs

Particulars	2021-22	2020-21
Statutory Audit Fee	2.50	2.50
<b>Total</b>	<b>2.50</b>	<b>2.50</b>

**18.11 Contingent Liabilities:**

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

₹ in lakhs

Particulars	2021-22	2020-21
Corporate Guarantees given	-	-

**18.12 Capital Management**

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

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

Particulars	₹ in lakhs	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Debt:</b>		
i) Non-Current Borrowings	14,900.47	14,900.47
ii) Current Maturities of Non-Current Borrowings		392.50
iii) Current / Short term Borrowings	1,251.30	593.46
iv) Interest and other financial liability	381.52	620.51
<b>Total Debt:</b>	<b>16,533.29</b>	<b>16,506.95</b>
<b>Equity:</b>		
i) Equity Share capital	652.40	652.40
ii) Other Equity	26,034.32	27,345.75
<b>Total Equity:</b>	<b>26,686.72</b>	<b>27,998.15</b>
Total debt to equity ratio (Gearing ratio)	<b>0.62</b>	<b>0.59</b>

**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:**

₹ in lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>EQUITY INVESTMENTS:</b>		
<b>Measured at fair value through profit or loss (FVTPL):</b>		
Equity Investments in Other Entities	-	-
<b>Measured at Cost:</b>		
i) Investments in Equity Instruments of Subsidiaries, Associates	29,465.13	29,465.13
ii) Investment in Equity Instruments of Other Entities	0.00	0.00
<b>Measured at fair value through other comprehensive income (OCI)</b>		
Equity Investments in Other Entities	-	-

**Financial liabilities:**

₹ in lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Measured at amortized cost:</b>		
Financial Liabilities i.e., Debentures/Borrowings	15,292.97	15,292.97

**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 31<sup>st</sup> March, 2022:

₹ in lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Equity Investments – Unquoted	-	-

**18.13 Financial risk management objectives and policies**

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

**(a) Market risk**

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

**(i). Interest rate risk**

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

**(ii). Foreign Currency Risk:**

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

**(iii). Equity Price Risks:**

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

**(b) Credit risk management**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risks arise from company's activities in investments. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. During the FY2021-22, 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	1,544.45	767.17
2.	Jinbhuvish Powertech Private Limited	Advance for Purchase of Equity Shares	1,000.00	500.00

**(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 31<sup>st</sup> March, 2022**

Amount in ₹

Particulars	On Demand	Less than 1 year	2-5 Years	More than 5 Years	Total
Borrowings	1,251.30	24,023.53		-	25,274.83
Interest Accrued	9.60	9.60		-	9.60
<b>Total</b>	<b>1,260.90</b>	<b>24,033.13</b>		-	<b>25,284.43</b>

**b) As at 31<sup>st</sup> March, 2021**

Amount in ₹

Particulars	On Demand	Less than 1 year	2-5 Years	More than 5 Years	Total
Borrowings	985.96	-	24,023.53	-	25,009.49
Interest Accrued	248.60	-	-	-	248.60
<b>Total</b>	<b>1,234.56</b>	-	<b>24,023.53</b>	-	<b>25,258.09</b>

#### 18.14 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.

₹ in lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Compounded financial instruments		
Compulsorily Convertible Debentures (CCDs)		
Liability Component	14,900.47	14,900.47
Equity Component	9,123.05	9,123.05

18.15 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 31<sup>st</sup> March 2022 (Previous Year – ₹Nil).

18.16 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.

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

18.18 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 or investment company of various proposed power projects has not got effected significantly in view of the lockdown implementation in the Country, however there may be a delay in monetization 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 at present.

#### 18.19 Ratios:

S. No.	Particulars	2021-22	2020-21	% Change
(a)	Current Ratio	1.84	2.66	-30.85%
(b)	Debt-Equity Ratio,	1,251.86	1,227.89	1.95%
(c)	Debt Service Coverage Ratio,	(31.56)	(277.11)	-88.61%
(d)	Return on Equity Ratio,	(0.05)	(0.02)	105.94%
(e)	Inventory turnover ratio,	NA	NA	0.00%
(f)	Trade Receivables turnover ratio,	NA	NA	0.00%
(g)	Trade payables turnover ratio,	NA	NA	0.00%
(h)	Net capital turnover ratio,	NA	NA	0.00%
(i)	Net profit ratio,	NA	NA	0.00%
(j)	Return on Capital employed,	(0.03)	(0.02)	102.19%
(k)	Return on investment.	NA	NA	NA



**Formulas for Ratios:**

S.No.	Ratios	Numerator	Denominator
(a)	Current ratio	Total current assets	Total current liabilities
(b)	Debt-equity ratio	Total Gross Debt	Average shareholder's equity
(c)	Debt service coverage ratio	Earnings for Debt service (Profit after tax + Finance cost + Depreciation and amortisation + Other non-cash expenditure)	Debt service = (interest + Principal repayments)
(d)	Return on equity ratio	Profit after tax	Average shareholder's equity
(e)	Inventory turnover ratio (number of days)	Average inventory	Total revenue from operations
(f)	Trade receivables turnover ratio (number of days)	Average trade receivables	Total revenue from operations
(g)	Trade payables turnover ratio (number of days)	Average trade payables	Cost of materials and services consumed or used
(h)	Net capital turnover ratio	Average working capital = Current assets (-) Current liabilities	Total revenue from operations
(i)	Net profit ratio	Profit after tax	Total revenue from operations
(j)	Return on capital employed	Earnings before interest and taxes (Profit before taxes + Finance cost)	Average Capital employed Capital employed = Total equity + Borrowings
(k)	Return on investment	Income generated from investments	Time-weighted average investments in mutual funds

**Note:** Current Ratio decreased by more than 25% due to decrease in Current Assets during the year. Debt Service Coverage Ratio, Return on Capital Employed and Return on Equity Ratio changed by more than 25% due to increase in Net Loss during the year.

**18.20 Additional Regulatory Information as required by Schedule III of the Companies Act, 2013:**

- i. No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- ii. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of Current Assets.
- iii. The Company is not been declared as a Willful Defaulter by any Bank, Financial Institution or other lenders.
- iv. During the current financial year, to the best knowledge of the company, it didn't have any relationship with Struck-off Companies.
- v. The Company has no Charges or Satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- vi. The Company has not made any investment and do not have subsidiaries, therefore clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- vii. The Company has not entered into any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013. Hence there will be no accounting impact on the current or previous financial year.
- viii. (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: -

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
b) Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.  
(ii)(B) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall.  
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or  
b) Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.  
ix. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.  
x. The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.  
xi. The Company has not revalued its property, plant, and equipment during the current or previous year.  
xii. The provisions of Corporate Social Responsibility Under Section 135 of Companies Act 2013 are not applicable to the Company.  
xiii. The Company does not have any Immovable Properties where title deeds are not held in the name of the Company.  
xiv. The Company has not raised any funds through the Issue of Securities during the current or previous year

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

18.22 All Amounts in the financial statements are presented in Rupees in Lakhs, except as otherwise stated and all amounts in the financial statements are rounded off to the nearest thousands.

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

**For MOS & ASSOCIATES LLP**

Chartered Accountants

Firm Reg. No.: 001975S/S200020


**S V C Reddy**

Partner

Membership No. 224028

Place: Hyderabad

Date: 28<sup>th</sup> May, 2022

**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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, 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 member's attention to the following matters:

- (i) As stated in note 19.4, 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 19.7, regarding contract advances given which are long pending for recovery.
- (iii) As stated in note 19.18, 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.



## 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
<p><b>Carrying Value of Investments in NCC Infrastructure Holdings Limited (NCCIHL)</b></p> <p>The management regularly reviews whether there are any indicators of impairment on unquoted investments made by the company.</p> <p>Accordingly, the management had identified impairment indicators in NCCIHL, associate of the company with an equity investment of ₹ 28,969.35/- <i>Lakhs</i> /-. (Refer Note 19.2 of the Financial Statement).</p> <p>As per Ind AS 36 - 'Impairment of Assets' the standard is applicable to financial assets classified as Associates.</p> <p>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.</p> <p>Accordingly, the evaluation of impairment of investments in NCCIHL was determined to be a key audit matter</p>	<p>Obtained and read the financial statements of NCCIHL to identify if any disclosure is made for impairment of assets in its standalone financial statements.</p> <p>Obtained the details of Risk assessment conducted by the management.</p> <p>We have obtained the management's understanding with regard to impairment of the investments made in loss making associate company.</p>

### 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 annexure 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.

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.
- 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 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 ` 1,878.40/- lakhs included in consolidated financial statements. This financial statements / financial information has 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) and 4 of the Order, to the extent applicable.
- 2) 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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors of the Holding Company 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 31<sup>st</sup> March, 2022 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 B" 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.
    - 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.



- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year. Hence, the provisions of section 123 of the Companies Act, 2013 are not applicable.
- h) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act and rules there under are not applicable to the Company as it is a private company.

Hyderabad  
28<sup>th</sup> May, 2022

for **M O S & Associates LLP**  
Chartered Accountants

Firm registration number: 001975S/S200020

8.06.2022  
**S V C Reddy**  
Partner

Membership Number: 224028  
UDIN: 22224028AJWNZF5691





## Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31st March, 2022, we report that:

In our opinion and according to the information and explanations given to us, the following Subsidiary company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO).

Sr. No.	Name of the Company included in the Consolidated Financial Statements	CIN	Whether Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO Report of the company which is qualified or adverse
1	Bhandara Thermal Power Corporation Limited	U40102TG2008PLC057008	Wholly Owned Subsidiary	Clause (iii) & (xii)
2	NCC Infrastructure Holdings Limited	U45100TG2005PLC046367	Associate	Clause (iii) & (xii)

for **M O S & Associates LLP**

Chartered Accountants

Firm registration number: 001975S/S200020

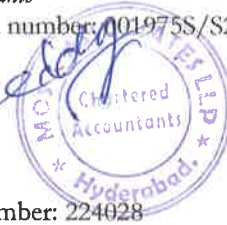
*S.V.C. Reddy*

**S V C Reddy**

Partner

Membership Number: 224028

UDIN: 22224028AJWNZF5691



Hyderabad  
28<sup>th</sup> May, 2022

## **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**

In conjunction with our audit of the consolidated financial statements of Gayatri Energy Ventures Private Limited ("the Holding Company") as of 31<sup>st</sup> March, 2022, 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<sup>st</sup> March, 2022, 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

  
**S V C Reddy**  
Partner



Membership No.: 224028  
UDIN: 22224028AJWNZF5691

Hyderabad,  
28<sup>th</sup> May, 2022

**Gayatri Energy Ventures Private Limited**  
Consolidated Balance Sheet as at 31st March 2022

₹ in Lakhs

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	2	6,221.15	6,221.15
Capital work-in-progress	3	646.60	646.60
<b>Financial Assets</b>			
a) Investments	4	15,275.02	17,153.42
Other Non Current Assets	5	3,219.17	3,219.17
<b>Total Non-Current Assets</b>		<b>25,361.94</b>	<b>27,240.33</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
a) Investments	6	3,000.00	3,000.00
b) Cash and cash equivalents	7	7.69	5.97
c) Loans & Advances	7a	2,231.05	0.30
d) Other Current Financial Assets	8	-	1,287.39
Other current assets	9	6.31	6.61
<b>Total Current Assets</b>		<b>5,245.05</b>	<b>4,300.28</b>
<b>Total Assets</b>		<b>30,606.99</b>	<b>31,540.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	10	652.40	652.40
b) Other Equity	11	11,175.47	14,367.77
<b>Total Equity</b>		<b>11,827.87</b>	<b>15,020.18</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
a) Borrowings	12	14,900.47	14,900.47
<b>Total Non-Current Liabilities</b>		<b>14,900.47</b>	<b>14,900.47</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
a) Borrowings	13	3,489.80	1,227.36
b) Other Financial Liabilities	14	381.52	379.12
Other current liabilities	15	7.33	13.18
<b>Total Current Liabilities</b>		<b>3,878.65</b>	<b>1,619.66</b>
<b>Total Equity and Liabilities</b>		<b>30,606.99</b>	<b>31,540.31</b>
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/S2000201

**S V C Reddy**

Partner

Membership No. 224028

Place: Hyderabad

Date : 28/05/2022



**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**

Consolidated Statement of Profit and Loss for the year ended 31st March 2022

₹ in Lakhs

Particulars	Note no.	For the year ended March 31,	
		2022	2021
<b>Income</b>			
b) Other Income	16	1.61	0.23
<b>Total Income</b>		<b>1.61</b>	<b>0.23</b>
<b>Expenses</b>			
b) Finance costs	17	40.27	2.40
c) Other expenses	18	1,275.24	667.65
<b>Total Expenses</b>		<b>1,315.52</b>	<b>670.05</b>
<b>Profit/(Loss) before tax</b>		<b>(1,313.91)</b>	<b>(669.82)</b>
Less: share of profit & loss from associate		(1,878.40)	(692.73)
Tax Expense		-	-
<b>Profit/(Loss) after tax for the year</b>		<b>(3,192.31)</b>	<b>(1,362.55)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to profit and loss			
a. Changes in fair value of equity investment		-	-
<b>Total other comprehensive income/(loss)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(3,192.31)</b>	<b>(1,362.55)</b>
<b>Earnings Per Share (EPS)</b>			
- Basic & Diluted EPS	19.3	(48.93)	(20.89)
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

*S.V.C. Reddy*  
S.V.C Reddy

Partner

Membership No. 224028



**For and on behalf of the Board**

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



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

Place: Hyderabad

Date : 28/05/2022

**Gayatri Energy Ventures Private Limited**

Consolidated Statement of Cash Flows for the year ended 31st March 2022

₹ In Lakhs

Particulars	For the year ended March 31,	
	2022	2021
<b>A Cash flow from operating activities</b>		
Profit/ (Loss) before tax	(1,313.91)	(669.82)
Adjustments for		
- Interest and finance charges	40.27	2.40
- Interest and other income	-	(0.23)
- Provision for Credit Loss/Impairment	-	658.06
- Investment written off	-	-
<b>Operating loss before working capital changes</b>	<b>(1,273.64)</b>	<b>(9.59)</b>
Changes in working capital :		
Adjustments for (increase)/decrease in operating assets		
- Other assets	-	(7.40)
- Proceeds from sale of Equity Investment	-	-
Adjustments for increase/(decrease) in operating liabilities		
- Trade Payables	(3.45)	1.90
- Other Current Liabilities	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(1,277.09)</b>	<b>(15.08)</b>
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets including changes in CWIP	-	-
Interest and other income received	-	0.23
Loans and advances	(2,210.53)	-
Impairment Loss	-	-
Proceeds from FD closure	-	-
<b>Net Cash used in Investing Activities ( B )</b>	<b>(2,210.53)</b>	<b>0.23</b>
<b>C Cash flows from financing activities</b>		
Proceeds/(Repayment) of Borrowings -current	2,262.44	-
Repayment of Borrowings - Current	-	13.44
Interest/Bank Commission paid	(40.27)	-
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>2,222.17</b>	<b>13.44</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1,265.46)</b>	<b>(1.40)</b>
Cash and cash equivalents at the beginning of the year	5.97	7.38
Adjustment for opening cash equivalents balance of subsidiary derecognised	-	-
<b>E Cash and cash equivalents at the end of the year</b>	<b>(1,259.48)</b>	<b>5.97</b>

For M O S & Associates LLP

Chartered Accountants

Mem No. 0019756/200024

  
**S V C Reddy**  
 Partner  
 Membership No. 224028



Place: Hyderabad  
 Date : 28/05/2022

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**  
Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

**A. Equity Share Capital**

Particulars	Note No	₹ In Lakhs
As at 31st March 2020		652.40
Changes in Equity Share Capital	10	-
As at 31st March 2021		652.40
Changes in Equity Share Capital	10	-
As at 31st March 2022		652.40

**B. Other Equity**

**C. Reserves and Surplus**

Particulars	₹ In lakhs				
	Securities Premium Reserve	Retained Earnings	Equity Component of Compound Financial Instrument	Other Comprehensive Income	Total
As at 01st April 2020	63,330.88	(56,723.62)	9,123.06	20,614.15	36,344.47
Add: Premium on shares issued during the year	-	-	-	-	-
Add: Profit/ (Loss) for the year	-	(669.82)	-	-	(669.82)
Less: Security premium utilized	-	-	-	-	-
Less: Share of Loss from Associate	-	(692.73)	-	-	(692.73)
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 2021	63,330.88	(58,086.17)	9,123.06	20,614.15	34,981.92
Add: Premium on shares issued during the year	-	-	-	-	-
Less: Security premium utilized	0	(1,313.91)	-	-	(1,313.91)
Less: Share of Loss from Associate	-	(1,878.40)	-	-	(1,878.40)
Less: Adjustment on account of subsidiary/associate derecognition	-	-	-	-	-
Less: On account of Derecognition/sale of equity investment	-	-	-	(20,614.15)	(20,614.15)
Balance as at 31st March 2022	63,330.88	(61,278.48)	9,123.06	-	11,175.46

For MOS & Associates LLP  
Chartered Accountants  
Firm Registration No.: 0019759/5300070

J.V.C Reddy  
Partner  
Membership No.: 224028

Place: Hyderabad  
Date: 28/05/2022



For and on behalf of the Board

T.V. SANDEEP KUMAR REDDY  
Director  
DIN: 00005573

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.*

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

		₹ in Lakhs	
Year Ended 31st March 2021	Land	Capital Work In Progress (Refer Note 2a)	
<b>Gross Carrying Amount</b>			
As at 1st April 2020	6,221.15	646.60	
Additions	-	-	
Disposals	-	-	
<b>Closing Gross Carrying Amount (A)</b>	<b>6,221.15</b>	<b>646.60</b>	
Accumulated Depreciation	-	-	
Depreciation during the year	-	-	
<b>Closing Accumulated Depreciation (B)</b>	<b>-</b>	<b>-</b>	
<b>Net Carrying Amount (A) - (B)</b>	<b>6,221.15</b>	<b>646.60</b>	

		₹ in lakhs	
Year Ended 31st March 2022	Land	Capital Work In Progress (Refer Note 2a)	
<b>Gross Carrying Amount</b>			
As at 1st April 2021	6,221.15	646.60	
Additions	-	-	
Adjustment on account of subsidiary derecognition	-	-	
<b>Closing Gross Carrying Amount (A)</b>	<b>6,221.15</b>	<b>646.60</b>	
Accumulated Depreciation	-	-	
Depreciation during the year	-	-	
<b>Closing Accumulated Depreciation (B)</b>	<b>-</b>	<b>-</b>	
<b>Net Carrying Amount (A) - (B)</b>	<b>6,221.15</b>	<b>646.60</b>	

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 3. Reconciliation of Additions & Deletions in Capital Work in Progress:

		₹ in lakhs	
Particulars	As at March 31,		
	2022	2021	
<b>Preoperative Expenditure pending Allotment</b>			
Opening Balance (A)	646.60	646.60	
<b>Add: Expenses incurred during the year (B)</b>			
Bank Charges	-	-	
Salaries and Wages	-	-	
Travelling Expenses	-	-	
Legal and Professional Charges	-	-	
<b>Total (A+B)</b>	<b>646.60</b>	<b>646.60</b>	
<b>Less: Capitalised during the year</b>	<b>-</b>	<b>-</b>	
<b>Total</b>	<b>646.60</b>	<b>646.60</b>	

**Note 4. Non Current Investments**

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Unquoted Equity Shares</b>		
<b>Equity Shares of ₹ 10/- each fully paid up</b>		
<b>(A) Investment in Associates</b>		
i. 26,36,13,095 shares (As at 31st March 2021: 26,36,13,095 shares) of NCC Infrastructure Holdings Limited (NCCIFHL) (Refer note no. 19.2) (Includes goodwill on acquisition of ₹ 22,19,37,455 (As at 31st March 2021: ₹ 22,19,37,455)	15,275.02	17,153.42
<b>(B) Investment in Others</b>		
i. 1 share (As at 31st March 2021 :Nil) of Indira Energy Holdings Private Limited (IEHPL)	0.00	0.00
<b>Total</b>	<b>15,275.02</b>	<b>17,153.42</b>

**Note 5. Other Non Current Assets**

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Call Option Fee (Refer Note no.19.5)	2,125.56	2,125.56
(b) Mobilization Advance to a Company where KMP are having substantial Interest (Refer Note no. 19.7)	2,194.11	2,194.11
Less: Provision for credit loss	(1,100.51)	(1,100.51)
<b>Total</b>	<b>3,219.17</b>	<b>3,219.17</b>

**Financial Assets****Note 6. Investments**

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
a) 2,74,49,989 Shares (As at 31st March 2022 : 2,74,49,989 Shares) of Jinhuvish Power Generation Private Limited (JPGPL) (Refer Note No.19.4)	3,000.00	3,000.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

i) 2,74,49,989 Equity Shares of Jinhuvish 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 7. Cash and cash equivalents**

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Cash on hand	0.04	0.05
(b) Balances with banks in current accounts	7.65	5.93
<b>Total</b>	<b>7.69</b>	<b>5.97</b>

**Note 7a. Other Current Loans & Advances**

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Other Advances	-	0.30
(b) Loan/Advance to ultimate holding company	2,231.05	-
It is unsecured interest free loan and has no fixed repayment terms & schedule		
<b>Total</b>	<b>2,231.05</b>	<b>0.30</b>

**Note 8. Other Current Financial Assets**

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Share Application Money Given Pending for Allotment (Refer Note no. 19.4)	1,544.46	1,564.67
Less: Provision for credit loss/Credit Impaired Loans & Advance	(1,544.46)	(777.28)
(b) Advance for Purchase of Equity Shares (Refer Note no. 19.4)	1,000.00	1,000.00
Less: Provision for credit loss/Credit Impaired Loans & Advance	(1,000.00)	(500.00)
<b>Total</b>	<b>-</b>	<b>1,287.39</b>

**9. Other Current Assets**

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
(a) TDS Receivable	0.78	0.78
(b) Other Receivables	5.53	5.53
(c) Other Advances	-	0.30
<b>Total</b>	<b>6.31</b>	<b>6.61</b>



**Note 10. Share Capital**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(a) Authorised Share Capital				
Equity shares of ₹ 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
(b) Issued, Subscribed and Fully Paid up Share Capital				
Equity shares of ₹ 10/- each	65,24,030	652.40	65,24,030	652.40
<b>Total</b>	<b>65,24,030</b>	<b>652.40</b>	<b>65,24,030</b>	<b>652.40</b>

**Note 10 (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 2022		As at 31st March 2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity shares of ₹ 10/- each with voting rights				
At the beginning of the period	65,24,030	652.40	65,24,030	652.40
Issued during the period - Fresh Issue	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>65,24,030</b>	<b>652.40</b>	<b>65,24,030</b>	<b>652.40</b>

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

The Company has only one class of shares referred to as equity shares having a par value of ₹ 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 10 (b) Details of shares held by the holding company, the ultimate holding company**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity shares of ₹ 10/- each with voting rights				
Gayatri Projects Limited - Holding Company	*65,24,030	652.40	*65,24,030	652.40

**Note 10 (c) Details of shares held by each shareholder holding :**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of ₹ 10/- each with voting rights				
Gayatri Projects Limited - Holding Company	65,23,730	99.9954%	65,23,730	99.9954%
T.V.Sandeep Kumar Reddy (Nominee of Gayatri Projects Ltd)	100	0.0015%	100	0.0015%
T.Indira Reddy (Nominee of Gayatri Projects Ltd)	100	0.0015%	100	0.0015%
T. Sarita Reddy (Nominee of Gayatri Projects Ltd)	100	0.0015%	100	0.0015%

Note 11. Other Equity

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Reserves &amp; Surplus</b>		
<i>(n) Securities premium reserve</i>		
Opening balance	63,330.89	63,330.88
Add : Premium on shares issued during the year	-	-
Closing balance (A)	63,330.89	63,330.88
<i>(b) Retained Earnings</i>		
Opening balance	(58,086.17)	(56,723.62)
Add : Profit / (Loss) for the year	(1,313.91)	(669.82)
Less: Share of Loss from Associate	(1,878.40)	(692.73)
Less : Adjustment on account of subsidiary/associate derecognition	-	-
Closing balance (B)	(61,278.48)	(58,086.17)
<i>(c) Equity component on compounded financial instrument</i>		
Opening Balance	9,123.06	9,123.06
Add: Changes during the year	-	-
Closing Balance (C)	9,123.06	9,123.06
<b>Total (A+B+C)</b>	<b>11,175.47</b>	<b>14,367.77</b>

**Non -Current Liabilities**

Note 12. Borrowings

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<i>(b) Unsecured - Debentures at amortised cost</i>		
<i>(i) Compulsorily Convertible debentures (CCD'S)</i>	14,900.47	14,900.47
<b>Total Unsecured Borrowings (B)</b>	<b>14,900.47</b>	<b>14,900.47</b>
<b>Total (A+B)</b>	<b>14,900.47</b>	<b>14,900.47</b>

Note 12 (a) Details of Unsecured compulsorily convertible debentures (CCD'S) issued by the Company:

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
0.01% Compulsorily Convertible Debentures (CCD'S) of Face Value of Rs 1483 each	24,023.53	24,023.53

**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:

₹ in Lakhs

Particulars	2021-22	2022-23
Compulsorily Convertible debentures (CCD)	-	24,023.53
<b>Total</b>	<b>-</b>	<b>24,023.53</b>

**Current Liabilities**

Note 13. Borrowings

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<i>(a) Optionally Fully Convertible Debentures due for redemption and Interest accrued thereon</i>	-	633.90
<i>(b) Unsecured Loan from Holding Company</i>	1,251.30	593.46
<i>(c) From Relatives of Director</i>	2,238.50	-
<b>Total</b>	<b>3,489.80</b>	<b>1,227.36</b>

**Note 14. Other Financial Liabilities**

Particulars	₹ in Lakhs	
	As at 31st March 2022	As at 31st March 2021
(a) Interest accrued but not due on Debentures	9.61	7.21
(b) Financial liability of compounded financial instrument	371.91	371.91
<b>Total</b>	<b>381.52</b>	<b>379.12</b>

**Note 15. Other current liabilities**

Particulars	₹ in Lakhs	
	As at 31st March 2022	As at 31st March 2021
(a) Statutory Payable	0.41	2.02
(b) Audit Fee Payable	4.37	8.43
(c) Sitting fee Payable	-	0.19
(d) Others (including Minority Interest)	2.55	2.55
<b>Total</b>	<b>7.33</b>	<b>13.18</b>

**Note 16. Other Income**

Particulars	₹ in Lakhs	
	For the year ended March 31,	
	2022	2021
(a) Interest Income	-	0.23
(b) Other Non operating Income	1.61	-
<b>Total</b>	<b>1.61</b>	<b>0.23</b>

**Note 17. Finance costs**

Particulars	₹ in Lakhs	
	For the year ended March 31,	
	2022	2021
(a) Interest on Debentures	2.40	2.40
(b) Bank Guarantee Commission	37.87	-
<b>Total</b>	<b>40.27</b>	<b>2.40</b>

**Note 18. Other expenses**

Particulars	₹ in lakhs	
	For the year ended March 31,	
	2022	2021
(a) Rates & Taxes	0.12	0.06
(b) Payments to Auditors	4.43	4.43
(c) Telephone & Internet Expenses	-	0.01
(d) Filing Fee	0.09	0.04
(e) Legal & Professional Expenses	0.33	3.21
(f) Printing & Stationery	0.01	-
(g) Consultancy Charges	0.18	0.29
(h) Travelling Expenses	0.00	0.18
(i) Office Maintenance	0.03	-
(j) Sitting Fees	1.00	1.20
(k) Bank charges	0.00	0.00
(l) Demat & Pledge Charges	1.58	0.17
(m) Provision for Credit Loss/Credit impaired loans & Advances	1,267.17	658.06
(n) Advance Written of	0.30	-
	<b>1,275.24</b>	<b>667.65</b>

## 19. Other Notes forming part of the Consolidated Financial Statements

### 19.1 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.

19.2 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 31<sup>st</sup> March, 2022 and hence, the effect of transfer of shares will be recognized on transfer of shares. Further, the company has invested in Equity Shares of ₹ 28,969.35/- Lakhs 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 31<sup>st</sup> March, 2022.

### 19.3 Earnings Per Share

Basic & Diluted EPS:		₹ in Lakhs	
Particulars	2021-22	-	2020-21
Net Profit after tax attributable to Equity Share Holders (A)	(3,192.31)		(1,362.55)
Weighted Average number of Equity Shares outstanding (B)	65,24,030		65,24,030
Basic Earnings per Share (A/B)	(48.93)		(20.89)

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

19.4 During the preceding financial years, the company had made an investment/ advance/ share application money to Jinhuvish Power Generation Private Limited (“JPGPL”) which had planned to set up a coal-based power plant in Maharashtra and as at 31<sup>st</sup> March, 2022 the total amount infused in the form of investment/advance/share application money is ₹ 5,544.45 lakhs. The Company had decided to exit from the said power project and in this regard entered into an Exit Agreement on 25<sup>th</sup> 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 31<sup>st</sup> October, 2021. Though there has been a significant delay in exiting from the above company, the management is confident to recover the entire investment made by it including share application money and advances given to, as the said JPGPL is having significant land bank acquired for power plant and has coal linkage / allotment which will generate enough cash flows upon monetization and hence, no provision is required to be made in the carrying value of the investment. However, as a matter of prudence and in compliance with the Ind AS requirement,

entire amount of Share Application Money given pending for allotment and advance for purchase of Equity Shares has been provided as provision for credit loss and provision for credit impaired advances in the financial statements. Further, the holding company of the company has provided Bank Guarantee in favor of Western Coalfields Limited ("WCL") on behalf of JGPL towards coal linkage / allotment to the proposed power plant. WCL has encashed the bank guarantee on 05.04.2022 for ₹2421.10 lakhs which in the opinion of the management of the company & holding company is completely illegal and grossly incorrect. The company is in the process of taking proper legal recourse against the purported and unusual act of the said WCL. In the view of the management, the invocation of encashment of bank guarantee will get revoked / reimbursed and hence, no provision has been made in the financial statements for the year ended 31st March, 2022. However, the same shall be recognised in the subsequent financial year based on the result of the legal recourse / remedy proposed to be initiated against the said WCL.

19.5 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., the company had sold its entire investment in SEIL. However pursuant to the Share Purchase Agreement, the Company is entitled for earn out 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 25<sup>th</sup> May, 2022.

19.6 Contracts remaining to be executed on capital account as on 31st March, 2022 are ₹ 9003.00lakhs. (Previous Year ₹ 9003.00lakhs).

19.7 During the preceding financial years, the company had given Contract Advance of ₹ 2,155.05/- lakhs to Indira Energy Holdings Private Limited (the Contractor) towards execution of road and site development works at proposed Thermal Power Project site. As the company had not handover the complete land as required for the development of the project due to various reasons, pending coal allotment and pending financial closure, etc., the contractor has not commenced the road and site development works at the instructions of the company and the recovery of the advance given to the contractor is pending as at the balance sheet date. The management of the company considering the nature of advances and the long pending recovery of the same, has provided an amount of ₹1,083.61/- lakhs as Expected Credit Loss (ECL) during the previous year and is in the process of estimating if any further ECL/provision is to be made regarding the said Contract Advance. However, the management is confident of recovering the entire advance given to the contractor based on value of the monetary assets available with the contractor.

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

#### 19.9 Contingent Liabilities:

Details of contingent liabilities to the extent not provided are follow: ₹ in lakhs

Particulars	2021-2022	2020-2021
Corporate Guarantees given	-	-

**19.10 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. Sundeeep Kumar Reddy – Director	Key Management Personnel (KMP)
T. Indira Reddy– Director	
T. Saritha Reddy	
T. Rajiv Reddy	Relatives of KMP
T. Anirudh Reddy	
<i>Companies in which KMP / Relatives of KMP can exercise significant influence</i>	
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)	Indira Energy Holdings Private 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

**b. Transactions with Related Parties**

Particulars	Holding Company	Associate Company	₹in lakhs	
			Company in which KMP or Relatives of KMP can exercise significant influence/ substantial interest	
Unsecured Loans given	2231.05	-	-	-
	-	-	-	-
Unsecured Loans Received	-	-	2238.50	-
	-	-	-	-
Shares been Sold	-	-	-	-
	-	-	-	-

<i>Investment Written off</i>			-
<i>Advance / Loan Repaid</i>	(7.00)	-	-
<i>Advance/ Loan Received</i>	657.57 (20.44)	-	-
<i>Closing Balance DR</i>	-	28,969.35 (28,969.35)	2,194.10 (2,194.10)
<i>Closing Balance CR</i>	1,249.56 (591.98)	-	-

Figures in brackets relate to the previous financial year.

### 19.11 Capital Management

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

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

Particulars	₹ in lakhs	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Debt:</b>		
i) Non-Current Borrowings	14,900.47	14,900.47
ii) Current Maturities of Non-Current Borrowings	-	392.50
iii) Current / Short term Borrowings	3,489.80	593.46
iv) Interest and other financial liability	381.52	620.51
<b>Total Debt:</b>	<b>18,771.79</b>	<b>16,506.95</b>
<b>Equity:</b>		
i) Equity Share capital	652.40	652.40
ii) Other Equity	11,175.47	14,367.77
<b>Total Equity:</b>	<b>11,827.87</b>	<b>15,020.17</b>
Total debt to equity ratio (Gearing ratio)	1.59	1.09

### 19.12 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:**

₹ in lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>EQUITY INVESTMENTS:</b>		
<b>Measured at fair value through profit or loss (FVTPL):</b>		
Equity Investments in Other Entities	-	-
<b>Measured at Cost:</b>		
i) Investments in Equity Instruments of Subsidiaries, Associates	15,275.02	17,153.42
ii) Investment in Equity Instruments of Other Entities	0.00	0.00
<b>Measured at fair value through other comprehensive income (OCI)</b>		
Equity Investments in Other Entities	-	-

**Financial liabilities:**

₹ in lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Measured at amortized cost:</b>		
Financial Liabilities i.e Debentures/Borrowings	18,390.27	15,292.97

**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 31<sup>st</sup> March, 2022:

₹ in lakhs

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Equity Investments –Unquoted	-	-
		(Level -2)

**19.13 Financial risk management objectives and policies**

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

**(a) Market risk**

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

**(i). Interest rate risk**

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



**(ii). Foreign Currency Risk:**

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

**(iii). Equity Price Risks:**

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

**(b) Credit risk management**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risks arise from the 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 2021-22, the Group has provided expected credit loss as detailed below:

S.no	Name of the Company	Nature of Amount	₹ in lakhs	Provision for Credit loss ₹ in lakhs
1.	Jinbhuvish Power Generation Private Limited	Share Application Money Given Pending for Allotment	1,544.46	1,544.46
2.	Jinbhuvish Powertech Private Limited	Advance for Purchase of Equity Shares	1,000.00	1,000.00

**(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 31<sup>st</sup> March, 2022**

Particulars	₹ in lakhs				
	On Demand	Less than 1 year	2-5 Years	More than 5 Years	Total
Borrowings	3,489.80	24,023.53		-	25,274.83
Interest Accrued	-	9.60	-	-	9.60
<b>Total</b>	<b>1,251.30</b>	<b>24,033.13</b>		-	<b>25,284.43</b>

**b) As at 31<sup>st</sup> March, 2021**

Particulars	₹ in lakhs				
	On Demand	Less than 1 year	2-5 Years	More than 5 Years	Total
Borrowings	985.96	-	24,023.53	-	25,009.49
Interest Accrued	248.60	-	-	-	248.60
<b>Total</b>	<b>1,234.56</b>	-	<b>24,023.53</b>	-	<b>25,258.10</b>

**19.14 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.

**(ii) Foreign Currency Risk:**

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

**(iii) Equity Price Risks:**

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

**(b) Credit risk management**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risks arise from company's activities in investments. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. During the FY 2021-22, the Group has provided expected credit loss as detailed below:

S.no	Name of the Company	Nature of Amount	₹ in lakhs	Provision for Credit loss ₹ in lakhs
1.	Jinbhuvish Power Generation Private Limited	Share Application Money Given Pending for Allotment	1,544.46	1,544.46
2.	Jinbhuvish Powertech Private Limited	Advance for Purchase of Equity Shares	1,000.00	1,000.00

**(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 31<sup>st</sup> March, 2022**

Particulars	₹ in lakhs				
	On Demand	Less than 1 year	2-5 Years	More than 5 Years	Total
Borrowings	3,489.80	24,023.53	-	-	25,274.83
Interest Accrued	-	9.60	-	-	9.60
<b>Total</b>	<b>1,251.30</b>	<b>24,033.13</b>	-	-	<b>25,284.43</b>

**b) As at 31<sup>st</sup> March, 2021**

Particulars	₹ in lakhs				
	On Demand	Less than 1 year	2-5 Years	More than 5 Years	Total
Borrowings	985.96	-	24,023.53	-	25,009.49
Interest Accrued	248.60	-	-	-	248.60
<b>Total</b>	<b>1,234.56</b>	-	<b>24,023.53</b>	-	<b>25,258.10</b>

**19.14 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.

<i>Particulars</i>	<i>₹ in lakhs</i>	
	<i>As at 31st March 2022</i>	<i>As at 31st March 2021</i>
Compounded financial instruments Compulsorily Convertible Debentures (CCDs)		
<i>Liability Component</i>	14,900.47	14,900.47
<i>Equity Component</i>	9,123.05	9,123.05

19.15 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 2022 (Previous Year – ₹Nil).

19.16 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.

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

**19.18 Ratios:**

S. No.	Particulars	2021-22	2020-21	% Change
(a)	Current Ratio	1.35	2.66	-49.07%
(b)	Debt-Equity Ratio,	3,492.32	1,229.35	184.08%
(c)	Debt Service Coverage Ratio,	(78.26)	(566.17)	-86.18%
(d)	Return on Equity Ratio,	(0.54)	(0.18)	197.52%
(e)	Inventory turnover ratio,	NA	NA	0.00%
(f)	Trade Receivables turnover ratio,	NA	NA	0.00%
(g)	Trade payables turnover ratio,	NA	NA	0.00%
(h)	Net capital turnover ratio,	NA	NA	0.00%
(i)	Net profit ratio,	NA	NA	0.00%
(j)	Return on Capital employed,	(0.10)	(0.04)	138.87%
(k)	Return on investment.	NA	NA	NA

**Formulas for Ratios:**

S.No.	Ratios	Numerator	Denominator
(a)	Current ratio	Total current assets	Total current liabilities
(b)	Debt-equity ratio	Total Gross Debt	Average shareholder's equity
(c)	Debt service coverage ratio	Earnings for Debt service (Profit after tax + Finance cost + Depreciation and amortisation + Other non-cash expenditure)	Debt service = (interest + Principal repayments)
(d)	Return on equity ratio	Profit after tax	Average shareholder's equity
(e)	Inventory turnover ratio (number of days)	Average inventory	Total revenue from operations
(f)	Trade receivables turnover ratio (number of days)	Average trade receivables	Total revenue from operations

(g)	Trade payables turnover ratio (number of days)	Average trade payables	Cost of materials and services consumed or used
(h)	Net capital turnover ratio	Average working capital = Current assets (-) Current liabilities	Total revenue from operations
(i)	Net profit ratio	Profit after tax	Total revenue from operations
(j)	Return on capital employed	Earnings before interest and taxes (Profit before taxes + Finance cost)	Average Capital employed Capital employed = Total equity + Borrowings
(k)	Return on investment	Income generated from investments	Time-weighted average investments in mutual funds

**Note:** Current Ratio and Debt Equity Ratio changed by more than 25% due to increase in Current Liabilities during the year.

Debt Service Coverage Ratio, Return on Capital Employed and Return on Equity Ratio changed by more than 25% due to increase in Net Loss during the year.

**19.19** Additional Regulatory Information as required by Schedule III of the Companies Act, 2013:

i. No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of Current Assets.

iii. The Company is not been declared as a Wilful Defaulter by any Bank, Financial Institution or other lenders.

iv. During the current financial year, to the best knowledge of the company, it didn't have any relationship with Struck-off Companies.

v. The Company has no Charges or Satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

vi. The Company has not made any investment and do not have subsidiaries, therefore clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable.

vii. The Company has not entered into any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013. Hence there will be no accounting impact on the current or previous financial year.

viii. (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: -

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

(ii)(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall.

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or

b) Provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

ix. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- x. The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.
- xi. The Company has not revalued its property, plant, and equipment during the current or previous year.
- xii. The provisions of Corporate Social Responsibility Under Section 135 of Companies Act 2013 are not applicable to the Company.
- xiii. The Company does not have any Immovable Properties where title deeds are not held in the name of the Company.
- xiv. The Company has not raised any funds through the Issue of Securities during the current or previous year.

- 19.20 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.
- 19.21 The balance under Other Current Assets and Other Non-Current Assets are subject to reconciliation and confirmation.
- 19.22 All Amounts in the financial statements are presented in Rupees in Lakhs, except as otherwise stated and all amounts in the financial statements are rounded off to the nearest thousands.
- 19.23 Previous year's figures have been regrouped/ reclassified wherever considered necessary to correspond with the current year's classification/disclosure.

**For MOS & ASSOCIATES LLP**

Chartered Accountants

Firm Reg. No.: 001975S/S200020

*S.V.C. Reddy*

**S V C Reddy**

Partner

Membership No. 224028

**For and on behalf of the Board**



*T.V. Sandeep Kumar Reddy*

**T.V. SANDEEP KUMAR REDDY**

Director

DIN: 00005573

*T. Indira Reddy*

**T. INDIRA REDDY**

Director

DIN: 00009906



Place: Hyderabad

Date: 28<sup>th</sup> May, 2022