

# BHANDARA THERMAL POWER CORPORATION LIMITED



9<sup>TH</sup> ANNUAL REPORT  
2016-2017

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. T. Rajiv Reddy, Director

Ms. T. Sarita Reddy, Director

Mr. P. Purnachander Rao, Director

### REGISTERED & CORPORATE OFFICE

6-3-1090, TSR Towers,

1<sup>st</sup> Floor, Rajbhavan Road,

Somajiguda,

Hyderabad - 500 082

Telangana, India.

CIN: U40102TG2008PLC057008

### BANKERS

Canara Bank

Rajbhavan Road,

Somajiguda,

Hyderabad-500 082, Telangana.

### AUDITORS

M/s. M O S & ASSOCIATES, LLP

Chartered Accountants,

Flat No.501, Lahari Benz Apts,

Rajbhavan Road

Somajiguda

Hyderabad-500 082, Telangana.

## BOARDS' REPORT

To

The Members,

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

**1. FINANCIAL SUMMARY:**

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

S. No.	Particulars	For the year ended 31.03.2017 (Rs.)	For the year ended 31.03.2016 (Rs.)
1)	<b>INCOME</b>		-
	Income from Operations		-
	Other Income	137263635	184566436
	<b>TOTAL</b>	<b>137263635</b>	<b>184566436</b>
2)	<b>EXPENDITURE</b>		
	Employee Benefits Expense	-	-
	Finance Costs	131807858	177066436
	Depreciation & Amortization expense	-	-
	Operations & Maintenance Expenses	-	-
	Periodic Maintenance Expenses	-	-
	Other Expenses	7468281	8893782
	<b>TOTAL</b>	<b>139276139</b>	<b>185960218</b>
3)	<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>(2012504)</b>	<b>(1393782)</b>
	Provision for Taxation:		
	- Current Tax		
4)	<b>PROFIT / (LOSS) AFTER TAX</b>		
	Less: Prior Period adjustments		
5)	<b>PROFIT / (LOSS) AFTER PRIOR PERIOD ITEMS</b>		
	Add: Balance brought forward from previous year		
6)	<b>BALANCE CARRIED TO BALANCE SHEET</b>	<b>(2012504)</b>	<b>(1393782)</b>
	Earning (Loss) per Share – Basic & Diluted	N.A	N.A

## 2. FUTURE OUTLOOK

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

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

## 3. EXTRACT OF ANNUAL RETURN

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

## 4. BOARD MEETINGS

During the year ended 31<sup>st</sup> March, 2017, 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 27<sup>th</sup> May 2016, 30<sup>th</sup> August 2016, 19<sup>th</sup> December 2016 and 17<sup>th</sup> March, 2017.

### Attendance of Directors at the meetings:

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

Name of the Director	Number of Board Meetings	
	Held	Attended
T. Sarita Reddy	4	4
T. Rajiv Reddy	4	4
V. L. Moorthy	3	0
P. Purnachander Rao	4	4

## **5. DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

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

Mr. V.L. Moorthy was resigned as the Director of the Company with effect from 28<sup>th</sup> December, 2016.

There is no change in the Board of Directors of the Company during the Financial Year ending 31<sup>st</sup> March, 2017.

## **7. DECLARATION BY INDEPENDENT DIRECTORS**

None of the Independent Director has been appointed during the Financial Year. Hence it's not applicable.

## **8. RE-APPOINTMENTS**

Mr. T. Rajiv Reddy, Director of the Company is retiring by rotation and being eligible, offers himself for re-appointment.

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

The Board of Director of the Company lays down the manner of selection of Board of Directors and their remuneration.

## **10. AUDITORS REPORT**

There are no qualifications in the Auditors Report.

## **11. 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.

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

There are no contracts or arrangements with related parties entered into by the Company for the period under review and are enclosed as **Annexure -II**.

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

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

## **14. DIVIDEND**

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

## **15. 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.

**16. 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.

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

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

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

**18. POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR – N.A.**

**19. 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.

**20. SUBSIDIARY COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATE COMPANIES**

During the Financial Year ending on 31<sup>st</sup> March 2017, your Company had no subsidiaries and associate Companies.

**21. 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.



**22. 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.

**23. STATUTORY AUDITORS**

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

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

**24. PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request.

**25. 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.



## 26. 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**



**T. RAJIV REDDY**

**Director**

**DIN: 06859435**



**P. PURNACHANDAR RAO**

**Director**

**DIN: 02230190**

Place: **Hyderabad**

Date: **24<sup>th</sup> May, 2017**

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

<b>I. REGISTRATION AND OTHER DETAILS:</b>	
CIN	U40102TG2008PLC057008
Registration Date	07/01/2008
Name of the Company	BHANDARA THERMAL POWER CORPORATION LIMITED
Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non Government Company
Address of the Registered Office and contact details	6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana. E Mail: <a href="mailto:rajkumar@givl.co.in">rajkumar@givl.co.in</a> , Tel: 040-23310330
Whether listed company	Unlisted
Name, address and contact details of Registrar and Transfer Agent, if any	-

<b>II. Principal Business Activities of the Company</b>			
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Electric power generation, transmission and distribution	35102	100%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -</b>					
Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Gayatri Energy Ventures Private Limited	U40108TG2008PTC057788	Holding	99.49	2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	49,83,334	49,83,334	100	-	49,83,334	49,83,334	100	0
e) Banks / FI	-	-	-	-	-	-	-	-	0
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1):</b>	-	<b>49,83,334</b>	<b>49,83,334</b>	<b>100</b>	-	<b>49,83,334</b>	<b>49,83,334</b>	<b>100</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	-	<b>49,83,334</b>	<b>49,83,334</b>	<b>100</b>	-	<b>49,83,334</b>	<b>49,83,334</b>	<b>100</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
-a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>49,83,334</b>	<b>49,83,334</b>	<b>100</b>	-	<b>49,83,334</b>	<b>49,83,334</b>	<b>100</b>	<b>0</b>

## ii) Shareholding of Promoters

S.No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gayatri Projects Ltd	25,500	0.512	-	25,500	0.512	-	-
2	T. V. Sandeep Kumar Reddy (Nominee of Gayatri Energy Ventures Private Limited)	11,667	0.234	-	11,667	0.234	-	-
3	T. India Reddy, (Nominee of Gayatri Energy Ventures Private Limited)	11,667	0.234	-	11,667	0.234	-	-
4	T. Sarita Reddy (Nominee of Gayatri Energy Ventures Private Limited)	4,200	0.084	-	4,200	0.084	-	-
5	P. Sreedhar Babu (Nominee of Gayatri Energy Ventures Private Limited)	100	0.002	-	100	0.002	-	-
6	Karri Gangu Naidu (Nominee of Gayatri Energy Ventures Private Limited)	100	0.002	-	100	0.002	-	-
7	V. R. Prasad (Nominee of Gayatri Energy Ventures Private Limited)	100	0.002	-	100	0.002	-	-
8	Gayatri Energy Ventures Private Limited Company Ltd	49,30,000	98.930	-	49,30,000	98.930	-	-
<b>Total</b>		<b>49,83,334</b>	<b>100</b>		<b>49,83,334</b>	<b>100</b>	-	-

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

S. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	49,83,334	100		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	At the end of the year	49,83,334	100	-	-

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

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

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

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

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	150,00,00,000			150,00,00,000
ii) Interest due but not paid	5,28,52,212			5,28,52,212
iii) Interest accrued but not	5,38,52,054			5,38,52,054
<b>Total (i+ii+iii)</b>	<b>160,67,04,266</b>			<b>160,67,04,266</b>
<b>Change in Indebtedness during the financial year</b>				

Addition			
Reduction	160,67,04,266		160,67,04,266
<b>Net Change</b>	<b>160,67,04,266</b>		<b>160,67,04,266</b>
Indebtedness at the end of the financial year			
i) Principal Amount	0		0
ii) Interest due but not paid	0		0
iii) Interest accrued but not due	0		0
<b>Total (i+ii+iii)</b>	<b>0</b>		<b>0</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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



**B. Remuneration to other directors:****1. Independent Directors**

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		-	-	
	-Fee for attending Board/Committee Meetings	-	-	
	-Commission	-	-	
	- Others, please specify	-	-	
	<b>Total (B)(1)</b>	-	-	

**2. Other Non Executive Directors**

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	-Fee for attending Board/Committee Meetings	-	-	-
	-Commission	-	-	-
	- Others, please specify	-	-	-
	<b>Total (B)(2)</b>	-	-	-
	<b>Total (B)= (B)(1)+ (B)(2)</b>			

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

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

5.	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

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

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

For and on behalf of the Board

Place: Hyderabad  
Date: 24<sup>th</sup> May, 2017

  
**T. RAJIV REDDY**  
Director  
DIN: 06859435

  
**P. PURNACHANDAR RAO**  
Director  
DIN: 02230190

**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**

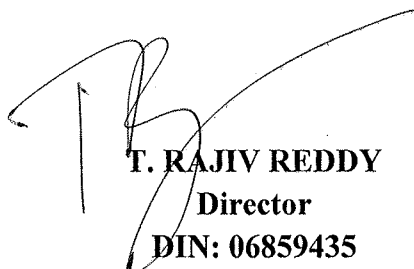
1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	<b>Nil</b>
(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



**T. RAJIV REDDY**  
Director  
DIN: 06859435



**P. PURNACHANDAR RAO**  
Director  
DIN: 02230190

Place: Hyderabad  
Date: 24<sup>th</sup> May, 2017

**INDEPENDENT AUDITORS' REPORT**

To the Members of Bhandara Thermal Power Corporation Limited

**Report on the Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Bhandara Thermal Power Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information,

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

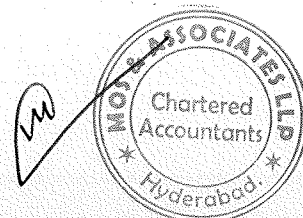
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other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

**Auditors' Responsibility**

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

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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



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

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

### Opinion

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

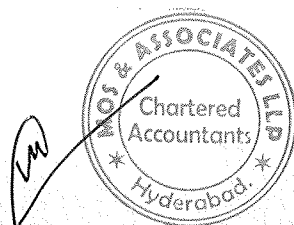
### Other Matters

The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us and predecessor auditor respectively, on which the predecessor auditor and we have expressed an unmodified opinion dated 2<sup>nd</sup> July 2015 and 27<sup>th</sup> May 2016 respectively.

Our opinion is not qualified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

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



- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.
- ii. The Company has no long-term contracts including derivative contracts as at March 31, 2017 for which there were no material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company. Refer Note 16.11 of the Ind AS Financial Statements.

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

  
Oommen Mani  
Partner  
Membership No.: 234119



Hyderabad, May 24<sup>th</sup>, 2017



## Annexure - B to the Auditors' Report

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

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

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

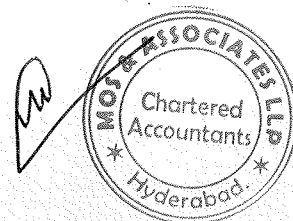
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

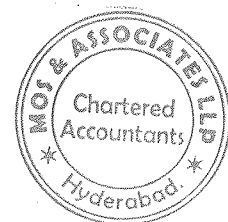
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
Gommen Mani

Partner  
Membership No.: 234119



Hyderabad, May 24<sup>th</sup>, 2017

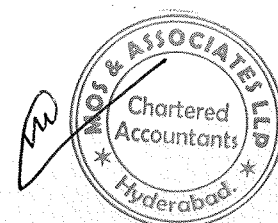
## Annexure A to the Auditors' Report

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

- (i) In respect of Fixed Assets
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, and according to the information and explanations given to us by the management, the Company does not have any physical inventories. Hence paragraph 3(ii) of the Order is not applicable for the current year under report.
- (iii) The Company has granted unsecured loans to companies, parties covered in the register maintained under Section 189 of the Act. In respect of such loans:
- In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the company listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
  - In the case of the loan granted to the company listed in the register maintained under section 189 of the Act, the borrower is not regular in the payment of the interest.
  - There are overdue amounts for more than 90 days in respect of the loan granted to a company listed in the register maintained under section 189 of the Act as stated below and the company has taken reasonable steps to recover the said interest amount.

Particulars	Amount (Rs.)	No. of days delayed
Interest Overdue	68,52,756	129

- (iv) According to the information and explanation given to us the company has obtained an opinion from an expert regarding the non-applicability of provisions of sec 185 and sec 186 of the act for the Company. Hence provisions of clause 3(iv) of the order are not applicable for the current year under report.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year. Hence paragraph 3(v) of the Order is not applicable for the current year under report.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of any cost records under Section 148 (1) of the Act for the current level of activities of the Company. Hence paragraph 3(vi) of the Order is not applicable for the current year under report.

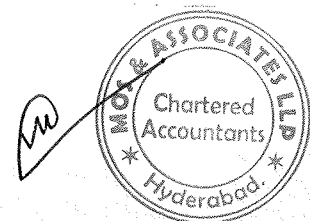


(vii) In respect of statutory dues

- a. According to the information and explanations given to us, and based on our examination of records the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, value added tax, cess and other material statutory dues have not been regularly deposited during the year by the Company with appropriate statutory authorities and there have been significant delays. According to the information and explanations given to us, undisputed amounts payable in respect of provident fund, income tax, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2017 for a period more than six month from the date they became payable are as specified in table below.

Name of Statute	Nature of the Dues	Amount ₹	Period to which amount relates
Income Tax Act, 1961	Tax deducted at source	77,78,114	2016-17

- b. According to the information and explanations given to us and based on our examination of records of the Company, there are no material dues of provident fund, income tax, value added tax, cess and other material statutory dues which have not been deposited as on 31<sup>st</sup> March 2017 with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of records, the Company has not defaulted in repayment of principal amount of loans to a financial institution as at the balance sheet date.
- (ix) According to the information and explanations given to us and based on our examination of records, the Company has not raised any money from public by the way of initial public offer or further public offer (including debt Instruments) or term loans. Hence paragraph 3 (ix) of the Order is not applicable for the current year under report.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.
- (xi) According to the information and explanations given to us and based on examination of records, the provisions of Section 197 of the Act are not applicable to the Company. Hence paragraph 3 (xi) of the Order is not applicable for the current year under report.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, paragraph 3 (xii) of the Order are not applicable to the Company.



- (xiii) According to the information and explanations given to us and based on examination of records of the Company, transactions with related parties are in compliance of Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and based on examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, paragraph 3 (xiv) of the Order is not applicable for the current year under audit.
- (xv) According to the information and explanations given to us and based on examination of records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with him. Hence paragraph 3(xv) of the Order is not applicable for the current year under report.
- (xvi) The Company is not required to be registered under Section 45 - IA of the Reserve Bank of India Act, 1934. Hence paragraph 3 (xvi) of the Order is not applicable for the current year under report.

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

  
Ommer Mani  
Partner

Membership No.: 234119



Hyderabad, May 24<sup>th</sup>, 2017

**Bhandara Thermal Power Corporation Limited**

Balance Sheet as at 31st March 2017


Particulars	Note No.	Amount in ₹		
		As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
<b>ASSETS</b>				
<b>Non - current assets</b>				
a) Property, Plant and Equipment	2	62,21,15,373	62,21,15,373	62,11,40,373
b) Capital work-in-progress	2	6,37,31,975	6,36,84,768	5,82,95,999
c) Goodwill	3	97,219	97,219	97,219
d) Financial Assets				
i) Loans	4	-	1,50,00,00,000	-
e) Other Non Current Assets	5	22,12,04,252	-	-
<b>Total Non-Current Assets</b>		<b>90,71,48,819</b>	<b>2,18,58,97,360</b>	<b>67,95,33,591</b>
<b>Current Assets</b>				
a) Financial Assets				
i) Cash and cash equivalents	6a	2,14,711	2,38,688	7,34,522
ii) Other financial assets	6b	77,52,802	10,67,14,266	-
b) Other current assets	7	89,429	23,96,60,898	21,33,04,299
<b>Total Current Assets</b>		<b>80,56,942</b>	<b>34,66,13,852</b>	<b>21,40,38,821</b>
<b>Total Assets</b>		<b>91,52,05,761</b>	<b>2,53,25,11,212</b>	<b>89,35,72,412</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	8	4,98,33,340	4,98,33,340	4,98,33,340
b) Other Equity	9	(57,09,067)	(36,96,563)	(23,02,781)
<b>Total Equity</b>		<b>4,41,24,273</b>	<b>4,61,36,777</b>	<b>4,75,30,559</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	10	85,97,91,618	2,35,58,66,618	84,53,26,618
<b>Total Non Current Liabilities</b>		<b>85,97,91,618</b>	<b>2,35,58,66,618</b>	<b>84,53,26,618</b>
<b>Current Liabilities</b>				
a) Financial Liabilities				
i) Trade Payables	11a	-	39,800	2,00,000
ii) Other Financial Liabilities	11b	3,01,537	10,68,74,553	4,82,942
b) Other current liabilities	12	1,09,88,333	2,35,93,464	32,293
<b>Total Current Liabilities</b>		<b>1,12,89,870</b>	<b>13,05,07,817</b>	<b>7,15,235</b>
<b>Total Equity and Liabilities</b>		<b>91,52,05,761</b>	<b>2,53,25,11,212</b>	<b>89,35,72,412</b>
Corporate information and significant accounting policies	1			

See accompanying notes forming part of the standalone financial statements

For M O S & ASSOCIATES LLP

Chartered Accountants

Firm Reg. No: 001975S/S200020

  
**MO MEN MANI**  
 Chartered Accountants  
 Partner  
 Membership No: 234119  
 Hyderabad

Place: Hyderabad

Date: 24/05/2017

For and on behalf of the Board

  
**T. RAJIV REDDY**  
 Director  
 DIN: 06869435

  
**P. PURNACHANDER RAO**  
 Director  
 DIN: 02230190

**Bhandara Thermal Power Corporation Limited**

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

Amount in ₹

Particulars	Note No.	For the year ended March 31,	
		2017	2016
<b>Income</b>			
a. Revenue from Operations		-	-
b. Other Income	13	13,72,63,635	18,45,66,436
<b>Total Income</b>		<b>13,72,63,635</b>	<b>18,45,66,436</b>
<b>Expenses</b>			
a. Finance costs	14	13,18,07,858	17,70,66,436
b. Other expenses	15	74,68,281	88,93,782
<b>Total Expenses</b>		<b>13,92,76,139</b>	<b>18,59,60,218</b>
Profit before Exceptional and Extraordinary items & Tax		(20,12,504)	(13,93,782)
Exceptional Items		-	-
Profit before extraordinary items & tax		(20,12,504)	(13,93,782)
Extraordinary items		-	-
<b>Profit/(Loss) before tax</b>		<b>(20,12,504)</b>	<b>(13,93,782)</b>
Tax Expense		-	-
<b>Profit/(Loss) for the year</b>		<b>(20,12,504)</b>	<b>(13,93,782)</b>
<b>Earnings Per Share (EPS)</b>			
- Basic and Diluted	16.10	N.A.	N.A.
Corporate information and significant accounting policies	1		

See accompanying notes forming part of the standalone financial statements

**For M O S & Associates LLP**

Chartered Accountants

Firm Registration No. : 001975S/S200020



**For and on behalf of the Board**

*(Signature)*  
**T. RAJIV REDDY**  
 Director  
 DIN: 06859435

*(Signature)*

**P. PURNACHANDER RAO**  
 Director  
 DIN:02230190

Place: Hyderabad

Date: 24/05/2017



**Bhandara Thermal Power Corporation Limited**

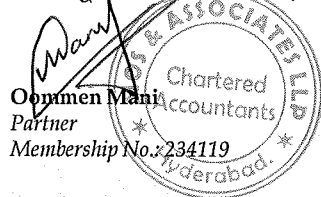
*Statement of Cash Flows for the Year Ended 31st March 2017*

Particulars	Amount in ₹	
	For the year ended March 31, 2017	2016
<b>A Cash flow from operating activities</b>		
Profit/ (loss) after tax	(20,12,504)	(13,93,782)
Adjustments for		
- Interest and finance charges	13,18,07,858	17,70,66,436
- Interest and other income	(13,72,63,635)	(18,45,66,436)
<b>Operating loss before working capital changes</b>	<b>(74,68,281)</b>	<b>(88,93,782)</b>
Changes in working capital :		
Adjustments for (increase)/ decrease in operating assets		
- Other current assets	1,83,67,217	(2,63,56,599)
Adjustments for increase/(decrease) in operating liabilities		
- Trade Payables	(39,800)	(1,60,200)
- Other current financial liabilities	1,31,250	(3,12,655)
- Other Current Liabilities	(1,26,05,131)	2,35,61,171
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(16,14,745)</b>	<b>(1,21,62,065)</b>
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets including changes in CWIP	(47,207)	(63,63,769)
Advancing of Loans	-	(1,50,00,00,000)
Interest Received	23,71,25,145	7,78,52,170
Proceeds from Loans recovered	1,50,00,00,000	-
<b>Net Cash from Investing Activities ( B )</b>	<b>1,73,70,77,938</b>	<b>(1,42,85,11,599)</b>
<b>C Cash flows from financing activities</b>		
Repayment of Financial Liabilities	(1,49,60,75,000)	-
Interest and other financial charges Paid	(23,94,12,170)	(7,03,62,170)
Proceeds from Borrowings	-	1,51,05,40,000
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(1,73,54,87,170)</b>	<b>1,44,01,77,830</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(23,977)</b>	<b>(4,95,834)</b>
Cash and cash equivalents at the beginning of the year	2,38,688	7,34,522
<b>E Cash and cash equivalents at the end of the year</b>	<b>2,14,711</b>	<b>2,38,688</b>

**Note:**

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

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



Place: Hyderabad  
Date: 24/05/2017

For and on behalf of the Board

*(Signature)*  
**T. RAJIV REDDY**  
Director  
DIN: 06859435

*(Signature)*  
**P. PURNACHANDER RAO**  
Director  
DIN: 02230190

**Bhandara Thermal Power Corporation Limited**  
Statement of Changes in Equity for the year ended 31st March, 2017

**A. Equity Share Capital**

Particulars	Note No	Amount in ₹
As at 01st April 2015		4,98,33,340
Changes in Equity Share Capital	8	-
<b>As at 31st March 2016</b>		<b>4,98,33,340</b>
Changes in Equity Share Capital	8	-
<b>As at 31st March 2017</b>		<b>4,98,33,340</b>

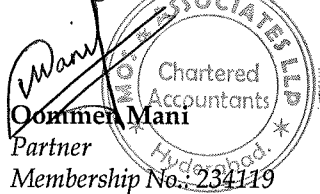
**B. Other Equity**

**i. Reserves and Surplus - Retained Earnings**

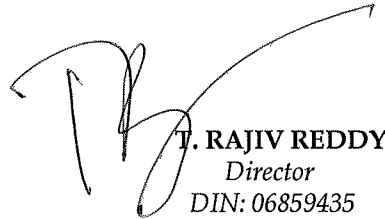
Particulars	Amount in ₹
Balance as at 01st April 2015	(23,02,781)
Profit/ (Loss) for the year	(13,93,782)
<b>Balance as at 31st March 2016</b>	<b>(36,96,563)</b>

Particulars	Amount in ₹
Balance as at 01st April 2016	(36,96,563)
Profit/ (Loss) for the year	(20,12,504)
<b>Balance as at 31st March 2017</b>	<b>(57,09,067)</b>

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



For and on behalf of the Board

  
**T. RAJIV REDDY**  
Director  
DIN: 06859435

  
**P. PURNACHANDER RAO**  
Director  
DIN:02230190

Place: Hyderabad  
Date: 24/05/2017

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

### **Corporate information**

*Bhandara Thermal Power Corporation Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956, to build, own and operate coal-fired power plant in India.*

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

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

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

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

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

#### **ii. Income tax**

*The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.*

*Current tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.*

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

##### **a. Other Income**

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

#### **iv. Impairment of assets**

*Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups*

of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**v. Cash and cash equivalents**

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

**vi. Property, plant and equipment**

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

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

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

**vii. Depreciation methods, estimated useful lives and residual value**

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

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

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

**viii. Intangible assets - Goodwill**

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

**ix. Trade and other payables**

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**x. Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

***xi. Earnings per share***

***a. Basic earnings per share***

*Basic earnings per share is calculated by dividing:*

- *the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year,*
- *adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.*

***b. Diluted earnings per share***

*Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:*

- *the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and*
- *the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.*

***xii. Provisions and Contingent Liabilities:***

*Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation in respect of which reliable estimate can be made as on the balance sheet date.*

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

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

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

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

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

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

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

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

**Note 3. Goodwill**

Year Ended 31st March 2016	Amount in ₹
<b>Gross Carrying Amount</b>	
Deemed cost as at 1st April 2015	97,219
Additions	-
Disposals	-
<b>Closing Gross Carrying Amount (A)</b>	<b>97,219</b>
Accumulated Depreciation	-
Depreciation during the year	-
<b>Closing Accumulated Depreciation (B)</b>	<b>-</b>
<b>Net Carrying Amount (A) - (B)</b>	<b>97,219</b>

Year Ended 31st March 2017	Amount in ₹
<b>Gross Carrying Amount</b>	
Deemed cost as at 1st April 2016	97,219
Additions	-
Disposals	-
<b>Closing Gross Carrying Amount (A)</b>	<b>97,219</b>
Accumulated Depreciation	-
Depreciation during the year	-
<b>Closing Accumulated Depreciation (B)</b>	<b>-</b>
<b>Net Carrying Amount (A) - (B)</b>	<b>97,219</b>

**Note 4. Loans**

Amount in ₹

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

4(a) The Company has taken a Term Loan from IL&FS Limited and has extended it as a bridge Term Loan to Gayatri Infra Ventures Limited (GIVL).

**Note 5. Other Non Current Assets**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Mobilisation Advance to a Company where KMP are having substantial interest (Refer Note 16.6)	21,57,05,477	-	-
(b) Stamp Duty paid in Advance	14,78,935	-	-
(c) Advance for Land	40,19,840	-	-
<b>Total</b>	<b>22,12,04,252</b>	<b>-</b>	<b>-</b>

**Note 6. Financial Assets****Note 6a. Cash and Cash Equivalents**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Cash on hand	376	1,568	13,202
(b) Balances with banks in current accounts	2,14,335	2,37,120	7,21,320
<b>Total</b>	<b>2,14,711</b>	<b>2,38,688</b>	<b>7,34,522</b>

**Note 6b. Other Financial Assets**

Amount in ₹

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

**Note 7. Other current assets**

Amount in ₹

Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Stamp duty paid in Advance	-	14,78,935	14,78,935
(b) TDS Receivable	59,178	1,84,56,645	-
(c) Mobilisation Advance to a Company where KMP are having substantial interest (Refer Note 16.6)	-	21,57,05,478	20,76,85,477
(d) Advance for Land	-	40,19,840	40,19,840
(e) Staff Advances	-	-	96,047
(f) Other Advances	30,251	-	24,000
<b>Total</b>	<b>89,429</b>	<b>23,96,60,898</b>	<b>21,33,04,299</b>



**Note 8. Share Capital**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of shares	Amount ₹	Number of shares	Amount ₹	Number of shares	Amount ₹
<b>(a) Authorised Share Capital</b>						
Equity shares of Rs.10/- each	51,00,000	5,10,00,000	51,00,000	5,10,00,000	51,00,000	5,10,00,000
<b>(b) Issued, Subscribed and fully paid up Share Capital</b>						
Equity shares of Rs.10/- each	49,83,334	4,98,33,340	49,83,334	4,98,33,340	49,83,334	4,98,33,340
<b>Total</b>	<b>49,83,334</b>	<b>4,98,33,340</b>	<b>49,83,334</b>	<b>4,98,33,340</b>	<b>49,83,334</b>	<b>4,98,33,340</b>

**Note 8a Movements in Equity Share Capital**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of shares	Amount ₹	Number of shares	Amount ₹	Number of shares	Amount ₹
Equity shares of Rs.10/- each with voting rights						
At the beginning of the year	49,83,334	4,98,33,340	49,83,334	4,98,33,340	49,83,334	4,98,33,340
Issued during the year	-	-	-	-	-	-
Closing Balance	<b>49,83,334</b>	<b>4,98,33,340</b>	<b>49,83,334</b>	<b>4,98,33,340</b>	<b>49,83,334</b>	<b>4,98,33,340</b>

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

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

**Note 8b Details of shares held by the holding company and the ultimate holding company:**

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of shares	Amount ₹	Number of shares	Amount ₹	Number of shares	Amount ₹
Equity shares of Rs.10/- each with voting rights						
Gayatri Energy Ventures Pvt Ltd - Holding Company	49,57,834	4,95,78,340	49,57,834	4,95,78,340	49,57,834	4,95,78,340
Gayatri Projects Limited - Ultimate Holding Company	25,500	2,55,000	25,500	2,55,000	25,500	2,55,000

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

Particulars	As at 31st March 2017		As at 31st March 2016		As at 01st April 2015	
	Number of	% holding	Number of	% holding	Number of	% holding
Equity shares of Rs.10/- each with voting rights						
Gayatri Energy Ventures Pvt Ltd	49,57,834	99.49%	49,57,834	99.49%	49,57,834	99.49%

<b>Note 9. Other Equity</b>			<i>Amount in ₹</i>
Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
<b>(a) Retained Earnings</b>			
Opening balance	(36,96,563)	(23,02,781)	(21,43,099)
Add : Profit / (Loss) for the year	(20,12,504)	(13,93,782)	(1,59,682)
<b>Closing balance</b>	<b>(57,09,067)</b>	<b>(36,96,563)</b>	<b>(23,02,781)</b>

**Note 10. Financial Liabilities**

<b>Note 10. Borrowings</b>			<i>Amount in ₹</i>
Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
<b>(a) Term Loans - Secured</b>			
From Financial Institutions	-	1,50,00,00,000	-
<b>(b) Unsecured Loan - From Related Parties</b>			
From Holding Company	85,97,91,618	85,58,66,618	84,53,26,618
<b>Total</b>	<b>85,97,91,618</b>	<b>2,35,58,66,618</b>	<b>84,53,26,618</b>

**Note 10 b (i) Terms of Repayment & Nature of Security**

(1) The Loan obtained from the Holding Company is Unsecured, Interest Free and has no fixed Repayment Terms.

(2) The loan obtained from the holding company is unsecured.

**Note 11. Financial Liabilities**

<b>Note 11a. Trade Payables</b>			<i>Amount in ₹</i>
Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Salaries Payable	-	39,800	2,00,000
<b>Total</b>	<b>-</b>	<b>39,800</b>	<b>2,00,000</b>

**Note 11b. Other Financial Liabilities**

<b>Note 11b. Other Financial Liabilities</b>			<i>Amount in ₹</i>
Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(a) Audit Fees Payable	3,01,537	1,70,287	4,82,942
(b) Interest Accrued but not due	-	5,38,52,054	-
(c) Interest Accrued and due	-	5,28,52,212	-
<b>Total</b>	<b>3,01,537</b>	<b>10,68,74,553</b>	<b>4,82,942</b>

**Note 12. Other current liabilities**

<b>Note 12. Other current liabilities</b>			<i>Amount in ₹</i>
Particulars	As at 31st March 2017	As at 31st March 2016	At at 01st April 2015
a) Statutory Payables	1,09,88,333	1,85,93,464	32,293
b) Earnest Money Deposit Received	-	50,00,000	-
<b>Total</b>	<b>1,09,88,333</b>	<b>2,35,93,464</b>	<b>32,293</b>

**Note 13. Other Income**

Amount in ₹

Particulars	For the year ended March 31,	
	2017	2016
(a) Interest Income	13,72,63,635	18,45,66,436
<b>Total</b>	<b>13,72,63,635</b>	<b>18,45,66,436</b>

**Note 14. Finance Costs**

Amount in ₹

Particulars	For the year ended March 31,	
	2017	2016
(a) Interest on Term Loans	13,18,07,858	17,70,66,436
<b>Total</b>	<b>13,18,07,858</b>	<b>17,70,66,436</b>

**Note 15. Other expenses**

Amount in ₹

Particulars	For the year ended March 31,	
	2017	2016
(a) Filing Fees	5,802	5,787
(b) Legal & Professional Charges	1,000	80,567
(c) Printing & Stationery	50	1,395
(d) Upfront Fee (Net of reimbursement)	54,55,777	75,00,000
(e) Telephone & Internet	3,600	7,492
(f) TDS Interest	18,33,172	9,29,547
(g) Rates & Taxes	130	2,19,324
(h) Payments to auditors	1,68,750	1,49,670
<b>Total</b>	<b>74,68,281</b>	<b>88,93,782</b>

**Note 16. Other Notes forming part of the Financial Statements**

**16.1 Contingent Liabilities**

Claims against the Company / disputed liabilities not acknowledged as debts – Rs. Nil (Previous Year Rs. Nil)

**16.2 Employee Benefits**

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

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

16.4 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 2017 (Previous Year – Rs. Nil).

16.5 Deferred Tax on timing differences between taxable income and accounting income shall be provided subject to consideration of prudence, as and when the Company commences operations.

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

**16.7 Auditors Remuneration (Excluding Service Tax)**

Particulars	Amount in ₹	
	F.Y: 2016-17	F.Y: 2015-16
Statutory Audit Fee	1,25,000	1,00,000
Certification Charges	-	15,000
<b>Total</b>	<b>1,25,000</b>	<b>1,15,000</b>

**16.8 Related Party Disclosures**

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

Description of relationship	Names of related parties
Holding Company	Gayatri Energy Ventures Private Limited
Ultimate Holding Company	Gayatri Projects Limited
Key Management Personnel (KMP)	T. Rajiv Reddy – Director
	T. Indira Reddy – Director
	T. Sarita Reddy– Director
	P. Purnachander Rao - Director
Relatives of KMP	T. V. Sandeep Kumar Reddy
	T. Anirudh Reddy
Companies in which KMP / Relatives of KMP can exercise significant influence	Indira Energy Holdings Private Limited
	Yamme Power Private Limited
	Gayatri Sugars Limited
	Gayatri Hitech Hotels Limited
	Gayatri Hotels and Theatres Private Limited
Fellow Subsidiary	Gayatri Infra Ventures Limited

## b. Transactions with Related Parties

Amount in ₹

Particulars	Holding Company	Companies in which KMP and/or their relatives are interested	Fellow Subsidiary
Unsecured Loans- Received (Net)	39,25,000 (1,05,40,000)	-	-
Loan Advanced	-	-	1,50,00,00,000
Loan Recovered	-	-	1,50,00,00,000
Interest and Other Income	-	-	14,27,19,412 (19,20,66,436)
Mobilisation Advance Given	-	(80,20,001)	-
Closing Balances (Dr)	-	21,57,05,477 (21,57,05,478)	68,52,756 (1,60,67,14,266)
Closing Balances (Cr)	85,97,91,618 (85,58,66,618)	-	-

Figures in brackets relate to the previous financial year

16.9 Earnings in Foreign Currency Rs. Nil ( Previous Year Rs. Nil)  
Expenditure in Foreign Currency Rs. Nil ( Previous Year Rs. Nil)

## 16.10 Earnings Per Share

The Company has not commenced any commercial operation. During the year, no profit/(loss) is attributable to the Equity Shareholders.

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

Amount in ₹

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08th November,2016	-	686	686
Add:			
Permitted Receipts	-	-	-
Less:			
Permitted Payments	-	310	310
Amount deposited in Banks			
Closing cash in hand on 30th December,2016	-	376	376

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

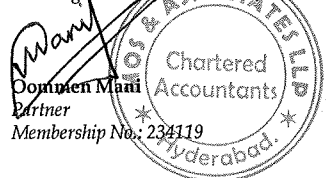
16.12 Figures have been rounded off to the nearest rupee.

16.13 Previous year figures have been regrouped / reclassified wherever considered necessary to conform with the current year's presentation.

For M O S &amp; Associates LLP

Chartered Accountants

Firm Registration No. 001975/S/200020



Pranav Mani  
Partner  
Membership No.: 234119

For and on behalf of the Board

T. RAJIV REDDY  
Director  
DIN: 06859435

P. PURNACHANDER RAO  
Director  
DIN: 02230190

Place: Hyderabad

Date: 24/05/2017