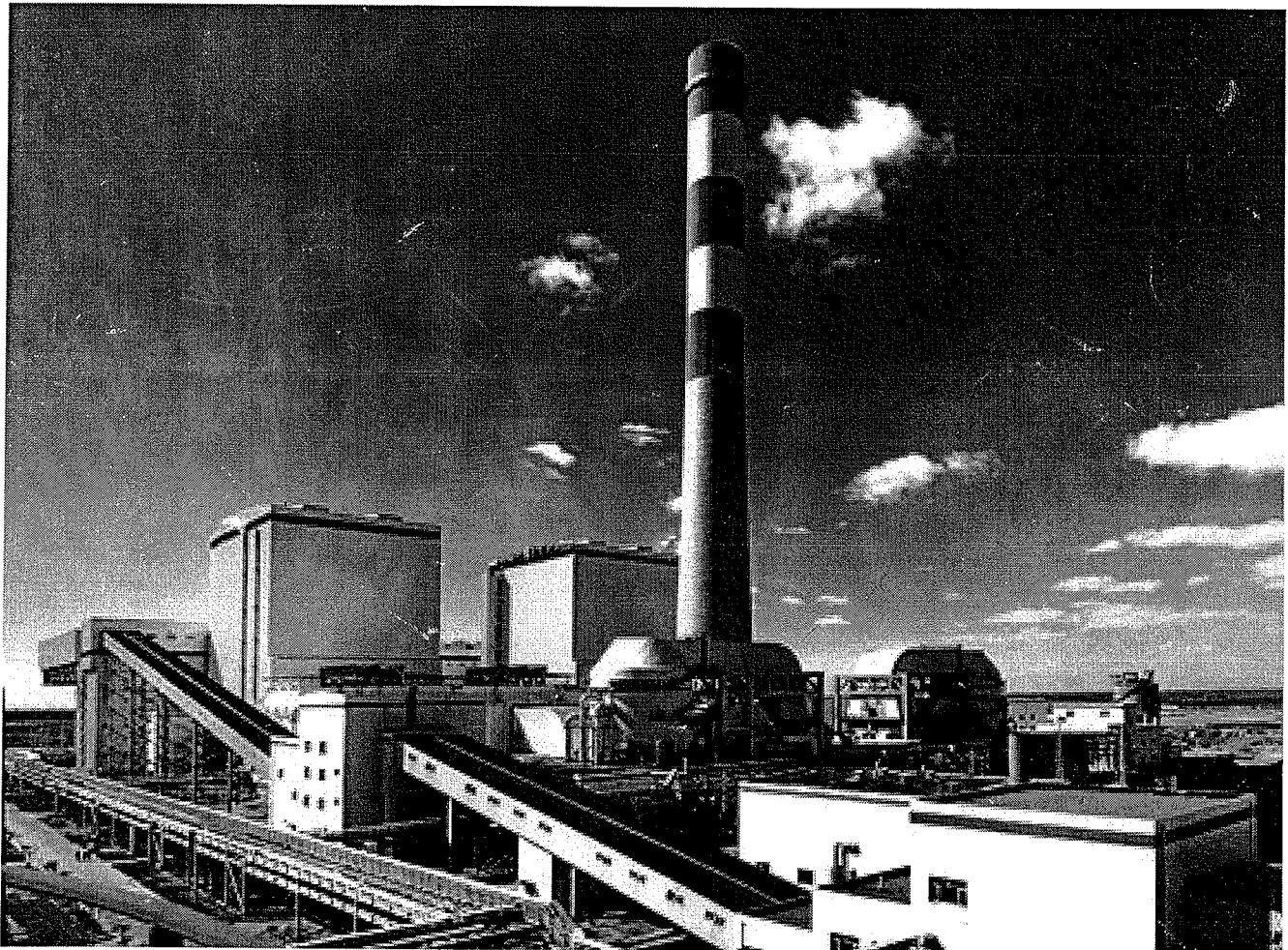




GAYATRI ENERGY VENTURES PRIVATE LIMITED



7th ANNUAL REPORT
2014-2015

BOARD OF DIRECTORS

- | | | |
|----|--------------------------------------|-------------------------|
| 1. | Sri. T.V. Sandeep Kumar Reddy | Director |
| 2. | Smt. T. Indira Reddy | Director |
| 3. | Sri. V. L. Moorthy | Director |
| 4. | Sri. Ch.Hari Vittal Rao | Director |
| 5. | Sri. M.V.Narasimha Rao | Director |
| 6. | Sri. G. K. Mishra | Nominee Director |

REGISTERED & CORPORATE OFFICE

**6-3-1090, B-1,
TSR Towers, Raj Bhavan Road
Somajiguda
Hyderabad – 500 082.**

Corporate Identification No. U40108TG2008PTC057788

AUDITORS

**M/s. C.B. Mouli & Associates
Chartered Accountants
Secunderabad - 500 003**

BANKERS

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

BOARDS' REPORT

To
The Members,

Your Directors have immense pleasure in presenting the 7th Annual Report of your Company and the Audited Financial Statements for the year ended 31st March, 2015.

1. FINANCIAL RESULTS:

S. No.	Particulars	Year ended 31 st March	
		2015 (₹)	2014 (₹)
1	Income from Operations		
2	Other Income		30,988
	TOTAL INCOME :: A		30,988
3	Work Expenditure		
4	Employee benefits expense	5,40,000	13,59,833
5	Finance Costs	18,35,33,270	16,65,61,890
6	Depreciation		61,310
7	Other expenses	26,38,065	65,61,61,434
	TOTAL EXPENDITURE :: B	18,67,11,335	82,41,44,467
8	PROFIT/(LOSS) BEFORE TAX :: A – B	(18,67,11,335)	(82,41,13,479)
	Less: Provision for Taxation		
	- Income Tax		
	- Deferred Tax		
9	PROFIT / (LOSS) AFTER TAX	(18,67,11,335)	(82,41,13,479)

2. THE YEAR IN RETROSPECT

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

Your Company is currently developing 2 large and medium sized power projects through its subsidiaries and associates which are strategically located near an available fuel supply or load center. The identified project sites are located in South and Western India. They are coalfired projects to be fueled by reserves from captive mines and supplies from India and abroad.

Thermal Powertech Corporation India Ltd has successfully completed 72 hours full load trial run of Unit 1 of 660 MW and also declare Commercial Operations with effect from 00.00 hours of 2nd March, 2015. Land procurement is proceeding at apace in Bhandara of Maharashtra state. On the project development front, all the projects of the Company are at various stages of construction and development.

3. FUTURE OUTLOOK

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

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

EXTRACT OF ANNUAL RETURN

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

4. BOARD MEETINGS

During the year 6 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies and applied them consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 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

The Board of Directors had appointed Mr. M.V. Narasimha Rao as Additional Directors of the Company in the category of Independent Directors with effect from 17th March, 2015 to 16th March, 2016.

The Board of Directors had appointed Mr. Ch. Hari Vithal Rao, a Non-Executive Directors of the Company as an Independent Directors with effect from 17th March, 2015 to 16th March, 2019.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Mr. S. P. Arora has ceased to be a nominee Director of the Company since Nomination withdrawn by appointing authority, IFCI Limited.

Mr. G. K. Mishra has been appointed as a Nominee Director of the Company w.e.f. 17th March, 2015.

Ms. T. Sarita Reddy has resigned as a Director of the Company w.e.f. 30th March, 2015.

7. 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).

8. RE-APPOINTMENTS

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

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

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director 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

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

13. TRANSFER OF AMOUNT TO RESERVES

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended 31st March, 2015.

14. DIVIDEND

The Board of Directors does not recommend any dividend on the Equity Shares for the financial year ended 31st March, 2015.

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.

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

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

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 as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

20. SUBSIDIARY COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATE COMPANIES

During the Financial Year ending on 31st March 2015, your Company one subsidiary namely Bhandra Thermal Power Corporation Limited and Three associate company namely Thermal Power Corporation Limited, NCC Infrastructure Holdings Limited, Sembcorp Gayatri O & M Company Pvt Ltd.

The names of companies which have become or ceased to be Company's Subsidiaries, joint ventures or associate companies during the year

During the Financial Year, Thermal Power Corporation Limited is ceased as Company's Subsidiary, no Company ceased as joint venture or associate company.

21. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Accounting Standards AS – 21 and AS – 27 issued by the Institute of Chartered Accountants of India and notified under the Companies (Accounting Standards) Rules, 2006, your Directors have pleasure in attaching the Consolidated Financial Statements for the financial year ended 31st March 2015, which forms part of the Annual Report and accounts.

22. 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.

23. 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.

24. 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.

25. STATUTORY AUDITORS

The Company's Auditors, _____, Chartered Accountants, _____ bearing ICAI Regn. No. ___ who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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



T.V. SANDEEP KUMAR REDDY

Director

DIN:00005573



T. INDIRA REDDY

Director

DIN:00009906

Place: **Hyderabad**

Date: **22.06.2015**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended 31.03.2015
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
CIN	U40108TG2008PTC057788
Registration Date	23/02/2008
Name of the Company	GAYATRI ENERGY VENTURES PRIVATE LIMITED
Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non Government Company
Address of the Registered Office and contact details	1 st Floor, 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana. E Mail: rajkumar@givl.co.in , Tel: 040-23310330
Whether listed company	Unlisted
Name, address and contact details of Registrar and Transfer Agent, if any	VENTURES CAPITAL AND CORPORATE INVESTMENTS PVT. LTD. Registered Office: 12-10-167, Bharath Nagar, Hyderabad - 500018, Telangana. E Mail: info@vccilindia.com , Tel: 040-23818475

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -					
Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Gayatri Projects Limited, 1 st Floor, 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda,	L99999TG1989PLC057289	Holding	100%	2(46)

Sub-Total (A)(2):	-	-	-	-	-	-	-	-	0
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	45,03,830	20,20,200	65,24,030	100%	45,03,830	20,20,200	65,24,030	100%	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	45,03,830	20,20,200	65,24,030	100%	45,03,830	20,20,200	65,24,030	100%	-

ii) Shareholding of Promoters

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

3	T. India Reddy (Nominee of Gayatri Projects Limited)	100	0.0015%	-	100	0.0015%	-	-
4	T.Sarita Reddy (Nominee of Gayatri Projects Limited)	100	0.0015%	-	100	0.0015%	-	-
TOTAL		65,24,030	100%		65,24,030	100%		

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

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

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

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

	bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	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
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,50,00,00,000			1,50,00,00,000

ii) Interest due but not paid	4,19,96,534			4,19,96,534
iii) Interest accrued but not	2,04,78,913			2,04,78,913
Total (i+ii+iii)	1,56,24,75,447			1,56,24,75,447
Change in Indebtedness during the financial year				
Addition	-			
Reduction	-			
Net Change	-			
Indebtedness at the end of the financial year				
i) Principal Amount	1,50,00,00,000			1,50,00,00,000
ii) Interest due but not paid				
iii) Interest accrued but not due	12,05,08,717			12,05,08,717
Total (i+ii+iii)	1,62,05,08,717			1,62,05,08,717

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
		Mr. M.V.N. Rao	Ch.Harivithal Rao	
	-Fee for attending Board/Committee Meetings	-	1,00,000/-	1,00,000/-
	-Commission	-	-	-
	- Others, please Specify	-	-	-
	Total (B)(1)		1,00,000/-	1,00,000/-

2. Other Non Executive Directors

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
	-Fee for attending Board/Committee Meetings	Mr V.L.Moorthy	-	-
	-Commission	60,000/-		60,000/-
	- Others, please Specify	-	-	-
	Total (B)(2)	-	-	-
	Total (B)= (B)(1)+ (B)(2)	60,000/-	-	60,000/-

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s	-	-	-	-

	17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

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

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

For and on behalf of the Board
Gayatri Energy Ventures Private Limited


T.V. SANDEEP KUMAR REDDY
Director
DIN:00005573


T. INDIRA REDDY
Director
DIN:00009906

Place: Hyderabad
Date: 22.06.2015

Form No. AOC-2

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

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

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

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

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

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

For and on behalf of the Board
Gayatri Energy Ventures Private Limited


T.V. SANDEEP KUMAR REDDY

Director

DIN:00005573



T. INDIRA REDDY

Director

DIN:00009906

Place: **Hyderabad**

Date: **22.06.2015**

Form AOC-I

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

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

Part "A": Subsidiaries

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

1. Sl. No.	1
2. Name of the subsidiary	BHANDARA THERMAL POWER CORPORATION LIMITED
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees
5. Share capital	4,98,33,340
6. Reserves & surplus	(23,02,781)
7. Total assets	89,35,72,412
8. Total Liabilities	89,35,72,412
9. Investments	Nil
10. Turnover	Nil

11. Profit before taxation	(1,59,682)
12. Provision for taxation	-
13. Profit after taxation	(1,59,682)
14. Proposed Dividend	-
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 have been liquidated or sold during the year: Nil

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

Name of Associates/Joint Ventures	THERMAL POWER CORPORATION INDIA LTD	NCC INFRASTRUCTURE HOLDINGS LIMITED	Sembcorp Gayatri O & M Company Pvt Ltd
1. Latest audited Balance Sheet Date	31 st March, 2015	31 st March, 2015	31 st March, 2015
2. Shares of Associate/Joint Ventures held by the company on the year end			
No	24,16,00,000	22,47,27,125	30,000
Amount of Investment in Associates/Joint Venture	241,60,00,000	245,75,23,700	3,00,000
Extend of Holding %	28.76%	32.29%	30%
3. Description of how there is significant influence	Voting power above 20%	Voting power above 20%	Voting power above 20%
4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs.484,34,07,078	Rs.223,76,03,408	Rs.2,20,436
7. Profit / Loss for the year	(10,46,46,916)	(4,24,05,165)	(2,18,213)
i. Considered in Consolidation	(10,46,46,916)	(4,24,05,165)	(2,18,213)
i. Not Considered in Consolidation	-	-	-

1. Names of associates or joint ventures which are yet to commence operations: Sembcorp
Gayatri O & M Company Pvt Ltd
2. 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**



T.V. SANDEEP KUMAR REDDY
Director
DIN:00005573



T. INDIRA REDDY
Director
DIN: 00009906

Place: Hyderabad
Date: 22.06.2015



INDEPENDENT AUDITORS' REPORT

To The Members of Gayatri Energy Ventures Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Gayatri Energy Ventures Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are 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 to give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit 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 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 Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Financial Statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us *subject to matter stated in the Emphasis of Matter paragraph*, the aforesaid Standalone 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 31st March 2015, and its loss and cash flows for the year ended on that date.

Emphasis of Matter

(Note numbers referred hereunder are with reference to respective Notes Forming part of the financial statements)

We draw member's attention to the following matters:

Note No 15.9 regarding pending confirmation of balances in respect of certain items and balances reported in the financial statements.

Our Opinion is not qualified in respect of the above matter.


Report on Other Legal and Regulatory Requirements

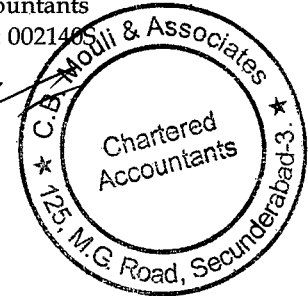
1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a 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 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 accounts 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, dealt with by this Report are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f. 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 knowledge and belief and according to the information and explanations given to us:

- i. The Company does not have any pending litigations as at 31st March, 2015 which would impact its financial position.
- ii. The Company has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts as at 31st March, 2015 *subject to matter stated in basis of emphasis of matter.*
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2015.

Place: Hyderabad
Date: 02nd July, 2015

For CB Mouli & Associates
Chartered Accountants
Firm Regn. No: 0021406


Mani Oommen
Partner
M. No.24046




Annexure to the Independent Auditor's Report

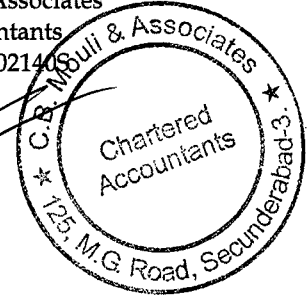
The annexure referred to in our report to the members of Gayatri Energy Ventures Private Limited for the year ended on 31st March, 2015. We report that:

- 1) In respect of Fixed Assets:
During the year covered by our audit report, the company is not have any fixed assets. Hence, the provisions of clause S.no (i) of CARO 2015 are not applicable.
- 2) In respect of Inventory:
During the year covered by our audit report, the company is not have any inventory. Hence, the provisions of Clause S.no (ii) of CARO 2015 are not applicable.
- 3) According to the information and explanations given to us, the company has granted unsecured loan to related parties covered in the register maintained under section 189 of the Companies act 2013.
 - a. *The loans are repayable on demand.*
 - b. *Since the loans are repayable on demand clause iii(b) of the said "Order" is not applicable.*
- 4) In our opinion and according to the information and explanation given to us, there is no purchases and sale of fixed assets and inventory. Hence internal control systems not required.
- 5) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from the public during the year. Hence the provisions of clause S.no (v) of CARO 2015 are not applicable to the company.
- 6) In our opinion and according to the information and explanation given to us, the central government has not prescribed the maintenance of cost records for any of the activities of the company under section 148(1) of the companies' act 2013.
- 7) In respect of statutory dues:
 - a) According to the information and explanations given to us and based on our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2015 for a period of 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 the records of the Company, there are no material dues of provident fund, income tax, sales tax, wealth tax, service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
 - c) There are no amounts which are required to be transferred to Investors Education and Protection Fund during the period under report.
- 8) In our opinion, the accumulated losses as at the end of the financial year are not more than 50% of the net worth of the company as at March 31st, 2015. *The company has incurred cash losses during the period covered by the report and in the financial year immediately preceding the period covered by the report.*
- 9) In our opinion and according to the information and explanations given to us, having regard to term loans and debentures, the Company has not defaulted in repayment of dues to banks and debenture holders as at 31st March 2015.
- 10) In our opinion and according to the information and explanation given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures.

- 11) In our opinion and according to the information and explanation given to us, the company has not availed any term loans during the year under audit. Hence clause (xi) of the CARO 2015, is not applicable.
- 12) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For CB Mouli & Associates
Chartered Accountants
Firm Regn. No: 002140


Mani Oommen
Partner
M. No.24046



Place: Hyderabad
Date: 02nd July, 2015

GAYATRI ENERGY VENTURES PRIVATE LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH 2015

Amount in Rs.

Particulars		Notes	As at 31 March 2015		As at 31 March 2014	
A	EQUITY AND LIABILITIES					
1	Shareholders' Funds:					
	a. Share Capital	2	6,52,40,300		6,52,40,300	
	b. Reserves & Surplus	3	4,97,64,98,739	5,04,17,39,039	5,16,32,10,074	5,22,84,50,374
2	Non Current Liabilities					
	a. Long-term borrowings	4		1,50,00,00,000		1,12,50,00,000
3	Current Liabilities					
	a. Other current liabilities	5		78,91,35,270		90,42,37,104
	TOTAL			7,33,08,74,309		7,25,76,87,478
B	ASSETS					
1	Non - current assets					
	a. Non-current investments	6	5,22,34,02,040		5,17,34,02,040	
	b. Long-term loans and advances	7	85,52,54,680		83,78,77,052	
	c. Other non-current assets	8	1,14,71,39,523	7,22,57,96,244	1,14,44,86,274	7,15,57,65,366
2	Current Assets					
	a. Cash and cash equivalents	9	46,19,150		8,48,967	
	b. Other current assets	10	10,04,58,915	10,50,78,065	10,10,73,145	10,19,22,112
	TOTAL			7,33,08,74,309		7,25,76,87,478
	Significant accounting policies	1				
	Other notes forming part of the Financial Statements	15				

As per our report of even date attached

For CB MOULI & ASSOCIATES

Chartered Accountants

Firm Reg.No: 0021405

[Signature]
2015

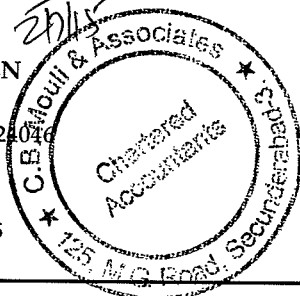
MANI OOMMEN

Partner

Membership No: 24046

Place: Hyderabad

Date : 22-06-2015



For and on behalf of the Board

[Signature]

T.V. SANDEEP KUMAR REDDY

Director

DIN: 00005573

[Signature]

T.INDIRA REDDY

Director

DIN:00009906

GAYATRI ENERGY VENTURES PRIVATE LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015

Amount in Rs.

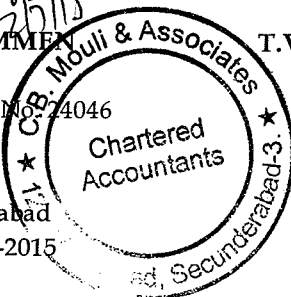
Particulars		Notes	For the year ended 31st March 2015	For the year ended 31st March 2014
1	a. Revenue from Operations		-	-
	b. Other Income	11	-	30,988
2	Total Revenue		-	30,988
3	Expenses			
	a. Employee benefits expenses	12	5,40,000	13,59,833
	b. Finance costs	13	18,35,33,270	16,65,61,890
	c. Depreciation		-	61,310
	d. Other Expenses	14	26,38,065	65,61,61,434
	Total Expenses		18,67,11,335	82,41,44,467
4	Profit/ (Loss) before tax		(18,67,11,335)	(82,41,13,479)
5	Tax Expense		-	-
6	Profit/(Loss) after tax for the year		(18,67,11,335)	(82,41,13,479)
7	Earnings Per Share (EPS)			
	Equity shares of Rs.10/- each fully paid.			
	- Basic EPS		(28.62)	(126.32)
	- Diluted EPS		(28.62)	(5.27)
	Significant accounting policies	1		
	Other Notes forming part of the Financial Statements	15		

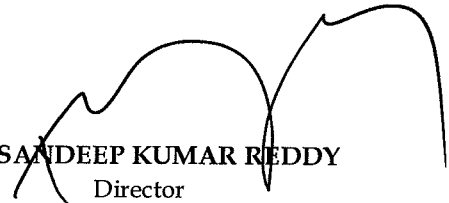
As per our report of even date attached
For CB MOULI & ASSOCIATES

Chartered Accountants
Firm Reg.No: 002140S

For and on behalf of the Board


MANI OOMMEN
Partner
Membership No: 24046




T.V.SANDEEP KUMAR REDDY
Director
DIN: 00005573


T. INDIRA REDDY
Director
DIN: 00009906

Place: Hyderabad
Date: 22-06-2015

GAYATRI ENERGY VENTURES PRIVATE LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

Amount in Rs.

PARTICULARS	For the year ended 31st March 2015	For the year ended 31st March 2014
A Cash flow from operating activities		
Profit/ (Loss) before tax from continuing operations	(18,67,11,335)	(82,41,13,479)
Profit before tax	(18,67,11,335)	(82,41,13,479)
Adjustment for		
Depreciation/ amortization	-	61,310
Loss on Sale of Investment	-	65,55,63,799
Finance Costs	18,35,33,270	16,65,61,890
Profit on Sale of Assets	-	(30,988)
Operating profit before working capital changes	(31,78,065)	(19,57,468)
Movements in working capital :		
Increase/ (decrease) in other current liabilities	13,93,89,449	1,10,665
Decrease / (increase) in other non current assets	(26,53,249)	(92,59,59,575)
Decrease / (increase) in current assets	6,14,230	(47,259)
Cash generated from / (used in) operations	13,41,72,365	(92,78,53,637)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	13,41,72,365	(92,78,53,637)
B Cash flows from investing activities		
Increase in long term loans and advances	(1,73,77,628)	-
Sale of Fixed Assets	-	1,40,000
Purchase of non-current investments	(5,00,00,000)	(2,77,95,23,678)
Sale of Non -Current Investements	-	3,45,75,23,700
Net Cash used in Investing Activities (B)	(6,73,77,628)	67,81,40,022
C Cash flows from financing activities		
Proceeds from share application money received	-	41,65,53,351
Interest Repayment of long-term borrowings	(6,30,24,553)	(16,61,13,389)
Net cash flow from/ (used in) in financing activities (C)	(6,30,24,553)	25,04,39,962
D Net increase/(decrease) in cash and cash equivalents (A + B + C)	37,70,183	7,26,348
Cash and cash equivalents at the beginning of the year	8,48,967	1,22,620
E Cash and cash equivalents at the end of the year	46,19,150	8,48,967

Note:

1. See accompanying notes forming part of the Financial Statements.
2. The Cash Flow statement is prepared in accordance with the indirect method stated in Accounting Standard 3 issued by ICAI on Cash Flow Statements and presents Cash Flow by Operating, Investing and Financing Activities.
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

As per our report of even date attached

For C.B. MOULI & ASSOCIATES

Chartered Accountants

Firm Reg.No 002140S

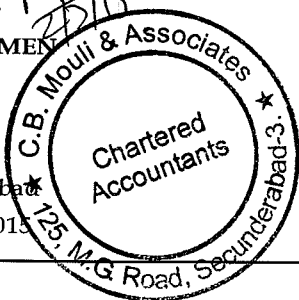
(Signature)
MANI OOMMEN

Partner

Memb

Place: Hyderabad

Date: 22-06-2015



For and on behalf of the Board

(Signature)
T.V.SANDEEP KUMAR REDDY

Director

DIN:00005573

(Signature)
T.INDIRA REDDY

Director

DIN:00009906

1. Significant accounting policies

i) Method of Accounting

The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles in India ("GAAP") and in compliance with the Accounting Standards ("AS") notified under Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

ii) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

iii) Fixed Assets and Depreciation:

Fixed assets are stated at cost of acquisition, less accumulated depreciation thereon. Depreciation is provided on the basis of straight line method in accordance with part "C" of Schedule II to the Companies Act, 2013.

iv) Foreign Currency transactions:

- a. Foreign exchange transactions are accounted at the rates prevailing on the date of transactions.
- b. Monetary assets and current liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
- c. Non-monetary 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.

v) Earnings per Share:

Basic and Diluted Earnings per Share (EPS) is reported in accordance with Accounting Standard (AS) - 20, "Earnings per Share", issued by the Institute of Chartered Accountants of India and notified under Companies (Accounting Standards) Rules, 2006. EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year.

vi) Unamortised Expenditure:

Preliminary expenditure incurred in connection with incorporation of the Company is fully written off in the year of commencement of commercial operations.

vii) Adjusting Events:

Events occurring after Balance Sheet Date but before the adoption of results by Board of Directors, which provide evidence as on Balance Sheet Date are treated as adjusting events.

2. Share Capital				
Particulars	As at 31st March 2015		As at 31st March 2014	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Share Capital				
Equity shares of Rs.10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
(b) Issued Share Capital				
Equity shares of Rs.10/- each	65,24,030	6,52,40,300	65,24,030	6,52,40,300
(c) Subscribed and fully paid up Share Capital				
Equity shares of Rs.10/- each	65,24,030	6,52,40,300	65,24,030	6,52,40,300
Total	65,24,030	6,52,40,300	65,24,030	6,52,40,300

2 (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 2015		As at 31st March 2014	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
<u>Equity shares of Rs.10/- each with voting rights</u>				
At the beginning of the period	65,24,030	6,52,40,300	65,24,030	6,52,40,300
Issued during the period - Fresh Issue	-	-	-	-
Outstanding at the end of the period	65,24,030	6,52,40,300	65,24,030	6,52,40,300

Details of Shares Issued during the year

During the year no fresh issue

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.

2 (b) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Equity shares of Rs.10/- each with voting rights Gayatri Projects Limited - Holding Company	*65,24,030	6,52,40,300	*65,24,030	6,52,40,300

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

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs.10/- each with voting rights Gayatri Projects Limited - Holding Company	*65,24,030	100%	*65,24,030	100%

3. Reserves & Surplus		Amount in Rs.	
Particulars	As at 31st March 2015	As at 31st March 2014	
(a) Securities premium reserve			
Opening balance	6,33,30,88,200	6,33,30,88,200	
Add : Premium on shares issued during the year	-	-	
Less: Utilised during the year	-	-	
Closing balance (A)	6,33,30,88,200	6,33,30,88,200	
(b) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	(1,16,98,78,126)	(34,57,64,647)	
Add : Profit / (Loss) for the year	(18,67,11,335)	(82,41,13,479)	
Less: Transfers during the year	-	-	
Closing balance (B)	(1,35,65,89,461)	(1,16,98,78,126)	
Total (A+B)	4,97,64,98,739	5,16,32,10,074	

4. Long-term borrowings		Amount in Rs.	
Particulars	As at 31st March 2015	As at 31st March 2014	
(a) Debentures - Secured			
15,00,00,000 (31 March 2014: 112,500,000) 10.50% Compulsorily Convertible Debentures (CCD) of Rs.10/- each (Refer Note No. 15.5)	1,50,00,00,000	1,12,50,00,000	
Total	1,50,00,00,000	1,12,50,00,000	

4 (a) Details of debentures issued by the Company:		Amount in Rs.	
Particulars	As at 31st March 2015	As at 31st March 2014	
10.50% Compulsorily Convertible Debentures (CCD) of Rs.10 each (secured)	1,50,00,00,000	1,50,00,00,000	

Terms of Repayment

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

Nature of Security

- i) 7,47,49,590 Equity Shares of NCC Infrastructure Holdings Ltd held by the Gayatri Energy Ventures Pvt Ltd are pledged in favour of IFCI Limited as collateral security for the debentures issued by the Company.
- ii) 26% of Total equity shares of the Company held by Gayatri Projects Ltd i.e 16,96,248 as on 31-03-2015 are pledged in favour of IFCI Limited as collateral security for the debentures issued by the Company.
- iii) The debentures are guaranteed by the personal guarantee of T. V. Sandeep Kumar Reddy and T. Indira Reddy, Directors of the company.
- iv) Gayatri Projects Ltd the holding company of the Company has given buy back guarantee to IFCI Ltd.

Period and amount of interest Default on Debentures during the year & as on Balance Sheet Date:

Default Period	Default Amount	Interest Paid date
15-11-2013 to 14-02-2014	4,19,96,534	28/06/2014, 14/08/2014
15-02-2014 to 14-05-2014	3,99,67,318	13/11/2014
15-05-2014 to 14-08-2014	4,33,39,249	07/02/2015

Due date for payment is last day of the default period

5. Other current liabilities

Amount in Rs.

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Current maturities of long-term borrowings (Refer Note 5 (a) below)	-	37,50,00,000
(b) Interest accrued but not due on Debentures	12,05,08,717	2,04,78,913
(c) Interest accrued and due on Debentures	-	4,19,96,534
(d) Advance Received	66,73,56,953	46,58,09,295
(e) Duties and Tax Payable	21,200	22,772
(f) Salaries Payable	63,800	45,539
(g) Audit Fees Payable	8,11,464	8,17,944
(h) Legal & Professional expenses payable	-	38,014
(i) Others	3,73,136	28,093
Total	78,91,35,270	90,42,37,104

5 (a) Current maturities of long-term debt:

Amount in Rs.

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Debentures (secured) 37,50,00,000 10.50% Compulsorily Convertible Debentures (CCD) of Rs.10/- each	-	37,50,00,000
Total	-	37,50,00,000

6. Non-current investments

Amount in Rs.

Particulars	As at 31st March 2015	As at 31st March 2014
Trade investments (valued at cost unless stated otherwise) <u>Unquoted Equity Shares</u>		
A. Investment in Subsidiaries		
a. Bhandara Thermal Power Corporation Limited (BTPCL) 49,57,834 (Previous Year: 49,57,834) Equity Shares of Rs.10/- each fully paid up	4,95,78,340	4,95,78,340
B. Investment in Associates		
a. Thermal Powertech Corporation India Limited (TPCIL) 24,16,00,000 (Previous Year: 23,66,00,000) Equity Shares of Rs.10/- each fully paid-up	2,41,60,00,000	2,36,60,00,000
b. NCC Infrastructure Holdings Limited (NCCIHL) 22,47,27,126 (Previous year :22,47,27,126) Equity Shares of Rs.10/- each fully paid up	2,45,75,23,700	2,45,75,23,700
c. Sembcorp Gayatri O & M Company Pvt Ltd (SGOM) 30,000 (Previous Year:30,000) Equity Shares of Rs. 10/- each fully paid up	3,00,000	3,00,000
C. Investment in Others		
a. Jinbhuvish Power Generation Private Limited (JPGPL) 2,74,49,989 (Previous Year: 2,74,49,989) Equity Shares of Rs. 10/- each fully paid up	30,00,00,000	30,00,00,000
Total	5,22,34,02,040	5,17,34,02,040

Pledge of shares

i) 23,65,99,300 Equity Shares of TPCIL are pledged in favour of Rural Electrification Corporation Ltd as collateral security for the loan availed by TPCIL

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

7. Long-term loans and advances**- To Related Parties - Unsecured, Considered Good****Amount in Rs.**

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Loan to Subsidiary company	84,53,26,618	83,20,24,550
(b) Mobilization Advance	98,82,651	-
(c) Other advances	45,412	58,52,502
Total	85,52,54,680	83,78,77,052

8. Other Non- Current Assets**Amount in Rs.**

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Share Application Money Pending for Allotment Paid to : - Jinbhuvish Power Generation Private Limited (Refer Note No. 15.6)	14,71,39,523	14,44,86,274
(b) Advance for purchase of equity shares to NCC Limited (Refer Note No. 15.7)	1,00,00,00,000	1,00,00,00,000
Total	1,14,71,39,523	1,14,44,86,274

9. Cash and cash equivalents**Amount in Rs.**

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Cash on hand	5,195	14,071
(b) Balances with banks in current accounts	46,13,955	8,34,896
Total	46,19,150	8,48,967

10. Other current assets**Amount in Rs.**

Particulars	As at 31st March 2015	As at 31st March 2014
(a) TDS Receivable	2,62,915	2,76,042
(b) Others	1,96,000	7,97,102
(c) Advance for Purchase of Equity Shares (Refer Note No 15.7)	10,00,00,000	10,00,00,000
Total	10,04,58,915	10,10,73,145

11. Other Income**Amount in Rs.**

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
(a) Profit On Sale of Assets	-	30,988
Total	-	30,988

12. Employee benefits expense**Amount in Rs.**

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
(a) Salaries	5,40,000	13,59,833
Total	5,40,000	13,59,833

13. Finance costs

Amount in Rs.

Particulars	Amount in Rs.	
	For the year ended 31st March 2015	For the year ended 31st March 2014
(b) Interest on Debentures	14,59,22,230	16,65,43,517
(c) Interest on Delayed payment	3,76,11,040	18,373
Total	18,35,33,270	16,65,61,890

14. Other Expenses

Amount in Rs.

Particulars	Amount in Rs.	
	For the year ended 31st March 2015	For the year ended 31st March 2014
Office Expenses	190	-
Repairs & Maintenance	-	3,034
Telephone & Internet Expenses	6,119	8,518
Rates & Taxes	2,04,237	850
Filing Fee	8,643	3,332
Legal & Professional Expenses	9,15,554	9,000
Printing & Stationery	2,205	3,449
Consultancy Charges	6,51,070	-
Travelling Expenses	2,80,061	1,10,620
TDS-Interest Payment	9,632	
Sitting Fees	2,40,000	90,000
Bank charges	19,961	1,211
Demat & Pledge Charges	75,673	1,29,603
Payments to auditors	2,24,720	2,38,018
Loss on Sale of Investments	-	65,55,63,799
Total	26,38,065	65,61,61,434

15. Other Notes forming part of the Financial Statements:**15.1 Segment Reporting**

Considering the nature of Company's business and operations, there are no separate reportable segments (Business & / or Geographical) in accordance with the requirements of Accounting Standard-17 on "Segment Reporting".

15.2 Contingent Liabilities

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

15.3 Employee Benefits

The Company has no liability for employee benefits, in accordance with the provisions of Accounting Standard - 15 "Employee Benefits". Hence no provision has been made in the books of accounts.

15.4 Contracts remaining to be executed on capital account as on 31-03-2015 are Nil. (Previous Year Rs. Nil)

15.5 Reschedule terms and conditions of Compulsory Convertible Debentures (CCD's)

During the current financial year, the company had approached IFCI Ltd for rescheduling of the company's CCD's along with other concessions. After the balance sheet date, but prior to the signing of the Balance Sheet, the company was intimated that the concessions and reshedulements sought by it were approved by IFCI Ltd. As per the relevant accounting standards applicable this event has been considered as an "adjusting event" and necessary entries in the books of accounts were carried out, and accordingly the financial statements were drafted.

15.6 Investment made and advance given to Jinbhuvish Power Generation Private Limited

During the previous financial year the company had made various investments in JPGPL by way of acquisition of shares, share application money, advance for purchase of equity shares all together amounting to Rs.54,344 crores. The company had entered into an exit agreement dated 25th may 2013 with the said party, which was duly amended by various letter agreements from time to time and as per the latest letter agreement dated 30th December 2014, the company shall exit from JPGPL by 31st October 2015.

15.7 Advance for Purchase of Equity Shares from NCC Limited

During the previous financial years the company had given an Amount of Rs.100 crores to NCC for the purpose of acquisition of equity shares of NCCIHL. As per the amended agreement dated on 14/11/2014 the shares will be allotted to GEVPL in 3 tranches on or before 31st March 2017 from the date of agreement.

15.8 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 2015. (Previous Year - Rs. Nil)

15.9 Balances under Long Term Investments, Long-Term Loans and Advances, other non-current assets and other current liabilities are subject to confirmation and reconciliation.

15.10 Earnings per Share

Basic and Diluted earnings per share are calculated as per Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.

Basic EPS:

S. No	Particulars	F.Y 2014-15	F.Y 2013-14
1	Net Profit after tax attributable to Equity Share Holders (A)	(18,67,11,335)	(82,41,13,479)
2	Weighted Average number of Equity Shares outstanding (B)	65,24,030	65,24,030
3	Basic Earnings per Share (A/B)	(28.62)	(126.32)

Diluted EPS:

S. No	Particulars	F.Y 2014-15	F.Y 2013-14
1	Net Profit after tax attributable to Equity Share Holders (A)	(18,67,11,335)	(82,41,13,479)
2	Weighted Average number of diluted Equity Shares (B)	65,24,030	15,65,24,030
3	Diluted Earnings per Share (A/B)	(28.62)	(5.27)

15.11 a. In the absence of profits, the Company has not created Debenture Redemption Reserve amounting to Rs.37.50 crores.

b. Consequently, the Company has also not invested as per extant guidelines, 15% of the debentures maturing in F.Y: 2015-16 amounting to Rs.2.8125 crores (Previous Year: 5.625)

15.12 Related party Disclosures**a. List of Related Parties and Relationships**

S.No	Description of Relationship	Names of Related Parties
A	Holding Company	1.Gayatri Projects Limited
B	Subsidiary Companies	1.Bhandara Thermal Power Corporation Limited
C	Associate Companies	1.Thermal Powertech Corporation India Limited 2.NCC Infrastructure Holdings Limited 3.Sembcorp Gayatri O&M Company Pvt Ltd
	Key Management Personnel (KMP)	1. T.V.Sandeep Kumar Reddy - Director 2. T. Indira Reddy - Director 3. T. Sarita Reddy - Director
E	Companies in which KMP or relatives of KMP can exercise significant influence / having substantial interest	1. Indira Energy Holdings Private Limited 2. Yamne Power Private Limited 3. Gayatri Tissue & Papers Ltd 4. Gayatri Sugars Ltd 5. Gayatri Hi-Tech Hotels Ltd 6. Gayatri Hotels & Theatres Pvt Ltd 7. Gayatri Infraventures Pvt Ltd 8. Sai Maatarmi Tollways Ltd 9. Deep Corporation Pvt Ltd 10. Indira Constructions Pvt Ltd 11. Gayatri Property Ventures Pvt Ltd 12. Gayatri Bio-Organics Ltd 13. T.V.Sandeep Kumar Reddy & Others 14. Chamunderswari Builders Pvt. Ltd 15. T.S.R. Lalitha Kala Parishad 16. T.S.R. Foundation

F	Company which is having substantial interest and Significant in Subsidiary Company	1. Sembcorp Utilities Pte Ltd
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*Has significant influence in Thermal Powertech Corporation India Limited, ceased to be a Subsidiary Company w.e.of 08th May 2014.

b. Details of transactions with related parties during the year ended 31st March 2015.

Transaction	Holding Company	Subsidiary Company	Associate Companies	Company in which KMP or Relatives of KMP can exercise significant influence/substantial interest	Company which is having substantial interest and Significant in Subsidiary Company
Mobilization Advance Given	- -	- -	- -	98,82,651	- -
Share Application Money Received	- 41,81,07,334	- -	- -		- -
Sale of Investment	- -	- -	- -		- 345,75,23,700
Investment in Equity Shares including Premium	- -	Nil Nil	5,00,00,000 245,75,23,700		- -
Share Application Money paid	- -	Nil Nil	- 24,00,00,000		- -
Unsecured Loans given	- -	1,33,02,067 3,17,60,000	- -		- -
Reimbursement of Expenses	- -	Nil 23,10,816	30,64,547 -		Nil Nil
Amount due from	- -	Nil 7,97,102	1,96,000 -		- -
Advance Received	13,22,97,658	-	-	-	-

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

15.14 Auditors' Remuneration (Including Service Tax) Amount in Rs.

Particulars	F.Y: 2014-15	F.Y: 2013-14
Statutory Audit Fee	2,00,000	2,00,000
Certification Fee		7,500
Total	2,00,000	2,07,500

15.15 In the opinion of the management and to the best of their knowledge and belief, the value under the head of Long Term Loans and Advances, Other Non-Current Assets are approximately of the value stated if realized in ordinary course of business.

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


15.17 Figures have been rounded off to the nearest Rupee.

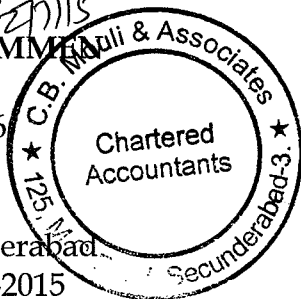
15.18 Previous year's figures have been regrouped/ reclassified wherever considered necessary to correspond with the current year's classification/ disclosure.

As Per our report of even date attached


For C.B.MOULI & ASSOCIATES
Chartered Accountants
Firm Reg.No.002140S

For and on behalf of the Board


MANI OOMMEN
Partner
M.No.24046




T.V. SANDEEP KUMAR REDDY
Director
DIN:00005573


T. INDIRA REDDY
Director
DIN:00009906

Place : Hyderabad
Date :22-6-2015

**INDEPENDENT AUDITORS' REPORT****To The Members of Gayatri Energy Ventures Private Limited****Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated financial statements of **Gayatri Energy Ventures Private Limited** ("the Company"), its subsidiary (Holding company and its subsidiary collectively referred to as "the Group") and associates which comprise the Consolidated Balance Sheet as at 31st March 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 consolidated financial statements.

We believe that the audit evidence we have obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 the other auditors on the financial statements of the subsidiaries and associates noted below, the aforesaid Consolidated financial statements, *subject to the matters specified in the Emphasis of Matter paragraph*, 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 consolidated state of affairs of the Group as at 31st March 2015 and their consolidated loss and consolidated cash flows for the year ended on that date.

Emphasis of Matter

- a) We draw the attention of the members to Note No. 23.14 regarding pending confirmation of balances in respect of certain items and balances reported in the consolidated financial statements.

Our opinion is not qualified in respect of this matter.

Other Matters

The consolidated financial statements also include the Group's share of net profit of Rs 241,35,62,066 for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports 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 these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

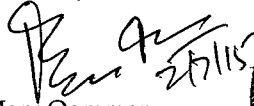
Report on Other Legal and Regulatory Requirements

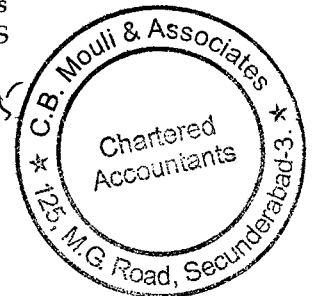
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary company and associate companies incorporated in India, we give in the Annexure 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 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books ;

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group companies' and its associate companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act ; and
- f. 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 knowledge and belief and according to the information and explanations given to us:
- i. The Group, its associates do not have any pending litigations as at 31st March, 2015 which would impact its financial position in its financial statements ;
- ii. The Group, its associates has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts as at 31st March, 2015 *subject to matter stated in basis of emphasis of matter.*
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associates during the year ended 31st March, 2015.

Place: Hyderabad
Date: 02nd July, 2015

For C.B. Mouli & Associates
Chartered Accountants
Firm Regn No: 002140S


Mani Oommen
Partner
M. No. 24046



Annexure to the Independent Auditors' Report referred to in Paragraph 1 under the heading Report on Other Legal and Regulatory Requirements of our report of even date to the members of the Company on the consolidated financial statements

To the members of **Gayatri Energy Ventures Private Limited**, we report that:

Our reporting on the CARO 2015 includes a subsidiary company and 2 associate companies incorporated in India, to which CARO 2015 is applicable, which have been audited by us and other auditors, and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under CARO 2015 in the case of the consolidated financial statements.

- i) In respect of the fixed assets of the holding company, subsidiary company and associate companies
 - a) The respective entities has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) A major portion of the fixed assets have been physically verified during the year by the Management of the respective entities in accordance with a program of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the respective entities and the nature of assets. According to the information and explanations given to us, the discrepancies noticed on such verification were not material and have been properly dealt with in the respective books of account.
- ii) According to information and explanations given to us and based on reports received from other auditors, the Holding company, Subsidiary company and one of its associate has not got any inventories for the period under report. In case of one of its associates as per the report of the Independent auditor of the said associate, the company has maintained proper records of inventory and no material discrepancies were noted.
- iii) According to the information and explanations given to us and the other auditors, the Holding company, associate companies incorporated in India has granted unsecured loan to companies, firms and other parties covered under the register maintained under section 189 of the Companies Act 2013,
 - a) The receipts of principal and interest are regular during the year wherever applicable.
 - b) There are no overdue amounts in excess of Rs. 1 lakh.
- iv) In our opinion and the other auditors' and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Group and associate companies incorporated in India, commensurate with the size of the respective entities and the nature of its business with regard to purchase of fixed assets, sale of services, and purchase of inventory and sale of goods and during the course of audit by us and by the other auditors no major weaknesses in such internal control system has been observed.
- v) In our opinion and the opinion of the other auditors, according to the information and other explanations given to us and other auditors, the Holding company, Subsidiary company and associates have not accepted any deposits from public during the year.
- vi) In our opinion and the opinion of the other auditors, according to the information and explanations provided to us and other auditors, the Central Government has not prescribed the maintenance of any cost records under Section 148(1) of the Act.

vii) According to the information and explanations given to us and other auditors, in respect of statutory dues of the Holding Company, Subsidiary company, associate companies incorporated in India :

- a) The respective entities have generally been regular in depositing the amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and other auditors, there are no material dues of provident fund, income tax, sales tax, wealth tax, service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except the following as stated in the Independent Auditors Report of an associate company :

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates to	Forum where dispute is pending
Income- Tax Act, 1961	Tax and Interest	58,950,970	Assessment Year 2012-13	Commissioner of Income-Tax (Appeals)

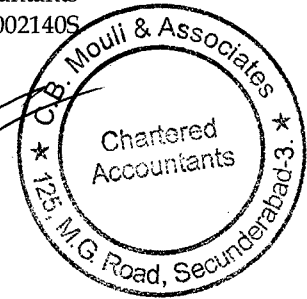
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associates during the year ended 31st March, 2015.
- viii) The Group and its associates do not have accumulated losses at the end of the financial year. The Group and its associates have incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) In our opinion and the opinion of the other auditors, according to the information and explanations given to us and other auditors, the Holding company, subsidiary company and associate companies incorporated in India, have not defaulted in repayment of dues to financial institutions, banks or debenture holders as at 31st March 2015.
- x) In our opinion and the opinion of the other auditors, according to the information and explanations given to us and other auditors, the Holding company, subsidiary company and associate companies have not given any guarantee for loans taken by others from banks or financial institutions.
- xi) In our opinion and the opinion of the other auditors, according to the information and explanations given to us and other auditors, the Holding company, subsidiary company and one associate company have not obtained any term loans from any bank or financial institution during the financial year. In case of an associate of the company, in accordance with the Independent auditors' report of the said associate the associate has applied the term loan for which they were obtained.

xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company, subsidiary company and associate companies incorporated in India and no fraud has been noticed or reported during the year.

For C.B. Mouli & Associates
Chartered Accountants
Firm Regn No: 0021405



Mani Oommen
Partner
M. No. 24046



Place: Hyderabad
Date: 02nd July, 2015

GAYATRI ENERGY VENTURES PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2015

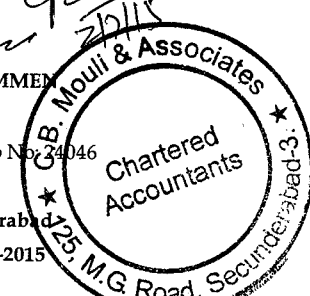
Amount in Rs.

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
A EQUITY AND LIABILITIES					
1 Shareholders' Funds:					
a. Share Capital	3	6,52,40,300		6,52,40,300	
b. Reserves & Surplus	4	7,40,16,03,034	7,46,68,43,334	6,58,48,43,858	6,65,00,84,158
2 Non Current Liabilities					
a. Long-term borrowings	5	1,50,00,00,000		36,71,50,00,000	
b. Other Long-term liabilities	6	-		5,04,41,44,877	
c. Long-term provisions	7	-	1,50,00,00,000	45,07,548	41,76,36,52,425
3 Current Liabilities					
a. Other current liabilities	8	79,01,05,508		33,29,33,11,965	
b. Short-term provisions	9	-	79,01,05,508	4,38,196	33,29,37,50,161
4 Minority Interest			-		3,64,15,94,232
TOTAL			9,75,69,48,842		85,34,90,80,976
B ASSETS					
1 Non - current assets					
a. Fixed Assets					
(i) Tangible assets	10	62,11,40,373		2,95,83,20,133	
(ii) Intangible assets	11	22,00,97,075		21,85,78,380	
(iii) Capital work-in-progress	12	5,82,95,999	89,95,33,447	69,21,65,04,913	72,39,34,03,426
b. Non-current investments	13	7,38,12,30,923		2,55,16,68,857	
c. Long-term loans and advances	14	99,28,063		1,95,51,91,444	
d. Other non-current assets	15	1,14,71,39,523	8,53,82,98,509	3,14,22,18,865	7,64,90,79,166
2 Current Assets					
a. Cash and cash equivalents	16	53,53,672		4,40,70,70,788	
b. Short-term loans and advances	17	21,18,25,364		75,74,17,899	
c. Other current assets	18	10,19,37,850	31,91,16,886	14,21,09,697	5,30,65,98,384
TOTAL			9,75,69,48,842		85,34,90,80,976
Significant Accounting Policies	2				
Other Notes forming part of Financial Statements	23				

As per our report of even date attached
For C.B. MOULI & ASSOCIATES
Chartered Accountants
Firm Reg.No: 0021405

For and on behalf of the Board

(Signature)
MANI OOMMEN
Partner
Membership No: 34046
Place: Hyderabad
Date : 22-06-2015



(Signature)
T.V. SANDEEP KUMAR REDDY
Director
DIN:00005573

(Signature)
T.INDIRA REDDY
Director
DIN:00009906

GAYATRI ENERGY VENTURES PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2015

Amount in Rs.

Particulars		Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
1	Revenue from Operations		-	-
2	Other Income	19	-	47,117
3	Total Revenue (1+2)		-	47,117
4	Expenses			
	a. Employee benefit expenses	20	5,40,000	1,54,63,316
	b. Financial Costs	21	18,35,33,270	16,65,61,890
	c. Depreciation & Amortization Expneses		-	61,310
	d. Other Expenses	22	27,97,747	66,29,35,595
	Total Expenses		18,68,71,017	84,50,22,111
5	Profit/(Loss) before tax (3-4)		(18,68,71,017)	(84,49,74,994)
6	Tax Expense		-	-
7	Profit/(Loss) after tax for the year (5-6)		(18,68,71,017)	(84,49,74,994)
8	Less: Minority Interest		-	(1,01,56,052)
9	Profit/(Loss) after Minority Interest for the year (7-8)		(18,68,71,017)	(83,48,18,942)
10	Earnings per equity share:			
	(1) Basic EPS		(28.64)	(127.96)
	(2) Diluted EPS		(6.28)	(4.27)
	Significant Accounting Policies	2		
	Other Notes forming part of the Financial Statements	23		

As per our report of even date attached

For **C.B. MOULI & ASSOCIATES**

Chartered Accountants

Firm Regn No: 02140S

For and on behalf of the Board

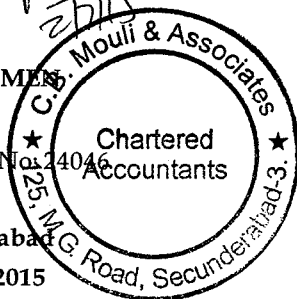
MANI OOMMEN

Partner

Membership No: 24046

Place: Hyderabad

Date : 22-06-2015



T.V. SANDEEP KUMAR REDDY

Director

DIN:00005573

T.INDIRA REDDY

Director

DIN:00009906

GAYATRI ENERGY VENTURES PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

Amount in Rs.

	PARTICULARS	For the year ended 31st March 2015	For the year ended 31st March 2014
A	Cash flow from operating activities		
	Profit before tax	(18,68,71,017)	(83,48,18,942)
	Non-cash adjustment to reconcile profit before tax to net cash flows: share in income of associates	-	-
	Depreciation/ amortization on continuing operation	-	61,310
	Interest expense	18,35,33,270	16,65,61,890
	Less :Profit on Sale of Fixed Assets	-	(30,988)
	Operating profit before working capital changes	(33,37,747)	(66,81,64,754)
	Movements in working capital :		
	Increase/ (decrease) in other current liabilities	13,94,92,239	28,02,08,42,385
	Increase/ (decrease) in Long Term Provisions	-	(5,45,238)
	Increase/ (decrease) in Short Term Provisions	-	1,64,285
	Decrease / (increase) in other non current assets	(26,53,249)	(70,54,54,235)
	Decrease / (increase) in short-term loans and advances	-	(22,96,94,551)
	Decrease / (increase) in other current assets	6,14,230	(1,12,51,83,787)
	Cash generated from / (used in) operations	13,41,15,473	25,29,19,64,105
	Direct taxes paid (net of refunds)	-	-
	Net cash flow from/ (used in) operating activities (A)	13,41,15,473	25,29,19,64,105
B	Cash flows from investing activities		
	Purchase of tangible assets	(45,01,526)	(38,10,88,377)
	Proceeds from sale of Tangible Assets	-	3,27,310.00
	Proceeds from disposal of intangible assets	-	54,38,08,558
	Purchase of intangible assets	-	(21,55,75,231)
	Changes in capital work in progress	-	(25,00,43,77,897)
	Sale of non-current investments	-	3,24,57,31,070
	Purchase of non-current investments	(5,00,00,000)	(2,25,14,24,806)
	Increase/ (decrease) in other Long term Liabilities	-	(2,38,56,52,568)
	Increase/ (decrease) in short term loans and advances	(81,16,629)	-
	Decrease / (increase) in long term loans and advances	(1,73,77,628)	1,58,34,15,949
	Net Cash used in Investing Activities (B)	(7,99,95,783)	(24,86,48,35,992)
C	Cash flows from financing activities		
	Proceeds from issuance of equity share capital including Share Premium after considering Share Application Money	-	41,63,97,400
	Proceeds from share application money received	-	41,81,07,334
	Proceeds from long-term borrowings	-	16,22,00,00,000
	Principal Repayment of long-term borrowings	-	(14,95,34,94,922)
	Interest payment / Finance Charges	(6,30,24,553)	(16,65,61,890)
	Proceeds from Unsecured Loan	1,33,02,067	-
	Proceeds from Minority Contribution	-	38,99,09,279
	Net cash flow from/ (used in) in financing activities (C)	(4,97,22,486)	2,32,43,57,201
D	Net increase/(decrease) in cash and cash equivalents (A + B + C)	43,97,203	2,75,14,85,315
	Cash and cash equivalents at the beginning of the year of GEVPL and BTPCL	9,56,469	1,65,55,85,474
	Cash and cash equivalents at the beginning of the year of TPCIL	4,40,61,14,320	-
	Adjustment of opening balance of TPCIL	(4,40,61,14,320)	-
E	Cash and cash equivalents at the end of the year	53,53,672	4,40,70,70,789

Note:

1. The Cash Flow statement is prepared in accordance with the indirect method stated in Accounting Standard 3 issued by ICAI on Cash Flow Statements and presents Cash Flow by Operating, Investing and Financing Activities.
2. Figures in brackets represent Cash Outflows.
3. Notes on Accounts form an integral part of the Cash Flow Statement.
4. Previous year Figures are regrouped where ever considered necessary to conform to the current year's presentation

As per our report of even date attached

For C.B. MOULI & ASSOCIATES

Chartered Accountants

Firm Regn No. 002140S

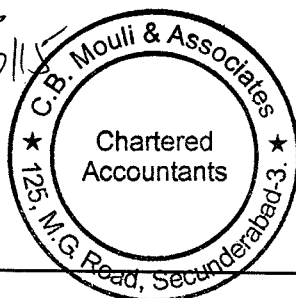
MANI OOMMEN

Partner

Membership No. 24046

Place: Hyderabad

Date: 22.06.2015



For and on behalf of the Board

T.V.SANDEEP KUMAR REDDY

Director

DIN No. :00005573

T.INDIRA REDDY

Director

DIN No. :00009906

Gayatri Energy Ventures Private Limited

Summary of significant accounting policies and other explanatory information

(All amount in Rs. unless otherwise stated)

1. Corporate Information:

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

2. (a) Basis of preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("Indian GAAP") and in compliance with the mandatory accounting standards ("AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Unless otherwise stated, the accounting policies applied by the Company are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of work and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

2. (b) Basis of Consolidation

The Consolidated Financial Statements relate to Gayatri Energy Ventures Private Limited (the Company) and its subsidiary & associate companies. These Consolidated Financial Statements have been prepared on the following basis:

- i. The financial statements of the company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items like assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits and losses as per Accounting Standard 21 - "Consolidated Financial Statements" notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.
- ii. Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and the equity of the company's shareholders. Minority Interest in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to minorities at the date on which investment in a subsidiary is made and
 - The minorities' share of movements, if any, in equity since the date the parent-subsidiary relationship came into existence.
- iii. The financial statements of associate companies have been consolidated using the "Equity Method" as per Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.
- iv. The financial statements of the subsidiaries and associate companies used in the consolidation are drawn up to the same reporting date as that of the company, i.e. 31st March 2015.
- v. The Consolidated Financial Statements are prepared using uniform accounting policies, to the extent possible, for like transactions and other events in similar circumstances and are presented in the same manner as in the company's independent financial statements.

2. (c) List of Subsidiaries and Associate entities consolidated:

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

	% Interest	
	31 March 2015	31 March 2014
<u>Subsidiaries</u>		
Bhandara Thermal Power Corporation Limited	100%	100%
<u>Associates</u>		
Thermal Power Corporation (India) Limited	28.76%	51.00%
NCC Infrastructure Holdings Limited	32.00%	45.00%
Sembcorp Gayatri O&M Private Limited	30.00%	30.00%

2. (d) SIGNIFICANT ACCOUNTING PLICIES

i. Method of Accounting

The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles in India ("GAAP") and in compliance with the Accounting Standards ("AS") notified under Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

ii. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial

statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

iii. Fixed Assets and Depreciation:

Fixed assets are stated at cost of acquisition, less accumulated depreciation thereon. Depreciation is provided on the basis of straight line method in accordance with Part "C" of Schedule II to the Companies Act, 2013.

iv. Foreign Currency transactions:

- i) Foreign exchange transactions are accounted at the rates prevailing on the date of transactions.
- ii) Monetary assets and current liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
- iii) 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.

v. Earnings per Share:

Basic and Diluted Earnings per Share (EPS) is reported in accordance with Accounting Standard (AS)-20, "Earnings per Share", issued by the Institute of Chartered Accountants of India and notified under Companies (Accounting Standards) Rules, 2006. EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year.

vi. Unamortised Expenditure:

Preliminary expenditure incurred in connection with incorporation of the Company is fully written off in the year of commencement of commercial operations.

vii. Adjusting Events:

Events occurring after Balance Sheet Date but before the adoption of results by Board of Directors, which provide evidence as on Balance Sheet Date are treated as adjusting events.

viii. Borrowing Costs:

Borrowing Costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use.

ix. Provisions and Contingent Liabilities:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

1. The company has a present obligation as a result of a past event
2. A probable outflow of resources is expected to settle the obligation and
3. The amount of the obligation can be reliably estimated.

x. Taxes:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year, and qualified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

xi. Investments:

Investments other than those in subsidiaries and associate companies have been accounted as per Accounting Standard 13 "Accounting for Investments" .

3. Share Capital

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Share Capital				
Equity shares of Rs.10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
(b) Issued Share Capital				
Equity shares of Rs.10/- each	65,24,030	6,52,40,300	65,24,030	6,52,40,300
(c) Subscribed and fully paid up Share Capital				
Equity shares of Rs.10/- each	65,24,030	6,52,40,300	65,24,030	6,52,40,300
Total	65,24,030	6,52,40,300	65,24,030	6,52,40,300

3 (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 2015		As at 31st March 2014	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Equity shares of Rs.10/- each with voting rights				
At the beginning of the year	65,24,030	6,52,40,300	65,24,030	6,52,40,300
Issued during the year - Fresh Issue	-	-	-	-
Outstanding at the end of the year	65,24,030	6,52,40,300	65,24,030	6,52,40,300

Rights, preferences and restrictions attached to Equity Shares

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

3 (b) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Equity shares of Rs.10/- each with voting rights				
Gayatri Projects Limited - Holding Company	*65,24,030	6,52,40,300	65,24,030	6,52,40,300

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

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs.10/- each with voting rights				
Gayatri Projects Limited - Holding Company	*65,24,030	100%	65,24,030	100%

4. Reserves & Surplus		Amount in Rs.	
Particulars	As at 31st March 2015	As at 31st March 2014	
(a) Capital Reserve			
Opening balance :	-	-	
Add:			
on account of consolidation of associaitons	2,42,74,07,078	-	
Closing balance (a)			
(b) Securities premium reserve			
Opening balance	7,77,40,54,916	7,35,76,57,516	
Add: Premium on shares issued during the year	-	41,63,97,400	
Add/Less: Adjustment on account of subsidiary became associates	(1,44,09,66,716)		
Closing balance (b)	6,33,30,88,200	7,77,40,54,916	
(c) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	(1,18,92,11,058)	(35,43,92,116)	
Add : Profit / (Loss) for the year	(18,68,71,017)	(84,49,74,994)	
Add: Adjustment on account of subsidiary became associates	1,71,89,831	-	
Less: Transfers to Minority Interest	-	(1,01,56,052)	
Closing balance (c)	(1,35,88,92,244)	(1,18,92,11,058)	
Total (a+b+c)	7,40,16,03,034	6,58,48,43,858	

5. Long-term borrowings		Amount in Rs.	
Particulars	As at 31st March 2015	As at 31st March 2014	
(a) Debentures - Secured			
15,00,00,000 (31st March 2014:11,25,00,000) 10.50% Compulsorily Convertible Debentures (CCD) of Rs.10 each (Refer Note no. 23.5)	1,50,00,00,000	1,12,50,00,000	
(b) Term Loans - Secured			
(i) From Banks	-	9,69,00,00,000	
(ii) From Financial Institutions	-	25,90,00,00,000	
Total	1,50,00,00,000	36,71,50,00,000	

5 (a) Details of debentures issued by the Company: Amount in Rs.

Particulars	As at 31st March 2015	As at 31st March 2014
10.50% Compulsorily Convertible Debentures (CCD) of Rs.10 each (secured) (Refer Note No. 23.5)	1,50,00,00,000	1,12,50,00,000

Terms of Repayment

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

Nature of Security

i) 7,47,49,590 Equity Shares of NCC Power Projects ltd held by the NCC Infrastructure holdings ltd are pledged in favour of IFCI Limited as colleteral security for the debentures issued by the Company.

ii) 26% of Total equity shares of the Company held by Gayatri Projects Ltd i.e 16,96,248 as on 31-03-2013 are pledged in favour of IFCI Limited as colleteral security for the debentures issued by the Company.

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

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

v) Refer Note No. 23.5 of the accompanying financial statements

6. Other Long-term liabilities		Amount in Rs.	
Particulars	As at 31st March 2015	As at 31st March 2014	
Capital creditors	-	14,21,84,087	
5% Cumulative Participatory Redeemable Convertible Preference Shares (CPRCPs) of Subsidiary Company	-	4,90,19,60,790	
Total	-	5,04,41,44,877	

*CPRCP Shares are issued by the Subsidiary company during the F.Y.2012-13 & F.Y.2013-14

7. Long-term provisions		Amount in Rs.	
Particulars	As at 31st March 2015	As at 31st March 2014	
Provision for employee benefits			
(a) Gratuity	-	15,56,608	
(b) Compensated absences	-	29,50,940	
Total	-	45,07,548	

8. Other current liabilities		Amount in Rs.	
Particulars	As at 31st March 2015	As at 31st March 2014	
(a) Current maturities of long-term debt (Refer Note 8(a) below & Note No 23.5)	-	23,38,32,88,094	
(b) Interest accrued			
(i) Interest accrued but not due on Borrowings (Refer Note No. 23.5)	-	44,78,84,209	
(ii) Interest accrued and but not due on Debentures (Refer Note No. 23.5)	12,05,08,717	2,04,78,913	
(ii) Interest accrued and but due on Debentures (Refer Note No. 23.5)	-	4,19,96,534	
(c) Advance received	66,73,56,953	46,58,09,295	
(d) Other Payables			
Salaries Payable	2,63,800	1,45,13,505	
Audit Fees Payable	12,94,406	11,97,776	
TDS payable	-	38,764	
Others	6,30,429	23,34,274	
(e) Capital Creditors	-	4,31,31,68,258	
(f) Retention Money Payable	-	4,55,91,97,542	
(g) Statutory liabilities	51,200	4,34,04,800	
Total	79,01,05,505	33,29,33,11,964	

8 (a) Current Maturities of long-term debt :

		Amount in Rs.	
Particulars	As at 31st March 2015	As at 31st March 2014	
i) Debenture (Secured)			
Nil (As at 31st March 2014 - 3,75,00,000) 10.50% Compulsorily Convertible Debentures (CCD) of Rs.10/- each (Refer Note 23.5)	-	37,50,00,000	
ii) Buyers Credit (Unsecured)	-	23,00,82,88,094	
(Refer below Note)			
Total	-	23,38,32,88,094	

Note: The buyers credit facility has been guaranteed by Sembcorp Utilities Pte Limited, in the form of corporate guarantee and is repayable within a period not exceeding 3 years from the date of shipment or March 2015 whichever is earlier.

9. Short-term provisions

		Amount in Rs.	
Particulars	As at 31st March 2015	As at 31st March 2014	
(a) Provision for employee benefits			
- Compensated absences	-	4,38,196	
Total	-	4,38,196	

Note No 10

TANGIBLE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions during the year	Disposals	As at 31.03.2015	Upto 01.04.2014	During the year	Disposals	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
(a) Land	62,11,40,373	-	-	62,11,40,373	-	-	-	-	62,11,40,373	62,06,15,373
TOTAL	62,11,40,373	-	-	62,11,40,373	-	-	-	-	62,11,40,373	62,06,15,373
Previous Year	2,61,00,60,171	39,04,67,087	3,27,310	3,00,01,99,948	1,79,70,623	2,41,27,493	2,18,298	4,18,79,815	2,95,83,20,133	2,59,20,89,548

Note No 11

INTANGIBLE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions during the year	Disposals	As at 31.03.2015	Upto 01.04.2014	During the year	Disposals	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
(a) Goodwill on Amalgamation	97,219	-	-	97,219	-	-	-	-	97,219	-
(b) Goodwill on Consolidation	20,61,54,844	1,38,45,012	-	21,99,99,856	-	-	-	-	21,99,99,856	-
TOTAL	20,62,52,063	1,38,45,012	-	22,00,97,075	-	-	-	-	22,00,97,075	-
Previous Year	55,52,86,102	21,55,75,231	54,38,08,558	22,70,52,775	32,99,005	51,75,390	-	84,74,395	21,85,78,380	55,19,87,098

12. Capital work-in-progress

Amount in Rs.

Particulars	As at 31st March 2015	As at 31st March 2014
Opening Balance	69,21,65,04,913	44,19,25,13,440
Add/Less: Adjustment on account of Subsidiary became associates	(69,16,27,10,440)	
Plant and machinery	-	18,59,81,04,705
Civil packages	-	26,59,50,998
Other packages	-	1,04,99,49,686
Expenditure during construction period (Refer Note 12 (a))	45,01,526	5,41,45,38,205
Less: Captilised during the Year	-	(30,45,52,121)
Closing Balance	5,82,95,999	69,21,65,04,913

12 (a) Expenditure during construction period

Amount in Rs.

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
A. Employee benefits		
Salaries	8,80,000	23,17,93,573
Contributions to provident and other funds	-	1,39,91,158
Staff welfare	-	2,26,61,424
	8,80,000	26,84,46,155
B. Administrative expenses		
Rent	-	72,31,046
Corporate Social Responsibility Expenses	-	3,98,64,967
Project development	33,95,440	31,37,95,175
Travelling Expenses	2,22,233	2,91,54,425
Rates and taxes	-	15,03,316
Electricity	-	47,55,041
Safety expenses	-	75,51,107
Insurance	-	12,66,49,377
Legal and professional	3,000	46,01,70,028
Other	-	7,31,51,660
Bank Charges	853	647
	36,21,526	1,06,38,26,789
C. Finance		
Finance expenses	-	4,52,45,34,744
Less: Interest income	-	(47,15,11,056)
	-	4,05,30,23,688
D. Depreciation		
	-	2,92,41,573
Total (A+B+C+D)	45,01,526	5,41,45,38,205

13. Non-current investments		Amount in Rs.	
Particulars	As at 31st March 2015	As at 31st March 2014	
Trade investments (valued at cost unless stated otherwise)			
Unquoted equity instruments			
A. Investment in Associates			
a.NCC Infrastructure Holdings Limited (NCCIHL) 22,47,27,126 (Previous Year: Nil) Equity Shares of Rs.10/- each fully paid up (Refer Note 23.7)	2,23,76,03,408	2,25,14,28,728	
b.Sembcorp Gayatri O & M Company Pvt Ltd (SGOM) 30,000 (Previous Year: 30,000) equity shares of Rs. 10/- each fully paid up	2,20,436	2,40,128	
c. Thermal Powertech Corporation India Limited (TPCIL) 24,16,00,000(Previous Year : 23,66,00,000) equity shares of Rs.10/- each fully paid up.	4,84,34,07,078	-	
C. Investment in Others			
a.Jinbhuvish Power Generation Private Limited (JPGPL) 24,79,338 (Previous Year: 24,79,338) equity shares of Rs. 10/- each fully paid up (Refer Note No 23.6)	30,00,00,000	30,00,00,000	
Total	7,38,12,30,923	2,55,16,68,856	

Pledge of shares

- i) 23,65,99,300 Equity Shares of TPCIL are pledged in favour of Rural Electrification Corporation Ltd as collateral security for the loan availed by TPCIL
- ii) 7,47,49,590 Equity Shares of NCC Infrastructure Holdings Ltd held by the Gayatri Energy Ventures Pvt Ltd are pledged in favour of IFCI Limited as collateral security for the debentures issued by the Company.

14. Long-term loans and advances

- Unsecured, Considered Good

Amount in Rs.

Particulars	As at 31st March 2015	As at 31st March 2014	
(a) Capital advances	-	1,15,15,50,171	
(b) Other loans and advances			
(i) Advance taxes	-	51,27,44,398	
(ii) Electricity and other deposits	-	51,00,000	
(c) To Related Parties			
(i) Margin money deposits	-	27,99,44,373	
(ii) Other advances	99,28,063	58,52,502	
Total	99,28,063	1,95,51,91,444	

15. Other non-current assets

Amount in Rs.

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Share Application Money Pending for Allotment Paid to : - Jinbhuvish Power Generation Private Limited (Refer Note No. 23.6)	14,71,39,523	14,44,86,274
(b) Advance for Purchase of Equity Shares (Refer Note No. 23.7)	1,00,00,00,000	1,00,00,00,000
(c) Unamortised processing fess	-	16,60,00,000
(d) Interest accrued on deposits	-	17,79,64,586
(d) Margin Money deposits maturing beyond 12 months	-	1,65,37,68,005
Total	1,14,71,39,523	3,14,22,18,865

16. Cash and cash equivalents

Amount in Rs.

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Cash on hand	18,397	5,52,980
(b) Balances with banks		
(i) In current accounts	53,35,275	2,36,89,97,183
(ii) In Deposit accounts	-	1,65,00,00,000
(c) Other Bank balances		
Margin money deposits	-	38,75,20,625
Total	53,53,672	4,40,70,70,788

17. Short-term loans and advances

Amount in Rs.

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Loans and advances to related parties		
(i) Margin money deposits with ultimate holding company	-	35,37,13,094
(ii) Mobilisation Advance to a company where KMP are having substantial interest (Refer Note No. 23.8)	20,76,85,477	19,84,14,557
(b) Other loans and advances		
(i) Advance taxes (net of provision)	-	7,77,66,827
(ii) Prepaid expenses	-	11,97,18,770
(iii) Rental deposits	-	12,31,400
(iv) Staff advances	96,047	8,31,411
(v) Advances for expenses	-	4,48,000
(vi) Advance for Land	40,19,840	40,19,840
(viii) Advance for Services	-	12,50,000
(viii) Other Advances	24,000	24,000
Total	21,18,25,364	75,74,17,899

18. Other current assets

Amount in Rs.

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Interest accrued on deposits	-	1,22,61,823
(b) TDS Receivable	2,62,915	2,76,042
(c) Others	1,96,000	1,32,00,000
(d) Stamp duty paid in Advance	14,78,935	14,78,935
(e) Insurance Claim Receivable		1,48,92,897
(f) Advance for Purchase of Equity Shares (Refer Note No. 23.6)	10,00,00,000	10,00,00,000
Total	10,19,37,850	14,21,09,697

19. Other income		Amount in Rs.	
Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014	
(a) Profit on Sale of fixed assets	-	30,988	
(b) Miscellaneous income	-	16,129	
(c) Dividend income from mutual fund investments	-	-	
Total	-	47,117	

20. Employee benefits expense		Amount in Rs.	
Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014	
(a) Salaries	5,40,000	1,35,34,232	
(b) Contribution to provident and other funds	-	7,36,377	
(c) Staff welfare expenses	-	11,92,707	
Total	5,40,000	1,54,63,316	

21. Finance costs		Amount in Rs.	
Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014	
(a) Interest on Vehicle Loan	-	-	
(b) Interest on Debentures (Refer Note No. 23.5)	14,59,22,230	16,65,43,517	
(c) Interest on Delayed Payment (Refer Note No. 23.5)	3,76,11,040	18,373	
Total	18,35,33,270	16,65,61,890	

22. Other Expenses		Amount in Rs.	
Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014	
(a) Office maintenance	190	-	
(b) Repairs & Maintenance	-	8,19,152	
(c) Telephone & Internet Expenses	40,895	8,518	
(d) Rates & Taxes	2,04,237	79,972	
(e) Filing Fee	13,249	10,257	
(f) Legal & Professional Expenses	15,71,624	11,500	
(g) Printing & Stationery	5,145	1,41,717	
(h) Traveling and conveyance	2,80,061	16,30,408	
(i) Sitting Fees	2,40,000	90,000	
(j) Bank charges	19,961	1,211	
(k) Demat & Pledge Charges	75,673	1,29,603	
(l) Payments to auditors	3,37,080	3,50,378	
(m) Interest on TDS	9,632	-	
(n) Power and fuel	-	2,50,265	
(o) Rent	-	3,80,581	
(p) Communication	-	4,08,639	
(q) Training and seminar expenses	-	20,72,038	
(r) Miscellaneous expenses	-	9,87,036	
(s) Postage & Courier	-	521	
(t) Loss on Sale of Investments	-	65,55,63,799	
Total	27,97,747	66,29,35,595	

23. Other notes forming part of the Financial Statements

23.1. Segment Reporting

Considering the nature of Company's business and operations, there are no separate reportable segments (Business & / or Geographical) in accordance with the requirements of Accounting Standard-17 on "Segment Reporting".

23.2. Contingent Liabilities

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

Commitments	As at 31 st March 2015	As at 31 st March 2014
Funding Commitments to Subsidiaries and Associate Companies	850 Crores	850 Crores

23.3. Capital Commitments

Contracts remaining to be executed on capital account as on 31-03-2015 amounting to Rs.65.81 Crores. (Previous Year Rs.66.74 Crores)

23.4. 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 2015 (Previous Year - Rs. Nil).

23.5. Reschedulement terms and conditions of Compulsory Convertible Debentures(CCD's)

During the current financial year, the company had approached IFCI Ltd. for rescheduling of the company's CCD's along with other concessions. After the balance sheet date, but prior to the signing of the Balance Sheet, the company was intimated that the concessions and reschedulements sought by it were approved by IFCI Ltd. As per the relevant accounting standards applicable this event has been considered as an "adjusting event" and necessary entries in the books of accounts were carried out, and accordingly the financial statements were drafted.

23.6. Investment made and advance given to Jinbhuvish Power Generation Private Limited

During the previous financial years the company had made various investments in JPGPL by way of acquisition of shares, share application money, advance for purchase of equity shares all together amounting to Rs.54.44 crores. The company had entered into an exit agreement dated 25th may 2013 with the said party, which was duly amended by various letter agreements from time to time and as per the latest letter agreement dated 30th December 2014, the company shall exit from JPGPL by 31st October 2015.

23.7. Advance for Purchase of Equity Shares from NCC Limited

During the previous financial years the company had given an Amount of Rs.100 crores to NCCL for the purpose of acquisition of equity shares of NCCIHL. As per the amended agreement dated on 14/11/2014 the shares will be allotted to GEVPL in 3 tranches on or before 31st March 2017 from the date of agreement.

23.8. Short Term Loans and Advances

During the previous financial years the company had awarded road work of an approximate contract value of Rs.86.58 Crores to Indira Energy Holdings Private Limited(IEHPL) vide letter of award dated 01/09/2011. As per the terms of LOA the work shall be completed with in a period of 120 calendar months from the date of issue of work order and mobilisation advance subject to a maximum of 25% value of the work order will be a released as per the request for mobilisation advance from IEHPL. As at 31/03/2015 the mobilisation advance outstanding to IEHPL is Rs.20.77 crores. Since there are constant delay faced in the project, which are not within the control of the management of the company, the said road work and other works in the projects are yet to be completed. Company and its management is confident on the speedy completion of the work and consequent recovery of mobilisation advance.

23.9.a). In the absence of profits, the Company has not created Debenture Redemption Reserve amounting to Rs.37.5 crores.

b. Consequently, the Company has also not invested as per extant guidelines, 15% of the debentures maturing in F.Y: 2015-16 amounting to Rs.2.8125 crores. (Previous Year - Rs. 5.625 crores)

23.10. Related Party Disclosures

a. List of Related parties and Relationships

A) Holding Company	1) Gayatri Projects Limited
B) Subsidiary Company	1) Bhandara Thermal Power Corporation
C) Associate Companies	1) Thermal Powertech Corporation India Limited
	2) NCC Infrastructure Holdings Limited
	3) Semcorp Gayatri O&M Company Private
D) Key Management Personnel (KMP)	1) T.V.Sandeep Kumar Reddy - Director
	2) T. Indira Reddy - Director
	3) T. Saritha Reddy - Director
E) Companies in which KMP or Relatives of KMP can exercise significant influence / having substantial interest.	1) Indira Energy Holdings Private Limited
	2) Yamne Power Private Limited
	3) Gayatri Tissue & Papers Ltd
	4) Gayatri Sugars Ltd
	5) Gayatri Hi-Tech Hotels Ltd
	6) Gayatri Hotels & Theatres Pvt. Ltd
	7) Gayatri Infraventures Private Limited
	8) Sai Maatarni Tollways Limited
	9) Deep Corporation Pvt. Ltd
	10) Indira Constructions Pvt. Ltd.
	11) Gayatri Property Ventures Pvt. Ltd
	12) Gayatri Bio-Organics Ltd
	13) T.V.Sandeep Kumar Reddy & Others
	14) Chamundeswari Builders Pvt. Ltd.
	15) T.S.R Lalitha Kala Parishad
	16) T.S.R Foundation
F) Companies which is having substantial interest and significant influence in Subsidiary Company	1) Semcorp Utilities Pte Ltd*

* Has significant influence in Thermal Powertech Corporation India Limited, ceased to be a Subsidiary company w.e.f 08th May, 2014.

b. Transactions with Related Parties

Transaction	Holding Company	Company in which KMP or Relatives of KMP can exercise significant influence/	Company which is having substantial interest and Significant in Subsidiary Company
Mobilization Advance Given	-	98,82,651	-
	-	-	-
Sale of Investment	-	-	-
	-	-	3,45,75,23,700
Advance Received	13,22,97,658	-	-
	-	-	-

Figures in italics relates to the previous year

23.11. Earnings per Share

Basic and Diluted earnings per share are calculated as per Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.

Basic EPS :

Amount in Rs.

S.No	Particulars	FY 2014-15	FY 2013-14
1	Net Profit after tax attributable to Equity shareholders (A)	(18,68,71,017)	(83,48,18,942)
2	Weighted Average number of Equity Shares outstanding (B)	65,24,030	65,24,030
3	Basic Earnings per share (A/B)	(28.64)	(127.96)

Diluted EPS :

Amount in Rs.

S.No	Particulars	FY 2013-14	FY 2012-13
1	Net Profit after tax attributable to Equity shareholders (A)	(4,09,48,787)	(83,48,942)
2	Weighted Average number of Diluted Equity Shares (B)	65,24,030	15,65,24,030
3	Diluted Earnings per share (A/B)	(6.28)	(5.33)

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

23.13 In the opinion of the management and to the best of our knowledge and belief, the value under the head of Long Term Loans and Advances, Other Non-Current Assets are approximately of the value stated if realized in ordinary course of business.

23.14 Balances under Non-Current Investments, Long-Term Loans and Advances, Other Non-Current Assets, Other Current Assets and Other Current liabilities are subject to confirmation and reconciliation.

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

23.16 Figures have been rounded off to the nearest Rupee.

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

As per our Report of even date attached

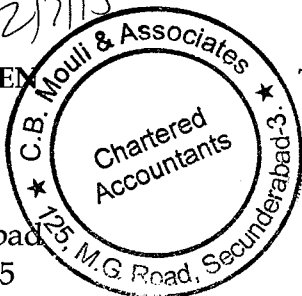
For C.B.MOULI & ASSOCIATES

Chartered Accountants

Firm Reg.No: 002140S

For and on behalf of the Board


MANI OOMMEN
Partner
M.No.24046




T.V. SANDEEP KUMAR REDDY
Director
DIN:00005573


T. INDIRA REDDY
Director
DIN:00009906

Place: Hyderabad
Date:22-06-2015