GITA POWER & INFRASTRUCTURE PRIVATE LIMITED

Balance Sheet as at 31st March 2018

(Rupees in Lakhs)

		Note	As at 31st March 2018	As at 31st March 2017
	ASSETS			
1	**Non-Current Assets**			
	a. Property, Plant and Equipment	6	2,597.27	2,407.97
	b. Financial Assets			
	(i) Investments	7	98,559.97	1,02,672.30
	c. Other Non Current Assets	8	308.89	735.33
	d. Deferred Tax Assets (net)	9	4.72	7.29
	Total Non-Current Assets		**1,01,470.85**	**1,05,822.89**
2	**Current Assets**			
	(a) Financial Assets			
	(i) Trade Receivables	10	1,608.52	-
	(ii) Cash and Cash Equivalents	11	154.78	135.17
	(iii) Bank Balances Other than (ii) above	12	-	10.97
	(iv) Investments	13	24.62	370.94
	(v) Other Financial Assets	14	47.10	49.98
	(b) Other Current Assets	15	12,862.04	3,129.14
	Total Current Assets		**14,697.06**	**3,696.20**
	Total Assets		**1,16,167.91**	**1,09,519.09**
	EQUITY AND LIABILITIES			
1	**Equity**			
	a. Equity Share Capital	16	57.37	57.37
	b. Other Equity	16.1	93,565.70	97,699.63
	Total Equity		**93,623.07**	**97,756.99**
2	**Liabilities**			
	Non-Current Liabilities			
	a. Financial Liabilities			
	(i) Other Financial Liabilities	17	16,312.42	10,862.77
	b. Provisions	18	7.10	3.46
	Total Non-Current Liabilities		**16,319.52**	**10,866.23**
	Current Liabilities			
	a . Financial Liabilities			
	(i) Trade Payables	19	5,544.33	859.46
	b. Other Financial Liabilities	20	680.99	19.35
	c. Provision	21	-	17.06
	Total Current Liabilities		**6,225.32**	**895.87**
	Total Liabilities		**22,544.84**	**11,762.10**
	Total Equity and Liabilities		**1,16,167.91**	**1,09,519.09**

The accompanying notes form an integral part of the standalone financial statements.

As per our report attached

For **Chaturvedi & Company**
Chartered Accountants
Firm Registration No.302137E

S. Ganesan

CHATURVEDI & COMPANY No.14, Padmanabha Street, Chennai-600 017 CHARTERED ACCOUNTANTS

S Ganesan
Partner
Membership No.217119

Place: Chennai.
Date: 03-09-2018

For and on behalf of the Board

Kaushik Ganguly
Director

Subbiah Kamban
Director

GITA POWER & INFRASTRUCTURE PRIVATE LIMITED CHENNAI

GITA POWER & INFRASTRUCTURE PRIVATE LIMITED				
Statement of Profit and Loss for the year ended 31st March 2018				
		Note	**For the year ended 31st March 2018**	**For the year ended 31st March 2017**
I	Revenue from operations	22	15,108.65	5,268.15
II	Other Income	23	1,467.50	224.28
III	**Total Income**		**16,576.15**	**5,492.43**
IV	**EXPENSES**			
	Cost of supplies of solar power plant systems	24	9,745.27	18.18
	Purchase of Power		2,592.85	5,268.15
	Employee Benefit Expenses	25	175.39	157.92
	Depreciation, Depletion, Amortisation and Impairment	6	2.49	2.43
	Other Expenses	26	2,797.30	127.24
	Total expenses		**15,313.30**	**5,573.93**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		1,262.85	(81.50)
VI	Exceptional Items - Loss on sale of investments in BVP		3,966.86	-
VII	**Profit/(loss) before tax (V+VI)**		**(2,704.01)**	**(81.50)**
VIII	**Tax expense:**	28		
	(1) Current tax		-	-
	(2) Deferred tax		2.57	2.96
	Total tax expense		**2.57**	**2.96**
IX	**Profit/(loss) for the period (VII - VIII)**		**(2,706.58)**	**(84.46)**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		(1.20)	(1.12)
	Total Other Comprehensive Income for the year		**(1.20)**	**(1.12)**
	Total Comprehensive Income for the year, net of tax		**(2,707.78)**	**(85.58)**
XI	**Earnings Per Share (EPS) of Rs. 10 each (not annualised)**			
	Basic and Diluted EPS (in Rs.)		**(471.80)**	**(14.72)**

The accompanying notes form an integral part of the standalone financial statements.

As per our report attached

For **Chaturvedi & Company**
Chartered Accountants
Firm Registration No.302137E

CHATURVEDI & COMPANY No.14, Padmanabha Street, Chennai-600 017 CHARTERED ACCOUNTANTS

S Ganesan
Partner
Membership No.217119

Place: Chennai.
Date: 03-09-2018

For and on behalf of the Board

Kaushik Ganguly
Director

Subbiah Kamban
Director

GITA POWER & INFRASTRUCTURE PRIVATE LIMITED CHENNAI

Gita Power & Infrastructure Private Limited

Cash Flow Statement for the year ended 31st March 2018

(Rs.In Lakhs)

Particulars	Year ended 31st March 2018		Year ended 31st March 2017	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax as per Profit and Loss Account		(2,704.01)		(81.50)
Adjustments for:				
Depreciation / Amortisation	2.49		2.43	
Net gain/(loss) on sale of Current Investments	(19.10)		(105.99)	
Investments measured at Fair Value through P&L	(1.69)		-	
Interest Received	(0.92)		(9.11)	
Loss on sale of Investment	3,966.86		-	
Dividend Income	(1,426.14)	2,521.50	-	(112.68)
Operating Profit before Working Capital Changes		**(182.50)**		**(194.17)**
Adjusted for:				
(Increase) / decrease in trade receivables	(1,608.52)		-	
(Increase) / Decrease in Loans	(0.30)		-21.40179	
(Increase) / Decrease in Other Non Current Assets	428.42		(516.94)	
Increase / (Decrease) of Other Current Assets	(9,732.90)		(3,042.37)	
Increase / (Decrease) in Current Liabilities	5,329.45		(46.72)	
Increase / (Decrease) in Other Current Liabilities	5,453.29		686.58	
		(130.56)		(2,940.84)
Cash Generated from Operations		**(313.06)**		**(3,135.02)**
Taxes Paid		-		-
Net Cash from Operating Activities		**(313.06)**		**(3,135.02)**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Dividend Income	1,426.14		-	
Purchase of Property , Plant and Equipment	(191.79)		(15.14)	
Increase / (Decrease) of Cash & Cash Equivalents other than Cash and Cash equivalents	10.97		924.05	
Increase / (Decrease) of long term Investments (Net)	145.47		1,791.55	
Investments in Mutual Funds	(22.93)		-	
Increase / (Decrease) of other Investments (Net)	370.94		-	
Interest Received	0.92		9.11	
Net gain/(loss) on sale of Current Investments	19.10		105.99	
		1,758.81	-	2,815.57
Net Cash (used in) Investing Activities		**1,758.81**		**2,815.57**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid	(1,426.14)	(1,426.14)		-
Net Cash from Financing Activities		**(1,426.14)**		**-**
Net Increase /(Decrease) in Cash & Cash Equivalents [A+B+C]	19.61		(319.45)	
Cash & Cash Equivalents at the beginning of the year	135.17		454.62	
Cash & Cash Equivalents at the end of the year		**154.78**		**135.17**
Components of Cash and Cash Equivalents				
Cash on hand		**0.03**		**0.00**
Balances with Banks				
In Current Account		**154.75**		**135.17**
In Deposit Account		**-**		
		154.78		**135.17**

Note:

The amendments to Ind AS 7 Cash flow statements requires the entities to provide disclosure that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet of liabilities arising from financing activities, to meet the disclosure requirements. This amendment has become effective from April 01, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	As at 31.03.2017	Financing Cash	No cash Current/Non-	As at 31.03.2018
Borrowings Non-current	-	-	-	-
Other Financial Liabilities	-	(1,426.14)	-	(1,426.14)
Borrowings current	-	-	-	-

The accompanying notes are an integral part of the financial statements.

As per our report attached

For **Chaturvedi & Company**

Chartered Accountants

Firm Registration No.302137E

S Ganesan

Partner

Membership No.217119

Place: Chennai.

Date: 03-09-2018

For and on behalf of the Board

Kaushik Ganguly
Director

Subbiah Kamban
Director

GITA POWER & INFRASTRUCTURE PRIVATE LIMITED

Statement of changes in Equity for the year ended 31st March 2018

	Amount in Lakhs
A. Equity Share Capital	
Balance as at 1st April 2017	
Class A	-
Class B	57.37
Total	**57.37**
Changes in equity share capital during the year 2017-18	-
Balance at the end of 31st March 2018	
Class A	-
Class B	57.37
Total	**57.37**

B. Statement of Changes in Other Equity
For the year ended 31st March 2018

Amount in Lakhs

Particulars	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	OCI	Total
Balance as at 1st April, 2017	142.31	51,384.18	45,711.67	463.41	(1.96)	97,699.61
Loss for the year	-	-	-	(2,706.58)	(1.20)	(2,707.78)
Dividend paid	-	-	(1,426.14)	-		(1,426.14)
Balance as at 31st March 2018	**142.31**	**51,384.18**	**44,285.53**	**(2,243.17)**	**(3.16)**	**93,565.70**

For the year ended 31st March, 2017

Particulars	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	OCI	Total
Balance as at 1st April 2016	142.31	51,384.18	45,711.67	547.84	(0.84)	97,785.16
Loss for the year	-	-	-	(84.43)	-	(84.43)
Additions	-	-	-	-	(1.12)	(1.12)
Balance as at 31st March 2017	**142.31**	**51,384.18**	**45,711.67**	**463.41**	**(1.96)**	**97,699.61**

As per our report attached
For Chaturvedi & Company
Chartered Accountants
Firm Registration No.302137E

CHATURVEDI & COMPANY No.14, Padmanabha Street, Chennai-600 017 CHARTERED ACCOUNTANTS

S Ganesan
Partner
Membership No.217119

Place: Chennai
Date: 03-09-2018

For and on behalf of the Board

Kaushik Ganguly
Director

Subbiah Kamban
Director

GITA POWER & INFRASTRUCTURE PRIVATE LIMITED CHENNAI

Statement of changes in equity for the year ended 31st March, 2018:

16. Equity Share Capital	31st March 2018		31st March 2017	
Particulars	No. of Shares	Amount in Rs.Lakhs	No. of Shares	Amount in Rs.Lakhs
Equity Share Capital				
Authorised Share Capital				
Equity Shares of Rs.10/- each				
Class A Equity Shares	15,00,000	150.00	15,00,000	150.00
Class B Equity Shares	35,00,000	350.00	35,00,000	350.00
Issued, subscribed and Paid up Shares				
Class A Equity Shares of Rs.10/- each	-	-	-	
Issued, subscribed and Paid up Shares				
Class B Equity Shares of Rs.10/- each	5,73,671	57.37	5,73,671	57.37
Total	5,73,671	57.37	5,73,671	57.37

Reconciliation of shares outstanding a the beginning and at the end of the reporting period

	31st March 2018		31st March 2017	
	No of shares	Amount in Rs.Lakhs	No of shares	Amount in Rs.Lakhs
Opening Number of shares outstanding	5,73,671	57.37	5,73,671	57.37
Closing number of shares outstanding	5,73,671	57.37	5,73,671	57.37

Terms / rights attached to equity shares

Class A Equity Shares shall be issued to those who will enter into power sharing agreement with the company. These shares carry voting rights but differntial rights as to dividend at 1% of the total dividend declared in proportionl to their shareholding.

Class B Equity shares carry voting rights but differential rights as to dividend at 99% of the total dividend declared, in proportion to their shareholding.

than 5% shares in the company are given

Name of the Shareholder	31st March 2018		31st March 2017	
	No of shares	% of Holding	No of shares	% of Holding
Class B Equity Shares of Rs.10/- each				
Caromia Holdings Limited	5,60,671	97.73%	5,60,671	97.73%

16.1 Other Equity

Schedules forming part of Balance Sheet	Amount (In Lakhs)	
	As at 31st March 2018	As at 31st March 2017
(a) Capital Reserve	142.31	142.31
(b) Securities Premium Reserve	51,384.18	51,384.18
(c) General Reserve	44,285.53	45,711.67
(d) Retained Earnings	(2,243.17)	463.42
(e) Other Comprehensive Income	(3.16)	(1.96)
Total	93,565.70	97,699.63

Retained Earnings:

Retained Earnings generally represent the undistributed profits/ amount of accumulated

Securities Premium Reserve

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

Other Comprehensive Income

Other Comprehensive Income (OCI) represent the balance in equity relating to actuarial gains and losses on defined benefit obligations. This will not be reclassified to Statement of Profit and Loss.

General Reserve

The general reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

CHATURVEDI & COMPANY No.14, Padmanabha Street, Chennai-600 017 CHARTERED ACCOUNTANTS

GITA POWER & INFRASTRUCTURE PRIVATE LIMITED CHENNAI

GITA POWER AND INFRASTRUCTURE PRIVATE LIMITED

6 Property, Plant and Equipment

Details	Free Hold Land	Building	Computers	Office Equipment	Furniture And Fittings	TOTAL
Year ended 31 March 2018						
Gross carrying amount						
Opening Gross Carrying Amount	2,285.23	124.98	0.01	0.66	2.34	2,413.22
Additions	191.79	-	-	-	-	191.79
Deletions	-	-	-	-	-	-
Closing Gross Carrying Amount as at 31 March 2018	2,477.02	124.98	0.01	0.66	2.34	2,605.01
Accumulated Depreciation and Impairment						
Opening accumulated depreciation	-	4.02	-	0.54	0.68	5.25
Depreciation charged during the year	-	2.12	-	-	0.37	2.49
Deduction/Adjustment	-	-	-	-	-	-
Closing Accumulated Depreciation and Impairment as at 31 March 2018	-	6.15	-	0.54	1.05	7.74
Net Carrying Amounts as at 31 March 2018	2,477.02	118.83	0.01	0.12	1.29	2,597.27

Details	Free Hold Land	Building	Computers	Office Equipment	Furniture And Fittings	TOTAL
Year ended 31 March 2017						
Gross carrying amount						
Opening Gross Carrying Amount	2,270.09	124.98	0.01	0.66	2.34	2,398.08
Additions	15.14	-	-	-	-	15.14
Deletions	-	-	-	-	-	-
Closing Gross Carrying Amount as at 31 march 2017	2,285.23	124.98	0.01	0.66	2.34	2,413.22
Accumulated Depreciation and Impairment						
Opening accumulated depreciation	-	2.01	-	0.47	0.34	2.82
Depreciation charged during the year	-	2.01	-	0.08	0.34	2.43
Deduction/Adjustment	-	-	-	-	-	-
Closing Accumulated Depreciation and Impairment as at 31 March 2017	-	4.02	-	0.54	0.68	5.25
Net Carrying Amounts as at 31 March 2017	2,285.23	120.96	0.01	0.12	1.66	2,407.97

CHATURVEDI & COMPANY No.14, Padmanabha Street, Chennai-600 017 CHARTERED ACCOUNTANTS

POWER & INFRASTRUCTURE PRIVATE CHENNAI

10. Trade Receivables		
Unsecured, considered good		
Due from Associates	1,608.52	-
(within the credit period)		
Total	**1,608.52**	**-**
11. Cash and Cash Equivalents		
Balance with Banks in Current Account	154.75	135.17
Cash in hand	0.03	0.00
Total	**154.78**	**135.17**
12. Bank Balances (other than cash and cash equivalents)		
Fixed Deposits with Banks (having original maturity of more than 3 months)	-	10.97
Total	**-**	**10.97**
13. Investments - Current		
(Fair Value Through Profit and Loss)		
Units of Mutual Funds - Quoted		
Union balanced advantage fund regular plan - Growth - 249990 units	24.62	-
Reliance Liquid Fund - Cash Plan - Growth Option	-	370.94
Total	**24.62**	**370.94**
14. Other Financial Assets		
Interest accrued on Deposits	-	3.18
Unsecured, considered good		
(i) Loans and Advances	12.10	11.80
(ii) Deposits	35.00	35.00
Total	**47.10**	**49.98**
15. Other Current Assets		
Prepaid Expenses	1.19	-
Balance with Government Authorities	1,589.18	-
Advance tax / TDS Receivables (net of provision of Rs.15.61 Lakhs)	130.90	57.91
Advance to Suppliers	11,140.76	3,071.23
Total	**12,862.04**	**3,129.14**

CHATURVEDI & COMPANY
No.14, Padmanabha Street, Chennai-600 017
CHARTERED ACCOUNTANTS

GITA POWER & INFRASTRUCTURE PRIVATE LIMITED
CHENNAI

Notes forming part of Balance Sheet	Amount (In Lakhs)	
	As at 31st March 2018	As at 31st March 2017
17. Other Financial Liabilities		
Retention Money	10.18	10.18
Advance received from customers	16,302.24	10,852.60
Total	**16,312.42**	**10,862.77**
18. Provisions		
Provision for Gratuity	5.38	2.50
Provision for Leave Encashment	1.73	0.96
Total	**7.10**	**3.46**
19. Trades Payable		
Trades Payable	5,544.33	859.46
Total	**5,544.33**	**859.46**
20. Other Financial Liabilities		
Amount due to Employees	2.94	2.45
Others		
- Statutory Dues	670.15	9.58
- Outstanding Expenses	7.89	7.33
Total	**680.99**	**19.35**
21. Short Term Provisions		
Provision for Income Tax		15.61
Provision for Employee Benefits	-	1.45
Total	**-**	**17.06**

Notes forming part of Balance Sheet	Amount (In Lakhs)	
	As at 31st March 2018	As at 31st March 2017
7. Investments - Non- Current		
(Fully paid up except otherwise stated)		
Investment measured at Cost/Deemed Cost - Equity Instruments		
a.Unquoted, Subsidiaries		
OPG Power Generation Pvt. Ltd.		
5,16,000 (15,98,866) Class A equity shares of Rs. 10 each, fully paid up	56.76	195.77
1,80,47,990 (1,80,47,990) Class B equity shares of Rs. 10 each, fully paid up	52,525.58	52,506.08
b. Unquoted, Others		
Bhadreshwar Vidyut Private Limited (formerly known as OPGS Power Gujarat Pvt. Ltd.)		
3,65,37,980 (4,05,09,499) Class B equity shares of Rs. 10 each, fully paid up	36,531.63	40,502.46
OPG Renewable Energy Pvt Ltd		
Nil (2,20,000) Class B shares of Rs. 10 each, fully paid up	-	22.00
Investment in Debentures, others		
Bhadreshwar Vidyut Private Limited (formerly known as OPGS Power Gujarat Pvt. Ltd.)		
94,460 (94,460) - Compulsory Convertible Debentures, (Nil interest) of Rs. 10,000 each fully paid up	9,446.00	9,446.00
Total	**98,559.97**	**1,02,672.30**
8. Other Non Current Assets		
Capital Advance to Vendors	308.89	735.33
Total	**308.89**	**735.33**
9. Deferred Taxes		
Deferred Tax Asset /(Liability)		
Plant, Property & Equipment	(7.17)	(4.60)
MAT Credit Entitlement	11.89	11.89
Total	**4.72**	**7.29**

CHATURVEDI & COMPANY No.14, Padmanabha Street, Chennai-600 017 CHARTERED ACCOUNTANTS

GITA POWER & INFRASTRUCTURE PRIVATE LIMITED CHENNAI

Note to Statement of Profit and Loss	Amount (In Lakhs)	
	2017 - 18	2016 - 17
22. Revenue from Operations		
Sale of Power	2,627.68	5,268.15
Sale of Solar Power Plant Systems	12,480.98	-
Total	**15,108.65**	**5,268.15**
23. Other Income		
Interest Income	0.92	9.11
Dividend Income	1,426.14	-
Profit on Sale of Investments	19.10	105.99
Liabilities no longer Required written back	-	56.53
Commission received	19.66	52.27
Investments measured at Fair Value through P&L	1.69	0.38
Total	**1,467.50**	**224.28**
24. Cost of Operations		
Cost of solar power plant systems	9,745.27	-
Others	-	18.18
Total	**9,745.27**	**18.18**
25. Employee Benefit Expenses		
Salaries	167.73	147.71
Ex Gratia	-	6.00
Employer PF contribution	5.27	2.54
Employee Benefit Expenses	2.38	1.68
Total	**175.39**	**157.92**
26. Other Administrative Expenses		
Professional & Consultancy Expenses	11.22	21.40
Bank Charges	12.51	30.81
Rates & Taxes	18.69	15.85
Travelling Expenses	45.10	33.81
Audit Expenses	9.00	6.00
Printing & Stationery	0.20	0.46
Office Maintenance Expenses	2.94	5.67
Other Expenses	-	4.14
Membership & Subscription	2.56	9.10
Liquidated damages expenses	2,695.08	-
Total	**2,797.30**	**127.24**

CHATURVEDI & COMPANY * No.14, Padmanabha Street, Chennai-600 017 * CHARTERED ACCOUNTANTS

GITA POWER & INFRASTRUCTURE PRIVATE LIMITED * CHENNAI