

AUDIT REPORT  
&  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2016

M/s.GIRI VIDHYUTH (INDIA) LIMITED

No.23/2, Coffeeday Square,  
Vittal Mallya Road,  
Bangalore - 560001

SUNDARESHA & ASSOCIATES,  
Chartered Accountants,  
Professional Court, I Floor,  
27/7, 15<sup>th</sup> Cross,  
3<sup>rd</sup> Block, Jayanagar,  
BANGALORE – 560 011



INDEPENDENT AUDITOR'S REPORT

To the Members of  
M/s.GIRI VIDHYUTH (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s.GIRI VIDHYUTH (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 3 of the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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





- 2 -

Opinion

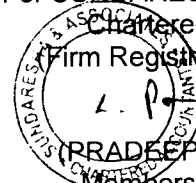
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
  - e. On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SUNDARESHA & ASSOCIATES

Chartered Accountants  
Firm Registration No.008012S)



(PRADEEPA CHANDRA C)  
Membership No.216133  
Partner

Place: Bangalore

Date : May 16, 2016



- 3 -

Annexure A to the Independent Auditor's Report

The "Annexure A" referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- i.
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) According to the information and explanation provided to us the fixed assets have been physically verified by the management at reasonable intervals, having regard to the size of the Company and nature of assets. As explained to us, no material discrepancies were noticed on such verification
  - c) The Company does not hold any immovable properties. Thus paragraph 3(i)(c) of the Order is not applicable.
- ii. The Company does not hold any inventories. Thus, paragraph 3(ii) of the Order is not applicable
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Thus, paragraph 3(iii) of the Order is not applicable.
- iv. The Company does not advanced any loans which are covered by section 185 of the Act. The Company does not have investments, guarantees or security during the year. Hence provisions of section 185 and 186 of the Act does not apply to the Company. Thus, paragraph 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- vi. As explained by the management, the Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's product. However the company has not yet commenced activity of generation of electricity, hence Company has not maintained any cost records.
- vii.
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company there were no statutory dues payable during the year on account of Provident fund, Employees' State Insurance, Income Tax, Sales tax, Service tax, Custom Duty, Excise duty, Value added tax, cess or any other statutory dues.  
  
According to the information and explanations given to us, no undisputed statutory dues were in arrears, as at March 31, 2016, for a period of more than six months from the date they became payable
  - b) According to information and explanations given to us, there are no dues of income tax, sales tax, excise duty, customs duty, service tax, cess or any other material statutory dues, which have not been deposited on account of any dispute.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Thus, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus, paragraph 3 (ix) of the Order is not applicable.

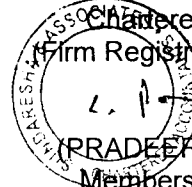




- 4 -

- x. According to the information and explanations given to us, and on the basis of test checks carried out in accordance with the generally accepted auditing procedure, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Thus, paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of sections 177 and 188 of the Act are not applicable to the Company. Details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, we have not come across any instances of non-cash transactions with directors or persons connected with him as contemplated in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For SUNDARESHA & ASSOCIATES  
Chartered Accountants  
(Firm Registration No. 008012S)



(PRADEEPA CHANDRA C)  
Membership No. 216133  
Partner

Place: Bengaluru

Date : May 16, 2016



- 5 -

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of M/s.GIRI VIDHYUTH (INDIA) LIMITED ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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





- 6 -

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, based on test checks conducted by us, the Company has, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SUNDARESHA & ASSOCIATES  
Chartered Accountants  
(Firm Registration No.008012S)

(PRADEEPA CHANDRA C)  
Membership No.216133  
Partner

Place: Bengaluru

Date : May 16, 2016

# GIRI VIDHYUTH (INDIA) LIMITED

CIN : U40101KA2001PLC029866

## BALANCE SHEET

(Amount in Rupees)

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' funds</u></b>			
Share capital	2	87,48,000	87,48,000
Reserves and surplus	3	(64,97,887)	(64,89,186)
		<u>22,50,113</u>	<u>22,58,814</u>
<b><u>Current liabilities</u></b>			
Short Term Borrowings	4	12,90,339	55,62,74,009
Other current liabilities	5	29,225	1,16,370
		<u>13,19,564</u>	<u>55,63,90,379</u>
		<u>35,69,677</u>	<u>55,86,49,193</u>
<b><u>ASSETS</u></b>			
<b><u>Non-current assets</u></b>			
Fixed assets	6		
- Tangible assets		666	666
- Capital work in progress		34,71,206	34,71,206
Long-term loans and advances	7	88,792	88,792
		<u>35,60,664</u>	<u>35,60,664</u>
<b><u>Current assets</u></b>			
Cash and cash equivalents	8	9,013	9,469
Short-term loans and advances	9	-	55,50,79,060
		<u>9,013</u>	<u>55,50,88,529</u>
		<u>35,69,677</u>	<u>55,86,49,193</u>
Significant accounting policies & Notes to the accounts 1 to 20			
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached

For SUNDARESHA & ASSOCIATES

Chartered Accountants

Firm Registration No.008012S

(PRADEEPA CHANDRA C)

Partner

Membership No.216133

Bengaluru, India

May 16, 2016

For and on behalf of the Board of Directors of  
GIRI VIDHYUTH (INDIA) LIMITED

Venkatesh Makonahalli  
Director

DIN : 00113160

Bengaluru, India

May 16, 2016

Deepak Ranganna  
Director

DIN : 02789366



# GIRI VIDHYUTH (INDIA) LIMITED

CIN : U40101KA2001PLC029866

## STATEMENT OF PROFIT & LOSS

(Amount in Rupees)

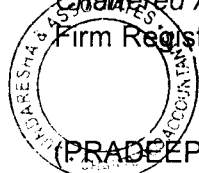
Particulars	Note No.	Year Ended 31 March 2016	Year Ended 31 March 2015
Revenue from operations		-	-
Other income		56,180	-
Total revenue		56,180	-
<u>Expenses</u>			
Depreciation and amortisation	6	-	1,702
Other expenses	11	54,881	36,898
Total expenses		54,881	38,600
Profit / (Loss) before prior period items and taxes		1,299	(38,600)
Prior Period Items	12	10,000	-
Profit / (Loss) before tax		(8,701)	(38,600)
Tax expense:			
- MAT credit / (Reversal)		-	(67,247)
Profit / (Loss) for the year		(8,701)	(1,05,847)
Earnings/(Loss) per share (equity shares of par value of Rs 10 each)	15		
- Basic		(0.01)	(0.12)
- Diluted		(0.01)	(0.12)
Significant accounting policies & Notes to the accounts 1 to 20			
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached

For SUNDARESHA & ASSOCIATES

Chartered Accountants

Firm Registration No.008012S



(PRADEEPA CHANDRA C)

Partner

Membership No.216133

Bengaluru, India

May 16, 2016

For and on behalf of the Board of Directors of  
GIRI VIDHYUTH (INDIA) LIMITED

Venkatesh Makonahalli

Director

DIN : 00113160

Bengaluru, India

May 16, 2016

Deepak Ranganna

Director

DIN : 02789366

# GIRI VIDHYUTH (INDIA) LIMITED

CIN : U40101KA2001PLC029866

## CASH FLOW STATEMENT

(Amount in Rupees)

Particulars	Year Ended 31 March 2016	Year Ended 31 March 2015
<u>Cash flows from operating activities</u>		
Profit / (Loss) before tax	(8,701)	(38,600)
Depreciation	-	1,702
Operating profit /(loss) before adjustments	(8,701)	(36,898)
<u>Changes in assets and liabilities</u>		
Loans & advances	55,50,79,060	(55,50,11,813)
Liabilities and provisions	(87,145)	(6,62,975)
Cash generated from operations	55,49,83,214	(55,57,11,686)
Income tax	-	(67,247)
Net cash used in operating activities	55,49,83,214	(55,57,78,933)
<u>Cash flows from financing activities</u>		
Short term borrowings	(55,49,83,670)	55,57,78,935
Net cash flows in financing activities	(55,49,83,670)	55,57,78,935
Net increase (Decrease) in cash and cash equivalents	(456)	2
Cash and cash equivalents at beginning of year	9,469	9,467
Cash and cash equivalents at end of year	9,013	9,469

As per our report of even date attached

For SUNDARESHA & ASSOCIATES  
Chartered Accountants

Firm Registration No.008012S



(PRADEEPA CHANDRA C)  
Partner

Membership No.216133

Bengaluru, India  
May 16, 2016

For and on behalf of the Board of Directors of  
GIRI VIDHYUTH (INDIA) LIMITED

Venkatesh Makonahalli  
Director  
DIN : 00113160

Bengaluru, India  
May 16, 2016

Deepak Ranganna  
Director  
DIN : 02789366

## GIRI VIDHYUTH (INDIA) LIMITED

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### Background

Giri Vidhyuth (India) Limited is engaged in the business of power generation, that is to say, to generate, produce, improve, buy, sell, resell, transmit, accumulate, employ, distribute, develop, represent, consult, collaborate, or otherwise deal in electric power and establish thermal power plants, hydel power plants, atomic power plants, solar power plants etc. The company is a subsidiary of M/s.Tanglin Developments Limited. Ultimate holding company is M/s.Coffee Day Enterprises Limited (Formerly known as Coffee Day Resorts Private Limited). During the financial year 2014-15 the ultimate holding company name was changed from Coffee Day Enterprises Private Limited to Coffee Day Enterprises Limited.

### 1 Significant Accounting Policies

#### 1.01 Basis of preparation of financial statements

The financial statements are prepared on a Going Concern Concept under the historical cost convention on the accrual basis of accounting and comply with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the provisions of the Companies Act, 2013, and mandatory Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

#### 1.02 Use of Estimates

The Preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires that the management makes estimates and assumptions that may affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amount of revenues and expenses during the reported period, the actual result could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

#### 1.03 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash and cash equivalents comprise of cash-in-hand and balance in bank in current accounts and deposit accounts having short maturity.

#### 1.04 Revenue Recognition

Revenue is recognised based on the commercial practices prevailing and adopted by the industry.

#### 1.05 Fixed Assets and capital work in progress and Depreciation

Fixed assets are stated at the cost of acquisition inclusive of freight, duties, levies, up to the date of ready to use, and any directly attributable cost of bringing the asset to their working condition for intended use at site after adjusting transit insurance claim, if any, but excluding refundable taxes from tax authorities.

Capital work-in-progress represents expenditure incurred in respect of acquisition of buildings, plant, equipment and other fixed assets not ready for their intended use and are carried at cost.



## GIRI VIDHYUTH (INDIA) LIMITED

In respect of fixed assets acquired on or after 01.04.2014 (effective date of Schedule II of Companies Act, 2013), depreciation is charged on written down value basis so as to write off the depreciable amount of the assets over the useful life as mentioned in the following table. In respect of assets acquired prior to 01.04.2014, the carrying amount as on 01.04.2014 is depreciated over the remaining useful life. In respect of assets where the remaining useful life of an asset is nil as on 01.04.2014, the same (after retaining the residual value) is recognized in the opening balance of retained earnings.

Depreciation / amortisation is charged on proportionate basis for all assets put to use during the reporting period or decapitalized during the period. Assets of value Rs.5,000/- or less are depreciated fully in the year of purchase.

Sl. No.	Particulars	Useful Life in years	Useful Life as per Schedule II of Companies Act 2013
1	Furniture and Fixture	10	10

### 1.06 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised.

### 1.07 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset, till such time when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale, are complete. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowings costs are recognized as an expense in the period in which they are incurred.

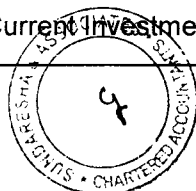
### 1.08 Inventories

Inventory are valued at lower of cost or net realisable value.

### 1.09 Investments

Investments, intended to be held for more than one year, from the date of acquisition, are classified as Non current investment and they are carried at cost of acquisition less provision. Provision for diminution in the value of non current investments is made only if such a decline is other than temporary in the opinion of the management.

Current Investments are carried at the lower of cost and fair value.



1.10 Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within 12 months of rendering the service are classified as "Short Term Employee Benefits" and they are recognised in the period in which the employee renders the related service.

The Company recognises the undiscounted amount of "Short Term Employee Benefits" expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

Defined Contribution Plan:

The provisions of Employees' Provident Fund (The Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and Employees' State Insurance (The Employees' State Insurance Act, 1948) are not applicable to the company.

Defined Benefit Plan

The company has not made provision for any terminal benefits and expense will be accrued on and when the liability crystalizes.

1.11 Foreign Currency Transactions

In the case of transactions in foreign currency, rate of exchange prevailing on the dates of respective transactions shall be adopted for accounting.

Monetary Items:

Foreign currency monetary items shall be reported using the closing rate. However, in certain circumstances, the closing rate may not reflect with reasonable accuracy the amount in reporting currency that is likely to be realised from, or required to disburse, a foreign currency monetary item at the balance sheet date, e.g., where there are restrictions on remittances or where the closing rate is unrealistic and it is not possible to effect an exchange of currencies at that rate at the balance sheet date. In such circumstances, the relevant monetary items are reported in the reporting currency at the amount which is likely to be realised from, or required to disburse, such item at the balance sheet date.

Non-Monetary Items:

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency shall be reported using the exchange rate at the date of the transaction.

Exchange Fluctuation:

Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, should be recognised as income or as expenses in the period in which they arise.

1.12 Operating Leases

As Lessee:

Lease in connection with assets taken on lease where all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as expense on Straight Line basis over the lease term in accordance with the respective lease agreements. In respect of cancellable leases, expenses are recognised on accrual basis in accordance with the respective lease agreements.



1.13 Income Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted on the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

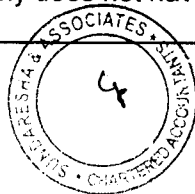
MAT Credit Entitlement is recognised as asset in the financial statements to the extent of, Minimum Alternate Tax paid, in excess of the tax under normal provisions of the Income Tax, Act, 1961. MAT Credit Entitlement is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as asset, the said asset is created by way of credit to the profit and loss account and shown as MAT credit entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

1.14 Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability shall be made when there is a possible obligation or present obligation, towards which the outflow of resources is not probable, or the amount of obligation cannot be measured with sufficient reliability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.15 Basic and diluted earnings/(loss) per share

Basic and diluted earnings / (loss) per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The Company does not have any potentially dilutive equity shares.



**GIRI VIDHYUTH (INDIA) LIMITED**

**Notes to the accounts**

**2 Share capital**

(Amount in Rupees)

(a) Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Authorised Equity Shares of Rs.10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, subscribed and fully paid up Equity Shares of Rs.10 each	8,74,800	87,48,000	8,74,800	87,48,000
	8,74,800	87,48,000	8,74,800	87,48,000

- (b) Reconciliation of the number of equity and preference shares outstanding at the beginning and at the end of the reporting period is as given below:

Equity shares:

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Number of equity shares at the beginning of the year	8,74,800	87,48,000	8,74,800	87,48,000
Changes during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	8,74,800	87,48,000	8,74,800	87,48,000

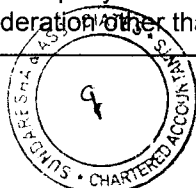
- (c) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. However interim dividend can be declared by the Board of Directors subject to the conditions of the Companies Act 2013, and relevant rules and regulations there under. In the event of liquidation of the company, the equity share holders 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 equity shareholders.

- (d) Particulars of share holders holding more than 5% shares of a class of shares:

Name of the share holder	As at 31 March 2016		As at 31 March 2015	
	No. of shares	% holding	No. of shares	% holding
M/s.Tanglin Developments Limited (Holding Company) (including 6 shares held by its nominees)	8,74,800	100%	8,74,800	100%

- (e) The Company has not issued any bonus shares, bought back shares or issued shares for consideration other than cash for a period of 5 years immediately preceding the balance sheet date.



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GIRI VIDHYUTH (INDIA) LIMITED

3 Reserves and surplus (Amount in Rupees)

Particulars	As at 31 March 2016	As at 31 March 2015
<u>Securities premium</u>		
At the beginning of the year	80,48,000	80,48,000
Changes during the year	-	-
At the end of the year	80,48,000	80,48,000
<u>Surplus / (Deficit) in the statement of profit and loss</u>		
Balance at the beginning of the year	(1,45,37,186)	(1,44,31,339)
Add: Profit / (Loss) for the year	(8,701)	(1,05,847)
Balance at the end of the year	(1,45,45,887)	(1,45,37,186)
	(64,97,887)	(64,89,186)

4 Short term borrowings

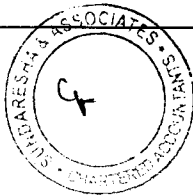
Particulars	As at 31 March 2016	As at 31 March 2015
<u>Unsecured</u>		
<u>Loan repayable on demand</u>		
From related parties	12,90,339	55,62,74,009
	12,90,339	55,62,74,009

Loan from related parties is repayable on demand and does not carry interest.

5 Other current liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
Creditors for expenses*	29,225	1,16,370
	29,225	1,16,370

\* Refer note no 18



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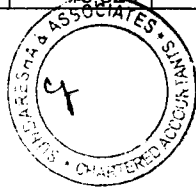


**GIRI VIDHYUTH (INDIA) LIMITED**

**6 Fixed assets**

(Amount in Rupees)

Description	Gross Block			Accumulated Depreciation			Net Block	
	As at 01.04.15	Additions during the year	As at 31.03.16	As at 01.04.15	Charge for the year	As at 31.03.16	As at 31.03.16	As at 31.03.15
<u>Tangible fixed assets</u>								
Furniture & Fixtures	13,329	-	13,329	12,663	-	12,663	666	666
Total	13,329	-	13,329	12,663	-	12,663	666	666
Previous year ended 31.3.2015	13,329	-	13,329	10,961	1,702	12,663	666	



GIRI VIDHYUTH (INDIA) LIMITED

(Amount in Rupees)		
<b>7 Long term loans and advances</b>		
Particulars	As at 31 March 2016	As at 31 March 2015
<i>(Unsecured, Considered good)</i>		
Capital Advances	88,792	88,792
	<b>88,792</b>	<b>88,792</b>
<b>8 Cash and Cash Equivalents</b>		
Particulars	As at 31 March 2016	As at 31 March 2015
Balances with banks -in current account	9,013	9,469
	<b>9,013</b>	<b>9,469</b>
<b>9 Short term loans and advances</b>		
Particulars	As at 31 March 2016	As at 31 March 2015
<i>(Unsecured, Considered good)</i>		
Dues from Related Parties	-	55,50,79,060
	-	<b>55,50,79,060</b>
<b>10 Other Income</b>		
Particulars	Year Ended 31 March 2016	Year Ended 31 March 2015
Provisions written back	56,180	-
	<b>56,180</b>	-
<b>11 Other Expenses</b>		
Particulars	Year Ended 31 March 2016	Year Ended 31 March 2015
Payment to the Auditor	28,625	28,500
Bank charges	456	-
Rates and taxes	25,800	8,398
	<b>54,881</b>	<b>36,898</b>
<u>Payment to the Auditor</u>		
- For Statutory Audit	15,000	15,000
- For Other Services	10,000	10,000
- For Service Tax	3,625	3,500
	<b>28,625</b>	<b>28,500</b>
<b>12 Prior Period Items</b>		
Particulars	Year Ended 31 March 2016	Year Ended 31 March 2015
Professional Charges	10,000	-
	<b>10,000</b>	-



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GIRI VIDHYUTH (INDIA) LIMITED

13 Contingent liabilities and commitments

Particulars	As at 31 March 2016	As at 31 March 2015
Contingent liabilities	-	-
Commitments	-	-

14 Additional Statutory disclosures under Schedule III of the Companies Act, 2013

Particulars	Year Ended 31 March 2016	Year Ended 31 March 2015
a) CIF Value of imports	-	-
b) Foreign currency expenditure	-	-
c) Earnings in foreign exchange	-	-

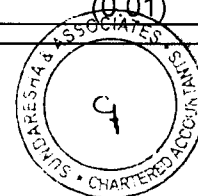
15 Earnings per share (EPS)

Computation of earnings per share is as follows :

Particulars	Year Ended 31 March 2016	Year Ended 31 March 2015
Profit/(Loss) after taxation as per statement of profit and loss	(8,701)	(1,05,847)
<u>Net loss for basic / diluted earnings per share</u>	<u>(8,701)</u>	<u>(1,05,847)</u>

Reconciliation of basic and diluted shares used in computing earnings per share :

Particulars	Year Ended 31 March 2016	Year Ended 31 March 2015
Weighted average No. of shares considered for basic earnings per share	8,74,800	8,74,800
Add: Dilutive effect of potential equity shares	-	-
<u>Weighted average No. of shares considered for diluted earnings per share</u>	<u>8,74,800</u>	<u>8,74,800</u>
<u>Earnings / (loss) per share:</u>		
Basic earnings per share	(0.01)	(0.12)
Diluted earnings per share	(0.01)	(0.12)



GIRI VIDHYUTH (INDIA) LIMITED

16 Related parties disclosures

A. Enterprises where control exists

Ultimate Holding Company:

M/s.Coffee Day Enterprises Limited (Formerly Coffee Day Resorts Private Limited)

Holding Company:

M/s.Tanglin Developments Limited

B. Key management personnel

Mr. Deepak Ranganna

Mr. Venkatesh M

Mr. Kiran Thammanna

C. Companies under common control with whom transactions have taken place:

M/s.Sical Logistics Limited

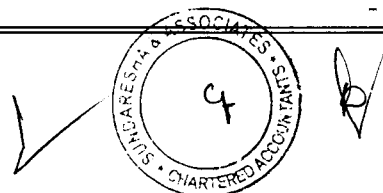
D. The following is a summary of related party transactions.

Particulars	Year Ended 31 March 2016	Year Ended 31 March 2015
<u>Loan /Advances provided</u>		
SICAL Logistics Limited	-	55,50,79,060
<u>Loan /Advances availed</u>		
M/s.Tanglin Developments Limited	95,390	55,57,78,935
<u>Repayment of loan / advances</u>		
M/s.Tanglin Developments Limited	55,50,79,060	-
<u>Loan / advance recovered</u>		
SICAL Logistics Limited	55,50,79,060	-

Note: Current account transactions are not considered for the above reporting

E. The following is a summary of balances receivable from and payable to related parties:

Particulars	As at 31 March 2016	As at 31 March 2015
<u>Balance payable</u>		
M/s.Tanglin Developments Limited	12,90,339	55,62,74,009
<u>Balance receivable</u>		
M/s.Sical Logistics Limited	-	55,50,79,060



GIRI VIDHYUTH (INDIA) LIMITED

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17 Segment reporting:

The company is engaged in the business of power generation and operates only in India, hence there are no reportable segments.

18 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). The company has no dues to Micro and Small Enterprises based on information received and available with the Company.

19 Unhedged foreign currency exposure as at the balance sheet date is Rs.Nil (P.Y. Nil)

20 Previous year comparatives have been regrouped and reclassified, wherever necessary to conform to the current year's classification/disclosure.

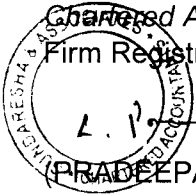
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As per our report of even date attached

For SUNDARESHA & ASSOCIATES

Chartered Accountants

Firm Registration No.008012S



(PRADEEPA CHANDRA C)

Partner

Membership No.216133

Bengaluru, India

May 16, 2016

For and on behalf of the Board of Directors of  
GIRI VIDHYUTH (INDIA) LIMITED

Venkatesh Makonahalli

Director

DIN : 00113160

Bengaluru, India

May 16, 2016

Deepak Ranganna

Director

DIN : 02789366

