SUNDARESHA & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of M/s.GIRI VIDHYUTH (INDIA) LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 Ind AS 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 Ind AS 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 have 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 Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of theInd AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of theInd AS Financial Statements.

SUNDARESHA & ASSOCIATES CHARTERED ACCOUNTANTS

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance, its cash flows and the changes in equity 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 (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.

   e. On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 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)

SUNDARESHA & ASSOCIATES CHARTERED ACCOUNTANTS

(CHAITANYA G DESHPANDE)
Membership No.230802
Partner

Place: Bangalore
Date : 08.05.2018

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 Ind AS Financial Statementsfor the year ended 31st March 2018, 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 hasnotadvanced any loans which are covered by section 185 of the Act. The Company does not have investments, guarantees or securityduring 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 yearon account of Provident fund, Employees' State Insurance, Income Tax, Sales tax, Service tax, Goods and 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, 2018, 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,goods and 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.

SUNDARESHA & ASSOCIATES CHARTERED ACCOUNTANTS

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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 Ind AS 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)

SUNDARESHA & ASSOCIATES CHARTERED ACCOUNTANTS

(CHAITANYA G DESHPANDE)
Membership No.230802
Partner

Place: Bengaluru
Date : 08.05.2018

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 31st March 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controlsbasedon the internal control over financial reportingcriteria 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 Ind AS 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.

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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 Ind AS 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 Ind AS 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 Ind AS 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,basedon 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 2018, 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)

SUNDARESHA & ASSOCIATES CHARTERED ACCOUNTANTS

(CHAITANYA G DESHPANDE)
Membership No.230802
Partner

Place: Bengaluru
Date : 08.05.2018

GIRI VIDHYUTH (INDIA) LIMITED
CIN:U40101KA2001PLC029866

BALANCE SHEET AS AT 31ST MARCH 2018

Amount in thousands

	Note	As at 31 March 2018	As at 31 March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Capital work-in-progress	3	3,472	3,472
Other non-current assets	4	89	89
Total non-current assets		**3,561**	**3,561**
Current assets			
Financial assets			
- Cash and cash equivalents	5	9	9
Total current assets		9	9
Total assets		3,570	3,570
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	8,748	8,748
Other equity	7	(6,585)	(6,552)
Total equity		**2,163**	**2,196**
Current liabilities			
Financial liabilities			
- Borrowings	8	1,345	1,342
- Other financial liabilities	9	62	32
Total current liabilities		1,407	1,374
Total equity and liabilities		3,570	3,570

Significant accounting policies and other notes 1 to 22
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

SUNDARESHA & ASSOCIATES • CHARTERED ACCOUNTANTS •

Chaitanya G Deshpande
Partner
Membership No.230802

Place: Bangalore
Date: 08.05.2018

For and on behalf of the Board of Directors of
Giri Vidhyuth (India) Limited

Venkatesh M
Director
DIN : 00113160

Place: Bangalore
Date: 08.05.2018

Kiran Thammanna
Director
DIN : 00873608

Place: Bangalore
Date: 08.05.2018

GIRI VIDHYUTH (INDIA) LIMITED

CIN:U40101KA2001PLC029866

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Amount in thousands

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Other income		-	-
Total income		-	-
Expenses			
Other expenses	10	33	55
Total expenses		33	55
Profit/(loss) before tax		(33)	(55)
Tax expense:			
- Current tax	11	-	-
- Deferred tax	11	-	-
Profit/(loss) for the year		(33)	(55)
Other comprehensive income:		-	-
Other comprehensive income for the period		-	-
Total Comprehensive Income for the period		(33)	(55.00)
Earnings per equity share :			
- Basic (Rs.)		(0.00)	(0.00)
- Diluted (Rs.)		(0.00)	(0.00)

Significant accounting policies and other notes 1 to 22

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

Chaitanya G Deshpande
Partner
Membership No.230802

Place: Bangalore
Date: 08.05.2018

For and on behalf of the Board of Directors of
Giri Vidhyuth (India) Limited

Venkatesh M
Director
DIN : 00113160

Place: Bangalore
Date: 08.05.2018

Kiran Thammanna
Director
DIN : 00873608

Place: Bangalore
Date: 08.05.2018

GIRI VIDHYUTH (INDIA) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2018

Amount in thousands

	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash flows from operating activities		
Profit /(Loss) for the year	(33)	(55)
Operating cash flow before working capital changes	(33)	(55)
Changes in		
- Current and non-current financial assets	-	-
- Current and non-current financial liabilities	33	54
Cash generated from operations	-	(1)
Income taxes paid	-	-
Cash generated from / (used in) operations	-	(1)
Cash flows from investing activities	-	-
Net cash generated from/(used in) investing activities	-	-
Cash flows from financing activities	-	-
Net cash used in financing activities	-	-
Increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	9	9
Effect of movements in exchange rates on cash held		
Cash and cash equivalents at the end of the year	9	9
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	9	9
Cash and cash equivalents at the end of the year	9	9

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

Chaitanya G Deshpande
Partner
Membership No.230802

Place: Bangalore
Date: 08.05.2018

For and on behalf of the Board of Directors of
Giri Vidhyuth (India) Limited

Venkatesh M
Director
DIN : 00113160

Place: Bangalore
Date: 08.05.2018

Kiran Thammanna
Director
DIN : 00873608

Place: Bangalore
Date: 08.05.2018

GIRI VIDHYUTH (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

a **Equity share capital**

Amount in thousands

	As at 31 March 2018	As at 31 March 2017
Equity shares of Rs 10 each issued, subscribed and fully paid		
Balance at the beginning of the reporting year	8,748	8,748
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	8,748	8,748

b **Other Equity**

For the year ended 31 March 2018

Amount in thousands

Particulars	Reserves and Surplus		Total
	Security Premium	Retained Earnings	
Balance as at 1 April 2017	8,048	(14,600)	(6,552)
Total comprehensive income	-	(33)	(33)
Balance as at 31 March 2018	**8,048**	**(14,633)**	**(6,585)**

For the year ended 31 March 2017:

Amount in thousands

Particulars	Reserves and Surplus		Total
	Security Premium	Retained Earnings	
Balance as at 1 April 2016	8,048	(14,545)	(6,497)
Total comprehensive income	-	(55)	(55)
Balance as at 31 March 2017	**8,048**	**(14,600)**	**(6,552)**

SUNDARESHA & ASSOCIATES CHARTERED ACCOUNTANTS

1 Company background

Giri Vidhyuth (India) Limited is engaged in the business of power generation, that is, 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 yet to commence its operations.

2 Significant accounting policies

2.01 Basis of preparation of consolidated financial statements

(a) Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards (IndAS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013(to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where the change is required by an Ind AS or change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or condition on the entity's financial position, financial performance or cash flow.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis.

(c) Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

SUNDARESHA & ASSOCIATES * CHARTERED ACCOUNTANTS *

2.02 Property, plant and equipment and other intangible assets (other than goodwill)

Property, plant and equipment:

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at their carrying value being the cost of acquisition or construction less accumulated depreciation. The Company has elected to regard the values of certain items of property, plant and equipment as deemed cost, being fair value or the carrying value under Previous GAAP, at the date of transition in accordance with Ind AS 101. Remaining items of property, plant and equipment are valued at cost, being cost of acquisition or construction less accumulated depreciation, in accordance with Ind AS 16.

The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses relating to the acquisition and installation of the respective assets. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.
Advance paid towards the acquisition of fixed assets outstanding at each balance sheet are shown under capital advances. The cost of property, plant and equipment not ready for their intended use before such date, are disclosed as capital work in progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is charged on a straight line method so as to write off the depreciable amount of the assets over the useful life as prescribed in Schedule II of Companies Act, 2013. Residual value is is estimated to be 5% of cost of asset.

2.03 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets comprising a cash-generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets 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 subject to a maximum of depreciable historical cost. 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.

2.04 Revenue recognition

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

2.05 Financial Instruments

A Financial Assets (Investments and other financial assets)

a) Classification

The company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

SUNDARESHA & ASSOCIATES CHARTERED ACCOUNTANTS

b) Initial recognition and measurement

The company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Trade receivables are measured at their transaction price, if the trade receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Regular way purchase and sale of financial assets are accounted for at trade date.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

c) Subsequent measurement

Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it is held within a business model whose objective is to hold asset in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is accounted in profit or loss using the effective interest rate method. Impairment losses, forex gain / loss and gain / loss on derecognition of financial asset in this category is recognised in profit or loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI, if it is held withing a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

Debt instruments - Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments - Movements in the carrying amount are taken to OCI and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividend from such investments are recognised in profit or loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. All gains and losses are recognised in profit or loss.

d) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 (b) details how the company determines whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach specified by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

SUNDARESH & ASSOCIATES CHARTERED ACCOUNTANTS

c) Derecognition of financial assets

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

B Financial liabilities

a) Classification

The company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial recognition and measurement

The company recognises financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit or loss are expensed in profit or loss.

c) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

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Derecognition of financial Liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.06 Employee benefits

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

b) Short-term benefit plans
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised and measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2.07 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.

a) Functional and presentation currency
Items included in the financial statements shall be measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements shall be presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b) Transactions and balances
Foreign currency transactions shall be translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They shall be deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or shall be attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future will be considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs shall be presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses shall be presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value will be reported as part of the fair value gain or loss.

2.08 Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.09 Provisions and contingent liabilities
Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

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Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.11 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) 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. The cash flows from operating, investing and financing activities of the company are segregated.

2.12 Earnings per share

The basic loss per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

2.13 Segment reporting

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company performance and allocates resources based on an analysis of various performance indicators by business segments.

2.14 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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GIRI VIDHYUTH (INDIA) LIMITED

Notes to the financial statements for the year ended 31 March 2018

3 Property, plant and equipment

Particulars	Owned		Amount in thousands
	Furniture and fixtures	Total	Capital work-in-progress
Cost or deemed cost:			
Balance as at 1 April 2016	13	13	3,472
Additions			
Balance as at 31 March 2017	**13**	**13**	3,472
Balance as at 1 April 2017	13	13	3,472
Additions			
Balance as at 31 March 2018	**13**	**13**	3,472
Accumulated depreciation			
Balance as at 1 April 2016	13	13	-
Charge for the year			
Balance as at 31 March 2017	**13**	**13**	-
Balance as at 1 April 2017	13	13	-
Charge for the year			
Balance as at 31 March 2018	13	13	-
Carrying amount:			
As at 31 March 2017	-	-	3,472
As at 31 March 2018	-	-	3,472

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4 Other non-current assets

Amount in thousands

Particulars	As at 31 March 2018	As at 31 March 2017
Capital advances	89	89
	89	89

5 Cash and cash equivalents

Amount in thousands

Particulars	As at 31 March 2018	As at 31 March 2017
Balances with banks		
- in current accounts	9	9
	9	9

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GIRI VIDHYUTH (INDIA) LIMITED

Notes to the financial statements for the year ended 31 March 2018

6 **Share capital**

Amount in thousands (except share data)

(a)

Particulars	As at 31 March 2018	As at 31 March 2017
Authorised		
10,00,000 (31 March 2017: 10,00,000) equity shares of Rs 10 each	10,000	10,000
	10,000	10,000
Issued, subscribed and fully paid up		
8,74,800 (31 March 2017: 8,74,800) equity shares of Rs 10 each	8,748	8,748
	8,748	8,748

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

Amount in thousands (except share data)

	As at 31 March 2018		As at 31 March 2017	
	No of shares	Amount	No of shares	Amount
Number of shares at the beginning of the year	8,74,800	8,748	8,74,800	8,748
Add: Shares issued/converted during the year	-	-	-	-
Number of shares outstanding at the end of the year	8,74,800	8,748	8,74,800	8,748

(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 one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(d) **Particulars of each class of shares held by holding , ultimate holding ,subsidiaries or associates of the holding company or the ultimate holding company**

Particulars	As at 31 March 2018	As at 31 March 2017
M/s.Tanglin Developments Limited (including 6 shares held by its nominees)	8,748	8,748

(e) **Equity shareholders holding more than 5% of equity shares along with the number of equity preference shares held at the beginning and at the end of the year is as given below:-**

Name of the shareholder	As at 31 March 2018		As at 31 March 2017	
	% of holding	No of shares	% of holding	No of shares
M/s.Tanglin Developments Limited **(Holding Company)** (including 6 shares held by its nominees)	100%	8,74,800	100%	8,74,800

(f) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

7 **Other equity**

Amount in thousands

Particulars	As at 31 March 2018	As at 31 March 2017
Securities premium	8,048	8,048
Retained earnings	(14,633)	(14,600)
	(6,585)	(6,552)

Nature and purpose of other reserves:

Securities premium reserve:

Securities premium reserve is used to record thee premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of sec 52(2) of Companies Act, 2013.

Retained Earnings:

Retained Earnings comprise of the company's accumulated undistributed earnings / (losses).

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Giri Vidhyuth (India) Limited
Notes to the financial statements for the year ended 31 March 2018

8 Current borrowings

Amount in thousands

Particulars	As at 31 March 2018	As at 31 March 2017
Unsecured:		
Loan from related parties		
- Tanglin Developments Limited	1,345	1,342
	1,345	1,342

9 Other current financial liabilities

Amount in thousands

Particulars	As at 31 March 2018	As at 31 March 2017
Others		
- accrued expenses	62	32
	62	32

10 Other expenses

Amount in thousands

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Legal, professional and consultancy charges	-	9
Payment to Auditors (refer note 13)	30	29
Rates and taxes	3	17
Miscellaneous expenses	-	-
	33	55

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Giri Vidhyuth (India) Limited

Notes to the financial statements for the year ended 31 March 2018

11 Income tax

(a) Major components of income tax expense :

Amount in thousands

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Current income tax:	-	-
Deferred tax:	-	-
Income tax expense reported in the statement of profit or loss	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Amount in thousands

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit/ (loss) before tax from continuing operations	(33)	(55)
Profit/ (loss) before income tax	(33)	(55)
Tax at the Indian tax rate -25%+Cess(Previous Year-30%+Cess)	Nil	Nil
Income tax expense	-	-

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12 **Contingent liabilities, commitments and contingent assets**

Amount in thousands

Particulars	As at 31 March 2018	As at 31 March 2017
Contingent liabilities:		
Claims against the Company not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the company is contingently liable	-	-
Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments:	-	-
Contingent assets:		
Claims file by the Comapany not acknowledged as receivable	-	-

13 **Auditor's remuneration:**

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
As auditor		
- for statutory audit	15	15
- for other services	10	10
- service tax/GST on the above	5	4
	30	29

14 **Earnings per share (EPS)**

(i) **Reconciliation of earnings used in calculating earnings per share:**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit/ (loss) after taxation as per statement of profit and loss	(33)	(55)
Net profit/ (loss) for basic earnings per share	(33)	(55)

(ii) **Reconciliation of basic and diluted shares used in computing earnings per share –**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Number of equity shares at the beginning of the year	8,74,800	8,74,800
Add : Dilutive effect of potential ordinary shares	-	-
Number of weighted average equity shares considered for calculation of diluted earnings per share	**8,74,800**	**8,74,800**

(iii) **Earnings per share:**

- Basic (Rs.)	(0.00)	(0.00)
- Diluted (Rs.)	(0.00)	(0.00)

15 Confirmation of receivables and payable balances have not been received by the Company, hence, reliance is placed on the balances as per books. In the opinion of the management, the amounts are realisable/ payable in the ordinary course of business.

16 M/s.Coffee Day Enterprises Limited (ultimate holding company), its subsidiaries, its directors and certain related parties of the company were subjected to search/ survey by the Income Tax Department under section 132/ 133A during September 2017. The Company has prepared financial statements with available record and books of accounts. The ultimate holding company and its subsidiaries are in the process of obtaining seized and impounded records, books etc from the Income Tax department. The search/ survey proceedings are still under progress and the impact of the search/ survey on the financial statements of the company is not ascertainable.

17 **Dues to Micro and Small Enterprises**
The Company has no dues to Micro and Small Enterprises based on information received and available with the Company.

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

SUNDARESHA & ASSOCIATES • CHARTERED ACCOUNTANTS

19 Related party transactions

A. Parent entities:

M/s.Coffee Day Enterprises Limited

M/s.Tanglin Developments Limited

B. Key management personnel

Mr. Deepak Ranganna

Mr. Venkatesh M

Mr. Kiran Thammanna

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

Amount in thousands

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Loan / Advances availed		
M/s.Tanglin Developments Limited	3	52

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

Amount in thousands

Particulars	As at 31 March 2018	As at 31 March 2017
Balance payable		
M/s.Tanglin Developments Limited	1,345	1,342

E. Terms and conditions

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within the credit period allowed as per the policy. None of the balances is secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties. No guarantees have been given or received during the year.

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20 Financial instruments - fair value measurement

(a) Accounting classification and fair value

Amount in thousands

Particulars	As at 31 March 2018		As at 31 March 2017	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
Measured at amortised cost:				
Cash and cash equivalents	9	*	9	*
Loans	-	*	-	*
Total	9	-	9	-
Financial liabilities:				
Measured at amortised cost:				
Borrowings	1,345	*	1,342	*
Financial guarantee obligation	62	*	32	*
Total	1,407		1,374	

* The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, short term loans, short term borrowings, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

21 Financial instruments - risk management

The company's activities expose it to market risk, liquidity risk and credit risk.

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The management, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Board oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

(b) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure.

(c) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The management's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the company.

i) Financing arrangement

The company does not have any undrawn borrowing facilities as at the end of the reporting period (31 March 2018 - Nil)

SUNDARESHA & ASSOCIATES · CHARTERED ACCOUNTANTS

ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

Amount in thousands

As at 31 March 2018	Carrying amount	Total	Repayable on demand	2 months or less	2–12 months	1–2 years	More than 2 years
- Borrowings	1,345	1,345	1,345	-	-	-	-
- Other financial liabilities	62	62	62	-	-	-	-
	1,407	1,407	1,407	-	-	-	-

Amount in thousands

As at 31 March 2017	Carrying amount	Total	Repayable on demand	2 months or less	2–12 months	1–2 years	More than 2 years
- Borrowings	1,342	1,342	1,342	-	-	-	-
- Other financial liabilities	32	32	32	-	-	-	-
	1,374	1,374	1,374	-	-	-	-

(d) **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Company is not exposed to currency risk as there is no transactions other than reporting currency.

ii) Interest rate risk

The Company does not have any interest rate risk as the loans are from group companies and are interest free in nature.

22 **Capital management**

The Company's policy is to maintain a optimum capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Amount in thousands

Particulars	As at 31 March 2018	As at 31 March 2017
Borrowings	1,345	1,342
Other payables	62	32
Net debt	1,407	1,374
As percentage of total capital	39.40%	38.49%
Equity	2,163	2,196
As percentage of total capital	60.60%	61.51%
Total capital (debt and equity)	3,570	3,570

As per our report of even date attached
For SUNDARESHA AND ASSOCIATES
Chartered Accountants
Firm Registration No.008012S

Chartered Accountants
Firm Registration No.008012S

Chaitanya G Deshpande
Partner
Membership no.: 230802

Place: Bangalore
Date: 08.05.2018

SUNDARESHA & ASSOCIATES CHARTERED ACCOUNTANTS

for and on behalf of the Board of Directors of
Giri Vidhyuth (India) Limited

Venkatesh M
Director
DIN: 00113160

Place: Bangalore
Date: 08.05.2018

Kiran Thammanna
Director
DIN : 00873608

Place: Bangalore
Date: 08.05.2018