

AUDIT REPORT
&
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2021

M/s.GIRI VIDHYUTH (INDIA) LIMITED

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

SUNDARESHA & ASSOCIATES,
Chartered Accountants,
Professional Court, I Floor,
No.27/7, 15th Cross,
3rd Block, Jayanagar,
BANGALORE – 560 011



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Ind AS Financial Statements

Disclaimer of Opinion

We were engaged to audit the Ind AS financial statements of M/s.GIRI VIDHYUTH (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

We do not express an opinion on aforesaid Ind AS financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these IndAS financial statements.

Basis for Disclaimer of Opinion

1. We draw attention to Note No.20 of the Ind AS financial statements which describe the details in respect of amounts due from M/s.Mysore Amalgamated Coffee Estates Limited (MACEL) to the extent of Rs.37,00,000 Thousands. As explained to us the company is in the process of recovery of the dues from related parties and taken necessary action as stated in the said notes.However there is no recovery at all during the year. In the absence of any conclusive evidence demonstrated by the company for recoverability of the same, we are unable to comment on the recoverability, requirement or otherwise of provision on those receivables and consequential impact on these financial statements
2. We draw attention to Note no.19 to the financial statement wherein the circumstances, under which financial statements are prepared under going concern concept, despite erosion of net worth, is described. It is further explained that there is no material effect on the financial statement if the going concern concept is not adopted. However due to the uncertainty of recoverability and / or requirement of provision in respect of amount due from MACEL to the extent of Rs.37,00,000 Thousands, we are unable to comment whether non-adoption of going concern concept will have impact on these financial statements or not.
3. We draw attention to Note No.7 of the Ind AS financial statements which describe the details in respect of amounts due from Mrs.Razia Sultana to the extent of Rs.450,000 Thousands against which full provision is made. As explained to us the company is in the process of recovery of the dues from party. In the absence of any conclusive evidence demonstrated by the company we are unable to comment on the correctness or otherwise of provision made on those receivables and consequential impact on these financial statements.

Material Uncertainty Related to Going Concern

We draw your attention to Note No.19 of the Ind AS financial statements, which describes the circumstances under which the financial statements are prepared on a going concern basis. These circumstances indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our report is not modified in respect of this matter.





Emphasis of Matter

We draw attention to the note no. 7 of the Ind AS financial statements, wherein the facts related to the amount recoverable from M/s.SICAL Logistics Limited, of Rs.10,50,000 Thousands, and initiation of Corporate Insolvency Resolution Process against corporate creditor SICAL by NCLT is described. The management is of the view that the recoverability of above amount from SICAL can be ascertained only after the receipt of initial report from the Resolution Professional and accordingly no provision is made against the same.

Our opinion is not modified in respect of this matter.

Responsibility of Management and Those Charged with Governance for the Ind AS financial Statements

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

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial Statements

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion and Material Uncertainty Related to Going Concern sections of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





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2. As required by Section 143(3) of the Act, we report that:

- (a) We have not been able to obtain sufficient appropriate audit evidence because of the significance of the matters described in the Basis for Disclaimer of Opinion section above.
- (b) We are unable to comment whether proper books of account as required by law have been kept by the Company, because of the matters described in the Basis for Disclaimer of Opinion section above.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) We are unable to comment whether the financial statements comply with the Accounting Standards specified under Section 133 of the Act, because of the matters described in the Basis for Disclaimer of Opinion section above.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act
- (f) The going concern matter described under the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (g) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) 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.

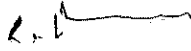
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration during the year and accordingly provisions of section 197 of the Act are not applicable.

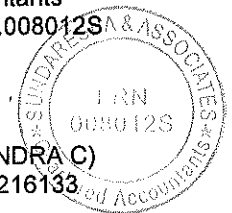
Place: Bengaluru

Date : June 29, 2021

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


(PRADEEPA CHANDRA C)
Membership No.216133

Partner
UDIN: 21216133AAAACL2871



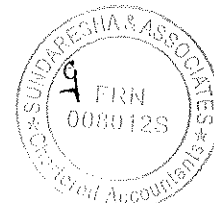


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"Annexure A" to the Independent Auditor's Report

The "Annexure A" referred to in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2021, we report that:

- i.
 - a) The fixed assets of the company are not material and further the company has completely impaired or written down the fixed assets as on 31.03.2021.
 - b) The company has not carried out physical verification during the year.
 - c) The company does not hold any immovable property during the year.
- ii. The Company does not hold any physical 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. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of 186 of the Act, to the extent applicable, with respect to the loans and investments. The company has not given any guarantee or security for loan taken by others. None of the loans are covered under the provisions of section 185 of the Act.
- v. The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable.
- vi. As explained by the management, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Thus, paragraph 3(vi) of the Order is not applicable.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any dues on account of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or any other statutory dues.
 - b) According to information and explanations given to us, there are no statutory dues which have not been deposited on account of any disputes
- viii. The Company does not have any loans or borrowings from any financial institutions, banks, government or outstanding debentures during the year. Thus paragraph 3(viii) of the order is not applicable.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- 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 on or by the Company has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given 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.





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- 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 section 188 of the Act are complied with to the extent 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

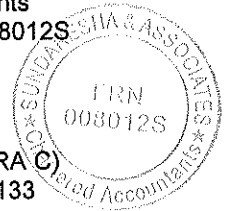
Place: Bengaluru

Date : June 29, 2021

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


(PRADEEPA CHANDRA)
Membership No.216133
Partner

UDIN: 21216133AAAACL2871





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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 were engaged to audit the internal financial controls with reference to financial statements of M/s.GIRI VIDHYUTH (INDIA) LIMITED ("the Company") as of 31stMarch 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Disclaimer of Opinion

Because of the reason stated in "Basis for Disclaimer of Opinion" paragraph, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2021.

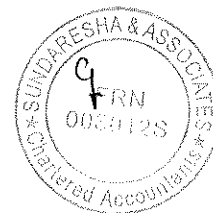
We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer per se does not affect our Disclaimer of Opinion on the financial statements of the Company.

Basis for Disclaimer of Opinion

We are unable to obtain sufficient appropriate audit evidence on which to base our opinion on the effectiveness of Company's internal financial controls with reference to the financial statements over the assessment of the recoverability and requirement or otherwise of provision in respect of amount due from M/s.Mysore Amalgamated Coffee Estates Limited (MACEL) of Rs.37,00,000 Thousands and due from Mrs.Razia Sultana to the extent of Rs.450,000 Thousands. Consequent to the material weakness in such internal controls, the possible effects on the financial statements of undetected misstatements could be both material and pervasive.

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.



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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the Ind AS financial statements based on our audit. We were engaged to audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

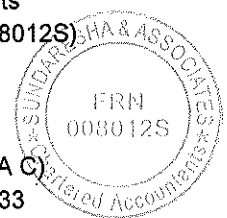
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

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



(PRADEEPA CHANDRA C)
Membership No.216133
Partner

UDIN: 21216133AAAAACL2871



Place: Bengaluru

Date: June 29, 2021

GIRI VIDHYUTH (INDIA) LIMITED

CIN:U40101KA2001PLC029866

BALANCE SHEET AS AT 31 MARCH 2021

Amount in Rs. thousands

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	-	-
Capital work-in-progress	4	-	-
Financial Asset			
- Non-current Investments	5	30,353	18,533
Total non-current assets		30,353	18,533
Current assets			
Financial assets			
- Cash and cash equivalents	6	28,561	41,062
- Other financial assets	7	47,50,000	47,50,000
Total current assets		47,78,561	47,91,062
Total assets		48,08,914	48,09,595
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	8,748	8,748
Other equity	9	(9,99,077)	(10,10,859)
Total equity		(9,90,329)	(10,02,111)
Current liabilities			
Financial liabilities			
- Borrowings	10	57,99,107	58,11,605
- Other financial liabilities	11	136	101
Total current liabilities		57,99,243	58,11,706
Total equity and liabilities		48,08,914	48,09,595
Significant accounting policies and other notes	1 to 26		
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
Partner
Membership No.216133



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

Venkatesh M
Director
DIN : 00113160

Umesh H T
Director
DIN : 09126388

Place: Bengaluru
Date: June 29, 2021

GIRI VIDHYUTH (INDIA) LIMITED

CIN:U40101KA2001PLC029866


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

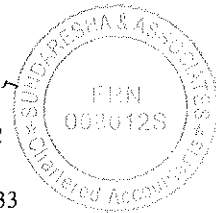
Amount in Rs. thousands

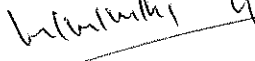
	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Other income	12	-	24
Total income		-	24
Expenses			
Other expenses	13	38	4,50,062
Total expenses		38	4,50,062
Profit/(loss) before tax		(38)	(4,50,038)
Tax expense:			
- Current tax	14	-	-
- Deferred tax	14	-	-
Profit/(loss) for the year		(38)	(4,50,038)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Changes in fair value of FVOCI equity instruments		11,820	(3,80,873)
Other comprehensive income for the year		11,820	(3,80,873)
Total Comprehensive Income for the year		11,782	(8,30,911)
Earnings per equity share :			
Equity shares of par value of Rs.10 each	17		
- Basic (Rs.)		(0.04)	(514.45)
- Diluted (Rs.)		(0.04)	(514.45)
Significant accounting policies and other notes	1 to 26		
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

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


Pradeepa Chandra C
Partner
Membership No.216133




Venkatesh M
Director
DIN : 00113160


Umesh H T
Director
DIN : 09126388

Place: Bengaluru
Date: June 29, 2021

Giri Vidhyuth (India) Limited

Statement of changes in equity for the year ended 31 March 2021

a Equity share capital

	<i>Amount in Rs. thousands</i>	
	As at 31 March 2021	As at 31 March 2020
<i>Equity shares of Rs 10 each issued, subscribed and fully paid</i>		
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 2021

Particulars	<i>Amount in Rs. thousands</i>			
	Reserves and Surplus		Other Comprehensive Income	Total
	Security Premium	Retained Earnings	Fair value of FVTOCI equity instrumets	
Balance as at 1 April 2020	8,048	(4,68,319)	(5,50,588)	(10,10,859)
Profit / (loss) for the year	-	(38)	-	(38)
Other Comprehensive Income for the year	-	-	11,820	11,820
Balance as at 31 March 2021	8,048	(4,68,357)	(5,38,768)	(9,99,077)

For the year ended 31 March 2020

Particulars	<i>Amount in Rs. thousands</i>			
	Reserves and Surplus		Other Comprehensive Income	Total
	Security Premium	Retained Earnings	Fair value of FVTOCI equity instrumets	
Balance as at 1 April 2019	8,048	(18,281)	(1,69,715)	(1,79,948)
Profit / (loss) for the year	-	(4,50,038)	-	(4,50,038)
Other Comprehensive Income for the year	-	-	(3,80,873)	(3,80,873)
Balance as at 31 March 2020	8,048	(4,68,319)	(5,50,588)	(10,10,859)



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Giri Vidhyuth (India) Limited

Statement of cash flows for the year ended 31 March 2021

	<i>Amount in Rs. thousands</i>	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities		
Profit/ (Loss) for the year	(38)	(4,50,038)
Adjustments:	-	-
Operating cash flow before working capital changes	(38)	(4,50,038)
<i>Changes in</i>		
- Current and non-current financial assets	-	(32,50,000)
- Current and non-current financial liabilities	35	12
Cash generated from operations	(3)	(37,00,026)
Income taxes paid	-	-
Cash generated from / (used in) operations	(3)	(37,00,026)
Cash flows from investing activities		
Investment	-	-
Net cash generated from/(used in) investing activities	-	-
Cash flows from financing activities		
Proceeds from/ (repayment of) long term and short term borrowings	(12,498)	41,080
Net cash used in financing activities	(12,498)	41,080
Increase in cash and cash equivalents	(12,501)	(36,58,946)
Cash and cash equivalents at the beginning of the year	41,062	37,00,008
Effect of movements in exchange rates on cash held	-	-
Cash and cash equivalents at the end of the year	28,561	41,062
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	28,561	41,062
Cash and cash equivalents at the end of the year	28,561	41,062
Reconciliation of liabilities from financing activities		

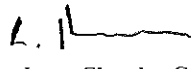
Particulars	Short term borrowings	Total
As at 31 March 2020 {A}	58,11,605	58,11,605
Proceeds	-	-
Repayments	(12,498)	(12,498)
Net proceeds {B}	(12,498)	(12,498)
Non cash transactions {C}	-	-
As at 31 March 2021 (A)+(B)+(C)	57,99,107	57,99,107
As at 31 March 2019 {A}	57,70,525	57,70,525
Proceeds	43,830	43,830
Repayments	(2,750)	(2,750)
Net proceeds {B}	41,080	41,080
Non cash transactions {C}	-	-
As at 31 March 2020 (A)+(B)+(C)	58,11,605	58,11,605

As per our report of even date attached

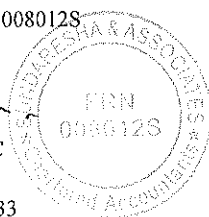
For Sundaresha & Associates

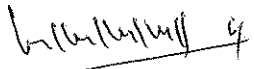
Chartered Accountants


Firm Registration No.008012S


Pradeepa Chandra C
Partner
Membership No.216133

Place: Bengaluru
Date: June 29, 2021

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


Venkatesh M
Director
DIN : 00113160


Umesh H T
Director
DIN : 09126388

1 Company background

The company was incorporated under the companies Act, 1956 w.e.f 12.12.2001. The company 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. The company is subsidiary of M/s.Coffeeday Enterprises Limited which holds shares through its subsidiary M/s.Tanglin Developments Limited.

2 Significant accounting policies

2.01 Basis of preparation and presentation

(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.

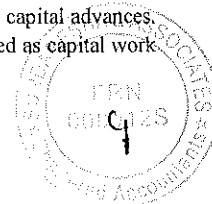
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

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

Property, plant and equipment:

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.



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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 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.

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.



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

A financial asset is measured at FVTOCI, if it is held within 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.

e) 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:

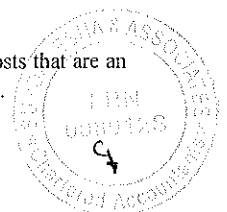
Amortised cost

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.

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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.

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.

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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3 Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

There is no notification of new standard or amendments to the existing standards which are applicable from April 1, 2021.



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Giri Vidhyuth (India) Limited

Notes to the financial statements for the year ended 31 March 2021

4 Property, plant and equipment

Amount in Rs. thousands

Particulars	Owned	Total	Capital work-in-progress
	Furniture and fixtures		
<u>Cost or deemed cost:</u>			
Balance as at 1 April 2019	13	13	3,471
Additions	-	-	-
Balance as at 31 March 2020	13	13	3,471
Balance as at 1 April 2020	13	13	3,471
Additions	-	-	-
Balance as at 31 March 2021	13	13	3,471
<u>Accumulated depreciation & Impairment Loss</u>			
Balance as at 1 April 2019	13	13	3,471
Charge for the year	-	-	-
Balance as at 31 March 2020	13	13	3,471
Balance as at 1 April 2020	13	13	3,471
Charge for the year	-	-	-
Balance as at 31 March 2021	13	13	3,471
<u>Carrying amount:</u>			
As at 31 March 2020	-	-	-
As at 31 March 2021	-	-	-



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Giri Vidhyuth (India) Limited

Notes to the financial statements for the year ended 31 March 2021

5 Non-current Investments

Particulars	Amount in Rs. thousands	
	As at 31 March 2021	As at 31 March 2020
Quoted Investment in equity instruments (valued at FVTOCI)		
Sical Logistics Ltd - 29,18,570 (PY: 29,18,570) shares of Rs. 10 each, fully paid up	30,353	18,533
	30,353	18,533
Aggregate amount of quoted investments & Market value thereof	30,353	18,533
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

The investment in SICAL is valued at Fair Value through Other Comprehensive Income (FVTOCI) the same is valued at fair value as on the reporting date. Also refer note No. 7 in respect of balance with SICAL Logistics Ltd.

6 Cash and cash equivalents

Particulars	Amount in Rs. thousands	
	As at 31 March 2021	As at 31 March 2020
Balances with banks		
- in current accounts	28,561	41,062
	28,561	41,062

7 Other current financial assets

Particulars	Amount in Rs. thousands	
	As at 31 March 2021	As at 31 March 2020
Dues from related parties		
-Sical Logistics Ltd*	10,50,000	10,50,000
-Mysore Amlagamated Coffee Estates Limited **	37,00,000	37,00,000
Dues from Others		
Razia Sulthana	4,50,000	4,50,000
Less: Provision for doubtful advances ^	(4,50,000)	(4,50,000)
	47,50,000	47,50,000

The company has advanced amount to related parties. The same is reflected as other current financial assets, pending agreeing upon the terms and conditions.

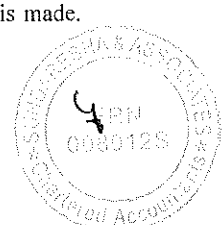
* The company has an outstanding amount of Rs.10,50,000 Thousands due from M/s.SICAL Logistics Limited (SICAL). The National Company Law Tribunal has initiated Corporate Insolvency Resolution Process against SICAL and appointed Mr.S.Lakshmisubramanian as Interim Resolution Professional, vide its order dated 10.03.2021. Later NCLT vide its order dated 02.06.2021 has stated that IBBI has confirmed the appointment of Mr.Sripatham Venkatasuramanian Ramkumar (from E&Y group) as the Resolution Professional. Under these circumstances the management of the company is of the view that the recoverability of above amount from SICAL can be ascertained only after the receipt of initial report from the Resolution Professional and accordingly no provision is made against the same for the financial year.

** Refer Note no.20

^ Amount due from Razia Sulthana which was paid as land advance is not recoverable. Hence provision is made. However the company is under the process of recovery of the same.

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Giri Vidhyuth (India) Limited
Notes to the financial statements for the year ended 31 March 2021

8 Share capital		Amount in Rs. thousands (except share data)	
		As at 31 March 2021	As at 31 March 2020
(a) Particulars			
Authorised 10,00,000 (31 March 2020: 10,00,000) equity shares of Rs 10 each	10,000	10,000	10,000
Issued, subscribed and fully paid up 8,74,800 (31 March 2020: 8,74,800) equity shares of Rs 10 each	8,748	8,748	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 Rs. thousands (except share data)			
	As at 31 March 2021		As at 31 March 2020	
	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 2021	31 March 2020
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 2021		As at 31 March 2020	
	% 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.

9 Other equity		Amount in Rs. thousands	
		As at 31 March 2021	As at 31 March 2020
Particulars			
<i>Reserves & Surplus</i>			
Securities premium	8,048	8,048	8,048
Retained earnings	(4,68,357)	(4,68,319)	(4,68,319)
<i>Other Comprehensive Income</i>			
Fair Value through other comprehensive income(equity instruments)	(5,38,768)	(5,50,588)	(5,50,588)
	(9,99,077)	(10,10,859)	(10,10,859)

Nature and purpose of other reserves:

Securities premium reserve:

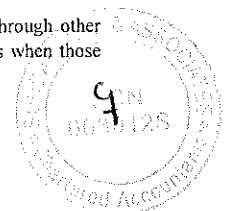
Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of sec 52(2) of Companies Act, 2013.

Retained Earnings:

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

Fair Value through other comprehensive income - equity instruments

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.



Giri Vidhyuth (India) Limited

Notes to the financial statements for the year ended 31 March 2021

10 Current borrowings

Particulars	Amount in Rs. thousands	
	As at 31 March 2021	As at 31 March 2020
<i>Unsecured:</i>		
<i>Loan repayable on demand</i>		
Loan from related parties		
- Tanglin Developments Limited	50,99,107	51,11,605
-Tanglin Retail Reality Developments Pvt.Ltd	7,00,000	7,00,000
	57,99,107	58,11,605

Company has borrowed unsecured non interest bearing loan from related parties which are repayable on demand

11 Other current financial liabilities

Particulars	Amount in Rs. thousands	
	As at 31 March 2021	As at 31 March 2020
Others		
- accrued expenses	136	101
	136	101

Refer Note no.18

12 Other income

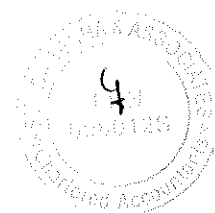
Particulars	Amount in Rs. thousands	
	For the year ended 31 March 2021	For the year ended 31 March 2020
- provisions no longer required written back	-	24
	-	24

13 Other expenses

Particulars	Amount in Rs. thousands	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Payment to Auditors (refer note 16)	35	35
Provision for doubtful advances	-	4,50,000
Miscellaneous expenses	2	26
	38	4,50,062







Giri Vidhyuth (India) Limited
Notes to the financial statements for the year ended 31 March 2021

14 Income tax

(a) Major components of income tax expense:

Particulars	Amount in Rs. thousands	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Current income tax:	-	-
Deferred tax:	-	-
Income tax expense reported in the statement of profit or loss	-	-

Income tax recognised in other comprehensive income is Rs.Nil (PY Rs. Nil)

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

Particulars	Amount in Rs. thousands	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit/ (loss) before tax from continuing operations	(38)	(4,50,038)
Profit/ (loss) before income tax	(38)	(4,50,038)
Indian tax rate	26.00	26.00
Tax at the Indian tax rate	(10)	(1,17,010)
Effect of:		
Current year losses on which deferred tax is unrecognisable	10	1,17,010
Income tax expense	-	-

(c) Amount of current and deferred tax directly recognised in equity is Rs.Nil (PY Rs. Nil)

(d) Amount for which no deferred tax asset is recognised

Particulars	Amount in Rs. thousands	
	As at 31 March 2021	As at 31 March 2020
Temporary differences on account of fair value of instruments through other comprehensive income	5,38,768	5,50,588
Temporary differences on account of impairment and provision for doubtful advances	450000	450000
Unused tax losses	327	289
	9,89,095	10,00,877
Tax rate	26.00	26.00
Tax rate - Capital Gain	10.40	10.40
Potential tax benefit	1,73,117	1,74,336

Deferred tax asset in respect of fair valuation of instruments and provision for doubtful advances is not recognised in the absence of probability that taxable profit will be available against which the same can be utilised & setoff.

The company has unused tax losses which can be set off in eight years from the year of incurrance. The earliest assessment year in which the unused tax loss will be expired is AY 2022-23 relevant to financial year 2021-22.

(e) There are no uncertain tax position as at the reporting date.

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Giri Vidhyuth (India) Limited

Notes to the financial statements for the year ended 31 March 2021

15 Contingent liabilities, commitments and contingent assets

Particulars	Amount in Rs. thousands	
	As at 31 March 2021	As at 31 March 2020
Contingent liabilities	-	-
Commitments	-	-

16 Auditor's remuneration:

Particulars	Amount in Rs. thousands	
	For the year ended 31 March 2021	For the year ended 31 March 2020
As auditor		
- for statutory audit	30	30
- service tax/GST on the above	5	5
	35	35

17 Earnings per share (EPS)

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

Particulars	Amount in Rs. thousands	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit/ (loss) after taxation as per statement of profit and loss	(38)	(4,50,038)
Net profit/ (loss) for basic earnings per share	(38)	(4,50,038)

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

Particulars	Amount in Rs. thousands	
	For the year ended 31 March 2021	For the year ended 31 March 2020
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:

	Amount in Rs.	
- Basic (Rs.)	(0.04)	(514.45)
- Diluted (Rs.)	(0.04)	(514.45)

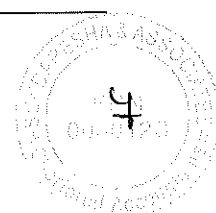
18 Dues to Micro and Small Enterprises

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

19 The company has accumulated losses and eroded the net worth. The company has incurred cash loss in the current year and in the immediately preceding financial year and current liabilities are in excess of current assets. However the liability pertains to borrowings from holding company and its subsidiary. Under these circumstances the company has prepared the financial statements on going concern basis, despite the erosion of networth. The management is of the view that there is no material effect on the financial statement if the going concern concept is not adopted.

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Giri Vidhyuth (India) Limited

Notes to the financial statements for the year ended 31 March 2021

- 20 In financial year 2019-20, group Chairman and Managing Director of Ultimate Holding company demised. The Board of Directors of the Holding Company appointed Mr. Ashok Kumar Malhotra, and team to investigate the circumstances leading to the statements made in the letter of former Chairman late V. G. Siddhartha and to scrutinise the books of accounts of the Holding Company and its subsidiaries. The investigation report was submitted to the Board of CDEL by the investigators on July 24, 2020.

In the background of above the Board of Directors of holding company M/s.Coffeeday Enterprises Limited, in the board meeting held on 21.08.2020, appointed Retired Hon'ble Justice Sri.K.L.Manjunath, former Judge of Hon'ble High Court of Karnataka, to suggest and oversee actions for recovery of the dues from MACELE and to help on any other associated matters. The holding company M/s.Coffeeday Enterprises Ltd vide its letter dated 21.08.2020 has made a Disclosure in this regard to stock exchanges.

In view of this, no provision has been made for doubtful debts by the Management on the outstanding amount receivable from M/s.Mysore Amalgamated Coffee Estates Ltd as on 31.03.2021 to the extent of Rs. 3,70,00,00 thousands (31.03.2020 Rs.3,70,00,00 thousands).

21 Segment information

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

22 Impact of COVID-19

During the end of previous year there was outbreak of pandemic COVID-19 across the globe, including India, and caused casualties. This also has prompted nations to go under lockdown, and has impacted the economy as a whole. India is also under lock down in various stages with varied restrictions.

Further the company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial statements and management is of the view that the impact of COVID – 19 is not material.

In light of the restrictions in physical movement and visits to the offices due to lock down restrictions, the office premises was closed for physical attendance. Accordingly the company has adopted various online options including work from home option to personnel for smooth conducting of the operations of the company. On same lines the auditors were also supported by providing all the data / information / records as required by auditor for the purpose of their Audit using e-data sharing modes. We also had continuous communication with the Audit Team using various modes such as Audio / Video Conferencing, etc.



23 Related party transactions

A. Parent entities:

M/s.Coffee Day Enterprises Limited - Ultimate Holding Company
M/s.Tanglin Developments Limited - Holding Company

B. Key management personnel

Mr. Deepak Ranganna (upto date of death on 18/04/2021)
Mr. Venkatesh M
Mr. Kiran Thammanna

C. Other related parties with whom transaction taken place during the period

M/s. Mysore Amalgamted Coffee Estates Limited
M/s. SICAL Logistics Limited (upto 10.03.2021)
M/s.Tanglin Retail Reality Private Limited

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

Particulars	Amount in Rs. thousands	
	For the year ended 31 March 2021	For the year ended 31 March 2020
<u>Loan / Advances availed</u>		
M/s.Tanglin Developments Limited	-	43,830
<u>Loan / Advances Repaid</u>		
M/s.Tanglin Developments Limited	12,500	2,750
<u>Loan / Advances Provided</u>		
M/s.Mysore Amalgamted Coffee Estates Limited	-	41,00,000
<u>Loan / Advances recovered</u>		
M/s.Mysore Amalgamted Coffee Estates Limited	-	4,00,000
M/s.SICAL Logistics Limited	-	4,50,000

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

Particulars	Amount in Rs. thousands	
	As at 31 March 2021	As at 31 March 2020
<u>Balance payable</u>		
M/s.Tanglin Developments Limited	50,99,107	51,11,605
M/s.Tanglin Retail Reality Private Limited	7,00,000	7,00,000
<u>Balance receivable</u>		
M/s.SICAL Logistics Limited	10,50,000	10,50,000
M/s. Mysore Amalgamted Coffee Estates Limited	37,00,000	37,00,000

E. Terms and conditions

All outstanding balances with these related parties 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.

Section 186 (7) of the Companies Act, 2013 ('the Act') states that no loan shall be given at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan. However, section 186 (11) of the Act grants exemption from application of Section 186 of the Act, to loans made by companies engaged in the business of providing infrastructure facilities. Schedule VI of the Act has defined infrastructure facilities to include generation of power through thermal, hydro, nuclear, fossil fuel, wind and other renewable source. Since, the Company is in the business of dealing in electric power and establish thermal power plants, hydel power plants, atomic power plants, solar power plants, it is of the opinion that it is exempt from the provisions of Section 186 of the Act. Accordingly, the Company has not charged interest in relation to loan provided to its wholly owned subsidiary.



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24 Financial instruments - fair value measurement

(a) Accounting classification and fair value

Particulars	Amount in Rs. thousands			
	As at 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
<i>Fair value through other comprehensive income:</i>				
<i>Listed securities</i>				
- SICAL Logistics Limited	30,353	30,353	18,533	18,533
<i>Measured at amortised cost:</i>				
Cash and cash equivalents	28,561	*	41,062	*
Other financial assets	47,50,000	*	47,50,000	*
Total	48,08,914	30,353	48,09,595	18,533
Financial liabilities:				
<i>Measured at amortised cost:</i>				
Borrowings	57,99,107	*	58,11,605	*
Other financial liabilities	136	*	101	*
Total	57,99,243		58,11,706	

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

25 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 dues are only from related parties and carry insignificant risk of credit loss.

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.

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i) Financing arrangement

The company does not have any undrawn borrowing facilities as at the end of the reporting period (31 March 2020 - Nil)

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.

<i>Amount in Rs. thousands</i>							
As at March 2021	Carrying amount	Total	Repayable on demand	2 months or less	2-12 months	1-2 years	More than 2 years
- Borrowings	57,99,107	57,99,107	57,99,107	-	-	-	-
- Other financial liabilities	136	136	-	136	-	-	-
	57,99,243	57,99,243	57,99,107	136	-	-	-
<i>Amount in Rs. thousands</i>							
As at March 2020	Carrying amount	Total	Repayable on demand	2 months or less	2-12 months	1-2 years	More than 2 years
- Borrowings	58,11,605	58,11,605	58,11,605	-	-	-	-
- Other financial liabilities	101	101	-	101	-	-	-
	58,11,706	58,11,706	58,11,605	101	-	-	-

(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.

26 Capital management

The Company's policy is to maintain an 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.

Particulars	<i>Amount in Rs. thousands</i>	
	As at 31 March 2021	As at 31 March 2020
Borrowings	57,99,107	58,11,605
Other payables	136	101
Net debt	57,99,243	58,11,706
As percentage of total capital	120.59%	120.84%
Equity	(9,90,329)	(10,02,111)
As percentage of total capital	-20.59%	-20.84%
Total capital (debt and equity)	48,08,914	48,09,595

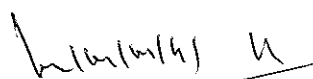
As per our report of even date attached

For Sundaresha & Associates
Chartered Accountants
Firm Registration No:008012S


Pradeepa Chandra C
Partner
Membership No.216133

Place: Bengaluru
Date: June 29, 2021

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



Venkatesh M
Director
DIN : 00113160



Umesh H T
Director
DIN : 09126388