INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GMR GUJARAT SOLAR POWER LIMITED

Report on the Financial Statements

We have audited the accompanying IND AS financial statements of **GMR Gujarat Solar Power Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these IND AS financial statements that give a true and fair view of the state of affairs (financial position) , Profit or loss (financial performance including other comprehensive income) ,cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards(IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules 2015, as amended. 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 the 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 financials statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone IND AS Financials Statements in accordance with the Standards on Auditing, issued by The Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND 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 the IND AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, of the state of affairs of the company as at March 31st 2017, its loss including other comprehensive income, 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 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.

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 statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Reports 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 Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) On the basis of written representations received from the directors as on March 31, 2017 and taken on record by the Board of Directors, none of the

Bangalore - 1.

directors is disqualified as on March 31, 2017 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" to this report

(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:

a. the Company has disclosed the details and impact of pending litigations on the financial position of the company in its financial statements. – **Refer Note 23** to the financial statements.

b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

c. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. The company has provided requisite disclosures in its financial statement as to holdings as well as dealings in Specified bank notes during the period from 08th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company.

For **GIRISH MURTHY & KUMAR**
Chartered Accountants
Firm's Registration Number: 000934S

A.V. Satish

A.V.SATISH KUMAR
Partner
Membership Number: 26526
New Delhi

28th April, 2017

Annexure A as referred to in clause 1 of paragraph on report on other legal and regulatory requirements of our report of even date.

Re: **GMR Gujarat Solar Power Limited**

i. a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

b. The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The nature of companies operation does not warrant requirement of holding stocks and therefore it does not have any stocks of finished goods, raw materials, store and spare parts. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

iii. The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 189 of the companies Act 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v. The company has not accepted deposits from the public during the year and as such this clause is not applicable.

vi. Maintenance of cost records is not prescribed under sub-section (1) of section 148 of the Companies Act, 2013, hence reporting under this clause does not arise.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion the Company is generally regular in payment of undisputed statutory dues including Provident Fund, income tax, sales tax, Customs Duty, Wealth tax and service tax Value added tax and cess as applicable with appropriate authorities. We are informed by the company that the provisions of Employee state insurance scheme, Investor education and protection fund, and excise duty are not applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, customs duty, wealth tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.

(b). According to the information and explanations given to us, there are no material disputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, value added tax, cess and other statutory dues were in arrears as at 31st March 2017.

(c) Investor education and protection fund is not applicable to the Company.

viii. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks.

ix. The Company did not raise any money by way of initial public offer or further offer (including debt instruments) during the year. The term loans have been applied for the purpose for which they were obtained.

x. According to the information and explanations given to us, no 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 given to us, and based on our examination of records of the Company, the company has not paid / provided any managerial remuneration during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, 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, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, 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: New Delhi
DATE: 28th April 2017

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

A V Satish Kumar
Partner.
Membership No: 26526
FRN No.000934S

Annexure B to Auditors' Report of even date

Report on the Internal Controls on Financial Reporting under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

Re: **GMR Gujarat Solar Power Limited**

We have audited the internal financial controls over financial reporting of **GMR Gujarat Solar Power Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 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 on Audit of Internal Financial Controls over Financial Reporting (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 Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

PLACE: New Delhi
DATE: 28th April 2017

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

A. V. Satish

A V Satish Kumar
Partner.
Membership No: 26526
FRN No.000934S

1 Corporate Information

GMR Gujarat Solar Power Limited was incorporated as a Special Purpose Vehicle (SPV) promoted by GMR Energy Limited, the holding company, to develop and operate 25 MW Solar Energy based Power Plant at Patan district of Gujarat. The Company has achieved COD on 04th Mar'2012. The entire power generated is being sold to Gujarat Urja Vikas Nigam Limited as per PPA terms

The registered office of the company is located at 25/1, Skip House Museum Road Bangalore Karnataka 560025 India

Information on other related party relationships of the Company is provided in Note 27.

The financial statements were approved for issue in accordance with a resolution of the directors on 28th April 2017.

2 Significant Accounting Policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2015, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS.

The stand-alone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value

The stand-alone financial statements are presented in INR and all values are rounded to the nearest Crore (INR 00,00,000), except when otherwise indicated.

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:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

Property, plant and equipment

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 1 April 2015.

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

GMR GUJARAT SOLAR POWER LIMITED

Bangalore - 1.

Depreciation
The depreciation on the tangible fixed assets is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of Companies Act, 2013 except in case of plant and machinery where the life of the asset is considered as 25 years as prescribed by Central Electricity Regulatory Commission ('CERC') being the regulatory authority in the energy sector. Assets individually costing less than Rs. 5,000, which are fully depreciated in the year of acquisition.
Leasehold land is amortised over the tenure of the lease except in case of power plants where it is amortised from the date of commercial operation. Leasehold improvements are the amortised over the primary period of the lease or estimated useful life whichever is shorter.

Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of each of the company are measured using the currency of the primary economic enviroment in which the entity operates (the functional currency). The standalone financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii) Transaction and balances
Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:
a)Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
b)Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign currency transactions are translated into the functional currency using the exchange rates at the date 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 differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. They are deferred in equity of they related to qualifying cash flow hedges and qualifying net investment in foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the forseeable futire is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation difference on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation difference on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non monetary assets such as equity investments classified as FVOCI are recognised on other comprehensive income.

(i) Forward Exchange Contracts not intended for trading or speculations purposes
The premium or discount arising at the inception of forward exchange contracts is amortized and recognized as an expense / income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the Statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the year.

Service concession arrangements:
The Company is promoted as a special purpose vehicle by GMR Energy Limited. The main objective of company is setting up of 25 MW Solar Energy based Power Plant at Patan district of Gujarat and is used to provide a public service, operate and maintain the specific infrastructure for the specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix A to Ind AS 11 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration The intangible asset model is used to the extent that the Company receives a right to charge users of the public service. The financial model is used when the company has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. when the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. if the company performs more than one service (i.e construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are separately identifiable.
The Company has entered into a Power Purchase Agreements ('PPAs') with Gujarat Urja Vikas Nigam Ltd ('GUVNL') for supply of power from its 2.1 MW wind energy project situated at Moti Sindhodi, Gujarat, India.The Power purchase agreement is a service concession arrangement under appendix A to Ind AS 11. The Company has a right to charge the users for the services and therefore, the same has been classified under Intangible assets model.

Bangalore - 1.

GMR GUJARAT SOLAR POWER LIMITED

Income from the concession arrangements earned under the intangible asset model consists of the
(i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset;
and (ii) payments actually received from the users.
The intangib e assets is amortised over the shorter of the estimated period of future economic benefits the intangible assets will generate, or the the PPA term\, from the date they are avaiable for use.

Borrowing cost
Borrowing ccsts directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Impairment of non-financial assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's orcashgenerating units' (CGUs) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre—tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries n which the entity operates, or for the market in which the asset is used.
Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill (if available) is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives (if available) are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions, Contingent liabilities, Contingent assets, and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost."
Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outfow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

Retirement and other Employee Benefits
All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc.,are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Retirement benefits in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contributions payable to the provident fund, pension fund and superannuation fund. The Company recognises contribution payable to the provident fund, pension fund and superannuation fund schemes as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
The Company recognizes contribution payable as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example. a reduction in future payment or a cash refund.
The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognised each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements. comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:
i) The date of the plan amendment or curtailment, and
ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income

Long term employee benefits
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
a. Debt instruments at amortised cost
b. Debt instruments at fair value through other comprehensive income (FVTOCI)
c. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category s the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.
Debt instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:
a. The rights to receive cash flows from the asset have expired, or
b. 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables under Ind AS 17
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
e) Loan commitments which are not measured as at FVTPL
f) Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on;
a) Trade receivables or contract revenue receivables; and
b) All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.
ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
c) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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

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 group 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 P&L. 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.

Loans and borrowings : This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the 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. This category generally applies to borrowings. For more information refer Note 11.

Reclassification of financial assets
The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments
The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Convertible preference shares
Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Cash dividend and non-cash distribution to equity holders of the parent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Fair value measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Valuation Committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Valuation Committee analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Valuation Committee, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Valuation Committee and the Company's external valuers present the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.
Service Concession arrangements
GMR Gujarat Solar Private Limited is in the business of developing and operating 25 MW Solar Energy based Power Plant at Patan District of Gujarat. The Company has achieved Commercial Operation Date on 04th March 2012. The entire power generated is being sold to Gujarat Urja Vikas Nigam Limited as per PPA terms

Under Appendix A to Ind AS 11 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to their relative fair values of the services delivered when the amounts are separately identifiable.

The Company manages concession arrangements which include construction of power plants, airport infrastructure and laying of roads. The Company maintains and services the infrastructure during the concession period. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided.
The right to consideration gives rise to an intangible asset and financial receivable and accordingly both the intangible asset and financial receivable models are applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users. The intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the assets economic benefits are consumed by the Company, starting from the day when the right to operate starts to be used. Based on these principles, the intangible asset is amortised in line with the actual usage of specific public facility, with the maximum of duration of the concession.

Financial receivable is recorded at a fair value of guaranteed residual value to be received at the end of the concession period. This receivable is subsequently measured at amortised cost.

Any assets carried under concession arrangements is derecognised on disposals or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial assets expire.

Revenue recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.
Sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.
The specific recognition criteria described below must also be met before revenue is recognised.

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year.
Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.
Revenue/ charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognized/ charged at rates notified by CERC from time to time, as revenue from sale of energy and adjusted with revenue from sale of energy. Further, revenue is recognized/adjusted towards truing up in terms of the applicable CERC regulations.

Revenue from electrical energy transmission charges is recognized on an accrual basis in accordance with the provisions of the transmission service agreements.

Revenue from sale of coal is recognised when the risks and rewards of ownership passes to the purchaser in accordance with the terms of sale, including delivery of the product, the selling price is fixed or determinable, and collectability is reasonably assured. Revenue earned in the pre-production stage and related operating costs have been recorded against the carrying value of mining and exploration and development properties. Claims for delayed payment charges and any other claims, which the Company is entitled to under the PPAs, are accounted for in the year of acceptance by the customers.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates

Interest Income: For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.
Dividends: Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Taxes on income

Current income taxTax expense comprises current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
► When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
► When receivables and payables are stated with the amount of tax included
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961 issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

GUJARAT SOLAR POWER LIMITED

Bangalore - 1

Earning per share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

GMR Gujarat Solar Power Limited
Balance Sheet as at 31 March 2017

(Amount in INR Crores)

Particulars	Notes	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	0.19	0.21	0.30
Other Intangible Assets	4	241.08	253.13	265.18
Financial Assets	5			
Investments		0.00	0.00	0.00
Loans		0.71	0.62	-
Others		0.00	0.00	0.00
Other non-current assets	6	12.36	13.91	14.94
Deferred Tax Assets				
Current assets				
Financial Assets				
Trade Receivables	7	0.73	0.05	5.47
Cash and cash equivalents	5	14.83	62.38	47.16
Loans	5	61.08	-	1.41
Others	5	3.17	0.49	0.54
Current tax assets (net)	16	4.98	1.75	0.27
Other current assets	6	8.69	9.54	7.37
Total		**347.82**	**342.08**	**342.66**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	9	73.60	73.60	73.60
Other Equity	10	-66.86	-45.24	-30.95
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	11	202.89	195.12	211.00
Other financial liabilities	13	1.89	1.65	1.45
Provisions	15	-	0.34	-
Other non-current liabilities	14	107.89	86.73	65.23
Deferred Tax Liabilities (net)		-	-	-
Current liabilities				
Financial Liabilities				
Trade Payables	12	1.59	3.78	0.62
Other financial liabilities	13	19.86	21.61	20.46
Other current liabilities	14	0.73	0.63	0.15
Provisions	15	1.31	0.52	0.38
Current tax Liabilities (net)	16	4.92	3.34	0.72
Total		**347.82**	**342.08**	**342.66**

Corporate Information 1
Summary of significant accounting policies 2
The accompanying notes are an integral part of financial statements

As per our report of even date.

For Girish Murthy & Kumar
ICAI firm registration number: 000934S
Chartered Accountants

A V satish Kumar
Partner
Membership Number. 26526

Place: New Delhi
Date: April 28, 2017

For and on behalf of the board of directors

Ashis Basu
Director
DIN : 01872233

Ranjit Singh Matharoo
Director
DIN: 07617929

Vaibhav Bansal
CFO

Place: New Delhi
Date: April 28, 2017

GMR Gujarat Solar Power Limited
Statement of Profit and Loss for the period ended 31 March 2017

(Amount in INR Crores)

Particulars	Notes	For the period ended 31 March 2017	For the period ended 31 March 2016
REVENUE			
Revenue From Operations	17	40.24	41.68
Other Income	18	6.55	5.66
Total Revenue		**46.79**	**47.33**
EXPENSES			
Employee Benefits Expense	19	2.82	5.12
Finance Costs	21	29.11	28.67
Depreciation and amortization expense	20	12.09	12.14
Other Expenses	22	9.05	14.74
Total expenses		**53.06**	**60.68**
Profit before exceptional items and tax		**-6.28**	**-13.35**
Exceptional Items		-	-
Profit/(loss) before tax		**-6.28**	**-13.35**
Tax expense:			
Current Tax		2.87	1.90
Deferred Tax		4.08	-0.38
Income tax expense earlier year		0.15	0.17
Profit/(loss) for the period		**-13.37**	**-15.04**
Other Comprehensive Income		-	-
A Items that will be reclassified to profit or loss			
B Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-0.08
Income tax effect		-	0.02
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**-13.37**	**-15.10**
Earnings per equity share:			
(1) Basic		-0.18	-0.21
(2) Diluted			-

The accompanying notes are an integral part of financial statements

As per our report of even date

For Girish Murthy & Kumar
ICAI firm registration number: 000934S
Chartered Accountants

A. V. Satish Kumar

A V satish Kumar
Partner
Membership Number. 26526

Place: New Delhi
Date: April 28, 2017

For and on behalf of the Board of Directors

Ashis Basu
Director
DIN : 01872233

Ranjit Singh Matharoo
Director
DIN: 07617929

Vaibhav Bansal
CFO

Place: New Delhi
Date: April 28, 2017

GMR GUJARAT SOLAR POWER LIMITED

GMR Gujarat Solar Power Limited
Statement of Cash Flows for the year ended 31 March 2017

Amounts in INR Crores

	Particulars	31-Mar-17	31-Mar-16
A	**Cash Flow from Operating Activities**		
	Profit / (loss) before tax	(13.37)	(15.04)
	Adjustment to reconcile profit before tax to net cash flows		
	Straightlining of Revenue		
	Depreciation and amortisation	12.09	12.14
	Unrealised foreign exchange loss	-	-
	Investment Income	(0.06)	(0.11)
	Interest expenses	29.11	28.67
	Interest income	(5.65)	(4.58)
		35.50	36.13
	Operating Profit before Working Capital changes	22.13	21.08
	Movements in working capital :		
	(Excluding Cash & Bank Balances)		
	Changes in loans and advances		
	Changes in short term loan and advances	(46.74)	4.58
	Changes in trade receivables	0.05	5.42
	Changes in trade payables and other current liabilities	(6.12)	6.65
	Change in short term provisions	(0.65)	1.29
	Changes in Long Term Provisions	(0.24)	0.34
	Changes in other non current assets	(0.00)	(0.00)
	Changes in other current assets	(2.81)	0.02
	Changes in long term loans and advances	0.00	(0.86)
		(56.51)	17.44
	Cash Generated From Operations	(34.38)	38.52
	Less : Direct Tax paid (net of refunds)	-	(1.00)
	Net Cash Flow from Operating Activities (A)	(34.38)	37.52
B	**Cash Flow from Investing Activities:**		
	Purchase of fixed assets, including intangible assets, CWIP and capital ac	(1.94)	(41.83)
	Disposal of Fixed Asset	35.23	-
	Investment Income	0.06	0.11
	Interest Received	5.65	4.58
	Net cash flow (used in) investing activities (B)	39.00	(37.14)
C	**Net Cash Flow From Financing Activities:**		
	Proceeds from equity shares	-	-
	Proceeds from long term borrowings		
	Repayment of long term borrowings	(37.88)	(18.87)
	Proceeds from short term borrowings	-	-
	Interest paid	(29.11)	(28.67)
	Net cash flow (used in) in financing activities (C)	**-66.99**	**-47.55**
D	**Net (decrease) / In cash and cash equivalents (A + B + C)**	**-62.38**	**-47.16**
	Cash and cash equivalents (Opening)	62.38	47.16
	Cash and cash equivalents (Closing)	14.83	62.38

1 Previous year`s figures have been regrouped wherever necessary to confirm to current year classification.

CASH AND CASH EQUIVALENTS	31-Mar-17	31-Mar-16
Cash on hand	-	-
Balances with banks	-	-
- on current accounts	0.21	12.28
- deposit accounts	14.62	50.10
Total cash and cash equivalents	**14.83**	**62.38**

The above cash flow statement has been prepared under the 'Indirect method' as set out in the Accounting Standard-3 on cash flow statements.

As per our report of even date
For Girish Murthy & Kumar
Firm Registration Number: 000934S
Chartered Accountants

A V Satish Kumar
Partner
Membership Number. 256526

Place: New Delhi
Date: April 28, 2017

For and on behalf of the Board of Directors

Ashis Basu
Director
DIN : 01872233

Ranjit Singh Matharoo
Director
DIN: 07617929

Vaibhav Bansal
CFO

Place: New Delhi
Date: April 28, 2017

GMR Gujarat Solar Power Limited
Statement of changes in equity

Amt in INR. Crores

		Attributable to the equity holders of the parent			Total equity
		Reserves and surplus			
	Equity share capital	Equity component of Related Party Loans	Retained earnings	Total	
As at 1 April 2015	73.60	9.68	(40.63)	**(30.95)**	**42.65**
Profit for the period/ additions	-	0.81	(15.04)	**(14.23)**	**(14.23)**
Other comprehensive income	-	-	0.05	**0.05**	**0.05**
At 31 March 2016	**73.60**	**10.49**	**(55.72)**	**(45.24)**	**28.36**
Profit for the period	-	(8.25)	(13.37)	**(21.62)**	**(21.62)**
Other comprehensive income	-	-	-	**-**	-
At 31 March 2017	**73.60**	**2.23**	**(69.09)**	**(66.86)**	**6.74**

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

3 Property, plant and equipment

(Amount in INR Crores)

Particulars	Land-Leasehold *	Leasehold Improvements	Plant & machinery	Furniture & fixtures**	Vehicle	Buildings	Office equipment	Computers	Electrical Appliance	Total
Cost										
As at 01.04.2015	0.00	-0.00	-0.00	0.00	0.07	0.00	0.19	0.00	0.04	0.30
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31.03.2016	0.00	-0.00	-0.00	0.00	0.07	0.00	0.19	0.00	0.04	0.30
Additions	-	-	-	-	-	-	-	0.02	-	0.02
Disposals	-	-		-	-	-	-	-	-	-
As at 31.03.2017	0.00	(0.00)	(0.00)	0.00	0.07	0.00	0.19	0.02	0.04	0.32
Depreciation										
As at 01.04.2015	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	0.00	0.01	-	0.07	-	0.01	0.09
Deductions	-	-	-	-	-	-	-	-	-	-
As at 31.03.2016	-	-	-	0.00	0.01	-	0.07	-	0.01	0.09
Charge for the year	-			0.00	0.01		0.02	0.01	0.01	0.04
Deductions	-	-		-	-	-	-	-	-	-
Adjustment	-									
As at 31.03.2017	-	-	-	0.00	0.02	-	0.09	0.01	0.01	0.13
Net block										
As at 31.03.2017	**0.00**	**(0.00)**	**(0.00)**	**0.00**	**0.05**	**0.00**	**0.10**	**0.01**	**0.03**	**0.19**
As at 31.03.2016	**0.00**	**(0.00)**	**(0.00)**	**0.00**	**0.06**	**0.00**	**0.12**	**0.00**	**0.03**	**0.21**
As at 01.04. 2015	**0.00**	**(0.00)**	**(0.00)**	**0.00**	**0.07**	**0.00**	**0.19**	**0.00**	**0.04**	**0.30**

GMR GUJARAT SOLAR POWER LIMITED

Bangalore - 1

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

4 Intangible Assets

(Amount in INR Crores)

Particulars	Other concession and operator rights	Total
Gross block		
As at 1.04.2015	265.18	265.18
Additions	-	-
Disposals	-	-
As at 31.03.2016	**265.18**	265.18
Additions	-	-
Disposals	-	-
As at 31.03.2017	**265.18**	**265.18**
Amortization		
As at 1.04.2015	-	-
Charge for the year	-12.05	-12.05
Disposals	-	-
As at 31.03.2016	**-12.05**	-12.05
Charge for the year	-12.05	-12.05
Disposals	-	-
As at 31.03.2017	**-24.11**	**-24.11**
Net block		
As at 31.03.2017	**241.08**	**241.08**
As at 31.03.2016	**253.13**	**253.13**
As at 31.03.2015	265.18	265.18

GMR GUJARAT SOLAR POWER LIMITED

High Point IV
Bangalore - 1.

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

Financial assets

5

(i) **Investments**

(Amount in INR Crores)

Investments	Non Current 31-Mar-17	Non Current 31-Mar-16	Non Current 1-Apr-15	Current 31-Mar-17	Current 31-Mar-16	Current 1-Apr-15
Investments at amortised costs						
Investments in NSC	0.00	0.0	0.0	-	-	-
The above NSC certificate is issued as a security to Gujarat VAT authorities.						
Total	**0.00**	**0.00**	**0.00**		**-**	**-**

(ii) **Loans**

(Amount in INR Crores)

	Non Current 31-Mar-17	Non Current 31-Mar-16	Non Current 1-Apr-15	Current 31-Mar-17	Current 31-Mar-16	Current 1-Apr-15
Carried at amortised cost						
Loans & Advnaces to Related Parties	-	-	-	60.90		
Loan to Suppliers	-	-	-	0.15	-	-
Loan to Employees	-	-	-	0.03	-	-
Security deposits						
Unsecured, considered good, to related parties	0.71	0.62	-	-	-	1.41
Total	**0.71**	**0.62**	**-**	**61.08**	**-**	**1.41**

(iii) **Other Financial assets**

(Amount in INR Crores)

	Non Current 31-Mar-17	Non Current 31-Mar-16	Non Current 1-Apr-15	Current 31-Mar-17	Current 31-Mar-16	Current 1-Apr-15
Carried at amortised cost						
Interest accrued on fixec deposits	-	-	-	0.24	0.49	0.54
Interest accrued on investment in National Savings Certificate	0.00	0.00	0.00	-	-	-
Interest accrues on Inter Corporate Deposit	-	-	-	2.93	-	-
Total other financial assets	**0.00**	**0.00**	**0.00**	**3.17**	**0.49**	**0.54**

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017
6 Other assets

(Amount in INR Crores)

	Long Term			Short Term		
	31-Mar-17	**31-Mar-16**	**1-Apr-15**	**31-Mar-17**	**31-Mar-16**	**1-Apr-15**
Advances against material and services	-	0.00	0.00	1.22	0.11	0.66
Prepaid expenses	0.07	0.16	-	0.10	0.12	0.03
Prepaid Rent	12.29	13.75	14.94	1.14	1.18	0.59
Unbilled Revenue*	-	-	-	6.22	6.10	6.07
Prepaid Gratuity	-	-	-	-	-	0.01
Other recoverables	-	-	-	-	2.01	-
Total other assets	**12.36**	**13.91**	**14.94**	**8.69**	**9.54**	**7.37**

*Unbilled revenue as per March 2017 provisional generation data

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

7 Trade receivables

(Amount in INR Crores)

	At 31 March 2017	At 31 March 2016	At 1 April 2015
Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Related parties			
Others	0.73	**0.05**	**5.47**
Less: Allowances for doubtful receivables	-	-	-
	0.73	**0.05**	**5.47**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

GMR GUJARAT SOLAR POWER LIMITED

Bangalore - 1.

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

8 Cash and Cash Equivalent

(Amount in INR Crores)

Particulars	At 31 March 2017	At 31 March 2016	At 1 April 2015
Cash and cash equivalents			
-Deposits with original maturity of less than three months	14.62	50.10	8.13
-Balances with Banks	-	-	-
-In current accounts	0.21	12.28	39.03
Total	**14.83**	**62.38**	**47.16**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	At 31 March 2017	At 31 March 2016	At 1 April 2015
Balances with banks:			
– On current accounts			
– Deposits with original maturity of less than three months	14.62	50.10	8.13
Cheques/ drafts on hand			
Cash on hand	0.21	12.28	39.03
Cash at bank and short term deposits attributable to discontinued operations			
Total	**14.83**	**62.38**	**47.16**

GMR GUJARAT SOLAR POWER LIMITED

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

9 Share Capital

(Amount in INR Crores)

Particulars	31 March 2017	31 March 2016	1 April 2015
Authorised :			
7,36,00,000 Equity Shares of Rs. 10 each	73.60	73.60	73.60
	73.60	73.60	73.60
Issued :			
NIL	-	-	-
Subscribed and Paid-up			
7,36,00,000 (March 31,2016 : 7,36,00,000) Equity Shares of Rs. 10 each	73.60	73.60	73.60
Total	73.60	73.60	73.60

a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year

Equity Shares	31 March 2017		31 March 2016		1 April 2015	
	In Numbers	Amounts In INR crores	In Numbers	Amounts in INR crores	In Numbers	Amounts in INR crores
At the beginning of the year	73,600,000	73.60	73,600,000	73.60	73,600,000	73.60
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**73,600,000**	**73.60**	**73,600,000**	**73.60**	**73,600,000**	**73.60**

b. Terms/Rights Attached to equity Shares

The company has only one class of shares having a per value of Rs.10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the company the holder of equity shares would be entitled to receive remaining assets of the company after distribution of all preferrential amounts.

c. Shares held by holding /ulitmate holding company /holding company and/or their subsidiaries/associates.

Name of Shareholder	31 March 2017		31 March 2016		1 April 2015	
	No. of Shares held	Amount	No. of Shares held	Amount	No. of Shares held	Amount
	-	-	-	-	-	-
GMR Energy Limited (including its nominees), the immediate holding company	73,600,000	73.60	73,600,000	73.60	73,600,000	73.60
	-	-	-	-	-	-
	73,600,000	**74**	**73,600,000**	**74**	**73,600,000**	**74**

e. Details of Shareholders holding more than 5% of equity shares in the Company

Name of Shareholder	31 March 2017		31 March 2016		1 April 2015	
	No. of Shares held	% Holding In Class	No. of Shares held	% Holding in Class	No. of Shares held	% Holding in Class
	-	-	-	-	-	-
GMR Energy Limited (including its nominees), the immediate holding company	73,600,000	100.0	73,600,000	100.0	73,600,000.0	100.0
	-	-	-	-	-	-

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

GMR GUJARAT SOLAR POWER LIMITED

Bangalore

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

10 Other Equity **(Amount in INR Crores)**

Particulars	
-Equity component of Related Party Loans	
At 1 April 2015 (a.)	9.68
Movements during the year	0.81
At 31 March 2016 (b.)	**10.49**
Movements during the year	-8.25
At 31 March 2017 (c.)	**2.23**
Surplus in the statement of profit and loss	
At 1 April 2015 (d.)	-40.63
Add: Profit / (loss) for the year	-15.04
Add: Other comprehensive income / (expense) for the year	0.05
At 31 March 2016 (e.)	**-55.72**
Add: Net profit for the year	-13.37
Add: Other comprehensive income / (expense) for the year	-
At 31 March 2017 (f.)	**-69.09**
Total as at 1 April 2015 (a+d)	**(30.95)**
Total as at 31 March 2016 (b+e)	**(45.24)**
Total as at 31 March 2017 (c+f)	**(66.86)**

GMR GUJARAT SOLAR POWER LIMITED

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

11 Financial liabilities - Borrowings

(Amount in INR Crores)

Particulars	Non - Current maturities			Current maturities		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Secured Borrowings						
Term Loans from Banks	-	128.87	88.31	-	13.25	7.36
Term Loans from Financial Institution*	202.89	48.09	107.42	19.60	5.63	11.25
Supplier Credit **	-	10.71	9.31	-	-	-
Unsecured Borrowings						
ICD from Holding Company***	-	7.45	5.96	-	-	-
Total	202.89	195.12	211.00	19.60	18.88	18.61
Less:						
Amount disclosed under the head "Other current financial liabilities"		-	-	-19.60	-18.88	-18.61
Net Amount	202.89	195.12	211.00	-	-	-

*Term Loan from Financial institutions represent loan taken from L&T Infra Debt Fund Limited,L&T Infrastructure Finance Company Limited and India Infradebt Limited. Term Loan of Rs.85.29cr of L&T Infrastructure Finance Company Limited was paid by India Infradebt Limited. The loan from L&T Infra Debt Fund Limited and L&T Infrastructure Finance Company Limited is repayable in 55 quarterly instalments commenced from Sep 2016 and loan from India Infradebt Limited is repayable in 53 quarterly instalments commenced from March 2017. Instalments repaid till March 31,2017 for L&T Infrastructure Finance Company and for L&T Infra Debt Fund is 3 and for India Infradebt Limited is 1.

Applicable rate of interest for L&T Debt Fund and India Infradebt Limited is 10.45% and for L&T Infrastructure Finance Company is 11.25% as on March 31,2017

The total term loan oustanding as on March 31,2017 represents loan taken from above lenders out of which total repayment till date is 19.23 Crs. Final instalment is repayable for all three loans on March 31, 2030.

** Suppliers Credit given above represents retention money repayable to GMR Energy Limited is reapid on 01st October 2016

***The company has accepted intercorporate deposits (Sub Debt) of Rs 18.40 cr from its holding company at 0.1% pa. rate of interest towards part funding of project cost .The same is repaid along with the interest accrued on 01st October 2016

GMR GUJARAT SOLAR POWER LIMITED

Bangalore - 1

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

12 Financial liabilities - Trade payables

(Amount in INR Crores)

Particulars	31 March 2017	31 March 2016	1 April 2015
Trade Payable			
- Others	1.59	3.78	0.62
	-	-	-
TOTAL	**1.59**	**3.78**	**0.62**

GMR GUJARAT SOLAR POWER LIMITED

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

13 Other Financial Liabilities

(Amount in INR Crores)

	Non Current			Current		
	31 March 2017	**31 March 2016**	**1 April 2015**	**31 March 2017**	**31 March 2016**	**1 April 2015**
Other financial liabilities at amortised cost						
Retention Money	1.89	1.65	1.45	0.03	-	-
Current maturities of long term borrowings	-	-	-	19.60	18.88	18.61
Non Trade Payable Group Companies*	-	-	-	0.23	2.68	1.79
Interest accrued but not due on borrowings**	-	-	-	-	0.06	0.06
Total other financial liabilities at amortised cost	**1.89**	**1.65**	**1.45**	**19.86**	**21.61**	**20.46**
Total other financial liabilities	**1.89**	**1.65**	**1.45**	**19.86**	**21.61**	**20.46**

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

14 Other Liabilities

(Amount in INR Crores)

	Non Current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Unearned Revenue	107.89	86.73	65.23	-	-	-
Statutory liabilities						
Service tax payable	-	-	-	-	0.00	-
Tax deducted at source/Tax Collected at source payable	-	-	-	0.69	0.51	0.13
Oher Statutory Dues	-	-	-	-	0.04	0.01
Others	-	-	-	0.04	0.07	0.01
Total	**107.89**	**86.73**	**65.23**	**0.73**	**0.63**	**0.15**

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

15 Provisions (Current and Non-Current)

(Amount in INR Crores)

	Non current			Current		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Provision for employee benefits						
Provision for bonus	-	-	-	-	0.42	0.21
Provision for superannuation	-	-	-	-	0.01	0.00
Provision for Compensated Absences	-	0.30	-	-	0.09	0.16
Provision for Gratuity	-	0.03	-	-	-	-
Provision for Outstanding Expenses				1.31		
Total	**-**	**0.34**	**-**	**1.31**	**0.52**	**0.38**

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

16 Current Income tax

(Amount in INR Crores, unless otherwise stated)

Particulars	At 31 March 2017	At 31 March 2016	At 1 April 2015
Provision for taxation (net of advance income-tax)	4.92	3.34	0.72
Advance income tax (net of provision for current tax)	4.98	1.75	0.27
Total	**9.90**	**1.59**	**0.45**

GMR GUJARAT SOLAR POWER LIMITED

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

17 Revenue From Operations

Breakup of "Revenue From Operations" in profit and loss is as follows:

(Amount in INR Crores)

Revenue from operations	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Sale of products (including excise duty)	40.24	41.68
Grand Total	**40.24**	**41.68**

Bangalore - 1.

GMR GUJARAT SOLAR POWER LIMITED

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

18 Other income

(Amount in INR Crores)

	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Other income		
Sale of Investment (other than trade investments)	0.06	0.11
Miscellaneous Receipts	0.85	0.97
Interest on:		
Security Deposit	0.09	0.05
ICD	3.25	-
NSC	0.00	0.00
Bank deposits	2.31	4.51
Income tax	-	0.01
	6.55	**5.66**

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

19 Employee Benefits Expense

Amount in INR Crores)

	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Salaries, wages and bonus	2.67	4.79
Contribution to provident and other funds	0.14	0.31
Gratuity expenses	-	-0.02
Staff welfare expenses	0.01	0.04
	2.82	**5.12**

Bangalore - 1.

SOLAR POWER LIMITED

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

20 Depreciation and amortization expense

(Amount in INR Crores)

	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Depreciation of tangible assets	0.04	0.09
Amortization of intangible assets	12.05	12.05
	12.09	**12.14**

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

21 Finance Costs **(Amount in INR Crores)**

	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Interest expense:		
Interest on debt and borrowings	27.33	25.91
Interest on Inter Corporate Deposit	0.48	0.85
Finance Charges	1.30	1.91
	29.11	28.67

Bangalore

22 Other expenses

(Amount in INR Crores)

	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Operations and maintenance Expenses	3.25	2.90
Rent	1.92	1.49
Rates and taxes	0.24	1.05
Repairs and maintenance	0.56	0.05
Software Renewal Fees	-	0.17
Insurance	0.04	0.04
Business Promotion	0.04	0.07
Office Maintenance Electricity, Fuel and water charges	0.00	0.03
Interest on Non Filing of VAT Return	-	0.00
Interest on delayed Payment of Income Tax	0.00	0.00
Interest on delayed Payment of Service Tax	0.00	
Interest on Late Payment of land Development Charges	-	0.17
Air Time Sharing cost	0.28	0.34
Communication costs	0.01	0.03
Printing and stationery	0.00	0.02
Books and Periodicals	0.12	0.12
Professional & Consultancy fees	1.96	6.30
Travelling and conveyance	0.31	0.41
Payment to auditors# (refer details below)	0.01	0.01
Consultancy expense	0.14	0.14
Director Sitting Fee	0.02	0.03
Donation	0.00	0.05
Corporate social responsibility expenditure	0.14	1.30
Miscellaneous expenses	0.01	0.01
Total	**9.05**	**14.74**

(Amount in INR Crores)

	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Payment to Auditors (Included in other expenses above)		
As Auditor		
Audit fee	0.005175	0.01
Tax audit fee	0.001735	0.00
Limited Review	0.0023	0.00
In other capacity		
- Group reporting	-	-
Other services		
-Reimbursement of expenses	-	-
Certification charges	0.0017414	-
	0.01	**0.01**

Details of CSR expenditure:

(Amount in INR Crores)

		Year Ended 31-Mar-17	Year Ended 31-Mar-16
a) Gross amount required to be spent by the group during the year		0.14	1.30
(b) Amount spent during the year ending on 31st March, 2017:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	0.14	-
b) Amount spent during the year ending on 31st March, 2016:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	1.30

Bangalore - 1.

GMR GUJARAT SOLAR POWER LIMITED

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

23 Components of Other Comprehensive Income (OCI) **(Amount in INR Crores)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2017

	Retained earnings	Total
Re-measurement gains (losses) on defined benefit plans	-	-
	-	-

During the year ended 31 March 2016

	Retained earnings	Total
Re-measurement gains (losses) on defined benefit plans	-0.05	-
	-0.05	-

24 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. There is no dilutive potential ordinary shares as at March 31, 2017, March 31, 2016 and April 1, 2015. Thus, diluted EPS equals basic EPS.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Amount in INR CRORES)

Particulars	31-Mar-17	31-Mar-16
Profit attributable to equity holders of the parent		
Continuing operations	-13.37	-15.10
Discontinued operation	-	-
Profit attributable to equity holders of the parent for basic earnings	-13.37	-15.10
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	-	-
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	73.60	73.60
Effect of dilution:	-	-
Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	73.60	73.60
Earning Per Share (Basic) (Rs)	-0.18	-0.21
Earning Per Share (Diluted) (Rs)	-	-
Face value per share (Rs)	10	10

To calculate the EPS for discontinued operation, the weighted average number of Equity shares for both the basic and diluted EPS is as per the table above. The following table provides the profit/(loss) amount used:

Amounts in INR

Particulars	31-Mar-17	31-Mar-16
Profit/(loss) attributable to equity holders of the parent from discontinued operation for the basic and diluted EPS calculations	-	-

25 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The company has tax losses carried forward. These losses relate a history of losses, expire in 8 years and may not be used to offset taxable income elsewhere in the company. The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the company has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the company was able to recognise all unrecognised deferred tax assets, profit and equity would have increased by INR xx lacs. Further details on taxes are disclosed in Note xx.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of
The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 27.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

26 Commitments and Contingencies

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances as on March 31st ,2017 is Rs.Nil (March 31st,2016— Rs 10,293/-).

Other commitments: Nil

27 Related Party transactions

Enterprises that controls the company.	GMR Energy Limited (GEL) GMR Generation Assets Limited (Formerly know as GMR Renewable Energy Limited) GMR Infrastructure Limited (GIL)
Ultimate Holding Company	GMR Holdings Private Limited (GHPL)
Fellow Subsidiaries	GMR Infrastructure Limited GMR Sports Private Limited GMR League Games Private Limited GMR Infratech Private Limited Cadence Enterprises Private Limited PHL Infrastructure Finance Company Private Limited Geokno India Private Limited GMR Projects Private Limited Vijay Nivas Real Estates Private Limited Fabcity Properties Private Limited Kondampeta Properties Private Limited Hyderabad Jabilli Properties Private Limited Leora Real Estates Private Limited Pashupati Artex Agencies Private Limited Ravivarma Realty Private Limited GMR Holding (Malta) Limited GMR Infrastructure (Malta) Limited GMR Holdings (Overseas) Limited GMR Holdings (Mauritius) Limited Crossridge Investments Ltd. Interzone Capital Limited GMR Holdings Overseas (Singapore) Pte Limited GMR Energy Limited GMR Power Corporation Limited GMR Vemagiri Power Generation Limited GMR Energy Trading Limited GMR (Badrinath) Hydro Power Generation Private Limited GMR Mining and Energy Private Limited GMR Kamalanga Energy Limited GMR Consulting Services Limited (formerly known as GMR Consulting Services Private Limited) GMR Rajahmundry Energy Limited SJK Powergen Limited GMR Coastal Energy Private Limited GMR Bajoli Holi Hydropower Private Limited GMR Chhattisgarh Energy Limited GMR Londa Hydropower Private Limited GMR Kakinada Energy Private Limited (Erstwhile Londa Hydro Power Private Limited) GMR Warora Energy Limited (Formerly known as EMCO Energy Limited) GMR Genco Assets Limited (Formerly known as GMR Hosur Energy Limited) Himtal Hydro Power Co. Private Limited GMR Upper Karnali Hydro Power Public Limited GMR Energy (Mauritius) Limited GMR Lion Energy Limited GMR Energy (Cyprus) Ltd GMR Energy (Netherlands) BV PT Dwikarya Sejati Utma PT Duta Sarana Internusa PT Barasentosa Lestari PT Unsoco Karnali Transmission Company Pvt. Ltd. Marsyangdi Transmission Company Pvt. Ltd. GMR Maharashtra Energy Limited GMR Bundelkhand Energy Private Limited GMR Rajam Solar Power Pvt Ltd (formerly known as GMR Uttar Pradesh Energy Private Limited) GMR Indo-Nepal Energy Links Limited GMR Indo-Nepal Power Corridors Limited Aravali Transmission Service Company Limited Maru Transmission Service Company Limited GMR Power Infra Limited GMR Coal Resources PTE. Limited GMR Krishnagiri SEZ Limited Advika Properties Private Limited Aklima Properties Private Limited Amartya Properties Private Limited Baruni Properties Private Limited Camelia Properties Private Limited Eila Properties Private Limited Gerbera Properties Private Limited Lakshmi Priya Properties Private Limited Honeysuckle Properties Private Limited Idika Properties Private Limited Krishnapriya Properties Private Limited Nadira Properties Private Limited

High Point IV 45, Palace Road, Bangalore - 1.

GMR GUJARAT SOLAR POWER LIMITED

	Prakalpa Properties Private Limited Purnachandra Properties Private Limited Shreyadita Properties Private Limited Sreepa Properties Private Limited Bougainvillea Properties Private Limited GMR SEZ & Port Holdings Private Limited (erstwhile GMR Oil & Natural Gas Private Limited) Deepesh Properties Pvt Ltd Padmapriya Properties Pvt Ltd Kakinada SEZ Private Limited Larkspur Properties Private Limited Pranesh Properties Private Limited Radhapriya Properties Private Limited Asteria Real Estates Private Limited GMR Hosur Industrial City Private Limited (formerly known as Lantana Properties Private Limited) GMR Hosur EMC Limited Honeyflower Estates Private Limited Namitha Real Estates Private Limited East Godavari Power Distribution Company Private Limited Suzone Properties Private Limited Lilliam Properties Private Limited GMR Highways Limited GMR Tuni Anakapalli Expressways Limited GMR Tambaram Tindivanam Expressways Limited GMR Ambala Chandigarh Expressways Private Limited GMR Pochanpalli Expressways Limited GMR Hyderabad Vijayawada Expressways Private Limited GMR Chennai Outer Ring Road Private Limited GMR Highways Projects Private Limited GMR Kishangarh Udaipur Ahmedabad Expressways Limited Delhi International Airport Private Limited Delhi Aerotropolis Private Limited GMR Airports Limited GMR Airport (Global) Limited GMR Airports (Mauritius) Limited GMR Airports (Malta) Limited Delhi Duty free Services Private Limited Delhi Airport Parking services Private Limited GMR Hyderabad International Airport Ltd Gateways for India Airports Private Limited GMR Hyderabad Aerotropolis Limited GMR Hyderabad Airport Resource Management Limited GMR Hyderabad Aviation SEZ Limited GMR Hyderabad Multiproduct SEZ Limited Hyderabad Airport Security Services Limited Hyderabad Duty Free Retail Limited GMR Hotels and Resorts Limited GMR Airport Handling Services Company Limited GMR Airport Developers Limited GADL (Mauritius) Limited GADL International Limited GMR Hyderabad Airport Power Distribution Limited GMR Aerospace Engineering Limited (Formerly known as MAS GMR Aerospace Engineering Company Limited) GMR Aero Technic Limited (Formerly known as MAS GMR Aero Technic Limited) GMR Male International Airport Private Limited GMR Malé Retail Private Limited Dhruvi Securities Private Limited GMR Corporate Center Limited GMR Aviation Private Limited GMR Corporate Affairs Private Limited GMR Business Process And Services Private Limited Raxa Security Services Limited GMR Infrastructure (Mauritius) Limited GMR Infrastructure (UK) Limited GMR Infrastructure (Singapore) PTE. Limited GMR Infrastructure (Cyprus) Limited GMR Infrastructure (Global) Limited GMR Energy (Global) Limited GMR Infrastructure Overseas (Malta)Limited (Formerly known as GMR Infrastructure Overseas Sociedad Limitada) GMR Energy Projects (Mauritius) Limited GMR Infrastructure (Overseas) Limited GMR Utilities Private Limited

Bangalore - 1.

GMR GUJARAT SOLAR POWER LIMITED

GMR Gujarat Solar Power Limited
Notes to Financial Statements for the year ended 31st march, 2017

27 Related Party transactions

Summary of transaction

a) Summary of transactions with the above related parties is as follows:

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
I) Enterprise that control the company-GEL		
a) Share Capital Received	-	-
b) ICD Received/(Paid)	-	-
b) ICD Given	60.90	-
II) Enterprise that control the company-GMR Holdings Pvt Ltd		
a) Logo fee & trade mark fee	0.20	0.23
III) Enterprise where key management personnel and their relatives exercise significant influence -GMR Family Fund trust		
a) Rental Deposit Paid	-	-
a) Rent paid	-	0.14
IV) Enterprise that control the company-GMR Infrastructure Limited		
a) Project Management Shared Services Fee	0.31	1.35
V) Fellow Subsidiary-GMR Aviation Private Limited		
a) Charter Service Fees	0.28	0.34
VI) Enterprise that control the company-GMR Energy Limited		
a) Interest Income	3.25	-
b)Notional Interest Income	-	-
c)Interest Expense	-	0.01
d)Notional Interest Expense	0.48	0.85
VII) Fellow Subsidiary-GMR Energy Trading Limited		
a) Debi Note for Travelling Expenses	0.01	-
VIII) Fellow Subsidiary-GMR Kamalanga Energy Limited		
a) Debi Note for Employee related Expenses	0.00	-
IX) GMR Varalakshmi Foundation		
a) Donation for CSR Activities	0.14	1.30

b) Closing balances with the above related parties are as given under:

Particulars	For the year ended 31st Mar 2017	For the year ended 31st Mar 2016
I) GMR Energy Ltd		
a) Share Capital	73.60	73.60
b) ICD/ Sub-debt**	-	20.26
C) ICD Given	60.90	-
d) Interest on ICD/Sub-debt Receivable	2.93	-
e) Interest on ICD/Sub-debt Payable	-	0.06
f)Equity Component of Related Party Loan-GEL	10.49	2.23
II) GMR Holdings Pvt Ltd		
a) Payable towards Logo fee (net of advances given)	0.20	0.23
III) GMR Family Fund Trust		
a) Rental Deposit-Receivable	0.59	1.41
IV) GMR Energy Trading Limited		
a) Raising Debit Note for travelling expenses	0.01	-
V) GMR Infrastructure Ltd		
a) Corporate sharing cost/ fee- payable	0.05	1.51
VI) GMR Corporate Affairs Pvt Ltd		
Advances to be repaid	-	1.17
VII) GMR Kamalanga Energy Limited		
a) Raising Debit Note for Employee expenses	0.00	-

28 Segment Information
Primary segment

The company is engaged primarily in the business of setting and running of Power plant. As the basic nature of the activities is governed by the same set of risk and returns, the management monitors this as single unit and accordingly these have been grouped as a single business segment. Accordingly separate primary and secondary segment reporting disclosures are not applicable to the present activities of the company.

29 Fair values

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the financial statements is reasonable approximation of fair values.

Bangalore - 1.

GUJARAT SOLAR POWER LIMITED

30 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2017:

(Amount in INR Crores)

	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets at fair value through profit and loss					
Investments	31-Mar-17	0.71	-	-	0.71

There have been no transfers between Level 1 and Level 2 during the period.
Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2017:

(Amount in INR Crores)

	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities at amortised cost					
Borrowings	31-Mar-17	202.89	-	-	202.89
Other financial liabilities	31-Mar-17	1.89	-	-	1.89

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2016:

(Amount in INR Crores)

	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets at fair value through profit and loss					
Investments	31-Mar-16	0.62	-	-	0.62

There have been no transfers between Level 1 and Level 2 during the year ended 31 March 2016.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2016:

(Amount in INR Crores)

	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities at amortised cost					
Borrowings	31-Mar-16	195.12	-	-	195.12
Other financial liabilities	31-Mar-16	1.65	-	-	1.65

There have been no transfers between Level 1 and Level 2 during year ended 31 March 2016.

Quantitative disclosures fair value measurement hierarchy for assets as at 1 April 2015:

(Amount in INR Crores)

	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets at fair value through profit and loss					
Investments	1-Apr-15	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at 1 April 2015:

(Amount in INR Crores)

	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities at amortised cost					
Borrowings	1-Apr-15				211.00
Other financial liabilities	1-Apr-15	1.45	-	-	1.45

31 Risk Management

Financial risk management objectives and policies

The company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the company. The financial risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2016 and 31 March 2015.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2016.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2016 and 31 March 2015 including the effect of hedge accounting

► The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary at 31 March 2016 for the effects of the assumed changes of the underlying risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The company's policy is to keep between 40% and 60% of its borrowings at fixed rates of interest, excluding borrowings that relate to discontinued operations. To manage this, the company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2016, after taking into account the effect of interest rate swaps, approximately 44% of the company's borrowings are at a fixed rate of interest (31 March 2015: 51%, 1 April 2014: 48%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis	**Effect on profit before tax**
		Amt in INR Crores
31-Mar-17		
	+50	1.07
	-50	(1.07)
31-Mar-16		
	+50	1.08
INR	-50	(1.08)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency) and the company's net investments in foreign subsidiaries.

The company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales and purchases and 24-month period for net investment hedges.

When a derivative is entered into for the purpose of being a hedge, the company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The company hedges its exposure to fluctuations on the translation into INR of its foreign operations by holding net borrowings in foreign currencies and by using foreign currency swaps and forwards.

At 31 March 2016, the company hedged 75% (31 March 2015: 70%, 1 April 2014: 70%), for 9 and 12 months respectively, of its expected foreign currency sales. Those hedged sales were highly probable at the

The movement in the pre-tax effect is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in US dollars, where the functional currency of the entity is a currency other than US dollars. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

The movement in pre-tax equity arises from changes in US dollar borrowings (net of cash and cash equivalents) in the hedge of net investments in US operations and cash flow hedges. These movements will offset the translation of the US operations' net assets into INR.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables- Customer credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are companyed into homogenous companys and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9. The company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2016 and 31 March 2015 is the carrying amounts as illustrated in Note 9 except for financial guarantees and derivative financial instruments. The company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 42 and the liquidity table below

Liquidity risk

The company monitors its risk of a shortage of funds using a liquidity planning tool.

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, finance leases and hire purchase contracts. The company's policy is that not more than 25% of borrowings should mature in the next 12-month period. Approximately 10% of the company's debt will mature in less than one year at 31 March 2016 (31 March 2015: 11%, 1 April 2014: 19%) based on the carrying value of borrowings reflected in the financial statements. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

GMR GUJARAT SOLAR POWER LIMITED

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Year ended						
31-Mar-17						
Borrowings	-	4.90	14.70	120.42	85.75	225.77
Other financial liabilities	-	-	0.25	1.89	-	2.14
Trade and other payables	-	1.59	-	-	-	1.59
Sum Total	**-**	**6.49**	**14.95**	**122.31**	**85.75**	**229.49**
Year ended						
31-Mar-16						
Borrowings	-	4.72	16.02	119.06	124.99	264.79
Other financial liabilities	-	-	2.74	1.65	-	4.39
Trade and other payables	-	3.78	-	-	-	3.78
Sum Total	**0**	**8.50**	**18.75**	**120.71**	**124.99**	**272.95**
As at						
1-Apr-15						
Borrowings (other than convertible preference shares)	-	4.65	13.95	111.15	151.78	281.53
Trade and other payables	-	0.62	-	-	-	0.62
Other financial liabilities	-	-	1.85	1.45	-	3.30
	0	**5.27**	**15.80**	**112.60**	**151.78**	**285.45**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the company to manage risk concentrations at both the relationship and industry levels

GMR GUJARAT SOLAR POWER LIMITED

32 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, trade and other payables, less cash and cash equivalents.

The Company needs to draw its capital management policies and assess its gearing ratio.

Amounts in INR Cr

	At 31 March 2017	At 31 March 2016	At 1 April 2015
Borrowings	222.49	214.00	229.61
Total debt	**222.49**	**214.00**	**229.61**
Capital Components			
share Capital	73.60	73.60	73.60
Reserves & Surplus	**(69.09)**	(55.72)	(30.95)
General Reserve	-	-	-
Total equity	4.51	17.88	42.65
Total debt and equity	227.00	231.87	272.26
Gearing ratio (%)	98%	92%	84%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017 and 31 March 2016.

GMR GUJARAT SOLAR POWER LIMITED

Bangalore - 1

33 First Time Adoption of Ind AS

These financial statements, for the year ended 31 March 2017, are the first, the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2015, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1 April 2015, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016 and 31 March 2017

Exemptions applied:-

I <u>Mandatory exemptions:</u>

Estimates

The estimates at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP cid not require estimation:

► Impairment of financial assets based on expected credit loss model

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS, as of 31 March 2016.

II <u>Optional exemptions:</u>

Deemed cost-Previous GAAP carrying amount: (PPE and Intangible Assets)

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its PPE and intangible assets as recognised in its Indian GAAP financial as deemed cost at the transition date after making necessary adjustments for de-commissioning liabilities.

Service concession

Ind AS 101 provides an option that when it is impracticable to apply Appendix A to Ind AS 11 retrospectively, a first-time adopter may use previous carrying amounts of financial and intangible assets, after testing for impairment, as their carrying a previous GAAP carrying amounts as at the date of transition.

The Company has recognised intangible assets as per Appendix A to Ind AS 101 on service concession arrangements, based on the previous GAAP carrying amounts as at the date of transition.

For Girish Murthy & Kumar
ICAI firm registration number: 000934S
Chartered Accountants

A V satish Kumar
Partner
Membership Number. 26526

Place: New Delhi
Date: April 28, 2017

For and on behalf of the board of directors

Ashis Basu
Director
DIN : 01872233

Ranjit Singh Matharoo
Director
DIN: 07617929

Place: New Delhi
Date: April 28, 2017

GMR Gujarat Solar Power Private Ltd.

Reconcilation of Equity as at 1st April 2015 (date of transition to Ind AS)

Partuculars	IGAAP April 1, 2015 Rs. in Crore	Ind AS adjustments April 1, 2015 Rs. in Crore	Ind AS April 1, 2015 Rs. in Crore
ASSETS			
Non-current assets			
Property, Plant and Equipment	317.07	(316.76)	0.30
Other Intangible assets	-	265.18	265.18
Financial assets	-	-	
Investments	0.00	-	0.00
Other (non-current financial assets)	0.00	-	0.00
Deferred tax assets (net)	-	-	-
Other non-current assets	0.00	14.94	14.94
Deferred tax assets	-	-	-
	317.07	**(36.64)**	**280.43**
Current assets			
Financial assets			
Trade Receivables	5.47	-	5.47
Other current financial assets	1.96	-	1.96
Cash and Cash Equivalents	47.16	-	47.16
	-	-	
Current Tax Assets(Net)	-	0.27	0.27
Other current assets	6.78	0.59	7.37
	61.37	**0.86**	**62.24**
TOTAL ASSETS	**378.44**	**(35.78)**	**342.66**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	73.60	-	73.60
Other equity	-	-	
Equity component of other financial instruments	-	-	-
Other equity	17.72	(48.67)	(30.95)
Total equity	**91.32**	**(48.67)**	**42.65**
Non-current liabilities			
Financial Liabilities			
Borrowings	262.92	(51.92)	211.00
Trade and other payables	-	-	-
Other financial liabilities	2.14	(0.69)	1.45
Deferred tax liability	-	-	-
Other non-current liabilities	-	65.23	65.23
	265.06	**12.62**	**277.68**
Current liabilities			
Financial Liabilities			
Borrowings	-	-	-
Trade payables	0.62	-	0.62
Other financial liabilities	20.46	-	20.46
Other current liabilities	0.15	-	0.15
Provisions	0.38	-	0.38
Current tax liability	0.45	0.27	0.72
	22.06	**0.27**	**22.33**
Total liabilities	**287.12**	**12.89**	**300.01**
TOTAL EQUITY AND LIABILITIES	**378.44**	**(35.78)**	**342.66**

Bangalore - 1.

GMR GUJARAT SOLAR POWER LIMITED

GMR Gujarat Solar Power Ltd.
Reconcilation of Profit & Loss for the year ended 31st March 2016

Particulars	March 31, 2016 Rs. in Crore (IGAAP)	Ind AS adjustments Rs. in Crore	March 31, 2016 Rs. in Crore (Ind AS)
CONTINUING OPERATIONS			
Revenue from operations	63.18	(21.51)	41.68
Other income	5.61	0.05	0.00
Total Revenue	**68.79**	**(21.46)**	**41.68**
Employee benefit expenses	5.20	(0.08)	5.12
Depreciation and amortisation expenses	14.81	(2.67)	12.14
Finance costs	26.13	2.54	28.67
Other expenses	13.31	1.44	14.74
Total Expenses	**59.45**	**1.23**	**60.68**
Profit/(loss) before exceptional items and tax from continuing operations	**9.34**	(22.69)	(13.35)
Exceptional items	-	-	-
Profit/(loss) before and tax from continuing operations	**9.34**	**(22.69)**	**(13.35)**
(1) Current tax	1.90	-	1.90
(3) Deferred tax	14.43	(14.80)	(0.38)
Income tax expense earlier year	0.17	-	0.17
Income tax expense	**16.49**	**(14.80)**	**1.69**
Profit/(loss) for the year from continuing operations	**(7.16)**	**(7.88)**	**(15.04)**
Profit for the year	**(7.16)**	**(7.88)**	**(15.04)**
OTHER COMPREHENSIVE INCOME			
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains (losses) on defined benefit plans	-	(0.08)	(0.08)
Income tax effect	-	0.02	0.02
	-	**(0.05)**	**(0.05)**
	-	-	-
	-	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	**(0.05)**	**(0.05)**
Other comprehensive income for the year, net of tax	-	**(0.05)**	**(0.05)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**(7.16)**	**(7.94)**	**(15.10)**

Bangalore - 1.

GMR GUJARAT SOLAR POWER LIMITED

GMR Gujarat Solar Power Private Ltd.

Reconcilliation of Equity as at 31st March 2016

Particulars	IGAAP March 31, 2016 Rs. in Crore	Ind AS Adjustments Carried forward Rs. in Crore	Ind AS Adjustments March 31, 2016 Rs. in Crore	Ind -AS March 31, 2016 Rs. in Crore
ASSETS				
Non-current assets				
Property, Plant and Equipment	3,030,733,621	-3,167,636,956	139,029,371	2,126,036
Other Intangible assets	-	2,651,849,416	-120,538,610	2,531,310,806
Financial assets				-
Investments	20,000	-	-	20,000
Loans	-	-	-	-
Other (non-current financial assets)	8,585,610	-	-2,335,669	6,249,941
Deferred tax assets (net)	-	-	-	-
Other non-current assets	10,293	149,363,125	-10,277,534	139,095,883
	3,039,349,524	**-366,424,416**	**5,877,558**	**2,678,802,666**
Current assets				
Financial assets				
Trade Receivables	500,364	-	-	500,364
Other current financial assets	4,881,333	-	-	4,881,333
Cash and Cash Equivalents	623,812,339	-	-	623,812,339
(vi) Loans	-	-	-	-
Current Tax Assets(Net)	-	2,717,482	14,760,194	17,477,676
Other current assets	82,497,164	5,924,667	6,931,267	95,353,098
	711,691,199	**8,642,149**	**21,691,461**	**742,024,809**
TOTAL ASSETS	**3,751,040,723**	**-357,782,267**	**27,569,019**	**3,420,827,476**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	736,000,000	-	-	736,000,000
Other equity	105,620,705	-328,790,298	3,000,562	-220,169,031
Total equity	**841,620,705**	**-328,790,298**	**3,000,562**	**515,830,969**
Non-current liabilities				
Financial Liabilities				
Borrowings	2,459,110,001	-519,178,460	11,269,269	1,951,200,809
Trade and other payables	-	-	-	-
Other financial liabilities	21,389,789	-6,877,347	2,006,749	16,519,191
Provisions	3,355,217	-	-	3,355,217
Deferred tax liability (net)	144,259,621	-157,909,870	-218,526,902	-232,177,150
Other non-current liabilities	-	652,256,227	215,059,148	867,315,375
	2,628,114,628	**-31,709,450**	**9,808,263**	**2,606,213,441**
Current liabilities				
Financial Liabilities				
Borrowings	188,750,000	-	-	188,750,000
Trade payables	37,805,071	-	-	37,805,071
(iii) Other financial liabilities	27,359,591	-	-	27,359,591
Other current liabilities	6,259,620	-	-	6,259,620
Provisions	5,193,004	-	-	5,193,004
Current tax liability (Net)	15,938,102	2,717,482	14,760,194	33,415,779
	281,305,388	**2,717,482**	**14,760,194**	**298,783,065**
Total liabilities	**2,909,420,016**	**-28,991,968**	**24,568,458**	**2,904,996,506**
TOTAL EQUITY AND LIABILITIES	**3,751,040,723**	**-357,782,267**	**27,569,019**	**3,420,827,476**

Bangalore - 1

GMR GUJARAT SOLAR POWER LIMITED