

Statement on Significant Accounting Policies and Notes to the Accounts

1. Corporate Information

GMR Solar Energy Private Limited was incorporated under the provisions of the Companies act, 1956, having its Registered Office at Unit No: 6th Floor, World Mark-II, Asset 8, Aerocity, NH-8, New Delhi-110 037 and was promoted by GMR Enterprises Private Limited, the holding company, to develop and operate 2 MW Solar Energy based Power Plant at International Cargo Terminal, IGI airport, New Delhi. The Company has achieved COD on 25th Feb'2017. The entire power generated is being sold to Celebi Delhi Cargo Terminal Management India Pvt Ltd as per PPA terms.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles ('Indian GAAP') in India. The Financial Statements have been prepared to comply in all material respects with Accounting Standards notified under section 133 of the Companies Act, 2013 ('the Act'), read with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

b. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

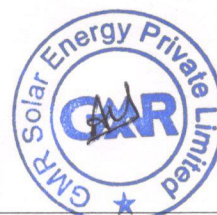
c. Revenue Recognition:

- i) Revenue from sale of energy is recognized on accrual basis in accordance with the provisions of the Power Purchase Agreement {PPA}, after Commercial Operation Date.
- ii) Interest is recognized using the time proportion method based on rates implicit in the transaction. Dividend income is accounted for in the year in which the right to receive the same is established.

d. Fixed Assets and Capital Work-in-progress:

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Assets under installation or under construction and the related advances as at the balance sheet date are shown as Capital Work in Progress.



GMR Solar Energy Private Limited

Notes to Financial Statements for the year ended 31st March 2017

e. 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 amortised over the primary period of the lease or estimated useful life whichever is shorter.

f. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. Cost of acquisition is inclusive of expenditure incidental to acquisition.

g. Borrowing Costs

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets till the period such assets are ready to put to use. A qualifying asset is one that takes substantial period of time to get ready for its intended use or sale. Other borrowing costs not attributable to the acquisition of any capital asset or investments are recognised as expenses in the period in which they are incurred.

h. Employee Benefits

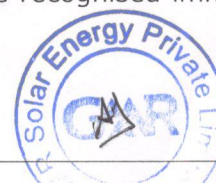
a) Defined Contribution Plans

Contributions paid/payable to defined contribution plans comprising of provident fund, pension fund, superannuation fund etc. in accordance with the applicable laws and regulations are recognised as expenses during the period in which the employees perform the services that the payments cover.

The Group makes monthly contributions and has no further obligations under such plans beyond its contributions.

b) Defined Benefit Plan

The liability as at the Balance Sheet date is provided for based on the actuarial valuation, under Projected Unit Credit Method at the Balance Sheet date, carried out by an independent actuary. Actuarial Gains and Losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised immediately in the Profit and Loss account as an income or expense.



GMR Solar Energy Private Limited

Notes to Financial Statements for the year ended 31st March 2017

c) Other Long term employee benefits

Employee benefits including 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 based on actuarial valuation method of Projected Unit Credit carried out at each Balance Sheet date. Actuarial Gains and Losses are recognised immediately in the Profit and Loss account as an income or expense.

d) Short term employee benefits

Short term employee benefits including compensated absences as at the Balance Sheet date are recognised as an expense as per the Group's schemes based on the expected obligation on an undiscounted basis.

i. Foreign Currency Transactions

All foreign currency transactions are accounted for at the exchange rates prevailing on the date of such transactions. The Original cost of Fixed Assets acquired through foreign currency borrowings at the end of each financial year is adjusted for any change in liability arising out of expressing the outstanding foreign currency loan at the rate of exchange prevailing at the date of balance sheet.

Long term foreign currency monetary assets & liabilities, which does not relate to acquisition of fixed assets, are translated at the exchange rates prevailing on the balance sheet date and the resultant exchange differences are accumulated in the foreign currency monetary item translation reserve and amortized over the balance period of such long term asset/liability.

Monetary assets & monetary liabilities other than long term are translated at the exchange rate prevailing on the balance sheet date & the resultant gain/ loss is recognized in the financial statements.

j. Taxes on Income

Tax expense comprises of current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured on the tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.



GMR Solar Energy Private Limited

Notes to Financial Statements for the year ended 31st March 2017

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

During the F.Y. 2016-17, Deferred tax Liability of Rs. 18,67,648/-has been recognized.

k. Earnings Per Share

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) 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.

l. Cash and Cash equivalents:

Cash for the purposes of cash flow statement comprise cash in hand and at bank (including deposits with maturity period of less than 3 months from balance sheet date) and cash equivalents comprise of short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

m. Provisions:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

n. Leases:

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.



O. Impairment:

All the fixed assets including intangible assets are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment (being the excess of carrying value over the recoverable value of the asset) is charged to the Profit and Loss account in the respective financial year. Recoverable amount is higher of the net selling price of an asset and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

P. Contingent Liabilities:

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and, to the extent not provided for, are disclosed by way of notes on the accounts.

II. Notes to the Accounts

21 Capital commitments:

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances as on 31st March, 2017 is Nil

Other Commitments: Nil

22 Employee Benefits:

As there are no employees, the company has not determined the liability for gratuity and long term compensated absences in accordance with revised AS 15.

23 List of Related Parties:

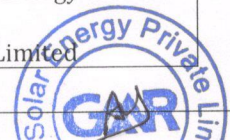
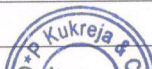
Holding Company	GMR Enterprises Private Limited (Formerly Known as GMR Holdings Private Limited)
Fellow Subsidiaries	GMR Infrastructure Limited GMR Sports Private Limited GMR League Games Private Limited GMR Infratech Private Limited Cadence Enterprises Private Limited PHL Infrastructure Finance Company Private Limited Geokno India Private Limited



GMR Solar Energy Private Limited

Notes to Financial Statements for the year ended 31st March 2017

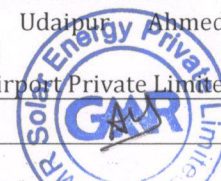
GMR Projects Private Limited
Vijay Nivas Real Estates Private Limited
Fabcity Properties Private Limited
Kondampeta Properties Private Limited
Hyderabad Jabilli Properties Private Limited
Leora Real Estates Private Limited
Pashupati Artex Agencies Private Limited
Ravivarma Realty Private Limited
GMR 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)
SJK Powergen Limited
GMR Coastal Energy Private Limited
GMR Bajoli Holi Hydropower Private 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
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 Solar Energy Private Limited

Notes to Financial Statements for the year ended 31st March 2017

	<p>GMR Indo-Nepal Power Corridors Limited GMR Generation Assets Limited (GGAL) 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 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</p>
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GMR Solar Energy Private Limited

Notes to Financial Statements for the year ended 31st March 2017

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



Transactions with related parties during the year.

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

Amt in Rs.

Particulars	For the year ended 31 st March 2017
I) Enterprise that control the company-GMR Enterprises Private Limited	
a) Share Capital Received	24,000,000
b) Share Application Money pending Allotment	1,00,000

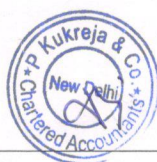
b) Closing balances with the above related parties are as given under:

Amt in Rs.

Particulars	For the year ended 31 st Mar 2017
I) GMR Enterprises Private Limited	
a) Share Capital	24,000,000
b) Share Application Money pending Allotment	1,00,000

24 Earnings per Share (EPS)

Particulars	31 st March 2017
Nominal value of Equity Shares(Rs. Per share)	10
Total No. of Equity Shares outstanding at the beginning of the Period/Year	Nil
Total No. of Equity Shares outstanding at the end of the Period/Year	2,400,000
Weighted average No. of Equity shares for Basic earnings per Share	2,400,000
Profit as per Profit and loss Account	(1,552,079)
Less: Dividend on Preference shares (including tax thereon)	-
Profit/ (Loss) for Earning per share	(1,552,079)
Earnings per Share (EPS)	(0.65)



GMR Solar Energy Private Limited
Notes to Financial Statements for the year ended 31st March 2017

25 Additional information

a) Details of Managerial remuneration:-

Particulars	Amt in Rs.
	Year ended 31 st March 2017
i) Salaries and Allowances	-
ii) Company's Contribution to Provident fund and Other funds	-

b) Information in regard to amounts paid to the auditor, whether as fees, expenses or otherwise for services rendered:-

Particulars	Amt in Rs.
	Year ended 31 st March 2017
a) As Auditor	
- Statutory Audit Fees	17,700/-
b) As adviser, or in any other capacity, in respect of -	Nil
- Taxation Matters	Nil
- Company Law Matters	Nil
- Management/Certification Services	Nil
c) Other Services	Nil
d) Limited review	Nil
e) Reimbursement of expenses	Nil

c) Expenditure in Foreign Currency

Particulars	Amt in Rs.
	Year ended 31 st Mar 2017
Foreign Travel	Nil
Purchase of capital equipment	Nil
Registration fees	Nil

26 The Company has not entered into any cancelable operating lease agreements.

27 Pending Legal Litigation: The Company does not have any pending litigations which would impact its financial position

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

29 There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at March 31st, 2017. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.



GMR Solar Energy Private Limited

Notes to Financial Statements for the year ended 31st March 2017

30 Segment Reporting

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 these have been grouped as a single business segment. Accordingly separate primary and secondary segment reporting disclosures as envisaged in Accounting Standard (AS-17) on Segmental Reporting issued by the ICAI are not applicable to the present activities of the company.

31 The Previous year's figures have been re-grouped and reclassified, wherever necessary, to confirm to those of current year.

For P Kukreja & Co
Chartered Accountants



Pankaj Kukreja
M.NO: 504343
Firm Reg No: 027302N

Place: New Delhi
Date: June 08, 2017

**For and on behalf of Board of Directors
of GMR Solar Energy Private Limited**

Madhava Reddy Gudapureddy
Director
DIN: 02701108

Place: New Delhi
Date: June 08, 2017

Aniruddha Ganguly
Director
DIN: 06425757



GMR Solar Energy Private Limited
Balance sheet as at March 31, 2017

Amount (in Rs)

	Notes	March 31,2017 Rs.
Equity and liabilities		
Shareholders' funds		
Share capital	3	24,000,000
Reserves and surplus	4	(1,552,079)
Share Application Money Pending Allotment	5	100,000
		22,547,921
Non-current liabilities		
Long Term Borrowings	6	45,107,394
Deferred Tax Liability		1,867,648
		46,975,042
Current liabilities		
Short-term borrowings	6	-
Other current liabilities	7	43,642,992
Short-term provisions	8	1,300,134
		44,943,125
TOTAL		114,466,087
Assets		
Non-current assets		
Fixed assets		
Tangible assets	9	101,528,059
		101,528,059
Current assets		
Other current assets	10	2,994,260
Cash and cash equivalents	11	9,943,769
		12,938,029
TOTAL		114,466,087

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.

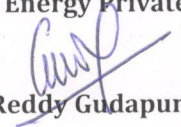
For P Kukreja & Co
 ICAI firm registration number: 027302N
Chartered Accountants



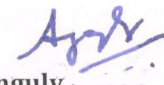
Pankaj Kukreja
 Partner
Membership no.: 504343

Place: New Delhi
 Date:08th June,2017

For and on behalf of the board of directors
GMR Solar Energy Private Limited


Madhava Reddy Gudapureddy
 Director
DIN:02701108




Aniruddha Ganguly
 Director
DIN: 06425757

Place: New Delhi
 Date:08th June,2017

GMR Solar Energy Private Limited
Statement of profit and loss for the period ended March 31,2017

Particulars	Notes	March 31,2017 Rs
Continuing operations		
Income		
Revenue from Operations	12	1,834,793
Other income	13	169,220
Total Income (i)		2,004,013
Expenses		
Other expenses	14	688,443
Depreciation	15	390,922
Finance Cost	16	523,481
Total Expenses (ii)		1,602,846
Earnings before interest, tax, depreciation and amortization (EBITDA) [(i) - (ii)]		401,167
Profit / (Loss) before tax		401,167
Tax expense		
Current Tax		-
MAT Credit Entitlement	17	85,599
Deferred Tax	17	1,867,648
Profit/(loss) for the year from continuing operations (A)		(1,552,079)
Profit/(loss) for the year (A+B)		(1,552,079)
Earnings per equity share [nominal value of share Rs. 10]		
Basic		
Computed on the basis of profit from continuing operations		(0.65)
Computed on the basis of total profit for the year		(0.65)
Diluted		
Computed on the basis of profit from continuing operations		(0.65)
Computed on the basis of total profit for the year		(0.65)

Corporate information

1

Summary of significant accounting policies

2

The accompanying notes are an integral part of the Profit and Loss Account
As per our report of even date.

For P Kukreja & Co

ICAI firm registration number: 027302N

Chartered Accountants



Pankaj Kukreja

Partner

Membership no.: 504343

Place: New Delhi

Date:08th June,2017

For and on behalf of the board of directors
GMR Solar Energy Private Limited

Madhava Reddy Gudapureddy

Director

DIN:02701108

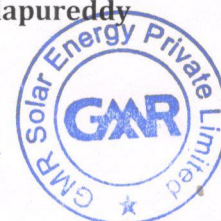
Aniruddha Ganguly

Director

DIN: 06425757

Place: New Delhi

Date:08th June,2017



GMR Solar Energy Private Limited

Cash flow statement for the year ended March 31,2017

	March 31,2017 (Amount in Rs.)
Cash flow from operating activities	
Profit before tax from continuing operations	401,167
Profit before tax	401,167
Non-cash adjustment to reconcile profit before tax to net cash flows	
Depreciation/ amortization on continuing operation	390,922
Finance costs	523,481
Provision for Tax	85,599
Net gain on sale of current investments	
Operating profit before working capital changes	1,229,972
Cash generated from / (used in) operations	1,229,972
Direct taxes paid (net of refunds)	
Net cash flow from/ (used in) operating activities (A)	1,229,972
Cash flows from investing activities	
Purchase of fixed assets, including CWIP and capital advances	- 101,918,981
Charge off of CWIP	
Increase/ (Decrease) in trade payables	-
Increase/ (decrease) in other current liabilities	43,642,992
Increase/ (decrease) in Short-term provisions	1,300,134
Decrease / (increase) in Short Term Loans & Advances	-
Decrease / (increase) in Other Currnet Assets	- 2,994,260
Decrease / (increase) in Trade Receivables	-
Decrease/Increase in Long -term loans and advances	-
Net cash flow from/ (used in) investing activities (B)	- 59,970,116
Cash flows from financing activities	
Issue of Equity Share capital	24,000,000
Repayment of short-term borrowings	-
Proceeds from Long-term borrowings	45,107,394
Share Application Money received, but shares not allotted	100,000
Interest paid	- 523,481
Net cash flow from/ (used in) in financing activities (C)	68,683,913
Net increase/(decrease) in cash and cash equivalents (A + B + C)	9,943,769
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	9,943,769
Components of cash and cash equivalents	
Cash on hand	-
With banks- on current account	-
- Current account	9,943,769
Total cash and cash equivalents	9,943,769

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on 'Cash Flow Statements' issued by the Institute of Chartered Accountants of India.

This cash flow statement referred to our report of even date

For P Kukreja & Co

ICAI firm registration number: 027302N

Chartered Accountants



Pankaj Kukreja
Partner

Membership no.: 504343

Place: New Delhi
Date:08th June,2017

For and on behalf of the board of directors

GMR Solar Energy Private Limited

Madhava Reddy Gudapureddy
Director
DIN:02701108

Place: New Delhi
Date:08th June,2017

Aniruddha Ganguly
Director
DIN: 06425757



3 Share capital

Authorized Shares
30,00,000 equity shares of Rs. 10 each

Issued, subscribed and fully paid-up shares
24,00,000 equity shares of Rs.10 each fully paid up

Total issued, subscribed and fully paid-up share capital

March 31,2017	
Rs.	
	30,000,000
	24,000,000
	24,000,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity Shares

At the beginning of the period
Issued during the period
Outstanding at the end of the period

March 31,2017	
No.	Rs
-	-
2,400,000	24,000,000
2,400,000	24,000,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company are as below:

GMR Enterprises Private Limited, the immediate holding company.*

24,00,000 equity shares of Rs. 10 each fully paid up

March 31,2017	
Rs	
	2,400,000
	2,400,000

(d) Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10 each fully paid

GMR Enterprises Private Limited the immediate holding company

March 31,2017	
No.	% holding in
2,400,000	100%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



GMR Solar Energy Private Limited
Notes to financial statements for the period ended March 31,2017

4	Reserves and surplus	March 31,2017	
		Rs	
	Surplus/ (deficit) in the statement of profit and loss		
	Balance as per last financial statements		-
	Profit for the year		(1,552,079)
	<i>Less: Appropriations</i>		
	Transfer to reserve		-
	Total appropriations		-
	Net surplus in the statement of profit and loss		(1,552,079)
	Total reserves and surplus		(1,552,079)
5	Share Application Money Pending Allotment	March 31,2017	
		Rs	
	Share Application Money received from GMR Enterprises Private Limited		100,000
			100,000
6	Borrowings	Non-current portion	Current Portion
		March 31,2017	March 31,2017
		Rs	Rs
	Term Loan from Andhra Bank (*)-Secured Loan	45,107,394	1,863,636
		45,107,394	1,863,636
	(*) The Company has taken Term Loan from Andhra Bank of Rs.8.2 cr out of which Rs. 4.69 Crores has been disbursed . Interest rate is 10.50% Per annum. The Loan is repayable in 44 equal quarterly installments with a gestation period of 4 quarters from the date of first disbursement (i.e 5th January, 2017). The Loan is secured by way of exclusive charge on all project assets including Plant & machinery.		
7	Other liabilities	Non-current portion	Current Portion
		March 31,2017	March 31,2017
	Current Maturities of Term Loan	-	1,863,636
	Non trade payables	-	41,778,355
	Statutory Payables - TDS	-	1,000
		-	43,642,992
8	Provisions	Non-current portion	Current Portion
		March 31,2017	March 31,2017
	Provision for taxation (net)	-	85,599
	Other Provisions	-	1,214,535
		-	1,300,134



GMR Solar Energy Private Limited
Notes to financial statements for the period ended March 31, 2017

9 Tangible Assets*

(Amount in Rs.)

	Plant & Machinery	Total
At 1st April 2015	-	-
Additions	-	-
Disposals/ Deletions	-	-
Other Adjustments	-	-
At 31st March 2016	-	-
Additions	101,918,981	101,918,981
Disposals/ Deletions	-	-
Other Adjustments*	-	-
At 31st March 2017	101,918,981	101,918,981

Accumulated Depreciation

(Amount in Rs.)

	Plant & Machinery	Total
At 1st April 2015	-	-
Charge for the period	-	-
Disposals/ Deletions	-	-
Other Adj/Transfer	-	-
At 31st March 2016	-	-
Charge for the period	390,922	390,922
Disposals	-	-
Other Adj/Transfer	-	-
At 31st March 2017	390,922	390,922

Net Block

(Amount in Rs.)

At 31st March 2016	-	-
At 31st March 2017	101,528,059	101,528,059

Note: There are no intangible assets in GMR Solar Energy Private Limited



GMR Solar Energy Private Limited
 Notes to financial statements for the period ended March 31,2017

10 Other Assets	Non-current Portion	Current Portion
	March 31,2017	March 31,2017
Interest Accrued on Bank Deposit	-	132,349
Prepaid Insurance	-	251,228
Unbilled Revenue (*)	-	1,616,138
Other Receivables	-	973,249
TDS Receivables	-	21,296
	-	2,994,260

(*) Unbilled Revenue pertains to March-2017

11 Cash and cash equivalents	Non-current Portion	Current Portion
	March 31,2017	March 31,2017
Balances with scheduled banks:		
- On current accounts	-	443,769
- On Fixed Deposits (Fixed Deposits with maturity less than 3 months)	-	9,500,000
	-	9,943,769



GMR Solar Energy Private Limited

Notes to financial statements for the period ended March 31,2017

12	Revenue from Operations	March 31,2017
		Amount in Rs.
	Sale of Energy	1,834,793
		1,834,793

	Details of Products Sold	March 31,2017
		No of Units.
	Electricity Units Sold (in KWH)	244,639

13	Other income	March 31,2017
		Amount in Rs.
	Interest Income on Bank Deposits	169,220
		169,220

14	Other expenses	March 31,2017
		Amount in Rs.
	Legal and Professional Fees	-
	Insurance charges	28,340
	Logo Fees	-
	Miscellaneous expenses	57,061
	Payment to auditor (Refer details below)	17,700
	Staff Welfare	253
	Rates & Taxes	524,424
	Travelling Expenses	57,309
	Interest on Delayed Payment of Taxes	3,356
		688,443
	Payment to auditor	
		March 31,2017
		Amount in Rs.
	As auditor:	
	Audit fee	17,700
	Limited review	-
	In other capacity:	
	Other services (certification fees)	-
		17,700

15	Depreciation	March 31,2017
		Amount in Rs.
	Depreciation on Assets	390,922
		390,922

16	Finance costs	March 31,2017
		Amount in Rs.
	Interest charge on RTL-Secured Loan	455,142
	Bank Charges/Finance Charges	68,339
		523,481

17	Taxes	March 31,2017
	Current Taxes	85,599
	Deferred Taxes	1,867,648
		1,953,247

