

YOUNGTHANG POWER VENTURES LIMITED

DIRECTORS' REPORT

To
The Shareholders of
Youngthang Power Ventures Limited

Your Directors have pleasure in submitting their Ninth Annual Report, together with the Audited Accounts of the Company, for the period 1st April, 2016 to 31st March, 2017 (the "**Period**").

Pursuant to the notification dated February 16, 2015 of the Ministry of Corporate Affairs (MCA), your Company has adopted the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 in preparing and presenting the Financial statements beginning the financial year under report, the figures for the previous financial year ended on March 31, 2016 and the balances as on October 1, 2014 have been restated accordingly in order to make these comparable.

1. FINANCIAL RESULTS:

The Company has incurred loss of Rs.11,43,107/- for the Period; which has been carried to the Balance Sheet.

2. PROJECT STATUS:

The project involves the development of a 261 MW run-of-the-river hydroelectric power project in Himachal Pradesh on a BOOT basis at an estimated cost of Rs.250,000 Lakhs. The concession period of the project is 40 years post commencement of commercial operations.

The Geological Studies for the Project is temporarily suspended due to the Environmental issues raised by the locals. The Company is actively taking up the matter with Government of Himachal Pradesh for its early resolution.

The Terms of Reference ("**TOR**") for the Environmental Clearance of the Project was obtained during the year 2009 from the Ministry of Environment, Forests and Climate Change, Government of India. The renewal of the said TOR is in progress.

3. DIVIDEND / TRANSFER TO RESERVES:

In view of loss during the year, the Directors have not recommended any dividend for the financial year under review. No amount is transferred to any reserves.



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4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

Presently, the activities related to preparation of Detailed Project Report are in progress and there is a temporary suspension of geotechnical studies due to Environmental issues raised by the locals. In view of the same the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. The Company has neither earned nor spent any foreign exchange during the Period.

6. PARTICULARS OF EMPLOYEES:

During the Financial Year / Period or any part of it, the Company has not employed any employee in receipt of remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that Period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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8. BOARD OF DIRECTORS:

Mr. Kaushik Chaudhuri joined the Board as an Additional Director w.e.f. 4th January, 2017, and holds office upto the date of the ensuing Annual General Meeting of the Company.

The notice under Section 160 of the Companies Act, 2013, along with the requisite deposit has been received from the member signifying their intention to propose Mr. Kaushik Chaudhuri as the candidate to the office of Director of the Company.

Mr. Mandar Gite resigned from the Directorship w.e.f. 4th January, 2017.

Mr. Hemant Chandel, Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

9. NUMBER OF MEETINGS OF THE BOARD:

Five Board meetings were held during the financial year. These were held on 6th June, 2016, 29th September, 2016, 16th November, 2016, 4th January, 2017 and 4th March, 2017.

The intervening gap between the Meetings was not more than 120 days as prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under:

Name of Director (s)	Number of Meetings held	Attended
Mr. Kishor Kumar Mohanty	5	4
Mr. Mandar Gite**	4	3
Mr. Hemant Chandel	5	5
Mr. Kaushik Chaudhuri *	2	2

* Appointed as the Additional Director w.e.f. 4th January, 2017.

** Ceased to be a Director w.e.f. 4th January, 2017.

10. RISK MANAGEMENT:

The Board has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like markets related, logistics related, Government policy related matters that may threaten the existence of the Company.



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11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any loans, guarantees or investments as covered under Section 186 of the Companies Act, 2013.

12. EXTRACT OF THE ANNUAL RETURN:

As provided under Section 92(3) of the Companies Act, 2013, the extract of annual return is given in Annexure I in the prescribed Form MGT-9, which forms part of this report.

13. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not made any related party transactions covered under the provisions of Section 188 of the Companies Act, 2013 hence; prescribed Form AOC-2 is not applicable.

14. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS:

The Board is yet to formulate a formal policy on Directors' appointment, remuneration and other details.

15. AUDITORS:

The statutory Auditors, M/s. Venkatesh Rakesh & Co., Chartered Accountants appointed to fill the vacancy caused by the resignation of M/s. Natvarlal Vepari & Co. hold office till the conclusion of the ensuing Annual General Meeting of the Company. The requisite consent and certificate under Section 139 of the Companies Act, 2013, has been received from M/s. Venkatesh Rakesh & Co., Chartered Accountants. Your Directors recommend their appointment as the auditors of the Company, to hold office from the conclusion of the Ninth Annual General Meeting till the conclusion of the Fourteenth Annual General Meeting of the Company, subject to ratification of appointment by the members at every Annual General Meeting of the Company held after this Annual General Meeting during the tenure of their appointment.

16. AUDITORS REPORT:

In the opinion of the Directors, the observation made by the Auditors in their Report are self-explanatory and do not require any clarification by the Directors.

17. AUDIT COMMITTEE:

The Audit Committee of the Board oversees and reviews the financial reporting system and disclosures of its financial results. This Committee



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reviews the adequacy of internal audit procedures, systems and quality of audits, recommends the appointment of statutory auditors and discusses with them the internal control system. The composition of the Audit Committee is as follows:

Mr. Kaushik Chaudhuri, Chairman
Mr. Kishor Kumar Mohanty, Member
Mr. Hemant Chandel, Member

Two meetings of the Audit Committee were held during the financial year. These were held on 6th June, 2016 and 4th March, 2017.

Name of Director (s)	Number of Meetings held	Attended
Mr. Kishor Kumar Mohanty	2	1
Mr. Mandar Gite**	1	1
Mr. Hemant Chandel	2	2
Mr. Kaushik Chaudhuri *	1	1

* Appointed as the Chairman of Audit Committee w.e.f. 4th January, 2017.

** Ceased to be a Chairman of Audit Committee w.e.f. 4th January, 2017.

18. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business during the year under review.

19. KEY MANAGERIAL PERSONNEL:

The Board would like to inform that necessary steps are being taken for the appointment of relevant key managerial personnel.

20. NOMINATION & REMUNERATION COMMITTEE:

The Board is yet to constitute the Nomination & Remuneration Committee.

21. INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY:

Your Company's internal financial control systems commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements.

22. DEPOSITS:

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.



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23. SUBSIDIARIES / ASSOCIATES / JOINT VENTURES:

The Company does not have any subsidiary or associate company or joint venture.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant / material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

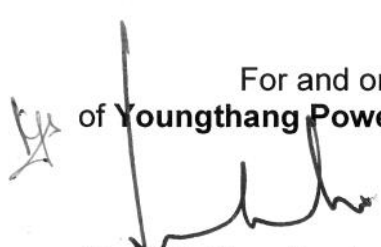
25. CORPORATE SOCIAL RESPONSIBILITY:


CSR related provisions of the Companies Act, 2013 do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.

26. ACKNOWLEDGEMENT:

The Directors wish to express their sincere gratitude to the State Government, the commercial banks and the financial institutions for their continued co-operation and assistance.

For and on behalf of the Board
of **Youngthang Power Ventures Limited**


Kaushik Chaudhuri
Director


Hemant Chandel
Director

Place: Mumbai
Date: 30th August, 2017

ANNEXURE I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U40101HP2008PLC030953
ii.	Registration Date	29.08.2008
iii.	Name of the Company	Youngthang Power Ventures Limited
iv.	Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company.
v.	Address of the Registered office and contact details	177/1, Nirsu Village, Dutt Nagar, Rampur Bushahr, District Shimla, Himachal Pradesh – 172 001. Contact Details: 098053 00819 / 086289 05299
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N. A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Electric power generation by hydroelectric power plants	35101	N. A.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Gammon Infrastructure Projects Limited Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025. Phone no.: (022) 6748 7200	L45203MH2001PLC131728	Holding Company	100%	Section 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	1,44,49,994	6	1,44,50,000	100	1,44,49,994	6	1,44,50,000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	1,44,49,994	6	1,44,50,000	100	1,44,49,994	6	1,44,50,000	100	-
2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A)=(A)(1)+(A)(2)	1,44,49,994	6	1,44,50,000	100	1,44,49,994	6	1,44,50,000	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-

(i) Indian (ii) Overseas										
b) Individuals	-	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh										
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh										
c) Others(Specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,44,49,994	6	1,44,50,000	100	1,44,49,994	6	1,44,50,000	100	-	-

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Gammon Infrastructure Projects Ltd.	1,44,50,000	100.00	-	1,44,50,000	100.00	-	-
	Total	1,44,50,000	100.00	-	1,44,50,000	100.00	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change: N.A.)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
-	Date wise Increase / Decrease in Promoters Shareholding during	-	-	-	-

	the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	-	-	-	-

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs): N.A.

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel-

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors & KMP				
	Directors				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans (Rs. in lacs)	Deposits	Total Indebtedness (Rs. in lacs)
Indebtedness at the beginning of the financial year (01-April- 2016)				
i) Principal Amount	-	5805.58		5805.58
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	-	5805.58		5805.58
Change in Indebtedness during the financial year	-			
- Addition	-	71.01		71.01
- Reduction				
Net Change	-	71.01		71.01
Indebtedness at the end of the financial year (31- Mar-2017)				
i) Principal Amount	-	5734.57		5734.57
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	-	5734.57		5734.57

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (1)					
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD: N.A.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A.

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty					
Punishment					
Compounding					

B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board
Younthang Power Ventures Limited


Hemant Chandel
Director
DIN: 07473472


Kaushik Chaudhuri
Director
DIN: 06757692

Place: Mumbai
Date: 30.08.2017



VENKATESH RAKESH & CO.

CHARTERED ACCOUNTANTS

C-202, Chitrakut CHS, Janta Nagar, 90 Feet Road, Sion, Mumbai -400017.
Tel.: 022 2408 0341 • Mobile : 98925 80341 / 98208 01189 • Email : venkyyadav67@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Youngthang Power Ventures Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Youngthang Power Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.



INDEPENDENT AUDITORS' REPORT

To the Members of Youngthang Power Ventures Limited

Report on the Financial Statements

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6. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2017', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is



INDEPENDENT AUDITORS' REPORT
To the Members of Youngthang Power Ventures Limited
Report on the Financial Statements
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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**".

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

For Venkatesh Rakesh And Co.

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



Venkatesh S. Yadav

(Partner)

Membership No.: 156541

Place : Mumbai

Date : 17th June, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Youngthang Power Ventures Limited on the financial statements as of and for the year ended March 31, 2017

- i. The Company does not have any fixed assets and hence the clause (i) (a) & (b) & (c) are not applicable.
- ii. As the company does not have inventory, the Clause 3(ii) of the said Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause 3(v) of the said order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the said order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. The Company has not raised any money by way of any loans, borrowings and debentures. Accordingly, the provisions of clause 3(viii) of the said order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come



Annexure A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Youngthang Power Ventures Limited on the financial statements for the year ended March 31, 2017

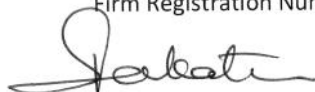
Page 2 of 2

- across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act is not applicable to the company. Accordingly, the provisions of Clause 3(xi) of the said order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Venkatesh Rakesh And Co.

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



Venkatesh S. Yadav

(Partner)

Membership No.: 156541

Place : Mumbai

Date : 17th June, 2017



Annexure B to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Youngthang Power Ventures Limited on the financial statements for the year ended March 31, 2017

Page 1 of 2

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

1. We have audited the internal financial controls over financial reporting of Youngthang Power Ventures Limited ("the Company") as of March 31, 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

2. 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 Act.

Auditors' Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. 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



Annexure B to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Youngthang Power Ventures Limited on the financial statements for the year ended March 31, 2017

Page 2 of 2

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

7. 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

8. 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 March 31, 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.

For Venkatesh Rakesh And Co.

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



Venkatesh S. Yadav

(Partner)

Membership No.: 156541

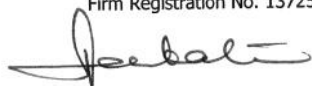
Place : Mumbai

Date : 17th June, 2017

YOUNGTHANG POWER VENTURES LIMITED
U40101HP2008PLC030953
BALANCE SHEET AS AT MARCH 31, 2017
(All amounts are Rs in thousands unless otherwise stated)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at October 1, 2014
Assets				
Non-current assets				
Property, plant & equipment	3	502.44	878.15	1,168.43
Intangible assets under development	4	6,78,393.71	6,78,393.71	6,73,145.93
Financial assets	5	168.93	5,868.93	5,868.93
Investments		-	-	-
Loans		-	-	-
Others		-	-	-
Advance tax (net)	6	1,140.00	2,317.14	1,061.99
		<u>6,80,205.09</u>	<u>6,87,457.93</u>	<u>6,81,245.27</u>
Current assets				
Financials assets				
Loans	7	8,923.45	13,199.93	13,950.73
Trade receivables		-	-	-
Cash and cash equivalents	8	164.49	296.74	1,544.18
Prepaid		-	-	-
Others	9	1,751.63	1,626.78	820.46
		<u>10,839.57</u>	<u>15,123.44</u>	<u>16,315.36</u>
Total assets		<u>6,91,044.65</u>	<u>7,02,581.37</u>	<u>6,97,560.63</u>
Equity and liabilities				
Equity				
Equity share capital	10	1,44,500.00	1,44,500.00	1,44,500.00
Other equity				
Retained Earning	10a	(32,101.50)	(30,958.39)	(27,816.62)
Non current liabilities				
Financial liabilities				
Borrowings	11	5,73,457.61	5,80,557.61	5,71,860.30
Long term provisions	12	118.36	118.36	139.56
net employee defined benefit liabilities		-	-	-
Deferred tax liabilities (net)		-	-	-
Other non current liabilities	13	3,850.00	3,850.00	3,850.00
		<u>5,77,425.97</u>	<u>5,84,525.97</u>	<u>5,75,849.87</u>
Current liabilities				
Borrowings		-	-	-
Trade payables	14	37.50	30.00	39.33
Other payables	15	1,180.26	4,481.37	4,985.22
Other current financial liabilities		-	-	-
net employee defined benefit liabilities		-	-	-
Liabilities for current tax (net)		-	-	-
Provisions	16	2.42	2.42	2.85
		<u>1,220.18</u>	<u>4,513.79</u>	<u>5,027.39</u>
Total liabilities		<u>5,78,646.15</u>	<u>5,89,039.76</u>	<u>5,80,877.26</u>
Total equity & liabilities		<u>6,91,044.65</u>	<u>7,02,581.37</u>	<u>6,97,560.63</u>

For Venkatesh Rakesh And Co.
Chartered Accountants.
Firm Registration No. 137258W (ICAI)



Venkatesh S. Yadav
Partner
Membership No. : 156541

Place : Mumbai
Date : June 17, 2017



For and on behalf of the Board of Directors of
Youngthang Power Ventures Limited



Director
Kaushik Chaudhuri
DIN No. 06757692



Director
Hemant Chandel
DIN No. 07473472

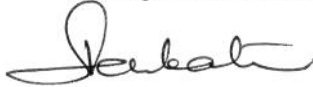
YOUNGTHANG POWER VENTURES LIMITED
U40101HP2008PLC030953
STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017
(All amounts are Rs in thousands unless otherwise stated)

Particulars	Notes	Twelve Months Ended March 31, 2017 Rupees	Eighteen Months ended March 31, 2016 Rupees
Income			
Revenue from operations		-	-
Other operating income		-	-
Other income	17	<u>76.51</u>	<u>55.89</u>
Total income (A)		<u>76.51</u>	<u>55.89</u>
Expenses			
Operating and Maintenance Expenses		-	-
Personnel Expenses		767.80	-
Other Expenses	18	<u>76.12</u>	<u>3,197.66</u>
Total Expenses (B)		<u>843.91</u>	<u>3,197.66</u>
Earnings before interest, tax, depreciation and amortization (EBITDA) (A - B)		(767.40)	(3,141.77)
Depreciation and amortization		375.71	-
Finance costs		-	-
Profit/(Loss) before tax		<u>(1,143.11)</u>	<u>(3,141.77)</u>
Tax expenses		-	-
Current Tax		-	-
Deferred Tax		-	-
Total tax expense		<u>-</u>	<u>-</u>
Profit/(Loss) for the year		<u><u>(1,143.11)</u></u>	<u><u>(3,141.77)</u></u>
Earnings per equity share ('EPS')			
	19		
Basic		(0.08)	(0.22)
Diluted		(0.08)	(0.22)
(Nominal value of shares)			10.00
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants.
Firm Registration No. 137258W (ICAI)

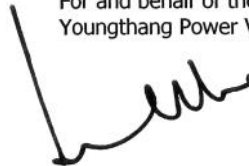


Venkatesh S. Yadav
Partner
Membership No. : 156541

Place : Mumbai
Date : June 17, 2017



For and behalf of the Board of Directors of
Youngthang Power Ventures Limited



Director
Kaushik Chaudhuri
DIN No. 06757692



Director
Hemant Chandel
DIN No. 07473472

YOUNGTHANG POWER VENTURES LIMITED
U40101HP2008PLC030953
CASH FLOW STATEMENT FOR THE TWELVE MONTHS ENDED MARCH 31, 2017
(All amounts are Rs in thousands unless otherwise stated)

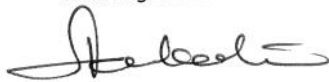
	Twelve Months Ended March 31, 2017	Eighteen Months ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	(1,143.11)	(3,141.77)
Non cash adjustments for :		
Depreciation	-	-
Write off of sundry balances	-	-
Operating profit before working capital changes	<u>(1,143.11)</u>	<u>(3,141.77)</u>
Movements in working capital :		
Increase/(decrease) in trade payables and other liabilities	(3,301.11)	(2,161.58)
Decrease / (increase) in trade and other receivables	5,328.76	1,571.26
Cash (used in) / generated from the operations	884.54	(3,732.09)
Direct Taxes paid	-	(1,255.16)
Net Cash (used in) / generated from the operations	884.54	(4,987.25)
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
sale of asset		-
Payments made towards capital advances and intangible assets under development	-	(4,957.50)
Net Cash (used in)/from Investment activities	-	(4,957.50)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds for inter corporate deposits	(1,400.00)	8,697.31
Interest Paid	(1,400.00)	-
Net Cash (used in)/from financing activities	(1,400.00)	8,697.31
NET DECREASE IN CASH AND CASH EQUIVALENTS	(515.46)	(1,247.44)
Closing balance of cash and cash equivalents	164.49	296.74
Opening balance of cash and cash equivalents	296.74	1,544.18
NET DECREASE IN CASH AND CASH EQUIVALENTS	(132.25)	(1,247.44)
Components of Cash and Cash Equivalents		0.00
Cash and Cheques on hand		-
With Banks :		
- On Current Account	164.49	2,96,739.84
- On Deposit Account	-	-
Total Components of Cash and Cash Equivalents	164.49	2,96,739.84
Less : Fixed Deposits with Banks above 90 days	-	-
	164.49	2,96,739.84

Note : Figures in brackets denote outflows.

As per our report of even date.

For Venkatesh Rakesh And Co.
Chartered Accountants.

Firm Registration No. 137258W (ICAI)

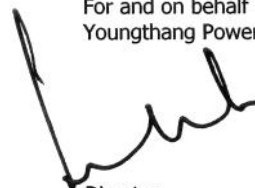


Venkatesh S. Yadav
Partner
Membership No. : 156541



Place : Mumbai
Date : June 17, 2017

For and on behalf of the Board of Directors of
Youngthang Power Ventures Limited



Director
Kaushik Chaudhuri
DIN No. 06757692



Director
Hemant Chandel
DIN No. 07473472

YOUNGTHANG POWER VENTURES LIMITED
U40101HP2008PLC030953

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2017**

1 Corporate profile

Youngthang Power Ventures Limited (YPVL) was incorporated under the Companies Act, 1956, on August 29, 2008 to develop, maintain, operate of 261 MW run-of-the-river hydropower project on Spiti river in Kinnaur district of Himachal Pradesh under the Build Operate and Transfer (BOT) scheme. The pre-implementation agreement was signed on February 16, 2009.

2 Basis of preparation

The Financial Statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 (which are deemed to be applicable as per section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013. The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

The accounting policies discussed more fully below, are consistent with those used in the previous year.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Provision for taxes

Tax expense comprises of 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 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 based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. 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 tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable 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 recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

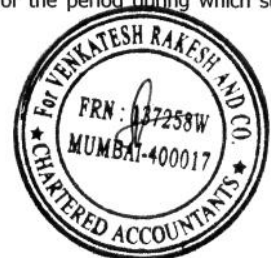
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and the Income Computation and Disclosure Standards issued by the Central Board of Direct Taxes.

c. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

d. Tangible assets

Tangible assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible asset. Any subsequent expenses related to a tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.



YOUNGTHANG POWER VENTURES LIMITED
U40101HP2008PLC030953

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2017**

Depreciation on tangible assets

Depreciation on all assets of the Company is charged on written down method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e. Intangible asset

Intangible asset comprises the cost of 'Project Asset' being developed by the Company to be operated on a BOT basis as described in note 1.

Intangible asset under development is stated at cost of development less accumulated impairment losses, if any. Costs include direct costs of development of the project asset and costs incidental and related to the development activity. Costs incidental to the development activity, including financing costs on borrowings attributable to development of the project asset, are capitalised to the project asset till the date of completion of development.

Amortisation of intangible assets

Amortisation of the project asset is provided over the period of the BOT contract.

f. Impairment of tangible and intangible assets

The carrying amounts of assets including goodwill, are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and 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, the asset is depreciated or amortised on the revised carrying amount of the asset over its remaining useful life.

g. Earnings per share

Basic and diluted earnings per share are 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.

h. Provisions

A provision is recognised when the Company 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 of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

i. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

i. Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

k. Segment reporting

Business segments have been identified on the basis of the nature of services, the risk return profile of individual business, the organizational structure and the internal reporting system of the Company.

l. Employee benefits

Gratuity

Gratuity is a defined benefit plan under which the employees are entitled to receive gratuity calculated based on the number of years of service and their last drawn salary at the time of retirement.

Leave encashment:

Leave encashment liability is recognised on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

m. Measurement of EBITDA

The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.



YOUNGTHANG POWER VENTURES LIMITED
U40101HP2008PLC030953
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
(All amounts are Rs in thousands unless otherwise stated)

3 Property, plant & equipment	Computers	Plant & Machinery	Furniture & Fixtures	Office Equipments	Motor Vehicles	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
	In Rs	In Rs	In Rs	In Rs	In Rs	In Rs
Cost or valuation						
At 1st October 2014	78.90	918.75	21.80	-	583.52	1,602.97
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31st March 2016	78.90	918.75	21.80	-	583.52	1,602.97
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31st March 2017	78.90	918.75	21.80	-	583.52	1,602.97
Depreciation and impairment						
At 1st October 2014	37.21	133.91	4.01	-	259.40	434.54
Depreciation charge for the period *	41.69	98.65	3.76	-	146.19	290.28
Disposals	-	-	-	-	-	-
At 31st March 2016	78.90	232.56	7.77	-	405.59	724.82
Depreciation charge for the period	-	183.75	14.03	-	177.93	375.71
Disposals	-	-	-	-	-	-
At 31st March 2017	78.90	416.31	21.80	-	583.52	1,100.53
Net book value						
At 31st March 2017	-	502.44	-	-	-	502.44
At 31st March 2016	-	686.19	14.03	-	177.93	878.15
At 1st October 2014	41.69	784.84	17.79	-	324.12	1,168.43

Pursuant to the first time applicability of Schedule II of the Companies Act, 2013 to the Company from October 1, 2014, the Company has revised the depreciation rate on fixed assets as per the useful life specified in the said Schedule. Due to this, depreciation for the period from October 1, 2014 to March 31, 2016 is higher by Rs. 176,452/-.

4 Intangible assets Particulars	31st March 2017	31st March 2016	1st October 2014
	In Rs	In Rs	In Rs
Project Expenses	5,44,287.81	5,44,287.81	5,44,273.20
Financial Costs	1,01,946.52	1,01,946.52	1,01,946.52
Personnel Costs	13,828.87	13,828.87	12,647.87
Depreciation expenses (refer Note 8)	733.73	733.73	443.45
Administration expenses	17,596.79	17,596.79	13,834.90
Total Intangible assets under development	6,78,393.71	6,78,393.71	6,73,145.93

a During the period, the Company has initiated correspondence with the State Government for exiting from the project primarily due to inability of the state government in resolving the local agitations related to environmental issues because of which the Company was forced to stop its geological studies at the project site. The Project expense above includes an upfront premium of Rs. 528,525,000 paid by the Company to the State Government and has incurred further expenses on development of project amounting to Rs. 149,866,855. The Company in lieu of exit has sought compensation towards the amounts spent on the project till date. The Company believes that it has a strong case in this matter and will not eventually have any financial loss.

5 Financial assets	31st March 2017	31st March 2016	1st October 2014
	Investments		
Loans			
Capital advances	168.93	168.93	168.93
Advance recoverable in cash or in kind - Advance to staff	-	-	-
Other loans & advances - prepaid expenses	-	5,700.00	5,700.00
Deposit given	-	-	-
	168.93	5,868.93	5,868.93

6 Advance Tax(Net)	31st March 2017	31st March 2016	1st October 2014
	Advance tax (net of provision)	1,140.00	2,317.14
	1,140.00	2,317.14	1,061.99

7 Financial assets

Loans	31st March 2017	31st March 2016	1st October 2014
	Gammon Infrastructure Projects Limited	6,866.59	11,363.56
Aparna Infraenergy India Pvt Limited	-	-	-
Andhra Expressway Limited	-	-	1,393.77
Mumbai Nasik Expressway Limited	-	-	1,639.73
Tidong Hydro Power Limited	2,056.86	1,836.36	1,200.36
Rajahmundry Expressway Limited	-	-	1,393.77
	8,923.45	13,199.93	13,950.73

There are no transactions of loans and advances in the nature of loan to subsidiaries, associates etc. as required under listing agreement and the investments by the loanee in the share of the company.

8 Cash and cash equivalent	31st March 2017	31st March 2016	1st October 2014
	Balances with banks		
in current account	164.49	296.74	1,544.18
Deposit with original maturity of less than 3 months	-	-	-
Cash on hand	-	-	-
	164.49	296.74	1,544.18

9 Other current assets	31st March 2017	31st March 2016	1st October 2014
	Service Tax Recoverable	1,745.43	1,626.78
Prepaid expense	6.19	-	-
Other Assets	-	-	-
	1,751.63	1,626.78	820.46



10 Share capital

Authorised share capital

14,450,000 (December 31, 2013 :
1,44,50,000) equity shares of Rs. 10/- each
At 1st Oct 2014
At 31st March 2016
At 31st March 2017

	Equity shares	
	No's	In Rs
	1,44,50,000	1,44,500.00
	1,44,50,000	1,44,500.00
	1,44,50,000	1,44,500.00

Issued equity capital

Equity shares of Rs 10 each issued,
subscribed and fully paid.
At 1st Oct 2014
At 31st March 2016
At 31st March 2017

	Equity shares	
	No's	In Rs
	1,44,50,000	1,44,500.00
	1,44,50,000	1,44,500.00
	1,44,50,000	1,44,500.00

a) Shares held by holding Company

	31st March 2017	31st March 2016	1st October 2014
	In Rs	In Rs	In Rs
Gammon Infrastructure Projects Limited ('GIPL')	1,44,500.00	1,44,500.00	1,44,500.00

Details of shareholding more than 5%

b) shares in the Company

	31st March 2017		31st March 2016		1st October 2014	
	No's	% holding	No's	% holding	No's	% holding
Gammon Infrastructure Projects Limited ('GIPL')	1,44,50,000	100	1,44,50,000	100	1,44,50,000	100

c) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity shares	As At		As At		As At	
	31st March 2017	31st March 2016	31st March 2016	31st March 2016	1st October 2014	1st October 2014
Particulars	Numbers	Rupees	Numbers	Rupees	Numbers	Rupees
At the beginning of the period	1,44,50,000	1,44,500.00	1,44,50,000	1,44,500.00	1,44,50,000	1,44,500.00
Issued during the period - Bonus Issue	-	-	-	-	-	-
Issued during the period - ESOP	-	-	-	-	-	-
Outstanding at the end of the period	1,44,50,000	1,44,500.00	1,44,50,000	1,44,500.00	1,44,50,000	1,44,500.00

Other Equity

10a Retained Earnings

Particulars

	31st March 2017	31st March 2016	1st October 2014
Surplus / (deficit) in the statement of Profit and Loss			
Balance as per the last financials	(30,958.39)	(27,816.62)	(26,654.82)
Add : Profit / (Loss) for the period	(1,143.11)	(3,141.77)	(1,161.81)
Total reserves and surplus	(32,101.50)	(30,958.39)	(27,816.62)

11 Borrowings

Non current borrowings

Term loan

Interest free inter corporate deposits from GIPL

Effective interest rate	Maturity	31st March 2017	31st March 2016	1st October 2014
	2019	5,73,457.61	5,80,557.61	5,71,860.30
		5,73,457.61	5,80,557.61	5,71,860.30

12 Long term Provision

Provision for leave encashment
Provision for gratuity

	31st March 2017	31st March 2016	1st October 2014
Provision for leave encashment	93.96	93.96	120.16
Provision for gratuity	24.41	24.41	19.41
Total	118.36	118.36	139.56

Gratuity is a defined benefit plan under which the employees are entitled to receive gratuity calculated based on the number of years of service and their last drawn salary at the

The following tables summarizes the components of net benefit expense recognised in the statement of profit and loss and in the balance sheet:

Particulars	31st March 2017	31st March 2016	1st October 2014
		Rupees	Rupees
Net employees benefit expense (recognised in personnel cost)			
Current service cost	-	6.15	22.47
Interest cost	-	2.67	4.44
Actuarial (gain)/loss recognised in the year	-	(3.72)	(46.66)
Short/(excess) provision accounted in earlier year	-	-	-
Total	5.10	5.10	(19.75)

Particulars	31st March 2016	30th September 2014
	Rupees	Rupees
The changes in the present value of the defined benefit obligation are as follows:		
Defined benefit obligation as at beginning of the year	19.80	39.56
Current service cost	6.15	22.47
Interest cost	2.67	4.44
Liability transferred out	-	-
Actuarial (gain)/loss (on account of experience adjustments)	(3.72)	(46.66)
Defined benefit obligation at year end	24.90	19.80



Particulars	31st March 2016 Rupees	30th September 2014 Rupees
Breakup of actuarial gain/loss:		
Actuarial (gain)/loss on obligation for the year	(3.72)	(46.66)
Less: (Gain)/loss on experience adjustment	-	-
Changes in actuarial assumptions	(3.72)	(46.66)

The provision of gratuity at year end is Rs. 24,903/- (previous year - Rs. 19,803/-). As the Company's gratuity obligation is unfunded, the Company does not expect to contribute any amounts to its gratuity plan in the next year.

The principal assumptions used in determining the gratuity obligations are as follows:

Particulars	Period ended	Period ended
	31st March 2016	30th September 2014
Discount rate	7.99%	9.50%
Salary escalation	5.00%	5.00%
Attrition rate	2.00%	2.00%

The estimates of future salary increases, considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand

	31st March 2017	31st March 2016	30th September 2014
13 Other Non Current Liability			
Performance deposit from vendor	3,850.00	3,850.00	3,850.00
	3,850.00	3,850.00	3,850.00
14 Trade payables			
to MSME	37.50	30.00	39.33
to Others	37.50	30.00	39.33
15 Other payables			
Statutory dues payable	988.48	1,878.70	1,106.08
Staff Payable	81.32	85.35	204.85
Deposit towards directorship from GIPL	-	-	-
Other liabilities	-	2,406.87	3,555.73
Interest accrued payable to GIPL	-	-	-
Other dues to related parties	-	-	8.11
- Gammon India Limited	-	-	-
- Sikkim Hydro Power Ventures Limited	110.46	110.46	110.46
Total other current liabilities	1,180.26	4,481.37	4,985.22
16 Short Term Provision			
Provision for leave encashment	1.92	1.92	2.45
Provision for gratuity	0.50	0.50	0.40
	2.42	2.42	2.85



YOUNGTHANG POWER VENTURES LIMITED
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017

(All amounts in Indian rupees unless otherwise stated)

17 Other income	Twelve Months Year Ended March 31, 2017 Rupees	Eighteen Months Period ended March 31, 2016 Rupees
Particulars		
Interest on Income Tax Refund	76.51	47.79
Sundry balances written back	-	8.11
Total other income	76.51	55.89
Personnel Cost		
Salaries and other cost		
Personal Expense	767.80	
Total other expenses	767.80	-

18 Other expenses	Twelve Months Year Ended March 31, 2017 Rupees	Eighteen Months Period ended March 31, 2016 Rupees
ROC filing fees	11.45	13.01
Office rent	-	3,154.65
as statutory auditor for audit fees	42.00	30.00
as other services	-	-
Administration expenses	22.67	-
Total other expenses	76.12	3,197.66

19 Earnings per share (EPS)	Twelve Months Year Ended March 31, 2017 Rupees	Eighteen Months Period ended March 31, 2016 Rupees
The following reflects the profit and equity share data used in the basic and diluted EPS computation.		
Profit after tax (PAT)	(11,43,107)	(31,41,767)
Outstanding equity shares at period end	1,44,50,000	1,44,50,000
Weighted average number of equity shares for calculating Basic EPS	1,44,50,000	1,44,50,000
Weighted average number of equity shares for calculating Diluted EPS	1,44,50,000	1,44,50,000
Nominal value of equity shares (Rs. per share)	10	10
Basic EPS	(0.08)	(0.22)
Diluted EPS	(0.08)	(0.22)

20 Operating leases

The Company has taken office premises on operating leases (non-cancellable). The monthly lease rents amounts to Rs. 11,13,500/- (previous year - Rs. per Accounting Standard 19 'Leases' notified under the Companies (Accounting Standards) Rules, 2006 are as under:

Particulars	March 31, 2016 Rupees
Minimum lease payments	
i. Payable not later than 1 year	Nil
ii. Payable later than 1 year and not later than 5 years	Nil
iii. Payable not later than 5 year	Nil
iv. Lease payment recognised in the statement of profit and loss	-
	3,154.65

21 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

- | | |
|---|--------------------------|
| 1. Gammon India Limited | Ultimate holding company |
| 2. Gammon Infrastructure Projects Limited | Holding company |

Fellow subsidiaries:

1. Andhra Expressway Limited
2. Mumbai Nasik Expressway Limited
3. Rajahmundry Expressway Limited
4. Sikkim Hydro Power Ventures Limited
5. Tidong Hydro Power Limited



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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
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(All amounts in Indian rupees unless otherwise stated)

b) Related party transactions

Transactions	Entities where control exists	Fellow subsidiaries	Total
Inter corporate borrowing received from: Gammon Infrastructure Projects Ltd.	-		-
	(8,697.31)		(8,697.31)
Repayment of Inter corporate borrowing Gammon Infrastructure Projects Ltd.	5,700.00		
	-		
Expenses incurred by the Company on behalf of : Gammon Infrastructure Projects Ltd.	225.96		225.96
	(45,510.52)		(45,510.52)
Tidong Hydro Power Limited		220.50	220.50
		(636.00)	(636.00)
Andhra Expressway Limited		-	-
		-	-
Mumbai Nasik Expressway Limited		-	-
		3,948.24	3,948.24
Rajahmundry Expressway Limited		-	-
		-	-
Expenses incurred on behalf of the Company : Gammon Infrastructure Projects Ltd.	4,722.94		4,722.94
	(42,470.04)		(42,470.04)
Sikkim Hydro Power Ventures Limited		-	-
		-	-
Write off of balances : Andhra Expressway Limited		-	-
		(1,827.13)	(-)
Rajahmundry Expressway Limited		-	-
		(1,827.13)	(-)
Outstanding loan balance payable to alongwith interest thereon Gammon Infrastructure Projects Ltd.	5,73,457.61	-	5,73,457.61
	(5,80,557.61)	-	(5,80,557.61)
Outstanding balance payable to: Sikkim Hydro Power Ventures Limited		110.46	110.46
		(110.46)	(110.46)
Gammon India Limited		-	-
		-	-
Outstanding balance receivable from: Gammon Infrastructure Projects Ltd.	6,866.59	-	6,866.59
	(11,363.56)	-	(11,363.56)
Andhra Expressway Limited		-	-
		-	-
Mumbai Nasik Expressway Limited		-	-
		-	-
Rajahmundry Expressway Limited		-	-
		-	-
Tidong Hydro Power Limited		2,056.86	2,056.86
		(1,836.36)	(1,836.36)

(Previous period's figure in brackets)

22 Segmental reporting

The Company has been incorporated as a Special Purpose Vehicle for carrying out a single infrastructure activity of electricity generation using renewable / non-conventional sources of energy under Public Private Partnership scheme. Further, the Company's operations are within a single geographical segment which is India.

23

In the opinion of the management, all the assets except fixed assets and current investments have a realizable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

24 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.



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(All amounts in Indian rupees unless otherwise stated)

25 Contingent liabilities

There are no contingent liabilities as at March 31, 2017, March 31, 2016 & September 30, 2014.

26

Previous period figures have been regrouped / reclassified wherever necessary. The current period is for the period from April 1, 2016 to March 31, 2017 . The comparative figures for the previous period are from October 1, 2014 to March 31, 2016 and January 1, 2014 to September 30, 2014. The figures are not strictly comparable.

For Venkatesh Rakesh And Co.
Chartered Accountants.
Firm Registration No. 137258W (ICAI)

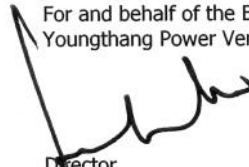


Venkatesh S.Yadav
Partner
Membership No. : 156541

Place : Mumbai
Date : June 17, 2017



For and behalf of the Board of Directors of
Youngthang Power Ventures Limited



Director
Kaushik Chaudhuri
DIN No. 06757692



Director
Hemant Chandel
DIN No. 07473472