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INDEPENDENT AUDITOR'S REPORT

To the Members of India Power Green Utility Private Limited

We have audited the accompanying financial statements of India Power Green Utility Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss including other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on whether the Company has in place and adequate internal financial control system over financial reporting and the operating effectiveness of such controls. 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 read with our opinion in Annexure B.

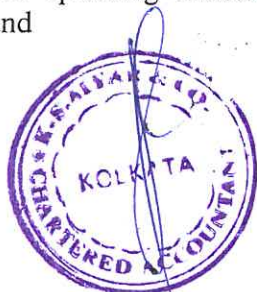
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 31st March 2018, and its loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 the Companies (Indian Accounting Standards) Rules, 2015;
 - (e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us, the following clauses are not applicable as the company has been incorporated on 30th December 2015 and company has not commenced its commercial operation:

- i. There is no pending litigation before any appellate authorities.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K. S. Aiyar & Co.
Chartered Accountants
(Firm's Registration No.100186W)

(S. Ghosh)
(Partner)
(M.No. 050927)
Place of Signature: Kolkata
Date: 08.05.2018



The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

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convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable.

12. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
13. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Such of those clauses as are applicable to this company have only been reported.

For K. S. Aiyar & Co.
Chartered Accountants
(Firm's Registration No.100186W)

(S. Ghosh)
(Partner)
(M.No. 050927)
Place of Signature: Kolkata
Date: 08.05.2018



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of India Power Green Utility Private Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

The Company being a 100% subsidiary of a listed company, it follows the group policy and documentation required in this respect. In our opinion, the Company has followed the group policy on internal financial control systems with respect to its operations, compliances and financial statements commensurate with the size and scale of the operations of the Company.

For K. S. Aiyar & Co.
Chartered Accountants
(Firm's Registration No.100186W)

(S. Ghosh)
(Partner)
(Membership No. 050927)
Place of Signature: Kolkata
Date: 08.05.2018



India Power Green Utility Private Limited
Balance Sheet as at 31st March, 2018

(Rs. In thousand)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
1 Non-current assets			
(a) Financial Assets			
(i) Investments	3	17,569.47	12,691.07
(ii) Loans	4	55,319.00	40,790.38
2 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	673.65	375.44
(ii) Others	6	1,499.60	475.14
(b) Other Current Assets	7	726.97	54.55
TOTAL ASSETS		75,788.69	54,386.57
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	1,100.00	1,100.00
(b) Other Equity	9	(10,576.33)	(923.39)
Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	82,050.00	46,400.00
(b) Provisions	11	172.00	-
2 Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12	238.84	19.01
(ii) Others	13	2,177.45	531.85
(b) Other current liabilities	14	530.06	7,259.10
(c) Provisions	15	96.67	
TOTAL EQUITY AND LIABILITIES		75,788.69	54,386.57

Corporate information

1

Significant Accounting Policy

2

As per our report on even date.

For K.S.Aiyar & Co.

Chartered Accountants

Firm's Registration No.- 100186W

S Ghosh
Partner

(Membership No. 050927)

Kolkata

Date: 08.05.2018



For and on behalf of the Board of Directors

Jyoti Kumar Poddar
Director
(DIN: 00690650)

A.K. Goswami
Director
(DIN: 03331661)

India Power Green Utility Private Limited

Statement of Profit and Loss for the Period Ended 31st March, 2018

(Rs. In thousand)

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue			
Revenue from operations		-	-
Other income	16	7,277.57	546.93
Total Revenue		7,277.57	546.93
Expenses			
Employee benefits expense	17	6,323.26	-
Finance costs	18	9,506.95	590.95
Other expenses	19	1,100.30	350.92
Total Expenses		16,930.51	941.87
Profit/(Loss) before tax		(9,652.94)	(394.94)
Tax expense:			
Current tax		-	-
Profit/(Loss) after tax		(9,652.94)	(394.94)
Other Comprehensive Income		-	-
Total Comprehensive Income		(9,652.94)	(394.94)
Earnings per equity share:			
Basic and Diluted (in Rs.)	20	(87.75)	(3.59)

As per our report on even date.

For K.S.Aiyar & Co.

Chartered Accountants

Firm's Registration No.- 100186W

S Ghosh

Partner

(Membership No. 050927)

Kolkata

Date: 08.05.2018



For and on behalf of the Board of Directors

Jyoti Kumar Poddar

Director

(DIN: 00690650)

A.K. Goswami

Director

(DIN: 03331661)

India Power Green Utility Private Limited

Cash Flow Statement for the period ended 31st March, 2018

(Rs. In thousand)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before Taxation	(9,652.94)	(394.94)
Less: Adjustments for non-operating activities		
Interest Income	(7,277.57)	(546.93)
Finance Costs	9,506.95	590.95
Operating Profit before Working Capital Changes	(7,423.56)	(350.92)
Adjustments for:		
Increase in Other Assets	6,307.64	17.24
Increase in Other Current Liabilities	(14,101.88)	7,201.84
Cash Generated from Operations	(7,794.24)	7,219.08
Direct Taxes Paid (Net of tax deducted at source)	726.97	-
Net Cash from Operating Activities	(15,944.77)	6,868.16
B. Cash Flow from Investing Activities		
Investment in shares of subsidiaries	(4,878.40)	(12,691.07)
Net Cash used in Investing Activities	(4,878.40)	(12,691.07)
C. Cash Flow from Financing Activities		
Loan from Holding company	35,650.00	46,400.00
Loan given to subsidiary	(14,528.62)	(40,790.38)
Net Cash from Financing Activities	21,121.38	5,609.62
Net increase/ (decrease) in Cash and Cash Equivalents	298.21	(213.29)
Cash and Cash Equivalents at the beginning of the year	375.44	588.73
Cash and Cash Equivalents at the closing of the year (Refer Note 5)	673.65	375.44

Notes to the Cash Flow Statement for the year ended 31st March, 2018

- 1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind AS 7 on Statement of Cash Flows

This is the Cash Flow Statement referred to in our report of even date.

For K.S.Aiyar & Co.

Chartered Accountants

Firm's Registration No.- 100186W

S Ghosh

Partner

(Membership No. 050927)

Kolkata

Date: 08.05.2018



For and on behalf of the Board of Directors

Jyoti Kumar Poddar

Director

(DIN: 00690650)

A.K. Goswami

Director

(DIN: 03331661)

India Power Green Utility Private Limited

Statement of Changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital

(Rs. In thousand)

Balance as at 1st April, 2017	Changes in Equity Share Capital during the year	Balance as at 31st March, 2018
1,100.00	-	1,100.00

B. Other Equity

	Retained Earnings
Balance as on 1st April, 2016	(528.45)
Profit/(Loss) for the year	(394.94)
Other Comprehensive Income	-
Balance as at 31st March, 2017	(923.39)
Profit/(Loss) for the year	(9,652.94)
Other Comprehensive Income	-
Balance as at 31st March, 2018	(10,576.33)

As per our report of even date

For K.S.Aiyar & Co.
Chartered Accountants
Firm's Registration No.- 100186W

S Ghosh
Partner
(Membership No. 050927)

Kolkata

Date: 08.05.2018

For and on behalf of the Board of Directors

Jyoti Kumar Poddar
Director
(DIN: 00690650)

A.K.Goswami
Director
(DIN: 03331661)



India Power Green Utility Private Limited
Notes to the financial statements for the year ended 31st March 2018

1. Corporate Information

India Power Green Utility Private Limited has been incorporated on 30th December, 2015 under the Companies Act, 2013. The Company is subsidiary of India Power Corporation Limited.

2. Significant Accounting Policies

a) Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

b) Property, Plant and Equipment

The Company does not have any property, plant and equipment as on date. Policy in this regard will be determined when such is procured.

c) Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes.

The company is yet to earn any revenue from operations.

Interest Income

The interest is applied as per the standards set in Ind AS 109- Financial Instruments.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally based on approval of shareholders.

d) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.



India Power Green Utility Private Limited
Notes to the financial statements for the year ended 31st March 2018

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Claims not acknowledged as debt.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

e) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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.

f) Income Taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.



India Power Green Utility Private Limited
Notes to the financial statements for the year ended 31st March 2018

h) Post-employment long term and short term employee benefits

Defined contribution plans

Provident Fund

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the financial statement in respect of gratuity is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other Long Term Employee Benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short Term Employee Benefits

Recognized at the undiscounted amount as expense for the year in which the related service is provided.

i) Investments and Other Financial Assets

Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

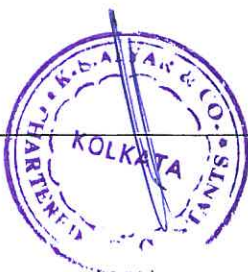
Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

- i. Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:



India Power Green Utility Private Limited
Notes to the financial statements for the year ended 31st March 2018

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

- ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The classification is made on initial recognition and is irrevocable.
- iii. **Mutual funds** – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income (FVOCI) debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



India Power Green Utility Private Limited
Notes on Financial Statements for the year ended 31st March, 2018

3 Non-Current Financial Assets - Investments

(Rs. In thousand)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Investment in Subsidiaries		
Unquoted equity shares		
4,900 (previos year: 4,900) fully paid up equity shares of PL Sunrays Power Limited	5,043.17	5,043.17
4,900 (previos year: 4,900) fully paid up equity shares of PL Solar Renewable Limited	7,647.90	7,647.90
4,900 (previos year: nil) fully paid up equity shares of PL Surya Vidyut Limited.	4,878.40	-
Total	17,569.47	12,691.07

3.1 The face value of equity shares is Rs.10 per share

The investments in the subsidiaries are valued at cost in accordance with Ind AS 27.

India Power Corporation Limited is holding 100% shares in India Power Green Utility Private Limited. Thus the compliance of Ind AS 110, consolidating these subsidiaries, will be complied in the financial statements of India Power Corporation Limited.

4 Non-Current Financial Assets - Loans

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured considered good		
Carried as amortised cost		
Loans to related parties	55,319.00	40,790.38
Total	55,319.00	40,790.38

- 4.1** Includes loans given to PL Solar Renewable Limited Rs.16,847 thousands (Rs.18,551.80 thousands), PL Sunrays Power Limited Rs.19,290 thousands (Rs.22,238.58 thousands) and PL Surya Vidyut Limited Rs.19,182 thousands (nil).

5 Current Financial Assets - Cash & Cash equivalents

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with banks:		
Current Account	671.79	153.58
Fixed Deposit	-	200.00
Cash on hand	1.86	21.86
Total	673.65	375.44

6 Current Financial Assets - Other

Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest Accrued	1,499.60	475.14
Total	1,499.60	475.14

7 Other Current Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017
Tax deducted at source	726.97	54.55
Net	726.97	54.55



India Power Green Utility Private Limited
Notes on Financial Statements for the year ended 31st March, 2018

8 Equity Share Capital

(Rs. In thousand)

Share Capital	As at 31st March, 2018		As at 31st March, 2017	
	Number	Amount	Number	Amount
Authorized				
Equity Shares of Rs. 10 each	50,00,000	50,000.00	50,00,000	50,000.00
Issued				
Equity Shares of Rs. 10 each	1,10,000	1,100.00	1,10,000	1,100.00
Subscribed and Fully paid-up Equity Share				
Equity Shares of Rs. 10 each fully paid	1,10,000	1,100.00	1,10,000	1,100.00
Total	1,10,000	1,100.00	1,10,000	1,100.00

8.1 The company has only one class of equity shares having a par value of Rs. 10 each. Each share has one voting right. In event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

8.2 There is no movement in the number of shares outstanding and amount of share capital as on 31.03.2018, 31.03.2017 and 31.03.2016.

8.3 The Company is a wholly owned subsidiary of India Power Corporation Limited, entire equity share capital being held by India Power Corporation Limited and its nominee.

8.4 Details of shares held by holding company

	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
India Power Corporation Limited	1,10,000 100.00%	1,10,000 100.00%	1,10,000 100.00%

Details of shares held by each shareholder holding more than 5% shares

	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
India Power Corporation Limited	1,10,000 100.00%	1,10,000 100.00%	1,10,000 100.00%

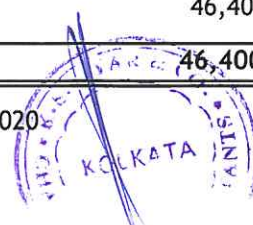
9 Other Equity

	Retained Earnings
Opening Balance as on 1st April 2017	(923.39)
Add: Profit/(loss) for the year	(9,652.94)
Balance as at 31st March 2018	(10,576.33)

10 Non-current Financial Liabilities - Borrowings

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured From Holding Company	82,050.00	46,400.00
Total	82,050.00	46,400.00

10.1 The loan carries an interest rate of 13% p.a. repayable on or before 31st March, 2020



11 Non-current Liabilities - Provisions

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee benefits	172.00	-
Total	172.00	-

12 Current Financial Liabilities - Trade Payable

Particulars	As at 31st March, 2018	As at 31st March, 2017
Due to Micro and Small Enterprises	-	-
Due to others	238.84	19.01
Total	238.84	19.01

12.1 Dues to Micro Small and Medium Enterprise

The details of amount outstanding to micro enterprise and small enterprises are based on information available with the Company. There is no amount outstanding as at Balance Sheet data.

13 Current Financial Liabilities - Others

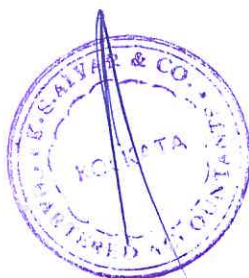
Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest accrued	2,177.45	531.85
Total	2,177.45	531.85

14 Current Non-financial Liabilities - Others

Particulars	As at 31st March, 2018	As at 31st March, 2017
Payable to Punj Lloyd Infrastructure Limited	-	7,200.00
Statutory dues	530.06	59.10
Total	530.06	7,259.10

15 Current Non-financial Liabilities - Provisions

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee benefits	96.67	-
Total	96.67	-



India Power Green Utility Private Limited

Notes on Financial Statements for the year ended 31st March, 2018

16 Other Income

(Rs. In thousand)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest Income		
- On Fixed Deposit	4.81	20.60
- Interest on income tax	3.00	-
- Loan to Subsidiary	7,269.76	526.33
Total	7,277.57	546.93

17 Personnel Cost

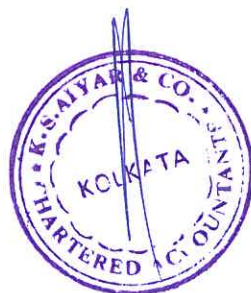
Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Salaries and wages	6,054.21	-
Contribution to Provident and other Fund	267.67	-
Staff Welfare expenses	1.38	-
Total	6,323.26	-

18 Finance Cost

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest	9,506.95	590.95
Total	9,506.95	590.95

19 Other Expenses

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Professional Fee	84.35	317.65
Rates & Taxes	15.20	7.64
Auditor's Remuneration		
- Audit Fees	29.50	17.25
- Certification Fees	12.93	-
Travelling Expenses	769.28	-
Miscellaneous expenses	189.04	8.38
Total	1,100.30	350.92



India Power Green Utility Private Limited
Notes on Financial Statements for the year ended 31st March, 2018

20 Earning per Share

(Rs. In thousand)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Profit/(Loss) after tax	(9,652.94)	(394.94)
No. of equity shares outstanding	1,10,000	1,10,000
Earning per share (Basic & Diluted)	(87.75)	(3.59)
Face value per equity share	10	10

21 While transiting to IND AS, no IND AS adjustments to previous GAAP have been identified on application of IND AS.

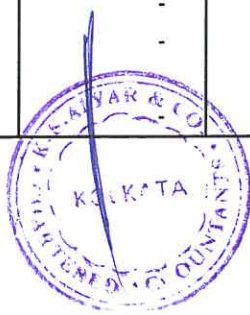
22 Related party Disclosures

Related parties have been identified in terms of Ind As 24 on "Related Party Disclosure" as listed below :

Name of the related Party	Relationship
India Power Corporation Ltd	Holding Company
PL Sunrays Power Ltd	
PL Solar Renewable Ltd	Subsidiary
PL Surya Vidyut Limited	
Meenakshi Energy Ltd	
India Power Corporation (Bodhgaya) Ltd	
IPCL Power Trading Private Ltd	Fellow Subsidiary
IPCL Pte Ltd	
India Uniper Power Services Private Limited	

Transaction during the year with related parties

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	Holding Company	Subsidiary Company	Holding Company	Subsidiary Company
<u>India Power Corporation Limited</u>				
Loan taken	51,042.00	-	46,400.00	-
Interest	9,506.95	-	590.95	-
Equity Shares Issued	-	-	-	-
Loan repaid	15,392.00	-	-	-
Reimbursement of preliminary expenses	-	-	-	-
<u>PL Sunrays Power Limited</u>				
Investment in shares	-	-	-	5,043.17
Unsecured loan given	-	3,013.00	-	22,238.58
Unsecured loan repaid	-	5,961.58	-	-
Interest on loan	-	2,691.13	-	277.47
<u>PL Solar Renewable Limited</u>				
Investment in shares	-	-	-	7,647.90
Unsecured loan given	-	4,565.00	-	18,551.80
Unsecured loan repaid	-	6,269.80	-	-
Interest on loan	-	2,359.51	-	248.86
<u>PL Surya Vidyut Limited</u>				
Investment in shares	-	4,878.40	-	-
Unsecured loan given	-	26,640.17	-	-
Unsecured loan repaid	-	7,458.17	-	-
Interest on loan	-	2,219.12	-	-



India Power Green Utility Private Limited
Notes on Financial Statements for the year ended 31st March, 2018

Balances as at 31st March, 2018

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Holding Company	Subsidiary Company	Holding Company	Subsidiary Company
<u>India Power Corporation Limited</u>				
Loan payable	82,050.00	-	46,400.00	-
Interest Payable	2,177.45	-	590.95	-
<u>PL Sunrays Power Limited</u>				
Investment in shares	-	5,043.17	-	5,043.17
Unsecured Loan	-	19,290.00	-	22,238.58
Interest Receivable	-	502.24	-	249.72
<u>PL Solar Renewable Limited</u>				
Investment in shares	-	7,647.90	-	7,647.90
Unsecured Loan	-	16,847.00	-	18,551.80
Interest Receivable	-	430.83	-	223.98
<u>PL Surya Vidyut Limited</u>				
Investment in shares	-	4,878.40	-	-
Unsecured Loan	-	19,182.00	-	-
Interest Receivable	-	566.53	-	-



23 Employee Benefit Obligations

Defined Contribution Plans

The company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligations of the group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 267,673/- (March 31, 2017 Rs. NIL)

Post-Employment Obligations - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum limit of Rs 20 lacs.

Reconciliation of opening and closing balances of the present value of defined benefit obligations

(Rs. In thousand)

Particulars	Gratuity		Leave Benefit	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
Present value obligation as at the start of the year	-	-	-	-
Interest cost	-	-	-	-
Current service cost	47.00	-	138.00	-
Benefits paid	-	-	-	-
Actuarial loss/(gain) on obligations	-	-	-	-
Present value obligation as at the end of the year	47.00	-	138.00	-

Reconciliation of opening and closing balance of the fair value of plan assets

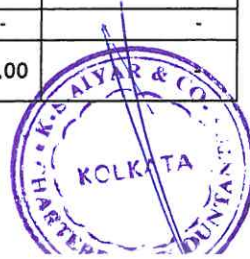
Particulars	Gratuity		Leave Benefit	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
Fair value of plan assets as at the start of the year	-	-	-	-
Return on plan assets	-	-	-	-
Actuarial loss/(gain)	-	-	-	-
Contribution	-	-	-	-
Benefits paid	-	-	-	-
Premium	-	-	-	-
Fair value of plan assets as at the end of the year	-	-	-	-

Amount Recognised in Balance Sheet

Particulars	Gratuity		Leave Benefit	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
Present value obligation as at the end of the year	(47.00)	-	(138.00)	-
Fair value of plan assets as at the end of the year	-	-	-	-
Net asset recognized in Statement of Financial Position	(47.00)	-	(138.00)	-

Amount Recognised in the Statement of Profit and Loss

Particulars	Gratuity		Leave Benefit	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
Current service cost	47.00	-	138.00	-
Interest cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial Losses / (gains)	-	-	-	-
Premium Expenses	-	-	-	-
Amount recognised in the statement of profit and loss	47.00	-	138.00	-



Amount Recognised in the statement of Other Comprehensive Income

Particulars	Gratuity		Leave Benefit	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
Net Cumulative unrecognised actuarial loss/ (gain) opening	-		-	
Experience adjustments on Plan Assets loss/ (gain)	-		-	
Actuarial loss/ (gain) for the year	-		-	
Unrecognised actuarial loss/ (gain) at the end of the year	-	-	-	-

Experience adjustments on Plan Liabilities and Assets

Particulars	Gratuity		Leave Benefit	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
Defined benefit obligations	47.00	-	138.00	-
Plan assets	-	-	-	-
Surplus/ (deficit)	(47.00)	-	(138.00)	-

Breakup of Actuarial gain/loss

Particulars	Gratuity		Leave Benefit	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
Amount recognized in the statement of Other Comprehensive Income				
Actuarial Losses / (gains) on arising from change in demographic assumption	-	-	-	-

Principal Actuarial Assumptions used for estimating the Company's Defined benefit obligations are set out below :

Particulars	Gratuity		Leave Benefit	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
Discount rate	7.60%	0%	7.60%	7.60%
Future salary increase	5%	0%	5%	5%
Expected rate of return on plan assets	0%	0%	0.00%	0%

Sensitivity analysis

Particulars	Gratuity		Leave Benefit	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
Impact of the change in discount rate				
Present value of obligation at the end of the year	(47.00)	-	(138.00)	-
a) Impact due to increase of 1 %	(8.00)	-	(20.00)	-
b) Impact due to decrease of 1 %	11.00	-	24.00	-
Impact of the change in salary increase				
Present value of obligation at the end of the year	(47.00)	-	(138.00)	-
a) Impact due to increase of 1 %	11.00	-	24.00	-
b) Impact due to decrease of 1 %	(8.00)	-	(20.00)	-

24 Expenditure in foreign currency

(Rs. In thousand)

Particulars	As at 31st March 2018	As at 31st March 2017
On account of travelling	115.92	-
TOTAL	115.92	-



25 Financial Risk Management Objectives and Policies

The Company's business activities are exposed to a variety of financial risk - credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The risk are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risk, which are summarized below.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company has no trade receivable as it has not yet commenced any business operations. Accordingly, no credit risk of default is perceived.

(B) Liquidity risk

The company objective is to maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on internal accruals and borrowing to meet its need for funds.

The table provides undiscounted cash flow towards non -derivative financial liabilities and into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

(i) Maturities of Financial Liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 year	Between 2 and 5 year	Total
31 March 2018						238.84
Trade Payables	238.84			-	-	2,177.45
Interest payables	-	-	2,177.45	-	82,050.00	82,050.00
Loan from parent company	-	-	-	-	82,050.00	84,466.29
Total liabilities	238.84	-	2,177.45	-	82,050.00	

Contractual maturities of financial liabilities	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 year	Between 2 and 5 year	Total
31 March 2017						19.01
Trade Payables	19.01			-	-	531.85
Interest payables	-	-	531.85	-	46,400.00	46,400.00
Loan from parent company	-	-	-	-	46,400.00	46,950.86
Total liabilities	19.01	-	531.85	-	46,400.00	

26 Capital Management

Risk Management

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

The Company manages its capital structure and makes adjustments in lights of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at 31st March, 2018	As at 31st March, 2017
Net debt	82,050.00	46,400.00
Total equity	(9,476.33)	176.62
Net debt to equity ratio	(8.66)	262.72

As per our report on even date.

For K.S. Aiyar & Co.
Chartered Accountants
Firm's Registration No.- 100186W

S Ghosh
Partner
(Membership No. 050927)

Kolkata
Date: 08.5.2018



For and on behalf of the Board of Directors

Jyoti Kumar Poddar
Director
(DIN: 00690650)

A.K. Goswami
Director
(DIN: 03331661)