

Financial statements and Independent Auditors' report

India Uniper Power Services Private Limited

31 March 2018

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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India

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Independent Auditor's Report

To the Members of India Uniper Power Service Private Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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 that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act. 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.



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Auditor's 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, 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.
5. We conducted our audit in accordance with the Standards of 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.
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 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 controls 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 these 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. Further to our comments in Annexure A, 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 purpose 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 financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act;
 - e. on the basis of written representations received from the directors and 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;



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- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 07 May 2018 as per Annexure B expressed our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivatives contract 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; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

Walker Chandio & Co LLP
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Vikram Dhanania
per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 07 May 2018



Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of India Uniper Power Services Private Limited, on the financial statements for the year ended 31 March 2018

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner during the year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, except for delays ranging from 10 days to 315 days with respect to deposit of professional tax with appropriate authorities due to pending registration. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates (FY)	Due Date	Date of Payment
The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987	Professional tax	68,700	April 2017 to August 2017	Payable within 20 th day of the net month	Not yet paid



Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of India Uniper Power Services Private Limited, on the financial statements for the year ended 31 March 2018

- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3 (ix) of the order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Vikram Dhanania
per Vikram Dhanania
Partner
Membership No.: 060568



Place: Kolkata
Date: 07 May 2018

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of India Uniper Power Services Private Limited, on the financial statements for the year ended 31 March 2018

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of India Uniper Power Services Private Limited ("the Company") as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of India Uniper Power Services Private Limited, on the financial statements for the year ended 31 March 2018

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 issued by the ICAI.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vikram Dhanania
per Vikram Dhanania

Partner

Membership No.: 060568

Place: Kolkata

Date: 07 May 2018



India Uniper Power Services Private Limited
Balance sheet as at 31 March 2018
(All amounts in ₹ thousand, unless specified otherwise)

	Notes	As at 31 March 2018	As at 31 March 2017
Assets			
Non-current assets			
a) Property, plant and equipment	4	404.53	95.65
b) Other intangible assets	5	4.93	38.46
c) Deferred tax assets (net)	6	2,371.94	-
Total non-current assets		2,781.40	134.11
Current assets			
a) Financial assets			
(i) Investments	7	80,505.14	-
(ii) Trade receivables	8	16,915.46	-
(iii) Cash and cash equivalents	9	14,242.03	62,452.28
(iv) Others	10	3,100.00	-
b) Other current assets	11	7,223.37	441.37
Total current assets		1,21,986.00	62,893.65
Total assets		1,24,767.40	63,027.76
Equity and liabilities			
Equity			
a) Equity share capital	12	70,500.00	70,500.00
b) Other equity	13	3,272.36	(14,139.35)
Total equity		73,772.36	56,360.65
Non-current liabilities			
Provisions	14	1,699.00	95.20
Total non-current liabilities		1,699.00	95.20
Current liabilities			
a) Financial liabilities			
(i) Trade payables	15	18,615.32	-
(ii) Other financial liabilities	16	26,180.11	5,350.20
b) Current tax liabilities (net)	17	190.86	-
c) Other current liabilities	18	4,281.75	1,220.79
d) Provisions	14	28.00	0.92
		49,296.04	6,571.91
Total equity and liabilities		1,24,767.40	63,027.76

The accompanying notes 1 to 33 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

Walker Chandioke & Co LLP
For Walker Chandioke & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013
[Signature]
per Vikram Dhanania
Partner
Membership No. 060568

For and on behalf of the Board of Directors
India Uniper Power Services Private Limited

[Signature]
Raghav Raj Kanoria
Director
(DIN : 07296482)

[Signature]
Douglas John Waters
Director
(DIN : 07649071)

[Signature]
Priyanka Surana
Company Secretary

Kolkata
7 May 2018



India Uniper Power Services Private Limited
Statement of profit and loss for the year ended 31 March 2018
(All amounts in ₹ thousand, unless specified otherwise)

		For the year ended	
	Notes	March 31 2018	March 31 2017
Revenue			
Revenue from operations	19	1,85,527.84	-
Other income	20	4,420.99	-
Total income		1,89,948.83	-
Expenses			
Operation and maintenance services	21	77,205.49	-
Employee benefits expense	22	66,186.51	5,343.91
Finance costs	23	17.51	58.77
Depreciation and amortisation expense	24	107.11	15.70
Other expenses	25	27,215.78	8,720.97
Total expenses		1,70,732.40	14,139.35
Profit/(loss) before tax		19,216.43	(14,139.35)
Tax expense:			
Current tax	26	1,417.40	-
Deferred tax charge	26	195.91	-
		1,613.31	-
Profit/(loss) after tax for the year		17,603.12	(14,139.35)
Other comprehensive income		(258.66)	-
Deferred tax on other comprehensive income		67.25	-
Total comprehensive income/ (loss) for the year		17,411.71	(14,139.35)
Earnings per equity share			
Basic and diluted earnings per share ₹	27	2.47	(178.88)

The accompanying notes 1 to 33 form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

Walker Chandio & Co LLP
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001078/N/N500013
[Signature]
per **Vikram Dhanania**
Partner
Membership No. 060568

For and on behalf of the Board of Directors
India Uniper Power Services Private Limited

[Signature]
Raghav Raj Kanoria
Director
(DIN : 07296482)

[Signature]
Douglas John Waters
Director
(DIN : 07649071)

Priyanka Surana
Priyanka Surana
Company Secretary

Kolkata
7 May 2018



India Uniper Power Services Private Limited
Statement of Change in Equity for the year ended 31 March 2018
(All amounts in ₹ thousand, unless specified otherwise)

Statement of Changes in Equity

A. Equity share capital

Balance as at 01 April 2017
Changes in equity share capital during the year
Balance as at 31 March 2018

Share capital

70,500.00

70,500.00

B. Other equity

Balance as on 01 April 2016
Loss for the year
Other Comprehensive Income
Balance as at 31 March 2017
Profit for the year
Other comprehensive income
Balance as at 31 March 2018

Retained earnings

(14,139.35)

(14,139.35)

17,603.12

(191.41)

3,272.36

This is the Statement of Changes in Equity referred to in our report of even date.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No. 001075IN/N500013

per Vikram Dhanania
Partner
Membership No. 060568

For and on behalf of the Board of Directors
India Uniper Power Services Private Limited

Raghav Raj Kanoria
Director
(DIN : 07296482)

Douglas John Waters
Director
(DIN : 07649071)

Priyanka Surana
Priyanka Surana
Company Secretary

Kolkata
7 May 2018



India Uniper Power Services Private Limited
Cash Flow Statement for the year ended 31 March 2018
(All amounts in ₹ thousand, unless specified otherwise)

	As at 31 March 2018	As at 31 March 2017
A. Cash flow from operating activities		
Net Profit/(loss) before tax	19,216.43	(14,139.35)
Adjustments for:		
Depreciation and amortisation expenses	107.11	15.70
Finance costs	17.51	58.77
Fair value gain on Investments measured at fair value through profit or loss	(2,193.32)	-
Operating profit / (loss) before working capital changes	17,147.73	(14,064.88)
Adjustments for:		
Increase in short term provisions	27.08	4,383.06
Increase in long term provisions	1,345.14	95.20
Increase in other current liabilities	3,060.96	2,188.84
Increase in trade payables	18,615.32	-
Increase in other financial liabilities	20,829.91	-
Decrease/(increase) in trade receivables	(16,915.46)	-
(Increase) / decrease in other current financial assets	(3,100.00)	-
(Increase) / decrease in other current assets	(6,782.00)	(441.37)
Cash used in operating activities	34,228.68	(7,839.15)
Direct taxes paid	3,727.14	-
Net cash used in operating activities	30,501.54	(7,839.15)
B. Cash flow from investing activities		
Acquisition of property, plant and equipment	(382.46)	(149.80)
Decrease/(increase) in investments	(78,311.82)	-
Net cash used in investing activities	(78,694.28)	(149.80)
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	70,500.00
Interest paid on borrowings	-	(58.77)
Interest paid	(17.51)	-
Loan taken	-	4,000.00
Loan repaid	-	(4,000.00)
Net cash generated from financing activities	(17.51)	70,441.23
Net Increase in Cash & Cash Equivalents (A+B+C)	(48,210.25)	62,452.28
Opening Cash and Cash Equivalents	62,452.28	-
Closing Cash and Cash Equivalents	14,242.03	62,452.28

Note

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

2 Cash and cash equivalent at the end of the year consist of:

a) Cash on hand	2.83	10.75
b) Balance with banks in current account	14,239.20	62,441.53
Total	14,242.03	62,452.28

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

Walker Chandniok & Co LLP
For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013
per Vikram Dhanania
Partner
Membership No. 060568



For and on behalf of the Board of Directors
India Uniper Power Services Private Limited

Raghav Raj Kanoria
Raghav Raj Kanoria
Director
(DIN : 07296482)

Priyanka Surana
Priyanka Surana
Company Secretary

Douglas John Waters
Douglas John Waters
Director
(DIN : 07649071)

Kolkata
7 May 2018

India Uniper Power Services Private Limited
Summary of significant accounting policies and other explanatory information

1. Background

India Uniper Power Services Private Limited was incorporated on 02 August, 2016 and registered under the provisions of the Companies Act, 2013. The Company is incorporated with an objective of operating and maintaining power plants.

2. Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period. The accounting policies have been applied consistently over all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Division II of Schedule III to the Act. Based on the nature of the work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

3. Significant accounting policies

a) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful loans and advances, income taxes, classification of assets and liabilities into current and non-current and the useful lives of fixed assets.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

b) 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.

Revenue from services

Revenue from services is recognized only when evidence of arrangement is obtained and other criteria to support revenue recognition are met including the price is fixed or determinable, services have been rendered and collectability of resulting receivables is reasonably assured. Revenue is reported net of GST and service taxes.

Interest income

The interest income is recognised using effective interest method.



c) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

d) Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

e) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement

Cost of intangible assets (computer software) is amortised under straight line method over 5 years.

f) Provisions, contingent assets and contingent liabilities

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.



India Uniper Power Services Private Limited
Summary of significant accounting policies and other explanatory information

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs

g) Transactions in foreign currency

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction. Foreign currency monetary items are reported using the year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

h) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard - 15 'Employee Benefits'.

Provident fund

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for its employees. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense under the head 'Contribution to provident and other funds' in the period in which the employee renders services.

Gratuity

Gratuity is a post-employment benefit and is a defined benefit plan. The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method calculate the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses arises.

Compensated absences

The Company also provides benefit of compensated absences under which un-availed leave are allowed to be accumulated to be availed in future. The scheme is considered as a long term benefit. The liability for compensated absences is determined in accordance with the rules of the Company and is based on actuarial valuations made on projected unit method at the balance sheet date

i) Borrowing costs

Interest on borrowing is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing. Ancillary expenditure incurred in connection with the arrangement of



borrowings is amortized over the tenure of the respective borrowings. An unamortized borrowing cost remaining, if any, is fully expensed off as and when the related borrowing is prepaid /cancelled.

j) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments at the time of purchase with a remaining maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

k) Investments

Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

l) Earnings per equity share

Basic earnings per equity share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purposes of diluted earnings per equity share, the net profit or loss for the year 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.

m) Income 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 ("IT Act"). The Company accounts for tax credit in respect of Minimum Alternate Tax ("MAT") in situations where the MAT payable is higher than tax payable under normal provisions of the IT Act and where there is a reasonable certainty of adjusting such credit in future years. The credit so availed is adjusted in future years when the tax under normal provisions is higher than MAT payable to the extent of the said difference.

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

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. 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 are recognized 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 realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

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



n) Critical accounting judgements, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known/materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Determining whether an arrangement contain leases and classification of leases

The Company enters into service/ hiring arrangements for various assets/ services. The determination of lease and classification of the service/ hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessees option to purchase and estimated certainty of exercise of such option, proportion of lease term to the assets economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

o) Contingencies

Management judgement is required for estimating the possible out flow of resources, if any, in respect of contingencies/ claim/ litigations/ Right to re-compensate of lenders against the Company as it is not possible to predict the outcome of pending matters with accuracy. The right to re-compensate to be accounted for in accordance with IND AS-109 requires management to estimate the probability of conditions in accordance with the CDR guidelines. Based on management best estimates the same does not qualify for recognition in the financial statements.

p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is in a single business segment (primary segment) of operation and management services. The entire revenues are billable in India and there is only one geographical segment (secondary segment).

q) Financial instruments:

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

Financial assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.



India Uniper Power Services Private Limited
Summary of significant accounting policies and other explanatory information

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss.

The difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Trade receivables are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



On re-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition.



India Uniper Power Services Private Limited
Summary of significant accounting policies and other explanatory information

Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss.

The difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost.

De-recognition:

A financial liability is derecognized 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 between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Fair value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability



India Uniper Power Services Private Limited

Notes to the financial statements for the year ended 31 March 2018

(All amounts in ₹ thousand, unless specified otherwise)

4 Property, plant and equipment

Particulars	Computer hardwares	Office equipments	Total
Gross block			
At 1 April 2016	-	-	-
Additions	83.27	24.00	107.27
Balance as at 31 March 2017	83.27	24.00	107.27
Additions	382.46	-	382.46
Balance as at 31 March 2018	465.73	24.00	489.73
Accumulated depreciation			
At 1 April 2016	-	-	-
Charge for the year	10.33	1.29	11.62
Balance as at 31 March 2017	10.33	1.29	11.62
Charge for the year	69.08	4.50	73.58
Balance as at 31 March 2018	79.41	5.79	85.20
Net block as at 31 March 2017	72.94	22.71	95.65
Net block as at 31 March 2018	386.32	18.21	404.53

5 Intangible assets

Particulars	Computer software	Total
Gross block		
At 1 April 2016	-	-
Additions	42.54	42.54
Balance as at 31 March 2017	42.54	42.54
Additions	-	-
Balance as at 31 March 2018	42.54	42.54
Accumulated amortisation		
At 1 April 2016	-	-
Amortisation charge for the year	4.08	4.08
Balance as at 31 March 2017	4.08	4.08
Charge for the year	33.53	33.53
Balance as at 31 March 2018	37.61	37.61
Net block as at 31 March 2017	38.46	38.46
Net block as at 31 March 2018	4.93	4.93

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India Uniper Power Services Private Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts in ₹ thousand, unless specified otherwise)

	As at 31 March 2018	As at 31 March 2017
6 Deferred tax assets (net)		
Deferred tax assets	450.63	-
Minimum alternative tax credit	2,500.60	-
Deferred tax liabilities	(579.29)	-
Net deferred tax assets	2,371.94	-

a) Gross deferred tax assets and liabilities for the year ended 31 March 2018

	Liability	Assets	Total
Property, plant and equipment	(9.03)	-	(9.03)
Gain on fair valuation of investments	(570.26)	-	(570.26)
Remeasurement of net defined benefit plans	-	67.25	67.25
Expenses allowable on payment basis	-	1.61	1.61
Provision for post retirement benefits and other employee benefits	-	381.77	381.77
Minimum alternative tax credit	-	2,500.60	2,500.60
Total deferred tax assets	(579.29)	2,951.23	2,371.94

Note: Deferred tax assets and liabilities have been offset wherever the Company has a legal enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

b) Movement in deferred taxes

Particulars	As at 01 April 2017	Recognised in the Statement of Profit or Loss	Recognised in Other Comprehensive Income	As at 31 March 2018
Deferred tax assets for deductible temporary differences on:				
Provision for post retirement benefits and other employee benefits	-	381.77	-	381.77
Expenses allowable on payment basis	-	1.61	-	1.61
Remeasurement of net defined benefit plans	-	-	67.25	67.25
Minimum alternative tax credit	-	2,500.60	-	2,500.60
Total	-	2,883.98	67.25	2,951.23
Deferred tax liability for deductible temporary differences on:				
Property, plant and equipment	-	(9.03)	-	(9.03)
Gain on fair valuation of investments	-	(570.26)	-	(570.26)
Total	-	(579.29)	-	(579.29)
Deferred tax assets, net	-	2,304.69	67.25	2,371.94

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India Uniper Power Services Private Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts in ₹ thousand, unless specified otherwise)

7 Investments	Units	31 March 2018	Units	31 March 2017
Investments in Mutual Fund				
<i>(carried at Fair Value Through Profit and Loss)</i>				
India Bulls liquid fund - Direct Plan Growth (Face Value ₹ 1000.00)	47.40	80,505.14	-	-
		<u>80,505.14</u>		<u>-</u>
Other disclosures for current investments:				
a) Aggregate amount of quoted investments and market value thereof		-		-
b) Aggregate amount of unquoted investments		80,505.14		-
c) Aggregate amount of impairment in value of investments		-		-
8 Trade receivables		As at 31 March 2018	As at 31 March 2017	
Unsecured, considered good		16,915.46	-	
		<u>16,915.46</u>	<u>-</u>	
9 Cash and cash equivalents				
Balances with banks		14,239.20	62,441.53	
in current accounts		2.83	10.75	
Cash on hand		<u>14,242.03</u>	<u>62,452.28</u>	
10 Others				
<i>(unsecured, considered good)</i>				
Earnest money deposit		3,100.00	-	
		<u>3,100.00</u>	<u>-</u>	
11 Other current assets				
<i>(Unsecured, considered good)</i>				
Prepaid expenses		26.54	437.92	
Other advance		747.60	3.45	
Advance to suppliers		582.75	-	
Accrued income		5,866.48	-	
		<u>7,223.37</u>	<u>441.37</u>	

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India Uniper Power Services Private Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts in ₹ thousand, unless specified otherwise)

	As at 31 March 2018		As at 31 March 2017	
	Number	Amounts	Number	Amounts
12 Equity share capital				
Authorised share capital				
Equity shares of ₹ 10 each	15,000	150,000.00	15,000	150,000.00
	15,000	150,000.00	15,000	150,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	7,050	70,500.00	7,050	70,500.00
	7,050	70,500.00	7,050	70,500.00

a) Reconciliation of shares outstanding at the beginning and at the end of the year

	Number	Amount	Number	Amount
Balance at the beginning of the year	7,050	70,500.00	-	-
Add : Issued during the year	-	-	7,050	70,500.00
Balance at the end of the year	7,050	70,500.00	7,050	70,500.00

b) Terms and rights attached to equity shares

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

c) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last one year. Further, none of the shares were bought back by the Company during the last one year.

d) Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholders	As at 31 March 2018		As at 31 March 2017	
	Number	%	Number	%
Fully paid-up equity shares of ₹ 10 each				
India Power Corporation Limited	3,525	50%	3,525	50%
Uniper Kraftwerke GmbH	3,525	50%	3,525	50%
	7,050		7,050	

13 Other equity

	As at 31 March 2018	As at 31 March 2017
Reserves and surplus		
Retained earnings	(14,139.35)	-
Profit / (loss) for the year	17,603.12	(14,139.35)
Other comprehensive income	(191.41)	-
	3,272.36	(14,139.35)

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Other comprehensive income

Other comprehensive income represents balance arising on account of gain/(loss) booked on re-measurement of defined benefit plans.

14 Provisions

	As at 31 March 2018		As at 31 March 2017	
	Non current	Current	Non current	Current
Provisions for gratuity	798.00	6.00	1.23	0.01
Provisions for compensated absences	901.00	22.00	93.97	0.91
	1,699.00	28.00	95.20	0.92



India Uniper Power Services Private Limited

Notes to the financial statements for the year ended 31 March 2018

(All amounts in ₹ thousand, unless specified otherwise)

	As at 31 March 2018	As at 31 March 2017
15 Trade payables		
Due to Micro and small enterprises	-	-
Dues to others	18,615.32	-
	<u>18,615.32</u>	<u>-</u>

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2018, 31 March 2017

	31 March 2018	31 March 2017
i the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this	-	-
iv the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Notes: 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.

16 Other financial liabilities

Employee payables	259.19	1.83
Other non trade creditors	15,418.10	966.23
Provision for expenses	10,502.82	4,382.14
	<u>26,180.11</u>	<u>5,350.20</u>

17 Current tax liability (net)

Provision for income tax	3,918.00	-
Less: Advance tax	3,727.14	-
	<u>190.86</u>	<u>-</u>

18 Other current liabilities

Statutory dues payable	4,281.75	1,220.79
	<u>4,281.75</u>	<u>1,220.79</u>

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India Uniper Power Services Private Limited

Notes to the financial statements for the year ended 31 March 2018

(All amounts in ₹ thousand, unless specified otherwise)

	Year ended 31 March 2018	Year ended 31 March 2017
19 Revenue from operations		
Sale of services	185,527.84	-
	<u>185,527.84</u>	<u>-</u>
20 Other income		
Interest income	15.85	-
Net gain on sale of current investments carried at fair value through profit or loss	2,211.82	-
Fair value gain on Investments measured at fair value through profit or loss	2,193.32	-
	<u>4,420.99</u>	<u>-</u>
21 Operation and maintenance services		
Operation and maintenance services	77,205.49	-
	<u>77,205.49</u>	<u>-</u>
22 Employee benefit expenses		
Salaries and wages	63,205.75	5,080.51
Contribution to provident and other funds	2,559.28	263.40
Other benefits	421.48	-
	<u>66,186.51</u>	<u>5,343.91</u>
23 Finance costs		
Interest expenses	-	58.77
Others	17.51	-
	<u>17.51</u>	<u>58.77</u>
24 Depreciation and amortisation expense		
Depreciation and amortisation expense	107.11	15.70
	<u>107.11</u>	<u>15.70</u>
25 Other expenses		
Vehicle hiring expenses	857.36	288.01
Repair and maintenance:		
- Others	10.11	7.26
Filing fees	25.54	1,254.00
Travel and conveyance expenses	2,427.03	560.33
Rates and taxes	17.70	6.00
Staff recruitment expenses	-	805.00
Telephone expenses	163.98	40.23
Professional expenses	21,362.54	5,405.05
Business promotion expenses	1,642.91	-
Preliminary expenses	-	31.77
Payment to auditors:		
Statutory audit fee	150.00	57.50
Tax audit fee	50.00	-
Miscellaneous expenses	508.61	265.82
	<u>27,215.78</u>	<u>8,720.97</u>



India Uniper Power Services Private Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts in ₹ thousand, unless specified otherwise)

26 Tax expense

a) Income tax in the statement of profit and loss:

Current tax	1,417.40	-
Deferred taxes	195.91	-
	<u>1,613.31</u>	<u>-</u>

b) Reconciliation of income tax expense and the accounting profit for the year:

Profit/ (loss) before tax	19,216.43	(14,139.35)
Enacted tax rates (%)	25.75	-
Computed expected tax expense	4,948.23	-
Add: Non-deductible expenses for tax purpose	382.52	-
Less: Deductible expenses for tax purpose	598.71	-
Less: Tax effect of unabsorbed business losses	3,314.64	-
Total income tax expense as per the statement of profit and loss	<u>1,417.40</u>	<u>-</u>

c) Details of movement in income tax assets / (liabilities)

Net income tax liability at the beginning of the year	-	-
Add: Income tax paid during the year	3,727.14	-
Less: Current income tax expense	1,417.40	-
Less: MAT credit recognised during the year	2,500.60	-
Net income tax liability at the end of the year	<u>190.86</u>	<u>-</u>

27 Earning per equity share

Net profit / (loss) attributable to the equity holders	17,411.71	(14,139.35)
Weighted average number of equity shares outstanding during the year (in thousands)	7,050.00	79.05
Total basic and diluted earnings/ (loss) per share (₹)	2.47	(178.88)

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India Uniper Power Services Private Limited

Notes to the financial statements for the year ended 31 March 2018

(All amounts in ₹ thousand, unless specified otherwise)

28 Related parties

a) Names of related parties and related party transactions

Relationship	Name of Related party
Joint Venture	India Power Corporation Limited
Joint Venture	Uniper Kraftwerke GmbH
Subsidiary of Joint Venture	Meenakshi Energy Limited
Key Managerial Personnel (KMP)	Mr. Jyoti Kumar Poddar
	Mr. Raghav Raj Kanoria
	Mr. Jyotirmay Bhaumik
	Mr. David Johnson
	Mr. Douglas John Waters
	Ms. Priyanka Surana
	Director
	Director
	Director
	Director
	Director
	Company Secretary

b) Transactions with related parties for financial year 2017-18

Nature of transactions	As at 31 March 2018	As at 31 March 2017
India Power Corporation Limited		
Loan received during the year	-	4,000.00
Issue of equity shares	-	35,500.00
Reimbursement of expenses	80.83	-
Interest on borrowings	-	58.77
Advance taken	3,449.09	3,000.00
Loan repaid during the year	-	4,000.00
Interest expense paid	-	58.77
Advance repaid during the year	3,449.09	3,000.00
Uniper Kraftwerke GmbH		
Issue of equity shares	-	35,000.00
Meenakshi Energy Limited		
Sale of services	185,527.84	-
Remuneration to KMP		
Priyanka Surana		
Salaries and wages	57.04	-
Contribution to provident and other funds	4.50	-
c) Balance with related parties		
Meenakshi Energy Limited		
Sale of services	16,915.46	-
Remuneration to KMP		
Priyanka Surana		
Contribution to provident and other funds	4.50	-
Short term employee benefits	2.60	-
Long term employment benefits	0.60	-

29 Segment reporting

- a) Based on guiding principles in Ind AS 108 - "Segment Reporting," the primary business segment of the Company is "Operation & Maintenance Services". As the Company operates in a single primary business segment, disclosure requirements are not applicable. The Company caters to the domestic market and accordingly there is no reportable geographical segment. The Board of Directors ("the Board") of the Company review the performance of the Company at the enterprise level. The Board relies primarily on the results at the enterprise level for assessing performance and making decisions about resource allocation and hence, management believes that there are no reportable segments.

b) Information about major customer

During the year ended 31 March 2018, the entire revenue from services is derived from one customer (previous year 31 March 2017: Nil)

30 Contingent liabilities and commitments

- a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for amount to Nil.

b) Contingent liabilities (to the extent not provided for)

Bank guarantee	As at 31 March 2018	As at 31 March 2017
	13,400.00	-

Note: The above bank guarantee has been provided by India Power Corporation Limited on behalf of the Company.



31 Employee benefit obligation

a) Post-employment obligations

The group 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.

The weighted average duration of the defined benefit obligation as at 31 March 2018 is 11 years.

The amounts recognised in the Statement of Profit and Loss and the movements in the net defined benefit obligation over the year are as follows:

	Compensated absences		Gratuity	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Changes in defined benefit obligation				
Present value obligation as at the beginning of the year	94.88	-	1.24	-
Interest cost	6.40	-	0.10	-
Current service cost	419.00	94.88	544.00	1.24
Benefits paid	(394.53)	-	-	-
Actuarial loss/(gain) on obligations	797.25	-	258.66	-
Present value obligation as at the end of the year	923.00	94.88	804.00	1.24
b) Reconciliation of present value of defined benefit obligation and the fair value of plan assets				
Present value obligation as at the end of the year	923.00	94.88	804.00	1.24
Fair value of plan assets as at the end of the year	-	-	-	-
Net liability recognized in Statement of Profit and Loss	923.00	94.88	804.00	1.24
c) Amount recognized in the statement of profit and loss				
Current service cost	419.00	94.88	544.00	1.24
Interest cost	6.40	-	0.10	-
Amount recognised in the statement of profit and loss	425.40	94.88	544.10	1.24
d) Remeasurement of the net defined benefit plans to be taken to Other Comprehensive Income:				
Actuarial (gain)/loss arising from assumption changes	-	-	86.00	-
Actuarial (gain)/loss arising from experience adjustments	-	-	172.66	-
Return on plan assets less than discount rate	-	-	-	-
Net impact on other comprehensive income before tax	-	-	258.66	-
e) Actuarial assumptions				
Discount rate	7.60%	6.70%	7.60%	7.14%
Future salary increase	5.00%	3.50%	5.00%	3.50%
f) Sensitivity analysis for gratuity liability				
Impact of the change in discount rate				
Present value of obligation at the end of the year				
a) Impact due to increase of 1%	(86.00)	90.95	(77.00)	1.13
b) Impact due to decrease of 1%	97.00	99.03	88.00	1.36
Impact of the change in salary increase				
Present value of obligation at the end of the year				
a) Impact due to increase of 1%	99.00	99.12	90.00	1.37
b) Impact due to decrease of 1%	(88.00)	90.79	(79.00)	1.12
g) Experience adjustments				
Defined benefit obligation at the end of the period	923.00	94.88	804.00	1.24
Experience gain/(loss) adjustments on plan liabilities	797.25	-	258.66	-
h) Expected benefits payment in case of gratuity				
Expected benefits payment	31 March 2019 6.00	31 March 2020 10.00	31 March 2021 23.00	31 March 2022 31.00
				31 March 2023 34.00

Defined contribution plans

The company 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 nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 2,550 thousand (March 2017: ₹ 263 thousand)



32 Fair value measurement

a) Fair value of financial assets and liabilities measured at amortised cost

	As at 31-Mar-18		As at 31-Mar-17	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Investments	80,505.14	80,505.14	-	-
Trade receivables	16,915.46	16,915.46	-	-
Cash and cash equivalents	14,242.03	14,242.03	62,452.28	62,452.28
Others	3,100.00	3,100.00	-	-
Total financial assets	114,762.63	114,762.63	62,452.28	62,452.28
Financial liabilities				
Trade payables	18,615.32	18,615.32	-	-
Other financial liabilities	259.19	259.19	1.83	1.83
Other non trade creditors	15,418.10	15,418.10	966.23	966.23
Provision for expenses	10,502.82	10,502.82	4,382.14	4,382.14
Total financial liabilities	44,795.43	44,795.43	5,350.20	5,350.20

b) Financial assets and liabilities by category

	As at 31 March 2018		As at 31 March 2017	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Investments	80,505.14	-	-	-
Trade receivables	-	16,915.46	-	-
Cash and cash equivalents	-	14,242.03	-	62,452.28
Others	-	3,100.00	-	-
Total financial assets	80,505.14	34,257.49	-	62,452.28
Financial liabilities				
Trade Payables	-	18,615.32	-	-
Other financial liabilities	-	259.19	-	1.83
Other non trade creditors	-	15,418.10	-	966.23
Provision for Expenses	-	10,502.82	-	4,382.14
Total financial liabilities	-	44,795.43	-	5,350.20

Note:

The management assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

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c) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2018:

As at 31 March 2018	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in liquid mutual funds	80,505.14	-	-	80,505.14
	80,505.14	-	-	80,505.14

Computation of fair values

Investments in mutual funds are short-term investments made in growth funds whose fair value is considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. NAV represents the price at which the fund house is willing to issue further units in such fund/the price at which the fund house will redeem such units from the investors. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices

The above disclosures are presented for investments measured at fair value. Carrying value of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities represents the best estimate of fair value.

33 Financial risk management objectives and policies

a) Risk

- i Credit risk
- ii Liquidity risk
- iii Market risk

Exposure arising from

Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.
Other liabilities
Future commercial transactions

i Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company extends credit to its customer in normal course of business as per the contracts/agreements entered with the customer. Customer's outstanding are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivable is low as the outstanding are from related party.

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India Uniper Power Services Private Limited

Notes to the financial statements for the year ended 31 March 2018

(All amounts in ₹ thousand, unless specified otherwise)

ii 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 borrowing and internal accruals to meet its need for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs and hence evaluate the concentration of risk with respect to liquidity as low. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

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

	Carrying Amount	On demand	6 to 12 Months	Above 12 months	Total
As at 31 March 2017					
Other financial liabilities	1.83	1.83	-	-	1.83
Other non trade creditors	966.23	966.23	-	-	966.23
Total	968.06	968.06	-	-	968.06
As at 31 March 2018					
Trade payables	18,615.32	18,615.32	-	-	18,615.32
Other financial liabilities	259.19	259.19	-	-	259.19
Other non trade creditors	15,418.10	15,418.10	-	-	15,418.10
Provision for expenses	10,502.82	10,502.82	-	-	10,502.82
Total	44,795.43	44,795.43	-	-	44,795.43

iii Market risk

The Company does not have any foreign currency denominated components in its Equity and has not transacted with any foreign currency denominated financial instruments during the year. Therefore, any change in foreign exchange rates on the reporting date will not affect Loss as on that date.

b) Interest rate risk

There are no borrowings from banks/ financial institutions or inter corporate deposits. The Company does not have any material interest rate risk.

c) Capital management**Risk management**

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

Particulars	31 March 2018	31 March 2017
Net debt	-	-
Total equity	73,772.36	56,360.65
Net debt to equity ratio	-	-

As per our report of even date.

Walker Chandio & Co LLP
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076/N/N500013

Vikram Dhanania
per Vikram Dhanania
Partner
Membership No. 060568

For and on behalf of the Board of Directors
India Uniper Power Services Private Limited

Raghav Raj Kanoria
Raghav Raj Kanoria
Director
(DIN : 07296482)

Douglas John Waters
Douglas John Waters
Director
(DIN : 07649071)

Priyanka Surana
Priyanka Surana
Company Secretary

Kolkata
7 May 2018

