

Financial statements and Independent Auditors' report

India Uniper Power Services Private Limited

31 March 2019

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Independent Auditor's Report

To the Members of India Uniper Power Service Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of India Uniper Power Service Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, 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 the significant accounting policies and other explanatory information,
2. 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 Companies Act, 2013 ('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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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 2019 (cont'd)

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

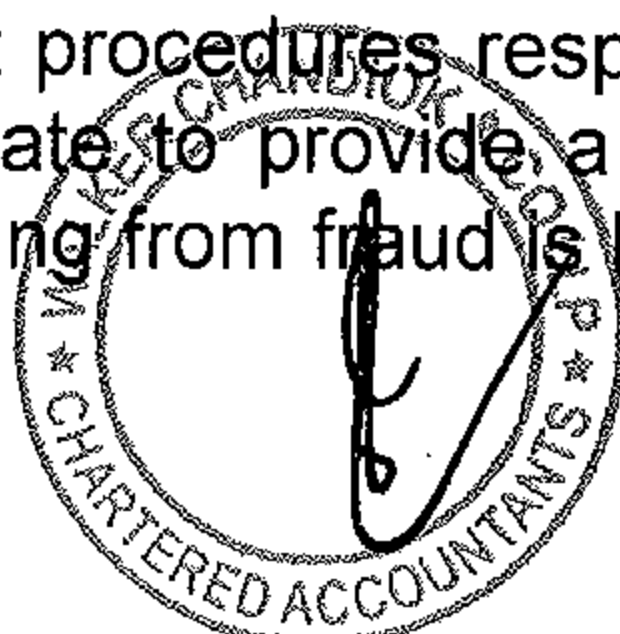
If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



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 2019 (cont'd)

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

11. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. 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.
13. 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 Ind AS specified under section 133 of the Act;
 - e) on the basis of the 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 2019 from being appointed as a director in terms of section 164(2) of the Act;



Walker Chandiook & Co LLP

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 2019 (cont'd)

- f) in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are not applicable;
- 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:
- the Company does not have any pending litigation which would impact its financial position as at 31 March 2019;
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;
 - 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.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Vikram Dhanania

Partner

Membership No.: 060568



Place: Kolkata

Date: 09 May 2019

Walker Chandiok & 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 2019

Annexure A

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, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (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.



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 2019 (cont'd)

- (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 section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (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.

For Walker Chandiook & Co LLP

Chartered Accountants

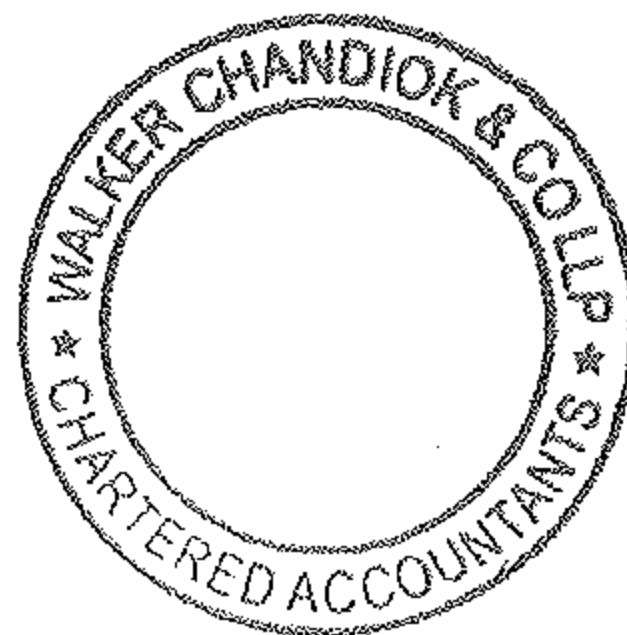
Firm Registration No.: 001076N/N500013



Vikram Dhanania

Partner

Membership No.: 060568



Place: Kolkata

Date: 09 May 2019

India Uniper Power Services Private Limited
Balance Sheet as at 31 March 2019
(All amounts in ₹ thousand, unless specified otherwise)

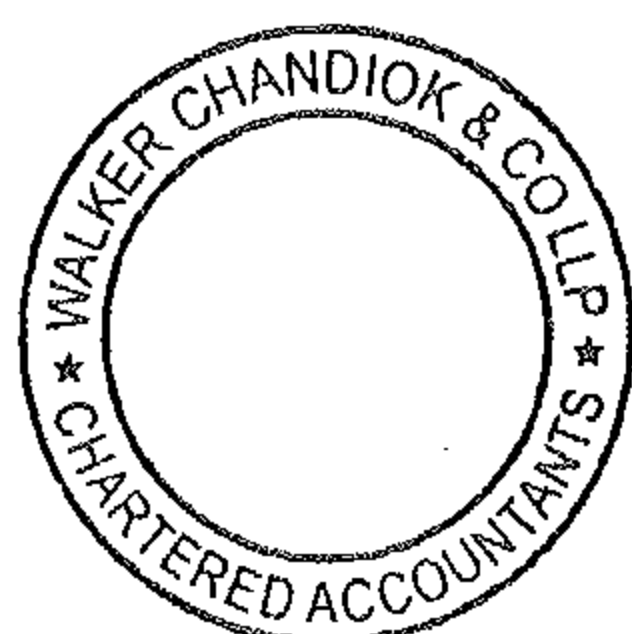
	Notes	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
a) Property, plant and equipment	4	252.70	404.53
b) Other intangible assets	5	4.19	4.93
c) Non current tax assets (net)	26	1,048.51	-
d) Deferred tax assets (net)	6	2,252.12	2,371.94
Total non-current assets		3,557.52	2,781.40
Current assets			
a) Financial assets			
(i) Investments	7	28,827.62	80,505.14
(ii) Trade receivables	8	43,813.65	16,915.46
(iii) Cash and cash equivalents	9	3,503.27	14,242.03
(iv) Other bank balances	10	2,752.84	-
(v) Others	11	3,800.00	3,100.00
b) Other current assets	12	1,454.60	7,223.37
Total current assets		84,151.98	121,986.00
Total Assets		87,709.50	124,767.40
Equity and liabilities			
Equity			
a) Equity share capital	13	70,500.00	70,500.00
b) Other equity	14	(20,586.50)	3,272.36
Total equity		49,913.50	73,772.36
Liabilities			
Non-current Liabilities			
Provisions	15	1,360.70	1,699.00
Total non-current liabilities		1,360.70	1,699.00
Current liabilities			
a) Financial liabilities			
(i) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	16	9,069.48	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	16	5,541.09	18,615.32
(ii) Other financial liabilities	17	19,639.75	26,180.11
b) Current tax liabilities (net)	26	-	190.86
c) Other current liabilities	18	2,053.98	4,281.75
d) Provisions	15	131.00	28.00
		36,435.30	49,296.04
Total Equity and Liabilities		87,709.50	124,767.40

The accompanying notes 1 to 35 form an integral part of these financial statements.

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

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

Vikram Dhanania
Partner
Membership No. 060568



Place: Kolkata
Date: 09 May 2019

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

Raghav Raj Kanoria
Director
(DIN : 07296482)

Jyotirmay Bhaumik
Director
(DIN : 06852162)

Priyanka Surana
Priyanka Surana
Company Secretary

India Uniper Power Services Private Limited
Statement of profit and loss for the year ended 31 March 2019
(All amounts in ₹ thousand, unless specified otherwise)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Revenue			
Revenue from operations	19	37,710.63	185,527.84
Other income	20	6,538.39	4,420.99
Total income		44,249.02	189,948.83
Expenses			
Operation and maintenance services	21	5,833.26	77,205.49
Employee benefits expense	22	33,055.62	66,186.51
Finance costs	23	1,194.10	17.51
Depreciation and amortisation expense	24	152.57	107.11
Other expenses	25	28,148.51	27,215.78
Total expenses		68,384.06	170,732.40
Profit/(loss) before tax		(24,135.04)	19,216.43
Tax expense:			
Current tax	26	-	1,417.40
Deferred tax	26	16.86	195.91
		16.86	1,613.31
Profit/(loss) after tax for the year		(24,151.90)	17,603.12
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
(i) Remeasurement benefit of defined benefit plans		396.00	(258.66)
(ii) Income tax on remeasurement benefit of defined benefit plans		(102.96)	67.25
Total other comprehensive income		293.04	(191.41)
Total comprehensive income for the year		(23,858.86)	17,411.71
Earnings per equity share	27		
(a) Basic (₹)		(3.43)	2.50
(b) Diluted (₹)		(3.43)	2.50

The accompanying notes 1 to 35 form an integral part of these financial statements.

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

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

Vikram Dhanania
Partner
Membership No. 060568



Place: Kolkata
Date: 09 May 2019

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

Raghav Raj Kanoria
Director
(DIN : 07296482)

Jyotirmay Bhaumik
Director
(DIN : 06852162)

Priyanka Surana
Company Secretary

India Uniper Power Services Private Limited
Statement of Changes in Equity for the year ended 31 March 2019
 (All amounts in ₹ thousand, unless specified otherwise)

	As at 31 March 2019	As at 31 March 2018
A. Equity share capital		
Balance as at the beginning of the reporting year	70,500.00	70,500.00
Changes in equity share capital during the year	-	-
Balance as at the end of the reporting year	70,500.00	70,500.00
B. Other equity		
Balance as on 01 April 2017		
Profit for the year	(14,139.35)	(14,139.35)
Other comprehensive income (net of taxes)	17,603.12	17,603.12
	(191.41)	(191.41)
Balance as at 31 March 2018	3,272.36	3,272.36
Loss for the year	(24,151.90)	(24,151.90)
Other comprehensive income (net of taxes)	293.04	293.04
Balance as at 31 March 2019	(20,586.50)	(20,586.50)

The accompanying notes 1 to 35 form an integral part of these financial statements.

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

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

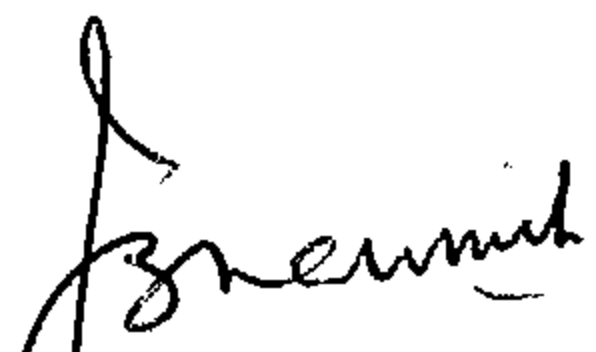

Vikram Dhanania
 Partner
 Membership No. 060568




Place: Kolkata
 Date: 09 May 2019

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


Raghav Raj Kanoria
 Director
 (DIN : 07296482)


Jyotirmay Bhaumik
 Director
 (DIN : 06852162)


Priyanka Surana
 Company Secretary

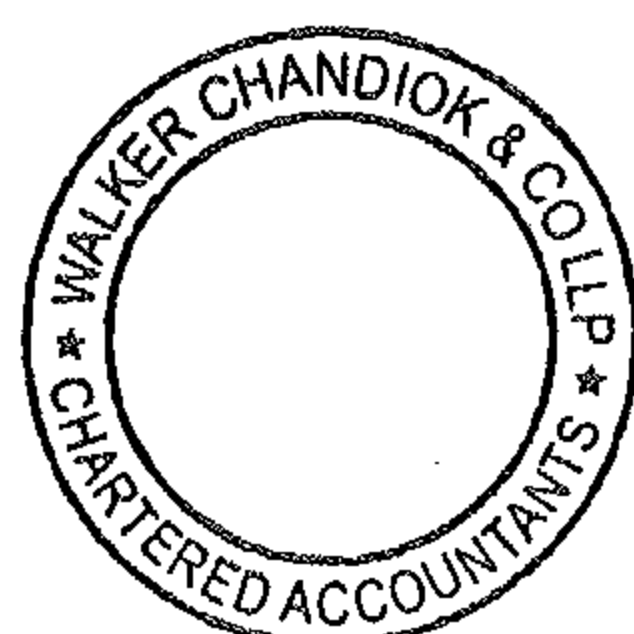
India Uniper Power Services Private Limited
Cash Flow Statement for the year ended 31 March 2019
(All amounts in ₹ thousand, unless specified otherwise)

	As at 31 March 2019	As at 31 March 2018
A. Cash flow from Operating Activities		
Profit/(loss) before tax	(24,135.04)	19,216.43
Adjustments for:		
Depreciation and amortisation expenses	152.57	107.11
Finance costs	1,194.10	17.51
Gain on sale of financial assets measured at FVTPL	(2,495.65)	-
Net gain arising on remeasurement of financial assets measured at FVTPL	(1,926.83)	(2,193.32)
Liabilities written back	(2,046.09)	-
Amount recoverable written off	2,046.09	-
Operating profit / (loss) before working capital changes	(27,210.85)	17,147.73
Adjustments for changes in working capital:		
Increase in current provisions	103.00	27.08
Increase in non current provisions	57.70	1,345.14
Increase/(decrease) in other current liabilities	(2,634.78)	3,060.96
Increase/(decrease) in trade payables	(4,775.62)	18,615.32
Increase/(decrease) in other financial liabilities	(8,586.45)	20,829.91
Increase in trade receivables	(26,898.19)	(16,915.46)
Increase in other current financial assets	(3,452.84)	(3,100.00)
Decrease/ (increase) in other current assets	7,814.86	(6,782.00)
Cash generated from/(used in) operating activities	(65,583.17)	34,228.68
Income tax paid	1,239.37	3,727.14
Net cash generated from/(used in) operating activities	(66,822.54)	30,501.54
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment	-	(382.46)
Purchase of investments	(22,500.00)	(78,311.82)
Sale of investments	78,600.00	-
Net cash generated from/(used in) investing activities	56,100.00	(78,694.28)
C. Cash flow from Financing Activities		
Interest paid	(16.22)	(17.51)
Net cash used in financing activities	(16.22)	(17.51)
Net decrease in cash and cash equivalents (A+B+C)	(10,738.76)	(48,210.25)
Cash and cash equivalents at the beginning of the year	14,242.03	62,452.28
Cash and cash equivalents at the end of the year	3,503.27	14,242.03
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 equivalents comprises of:		
a) Cash on hand	3.65	2.83
b) Balance with banks in current account	3,499.62	14,239.20
Cash and cash equivalents (Refer Note 9)	3,503.27	14,242.03

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

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

Vikram Dhanania
Partner
Membership No. 060568



Place: Kolkata
Date: 09 May 2019

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

Raghav Raj Kanoria
Director
(DIN : 07296482)

Jyotirmay Bhaumik
Director
(DIN : 07649071)

Priyanka Surana
Company Secretary

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

Background

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

1. Basis of preparation of financial statements

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, to the extent applicable.

These financial statements have been prepared and presented under the historical cost convention, on the 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, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Current/Non-current classification

The Company presents all its assets and liabilities in the balance sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

2. Recent accounting pronouncements

Ind AS 116, Leases:

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116, Leases. The new standard proposes an overhaul in the accounting for lessees by completely letting go off the previous "dual" finance vs. operating lease model. The guidance in the new standard requires lessees to adopt a single model approach which brings leases on the balance sheet on day one, in the form of a right-of-use asset and a lease liability. The standard permits two possible methods of transition:

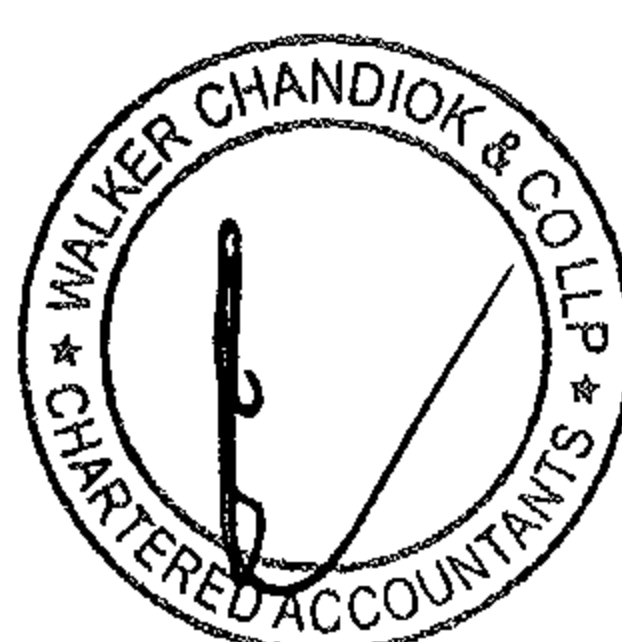
Retrospective approach - Under this approach the standard will be applied retrospectively as if Ind AS 116 always applied, to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

Prospective Approach – Under this approach, measurement of asset is done as if Ind AS 116 had been applied from lease commencement (using incremental borrowing rate at initial application date i.e. April 01, 2019) or measure the assets at an amount equal to the liability. Lease liability will be calculated by doing the present value of remaining lease payments for existing operating lease using incremental borrowing rate at the date of transition.

Further, standard has also given the relief as grandfathering provision as follows: -

As on initial application date, Company may:

- Apply this standard only to leases identified as per erstwhile Ind AS 17 and
- Not apply Ind AS 116 to contracts which were not identified as leases as per Ind AS 17



India Uniper Power Services Private Limited

Summary of significant accounting policies and other explanatory information

The effective date for adoption of Ind AS 116 is financial periods beginning on or after 01 April, 2019. The Company will adopt the standard on 01 April, 2019 (if applicable) by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended 31 March 2019 will not be retrospectively adjusted.

3. Summary of significant accounting policies

a) Revenue recognition

A customer of the Company is a party that has contracted with the Company to obtain services that are an output of the Company's ordinary activities in exchange for consideration. The core principle of recognizing revenue from contracts with customers is that the Company recognizes revenue to depict the transfer of promised services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

At contract inception, the Company assesses the services promised in a contract with a customer to identify as a performance obligation each promise to transfer to the customer a service (or a bundle of services) that is distinct; or a series of distinct services that are substantially the same and that have the same pattern of transfer to the customer.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

If there is variable consideration, the Company includes in the transaction price some or all of that amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

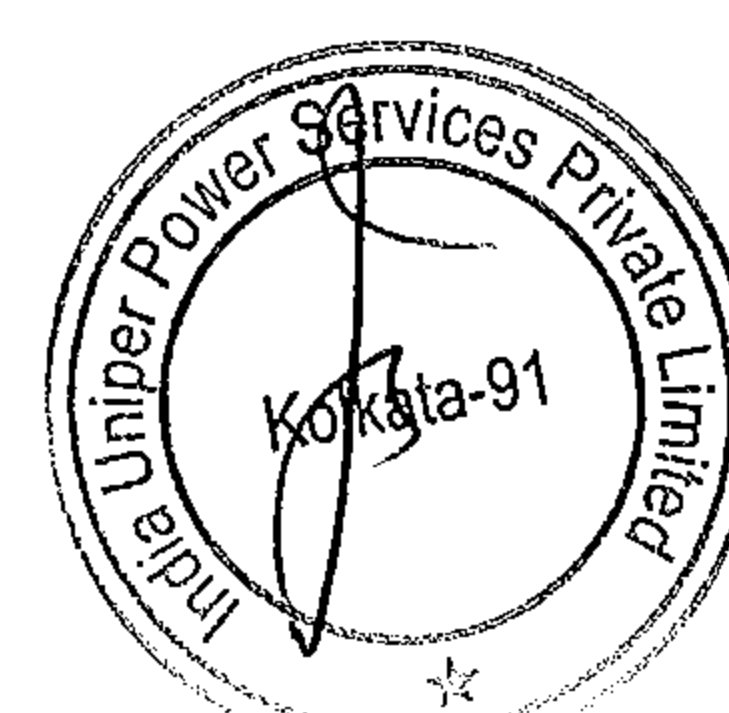
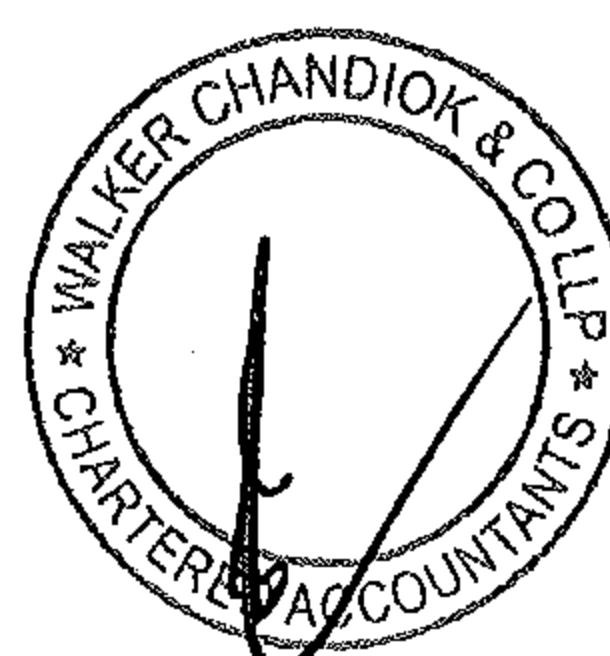
In determining the transaction price, the Company adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer with a significant benefit of financing the transfer of services to the customer.

For each performance obligation identified if any, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. The Company recognises revenue when (or as) it satisfies a performance obligation by transferring a promised service to a customer.

For each performance obligation satisfied over time if any, the Company recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction is measured using appropriate methods which include input and output methods. Once the recognition criteria is met, revenue is measured at the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

Interest income

The interest income is recognised using effective interest method.



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

b) 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.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life as prescribed under Schedule II of the Act. Residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each balance sheet date and any change in them is adjusted prospectively.

c) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of profit and loss.

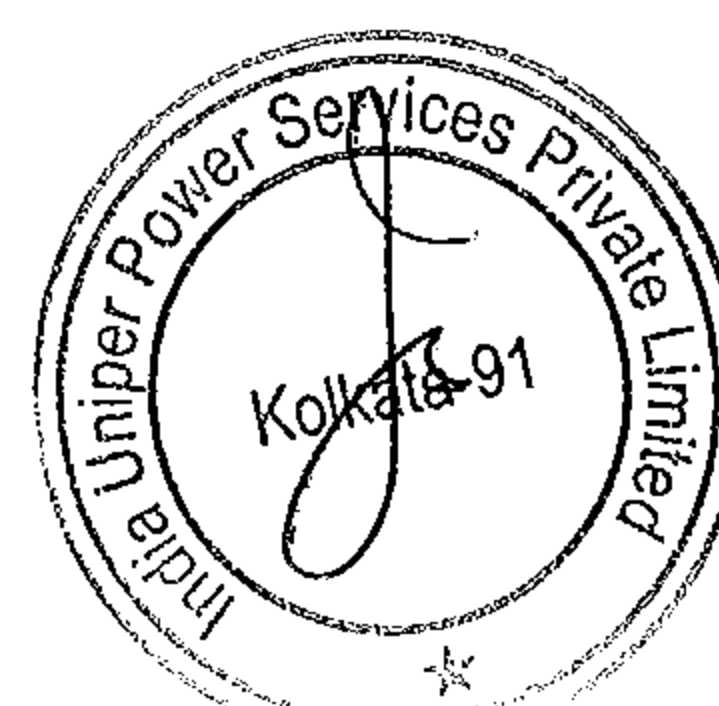
d) Intangible assets

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.



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

e) 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.

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.

f) Foreign currency translations

Initial recognition

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of profit and loss.

Measurement of foreign currency items at reporting date

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of profit and loss.

g) Employee benefits

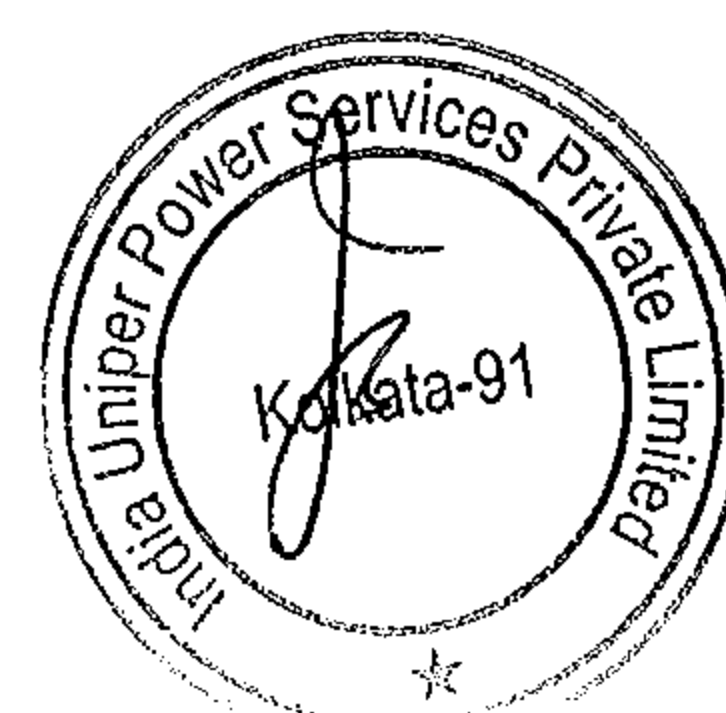
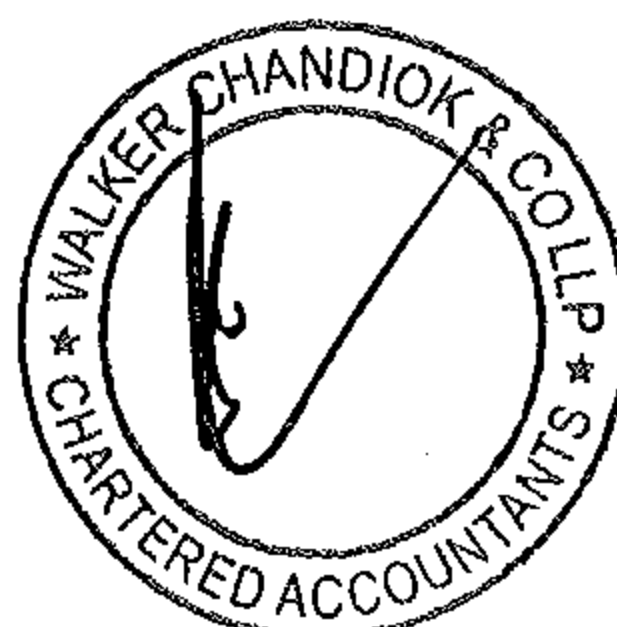
Defined contribution plan:

The Company provides defined contribution plans for post-employment benefits in the form of provident fund administered by Regional Provident Fund Commissioner. The Company's contributions to defined contribution plans are charged to the Statement of profit and loss as and when incurred. Provident fund is classified as defined contribution plans as the Company has no further obligation beyond making the contributions, even if the assets of the fund is not enough to pay all the employee benefits.

Defined benefit plan:

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.



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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the financial statements. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of profit and loss as past service cost.

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

h) Borrowing costs

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

i) Cash and cash equivalents

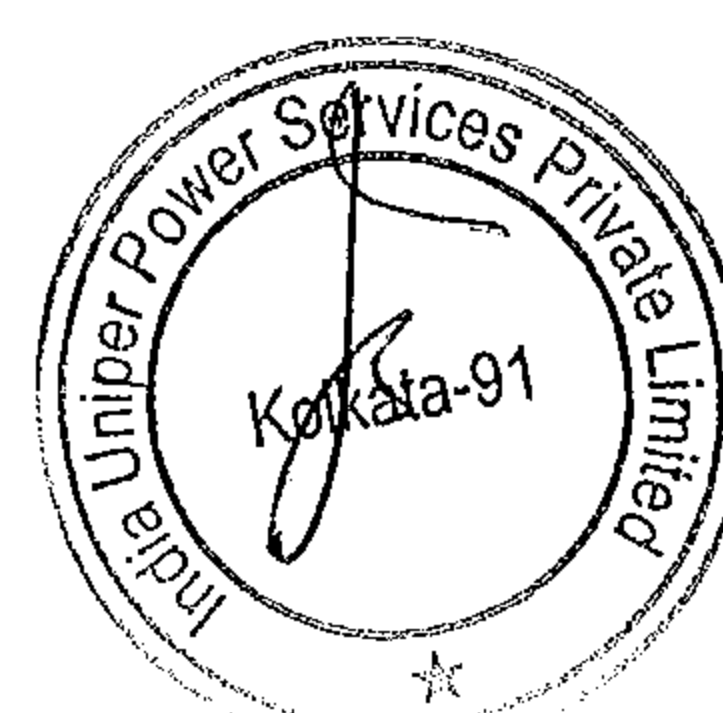
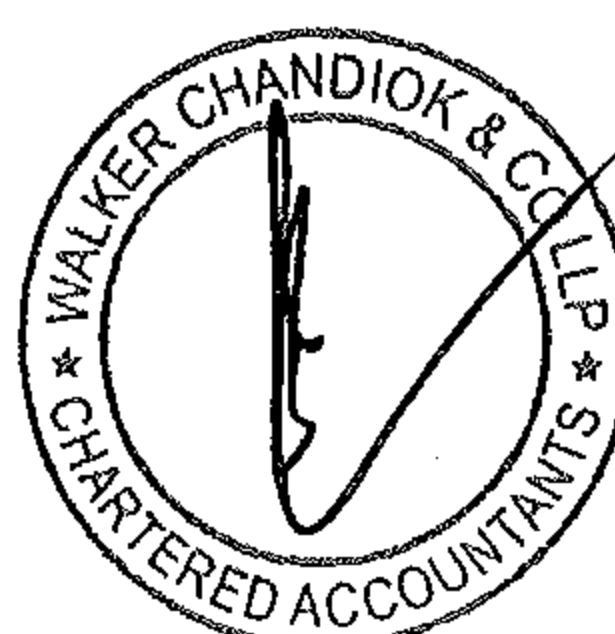
Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments at the time of purchase with a remaining maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

j) Investments

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

k) Earnings per equity share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per share, net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet date, the Company has no dilutive potential equity shares.



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

l) Taxation

Tax expense recognized in Statement of profit or loss comprises the sum of deferred tax and current tax except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from profit before tax' as reported in the Statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income-tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961. Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

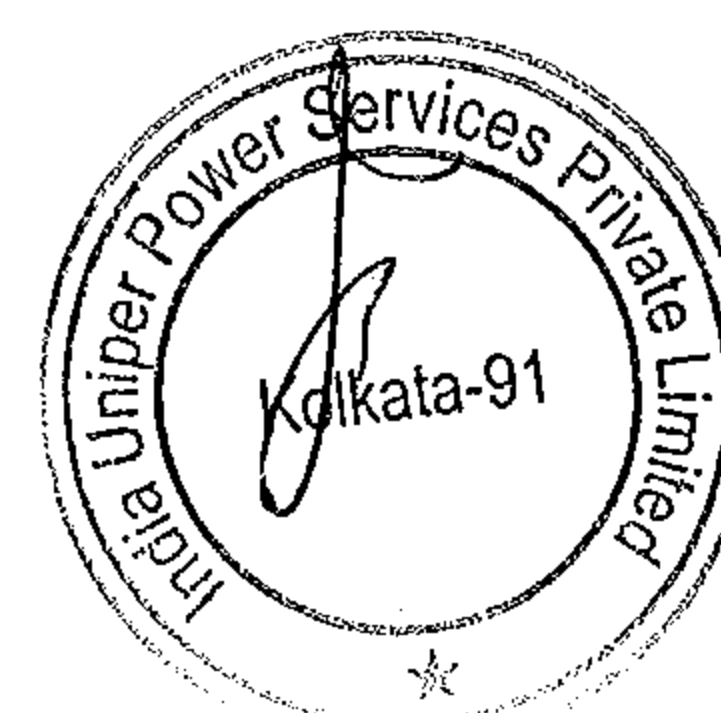
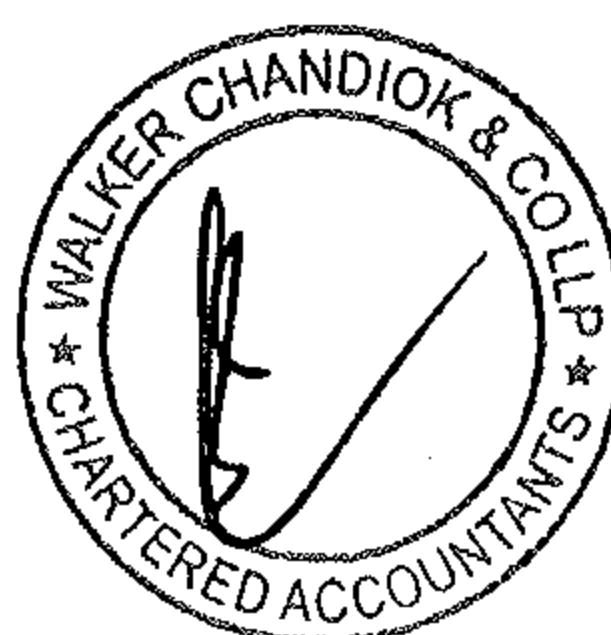
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

m) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.



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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. As per requirements of Ind AS 108, 'Segment Reporting', no disclosures are required to be made since the Company's activities consists of a single business segment of operation and management services.

n) 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.

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)

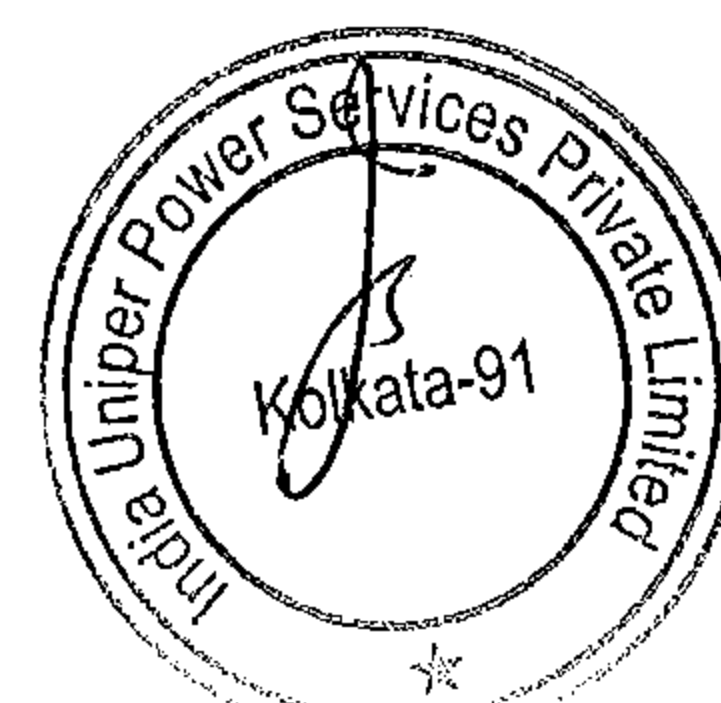
i. Financial assets measured at amortized cost:

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.



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

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.

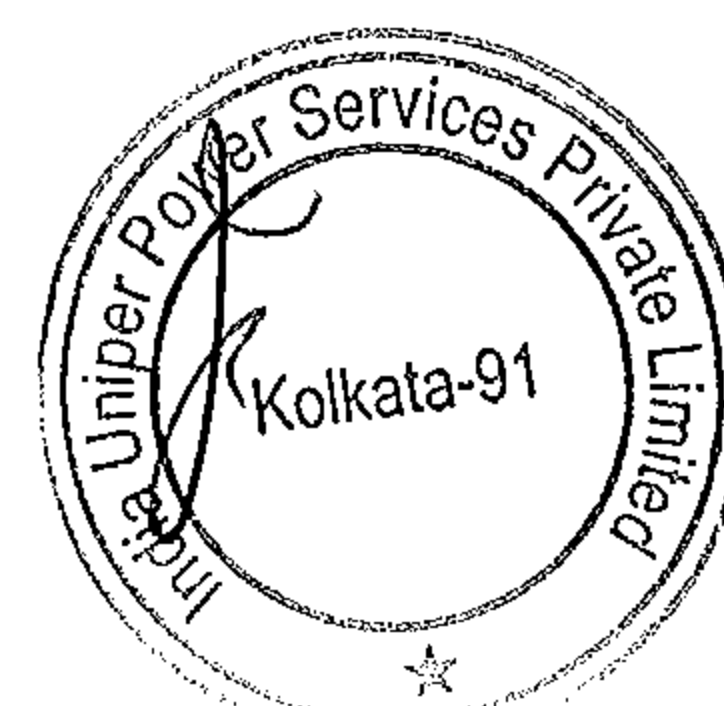
In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that 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)



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

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.

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.

o) 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:

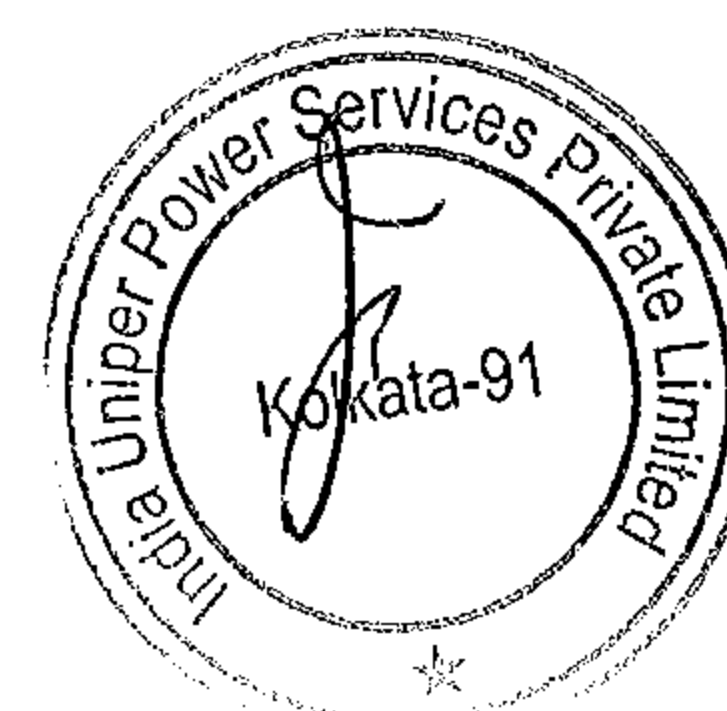
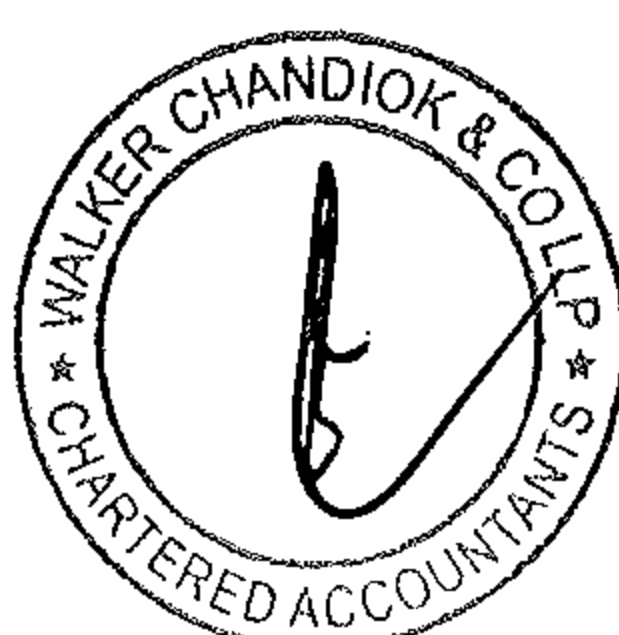
- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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
Summary of significant accounting policies and other explanatory information

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

p) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

q) Key accounting estimates and judgements

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

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

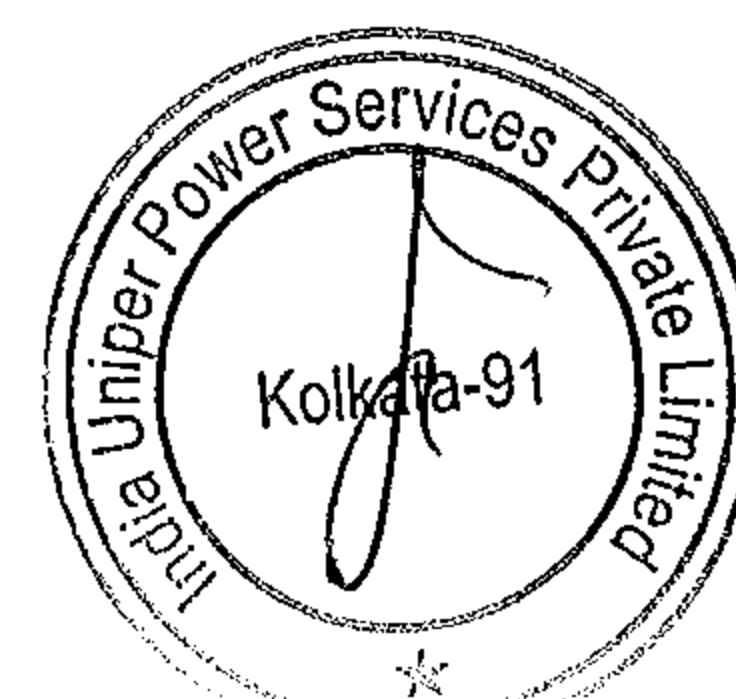
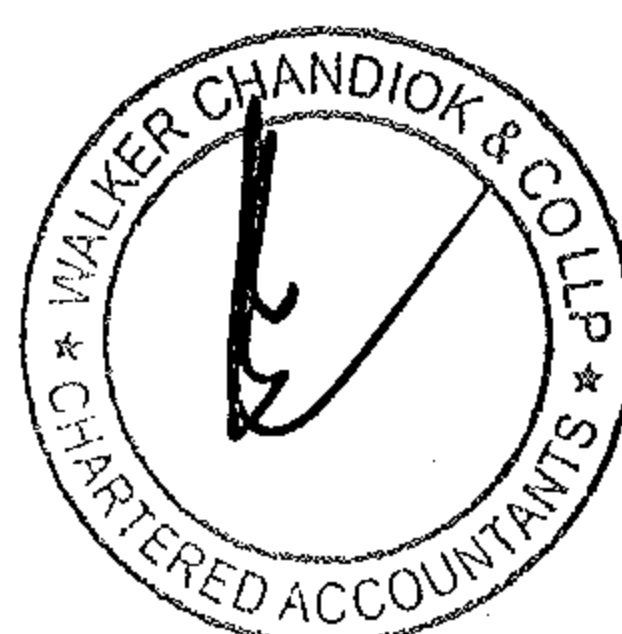
The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 26).

b. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Defined benefit obligation:

The costs of post-employment benefits are charged to the Statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 32, 'Employee benefits expense'.



India Uniper Power Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(All amounts in ₹ thousand, unless specified otherwise)

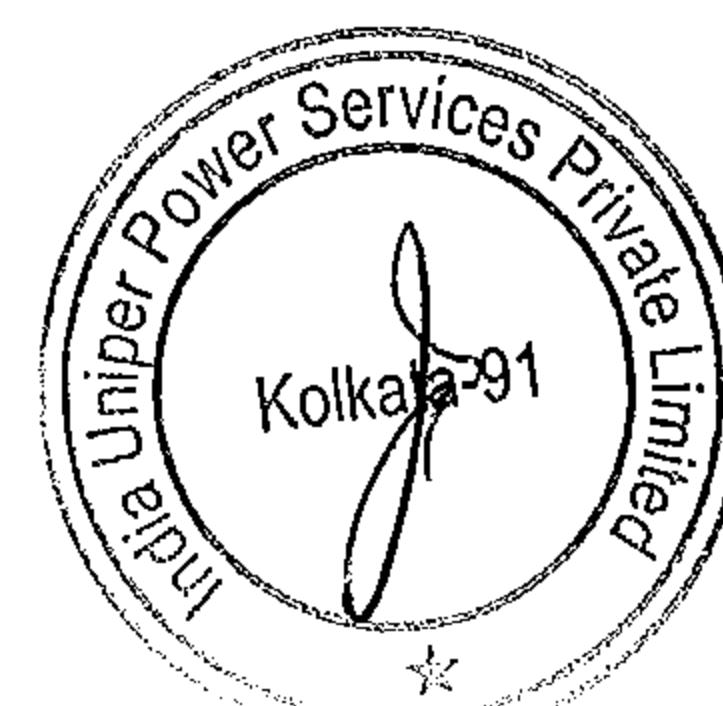
4 Property, plant and equipment

Particulars	Computer hardwares	Office equipment	Total
Gross block			
At 1 April 2017	83.27	24.00	107.27
Additions	382.46	-	382.46
Balance as at 31 March 2018	465.73	24.00	489.73
Additions	-	-	-
Balance as at 31 March 2019	465.73	24.00	489.73
Accumulated depreciation			
At 1 April 2017	10.33	1.29	11.62
Depreciation charge for the year	69.09	4.49	73.58
Balance as at 31 March 2018	79.42	5.78	85.20
Depreciation charge for the year	147.28	4.55	151.83
Balance as at 31 March 2019	226.70	10.33	237.03
Net block as at 31 March 2018	386.31	18.22	404.53
Net block as at 31 March 2019	239.03	13.67	252.70

5 Intangible assets

Particulars	Computer software	Total
Gross block		
At 1 April 2017	42.54	42.54
Additions	-	-
Balance as at 31 March 2018	42.54	42.54
Additions	-	-
Balance as at 31 March 2019	42.54	42.54
Accumulated amortisation		
At 1 April 2017	4.08	4.08
Amortisation for the year	33.53	33.53
Balance as at 31 March 2018	37.61	37.61
Amortisation for the year	0.74	0.74
Balance as at 31 March 2019	38.35	38.35
Net block as at 31 March 2018	4.93	4.93
Net block as at 31 March 2019	4.19	4.19

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India Uniper Power Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

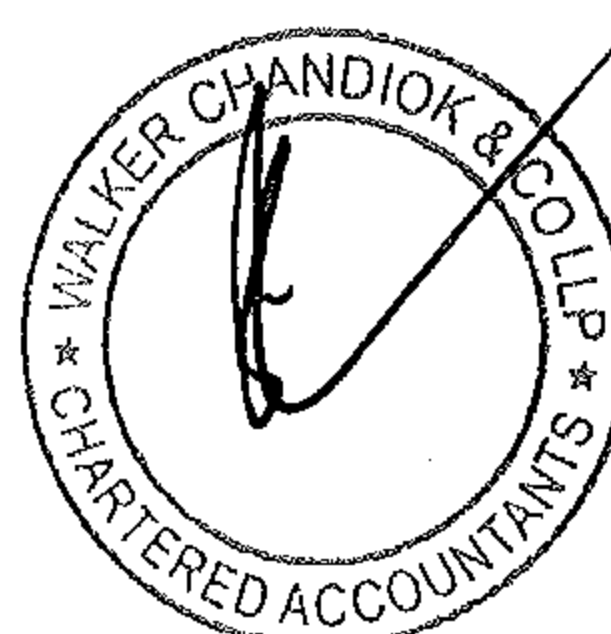
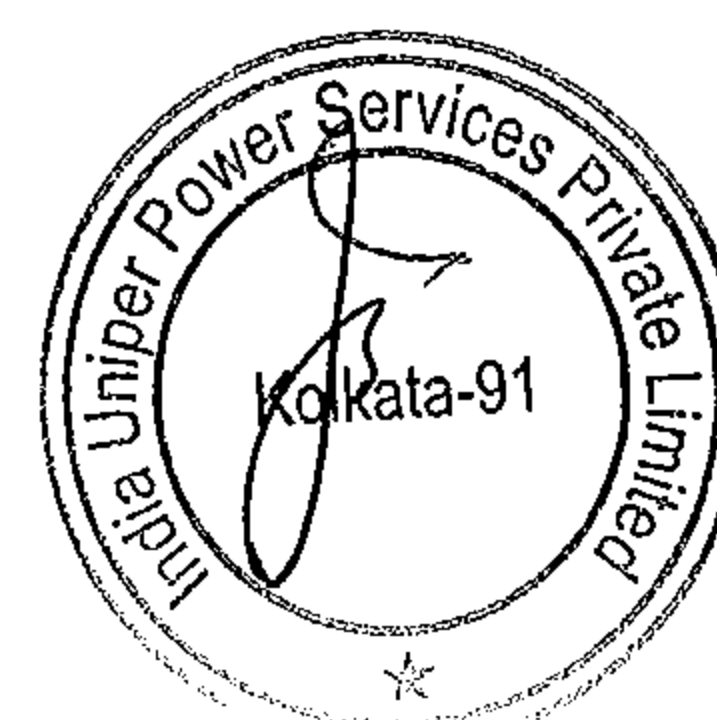
(All amounts in ₹ thousand, unless specified otherwise)

	As at 31 March 2019	As at 31 March 2018
6 Deferred tax assets (net)		
Deferred tax assets arising on account of:		
Provision for post retirement benefits and other employee benefits	423.55	381.77
Expenses allowable on payment basis	1.61	1.61
Remeasurement of net defined benefit plans	(35.71)	67.25
Minimum alternative tax credit	2,500.60	2,500.60
	2,890.05	2,951.23
Deferred tax liabilities arising on account of:		
Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	6.02	9.03
Gain on fair valuation of investments	631.91	570.26
	637.93	579.29
Total deferred tax assets (net)	2,252.12	2,371.94

Movement in deferred tax assets (net)

Particulars	As at 01 April 2018	Recognised in the Statement of Profit or Loss	Recognised in Other Comprehensive Income	As at 31 March 2019
Assets				
Provision for post retirement benefits and other employee benefits	381.77	41.78	-	423.55
Expenses allowable on payment basis	1.61	-	-	1.61
Remeasurement of net defined benefit plans	67.25	-	(102.96)	(35.71)
Minimum alternative tax credit	2,500.60	-	-	2,500.60
Total	2,951.23	41.78	(102.96)	2,890.05
Liabilities				
Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	9.03	(3.01)	-	6.02
Gain on fair valuation of investments	570.26	61.65	-	631.91
Total	579.29	58.64	-	637.93
Deferred tax assets, net	2,371.94	(16.86)	(102.96)	2,252.12

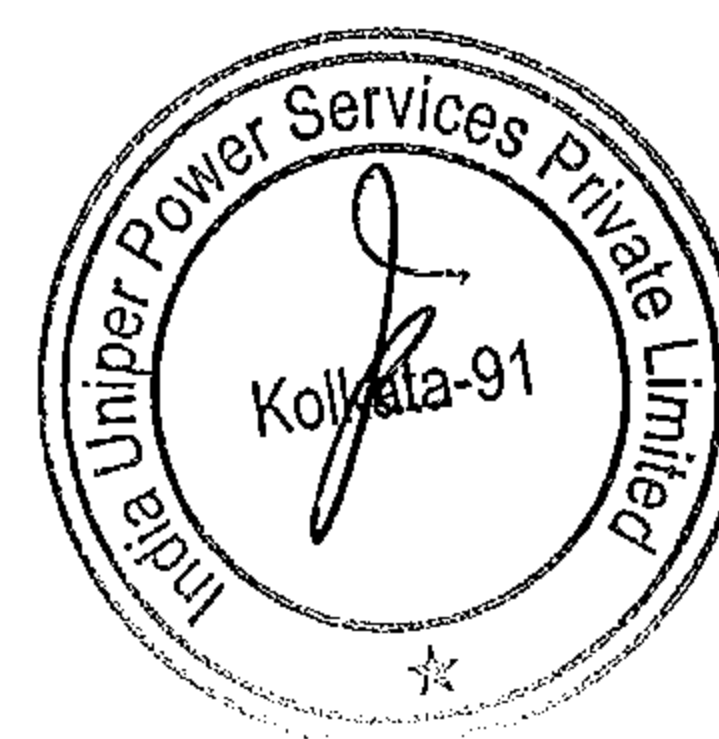
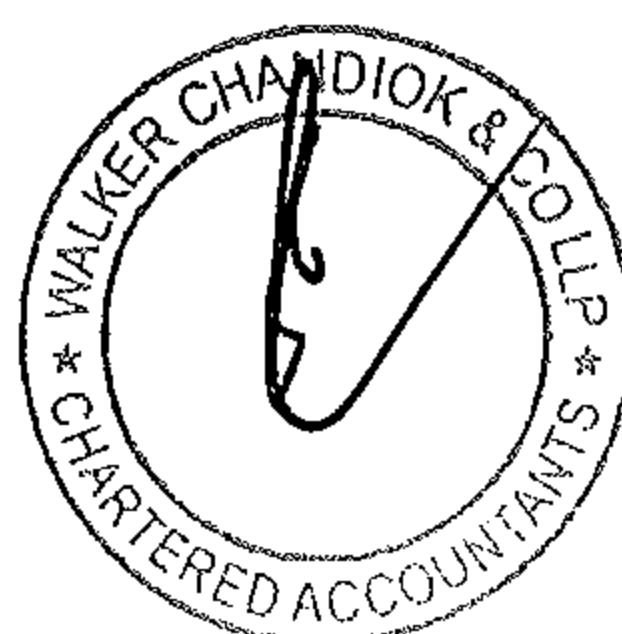
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India Uniper Power Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019
(All amounts in ₹ thousand, unless specified otherwise)

7 Investments	Units	As at 31 March 2019	Units	As at 31 March 2018
Investments In Mutual Fund - unquoted (carried at Fair Value Through Profit and Loss)				
India Bulls Liquid Fund - Direct Plan Growth (Face Value ₹ 1,000)	15.79	28,827.62	47.40	80,505.14
		<u>28,827.62</u>		<u>80,505.14</u>
a) Aggregate amount of quoted investments		-		-
b) Aggregate amount of unquoted investments		28,827.62		80,505.14
c) Aggregate amount of impairment in value of investments		-		-
8 Trade receivables				
Considered good - unsecured				
			As at 31 March 2019	As at 31 March 2018
			43,813.65	16,915.46
			<u>43,813.65</u>	<u>16,915.46</u>
9 Cash and cash equivalents				
Balances with banks				
- in current accounts			3,499.62	14,239.20
Cash on hand			3.65	2.83
			<u>3,503.27</u>	<u>14,242.03</u>
10 Other bank balances				
Bank deposits having remaining maturity for more than 3 months but less than 12 months *			2,752.84	-
			<u>2,752.84</u>	<u>-</u>
*Deposits are pledged against bank guarantees.				
11 Others (unsecured, considered good)				
Earnest money deposit			3,800.00	3,100.00
			<u>3,800.00</u>	<u>3,100.00</u>
12 Other current assets				
Prepaid expenses			40.20	26.54
Other advances			603.83	747.60
Advance to suppliers			810.57	582.75
Accrued income			-	5,866.48
			<u>1,454.60</u>	<u>7,223.37</u>

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India Uniper Power Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(All amounts in ₹ thousand, unless specified otherwise)

	As at 31 March 2019		As at 31 March 2018	
	Number	Amounts	Number	Amounts
13 Equity share capital				
Authorised share capital				
Equity shares of ₹ 10 each	15,000,000	150,000	15,000,000	150,000
	15,000,000	150,000	15,000,000	150,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	7,050,000	70,500	7,050,000	70,500
	7,050,000	70,500	7,050,000	70,500

a) Reconciliation of equity share capital

There is no movement in the equity share capital during the current and comparative period.

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 two years. Further, none of the shares were bought back by the Company during the last two years.

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

	As at 31 March 2019		As at 31 March 2018	
	Number	Percentage	Number	Percentage
<u>Equity shares of ₹ 10 each</u>				
India Power Corporation Limited	3,525,000	50%	3,525,000	50%
Uniper Kraftwerke GmbH	3,525,000	50%	3,525,000	50%

14 Other equity
Reserves and surplus
Retained earnings

Surplus/(Deficit) at the beginning of the year

Add: Profit / (loss) for the year

Add: Remeasurement of defined employee benefit plans (net of tax)

Surplus/(Deficit) at the end of the year

	As at 31 March 2019	As at 31 March 2018
Surplus/(Deficit) at the beginning of the year	3,272.36	(14,139.35)
Add: Profit / (loss) for the year	(24,151.90)	17,603.12
Add: Remeasurement of defined employee benefit plans (net of tax)	293.04	(191.41)
Surplus/(Deficit) at the end of the year	(20,586.50)	3,272.36

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.

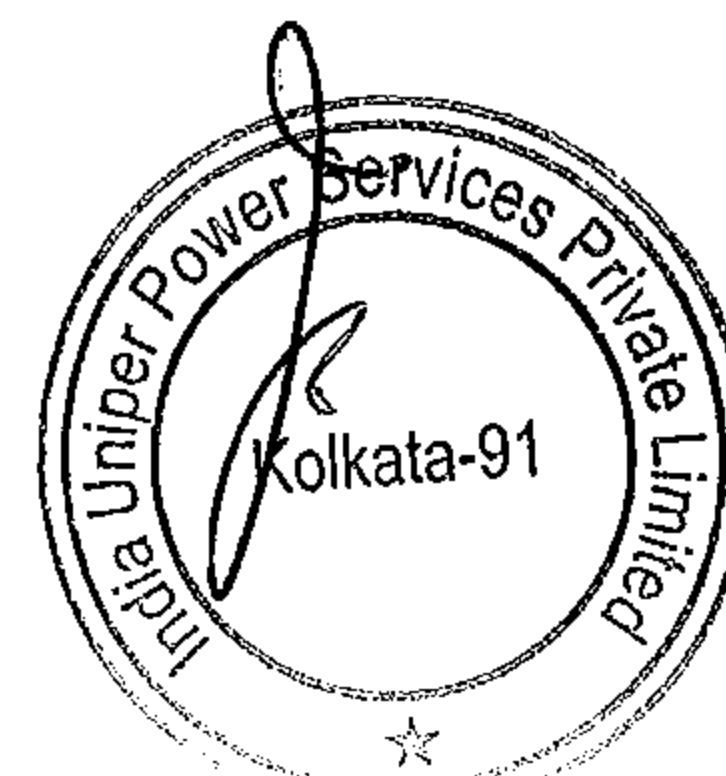
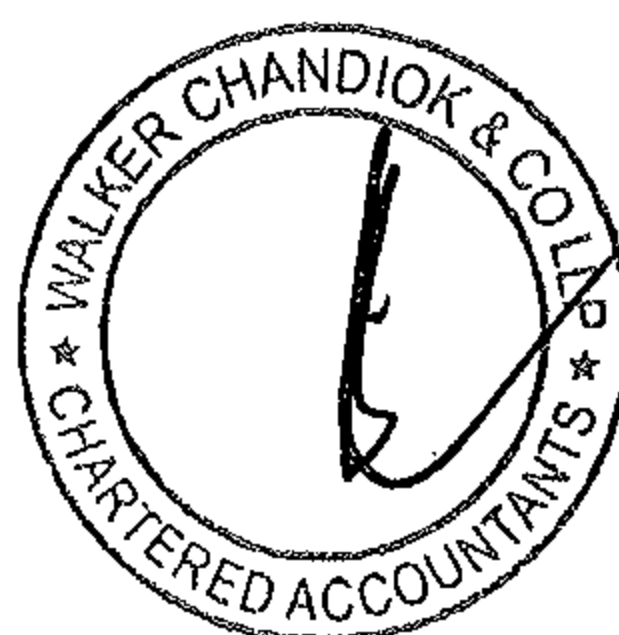
15 Provisions

Provision for employee benefits

- Gratuity

- Compensated absences

	As at 31 March 2019		As at 31 March 2018	
	Non current	Current	Non current	Current
Provision for employee benefits				
- Gratuity	633.00	5.00	798.00	6.00
- Compensated absences	727.70	126.00	901.00	22.00
	1,360.70	131.00	1,699.00	28.00



India Uniper Power Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(All amounts in ₹ thousand, unless specified otherwise)

	As at 31 March 2019	As at 31 March 2018
16 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9,069.48	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	5,541.09	18,615.32
	14,610.57	18,615.32

Dues to Micro, Small and Medium Enterprises

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") to the extent information available with the Company is given below:

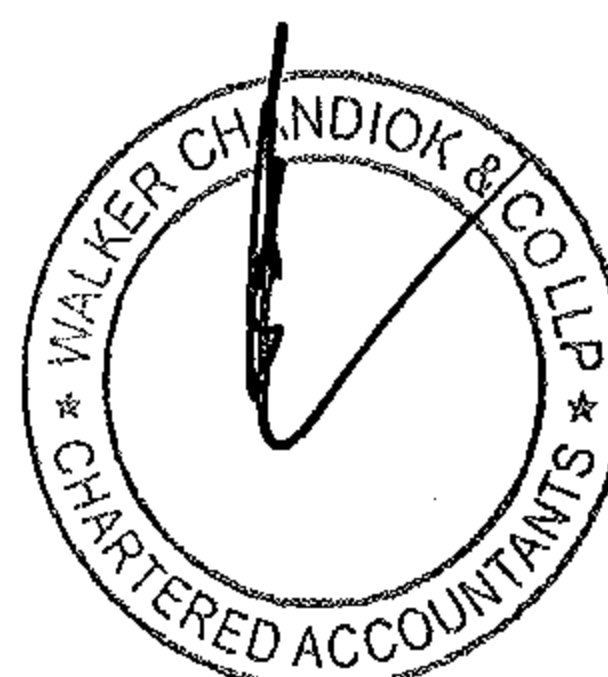
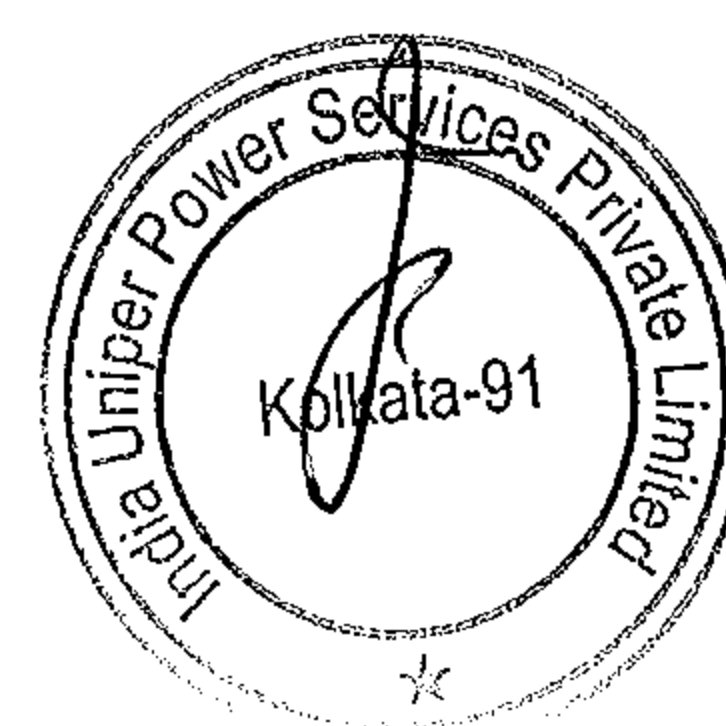
	As at 31 March 2019	As at 31 March 2018
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	9,069.48	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	43.14	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	727.72	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

	As at 31 March 2019	As at 31 March 2018
17 Other financial liabilities		
Employee dues	2,341.16	259.19
Other non trade creditors	4,243.20	15,418.10
Liability for expenses	13,055.39	10,502.82
	19,639.75	26,180.11

18 Other current liabilities

Statutory dues	2,053.98	4,281.75
	2,053.98	4,281.75

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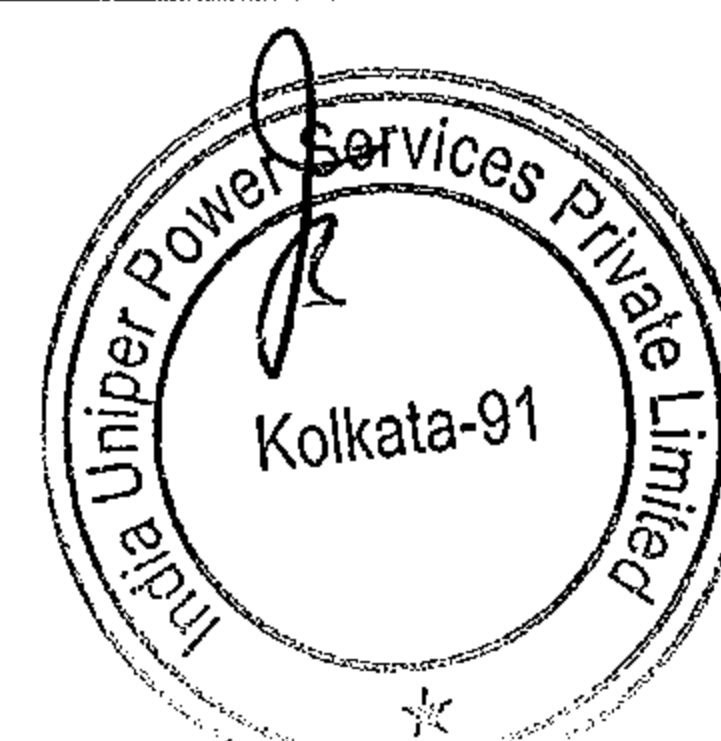


India Uniper Power Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(All amounts in ₹ thousand, unless specified otherwise)

	Year ended 31 March 2019	Year ended 31 March 2018
19 Revenue from operations		
Sale of services	37,710.63	185,527.84
	37,710.63	185,527.84
20 Other income		
Interest income on deposits	69.82	15.85
Net gain on sale of financial assets measured at FVTPL	2,495.65	2,211.82
Net gain arising on remeasurement of financial assets measured at FVTPL	1,926.83	2,193.32
Liabilities written back	2,046.09	-
	6,538.39	4,420.99
21 Operation and maintenance services		
Operation and maintenance services	5,833.26	77,205.49
	5,833.26	77,205.49
22 Employee benefits expense		
Salaries and wages	30,552.21	63,205.75
Contribution to provident and other funds	855.08	2,559.28
Staff welfare expenses	1,648.33	421.48
	33,055.62	66,186.51
23 Finance costs		
Others	1,194.10	17.51
	1,194.10	17.51
24 Depreciation and amortisation expense		
Depreciation and amortisation expense	152.57	107.11
	152.57	107.11
25 Other expenses		
Vehicle hiring expenses	1,255.58	857.36
Repair and maintenance:		
- Others	214.48	10.11
Filing fees	14.48	25.54
Travelling and conveyance	2,013.09	2,427.03
Rates and taxes	21.96	17.70
Telephone expenses	155.24	163.98
Professional expenses	20,900.13	21,362.54
Business promotion expenses	474.39	1,642.91
Insurance expenses	4.07	-
Payment to auditors:		
Statutory audit	350.00	150.00
Tax audit	50.00	50.00
For reimbursement of expenses	15.15	-
Amount recoverable written off	2,046.09	-
Miscellaneous expenses	633.85	508.61
	28,148.51	27,215.78

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India Uniper Power Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(All amounts in ₹ thousand, unless specified otherwise)

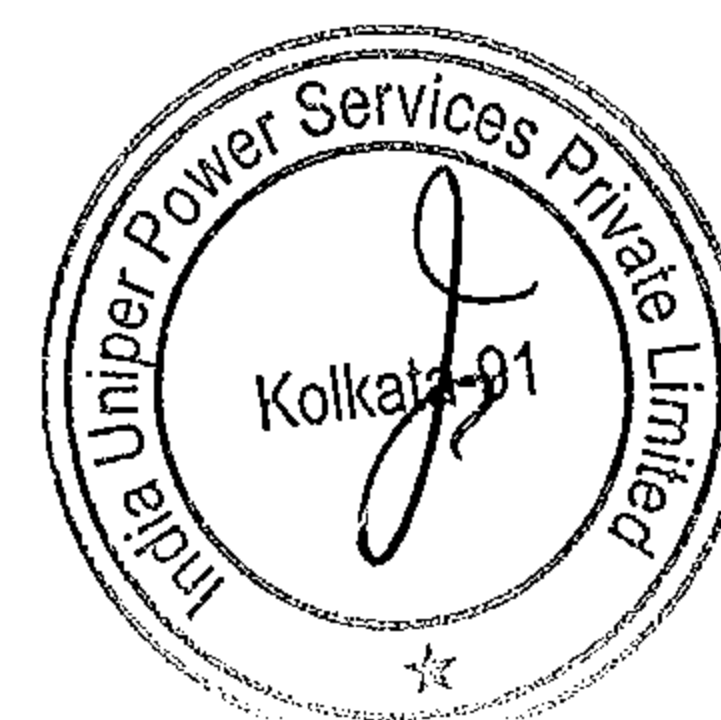
	Year ended 31 March 2019	Year ended 31 March 2018
26 Tax expenses		
a) Income tax in the Statement of Profit and Loss:		
Current tax	-	1,417.40
Deferred tax	(16.86)	195.91
	(16.86)	1,613.31
b) Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:		
Profit/(loss) before tax	(24,135.04)	19,216.43
Enacted tax rates in India (%)	26.00	25.75
Computed expected tax expense	(6,275.12)	4,948.23
Effect due to non-deductible expenses	306.25	-
Effect of business losses	(5,883.47)	3,314.64
Others	102.26	(20.28)
Income tax expense	(16.86)	1,613.31
c) Income tax balances		
Current tax liabilities		
Opening balance	-	-
Add: Provision for tax	-	1,417.40
Less: Taxes paid	-	(3,727.14)
Add: MAT credit recognised during the year	-	2,500.60
Closing balance	-	190.86
Non current tax assets		
Opening balance	-	-
Add: taxes paid	1,239.37	-
Less: Provision for prior year taxes	190.86	-
Closing balance	1,048.51	-
27 Earning per equity share		
Net profit /(loss) attributable to the equity shareholders		
Net profit /(loss) for the year	(24,151.90)	17,603.12
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding	7,050,000	7,050,000
Basic earnings per share	(3.43)	2.50
Diluted earnings per share	(3.43)	2.50

28 Unhedged foreign currency exposures

Foreign currency exposures not hedged by derivative instruments are as follows:

	As at 31 March 2019	As at 31 March 2018
Trade receivables		
Amount (in \$)	4.27	-
Amount (in ₹)	297.86	-
Other non trade creditors		
Amount (in €)	34.41	162.47
Amount (in ₹)	2,675.31	13,763.37

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India Uniper Power Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019
(All amounts in ₹ thousand, unless specified otherwise)

29 Related party disclosures

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures for the year ended 31 March 2019

a) List of related parties

Name of the Company	Relationship
India Power Corporation Limited	Joint Venture
Uniper Kraftwerke GmbH	Joint Venture
Meenakshi Energy Limited	Subsidiary of Joint Venture (till 02 May 2018)
Key Managerial Personnel (KMP)	
Name of the person	Designation
Mr. Jyoti Kumar Poddar	Director
Mr. Raghav Raj Kanoria	Director
Mr. Jyotirmay Bhaumik	Director
Mr. David Johnson	Director
Mr. Douglas John Waters	Director
Ms. Priyanka Surana	Company Secretary

b) Transactions with related parties

	As at 31 March 2019	As at 31 March 2018
Nature of transactions		
India Power Corporation Limited		
Reimbursement of expenses	65.88	80.83
Advance taken	-	3,449.09
Advance repaid during the year	-	3,449.09
Meenakshi Energy Limited		
Sale of services	3,733.73	185,527.84
Remuneration to KMP		
Ms. Priyanka Surana	705.16	61.54

c) Balance with related parties

Meenakshi Energy Limited		
Sale of services	4,337.61	16,915.46
Remuneration to KMP		
Ms. Priyanka Surana	47.44	7.70

30 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 financial year ended 31 March 2019, revenue from services of approximately 81% (31 March 2018: 100%) is derived from one customer.

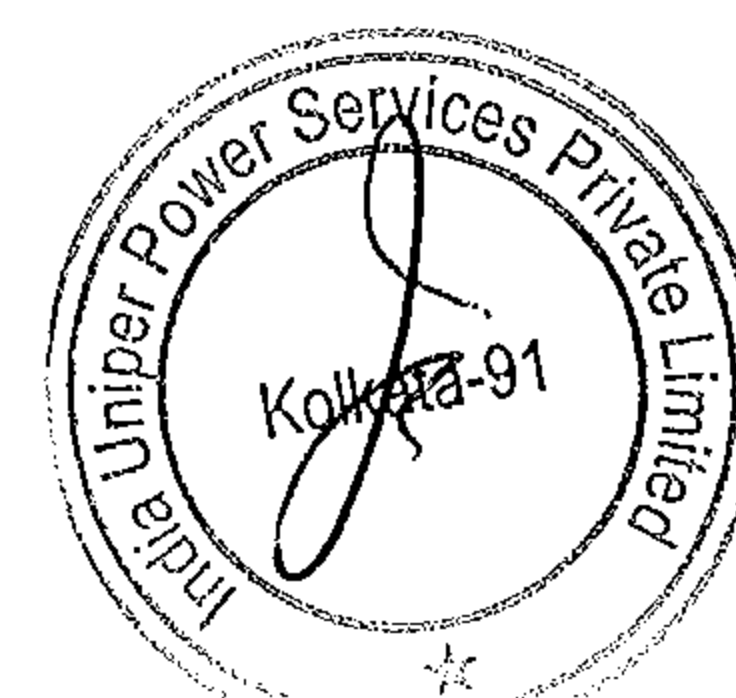
31 Contingent liabilities and commitments

- a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for amount is Nil (31 March 2018: Nil)

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

Bank guarantee

	As at 31 March 2019	As at 31 March 2018
Bank guarantee	2,690.00	13,400.00



32 Employee benefit obligation

a) Defined benefit plans

Gratuity is a post employment benefit and is a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. 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 calculate the defined benefit obligation annually using the Projected Unit Credit Method. Actuarial gains and losses are credited/ charged to the Statement of Other Comprehensive Income in the year in which such gains or losses arise.

The following table summarises the components of defined benefit expense recognized in the Statement of profit and loss/Other Comprehensive Income ('OCI') and the funded status and amounts recognised in the Balance Sheet for the respective plans:

	Compensated absences		Gratuity	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
i) Changes in present value of the defined benefit obligation:				
Obligations at the beginning of the year	923.00	94.88	804.00	1.24
Interest cost	60.00	6.40	61.00	0.10
Current service cost	122.00	419.00	169.00	544.00
Benefits paid	(263.59)	(394.53)	-	-
Actuarial loss/(gain) on obligations	12.29	797.25	(396.00)	258.66
Present value obligation as at the end of the year	853.70	923.00	638.00	804.00
ii) Reconciliation of present value of defined benefit obligation				
Present value obligation as at the end of the year	853.70	923.00	638.00	804.00
Fair value of plan assets as at the end of the year	-	-	-	-
Net liability recognized in balance sheet	853.70	923.00	638.00	804.00
iii) Components of net cost charged to the Statement of Profit and Loss				
Current service cost	122.00	419.00	169.00	544.00
Interest cost	60.00	6.40	61.00	0.10
Net impact on profit before tax	182.00	425.40	230.00	544.10
iv) Remeasurement of the net defined benefit plans taken to Other Comprehensive Income:				
Actuarial gain arising from assumption changes	-	-	6.00	86.00
Actuarial (gain)/loss arising from experience adjustments	-	-	(402.00)	172.66
Net impact on other comprehensive income before tax	-	-	(396.00)	258.66
v) Assumptions used				
Discount rate (per annum)	7.60%	7.50%	7.60%	7.50%
Future salary increase (per annum)	5.00%	5.00%	5.00%	5.00%
Mortality Rate	IALM(2006-08) (modified)Ult	IALM(2006-08) (modified)Ult	IALM(2006-08) (modified)Ult	IALM(2006-08) (modified)Ult
Withdrawal rate (per annum)	Less than 40 - 4.2% 40 and above - Nil	Less than 40 - 4.2% 40 and above - Nil	Less than 40 - 4.2% 40 and above - Nil	Less than 40 - 4.2% 40 and above - Nil
vi) 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%	(66.00)	(86.00)	(52.00)	(77.00)
b) Impact due to decrease of 1%	76.00	97.00	59.00	88.00
Impact of the change in salary increase				
Present value of obligation at the end of the year				
a) Impact due to increase of 1%	77.00	99.00	60.00	90.00
b) Impact due to decrease of 1%	(68.00)	(88.00)	(53.00)	(79.00)
vii) Experience adjustments				
Defined benefit obligation at the end of the period	853.70	923.00	638.00	804.00
Experience gain/(loss) adjustments on plan liabilities	12.29	797.25	(396.00)	258.66

viii) Expected benefits payment in case of gratuity

Weighted average duration of gratuity plan is 9 years. Expected benefits payments for each such plans over the years is given intable below:

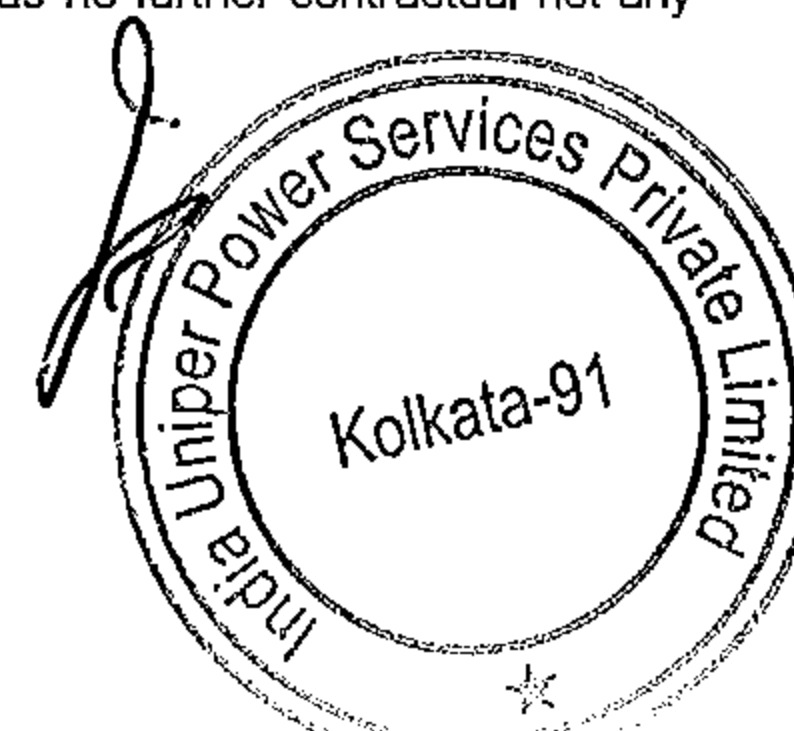
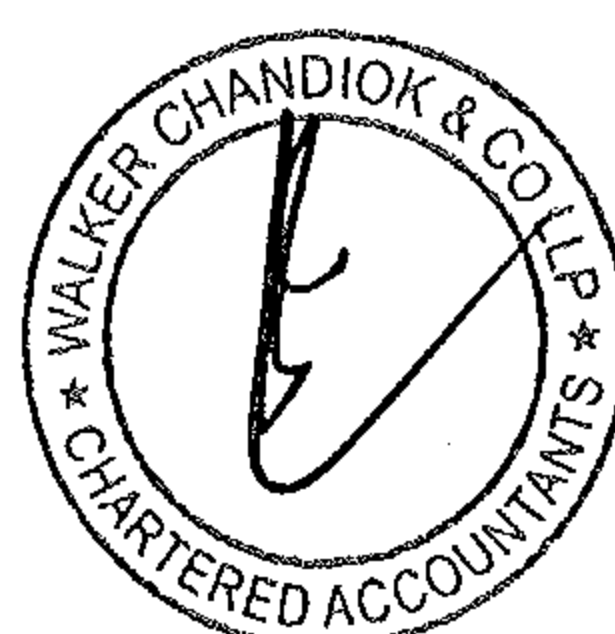
Particulars	Gratuity(unfunded)	
	As at 31 March 2019	As at 31 March 2018
Year 1	5.00	6.00
Year 2	5.00	10.00
Year 3	6.00	23.00
Year 4	9.00	31.00
Year 5	12.00	34.00
Next 5 years	620.00	2,111.00

ix) Aforesaid defined benefit plans typically expose the Company to actuarial risks such as interest rate risk, salary inflation risk and demographic risk

Interest rate risk	The defined benefit calculated uses a discount rate based on government bonds. If bond yields fall the defined benefit obligation will tend to increase.
Salary inflation risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate, and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to long service employee.

b) 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 Company is limited to the amount contributed and it has no further contractual not any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 848 thousand (March 2018: ₹ 2,550 thousand)



India Uniper Power Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(All amounts in ₹ thousand, unless specified otherwise)

33 Fair value measurement

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

	As at 31 March 2019		As at 31 March 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Trade receivables	43,813.65	43,813.65	16,915.46	16,915.46
Cash and cash equivalents	3,503.27	3,503.27	14,242.03	14,242.03
Other bank balances	2,752.84	2,752.84	-	-
Others	3,800.00	3,800.00	3,100.00	3,100.00
Total financial assets	53,869.76	53,869.76	34,257.49	34,257.49
Financial liabilities				
Trade payables	14,610.57	14,610.57	18,615.32	18,615.32
Other financial liabilities	19,639.75	19,639.75	26,180.11	26,180.11
Total financial liabilities	34,250.32	34,250.32	44,795.43	44,795.43

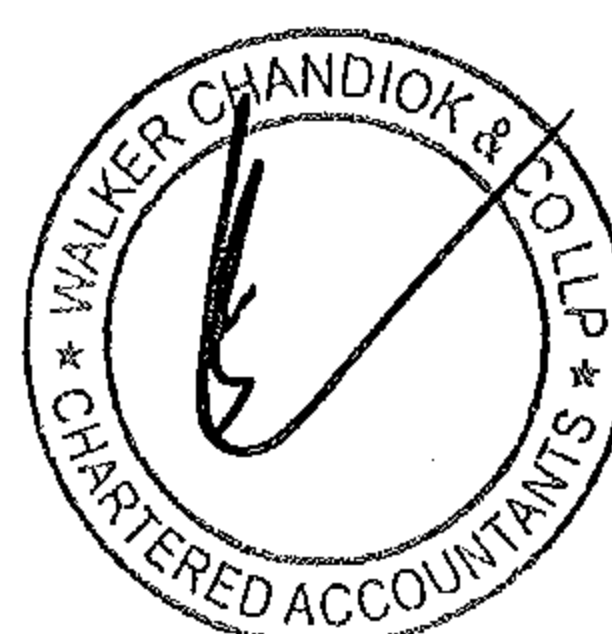
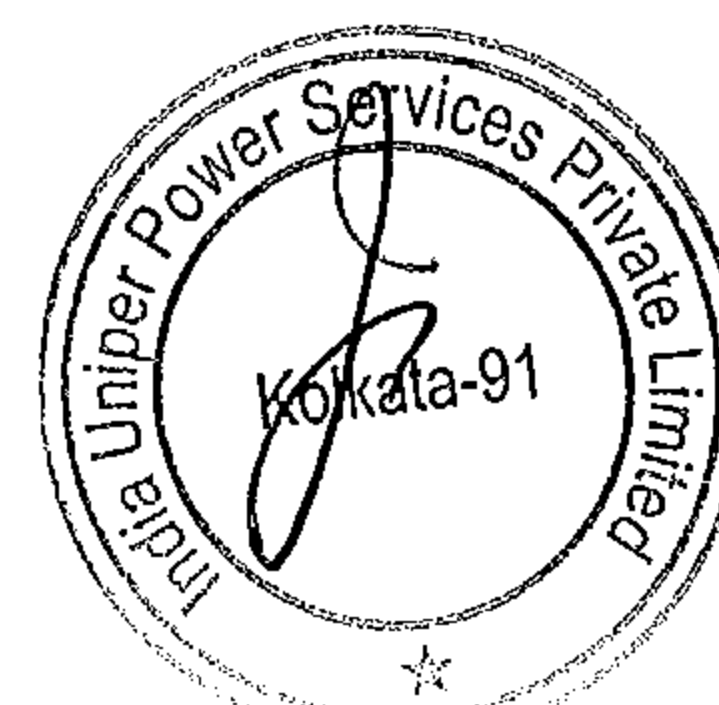
b) Financial assets and liabilities by category

	As at 31 March 2019		As at 31 March 2018	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Investments	28,827.62	-	80,505.14	-
Trade receivables	-	43,813.65	-	16,915.46
Cash and cash equivalents	-	3,503.27	-	14,242.03
Other bank balances	-	2,752.84	-	-
Others	-	3,800.00	-	3,100.00
Total financial assets	28,827.62	53,869.76	80,505.14	34,257.49
Financial liabilities				
Trade Payables	-	14,610.57	-	18,615.32
Other financial liabilities	-	19,639.75	-	26,180.11
Total financial liabilities	-	34,250.32	-	44,795.43

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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India Uniper Power Services Private Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019**

(All amounts in ₹ thousand, unless specified otherwise)

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 2019:

As at 31 March 2019	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in liquid mutual funds	28,827.62	-	-	28,827.62
	28,827.62	-	-	28,827.62

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.

34 Financial risk management

Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyze potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of its Board of Directors.

i Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

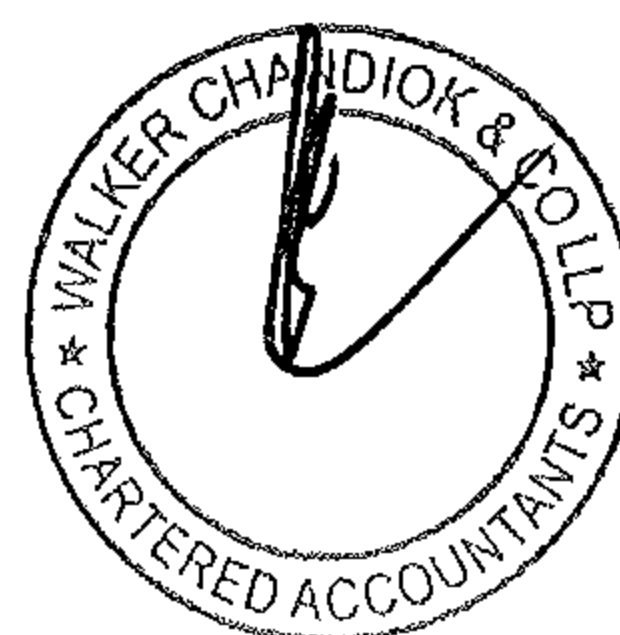
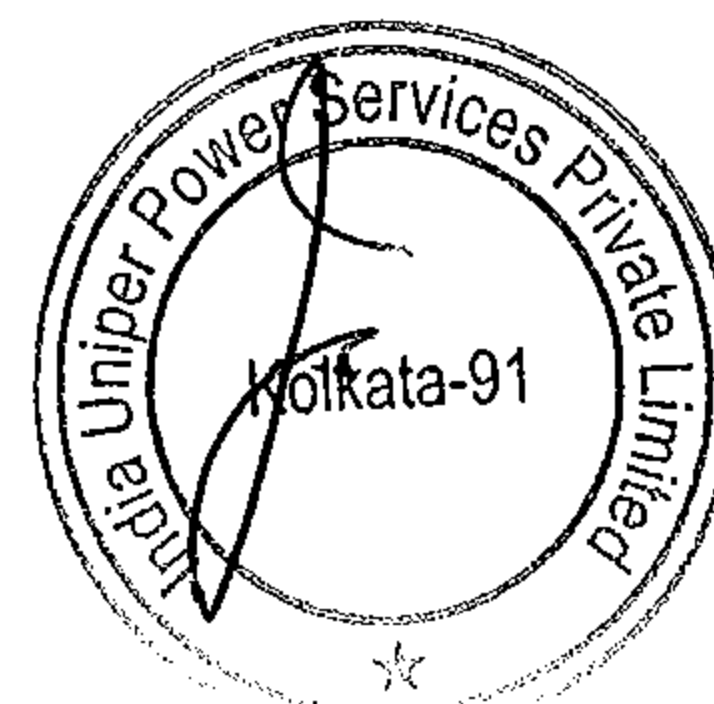
a) Trade Receivables

The trade receivables are subject to credit risk exposures. The company extends credit to the customers in the normal course of business as per the contracts / agreements. Customer's outstanding balances are regularly monitored. The company does not identify specific concentrations of credit risk with regard to trade and other receivables as the same are outstanding from related party. Trade receivables are usually due within 30 days. The company does not identify specific concentrations of credit risk with regard to trade receivables(not related) as the amount recognised represents a small number of receivables from various customers.

a) Other Financial Instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents, investments and deposits with banks. The credit risk for liquid funds and other financial assets is considered negligible since the other counter parties are reputed banks/mutual fund houses with high quality external credit ratings. The Company has no exposure to credit risk relating to its cash and cash equivalents.

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India Uniper Power Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(All amounts in ₹ thousand, unless specified otherwise)

ii Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The Company's liabilities have contractual maturities which are summarised below:

	Carrying Amount	On demand	6 to 12 Months	Above 12 months	Total
As at 31 March 2018					
Trade payables	18,615.32	18,615.32	-	-	18,615.32
Other financial liabilities	26,180.11	26,180.11	-	-	26,180.11
Total	44,795.43	44,795.43	-	-	44,795.43
As at 31 March 2019					
Trade payables	14,610.57	14,610.57	-	-	14,610.57
Other financial liabilities	19,639.75	19,639.75	-	-	19,639.75
Total	34,250.32	34,250.32	-	-	34,250.32

iii Market risk

Market risk is the risk of potential adverse change in the Company's income and the value of Company net worth arising from movement in foreign exchange rates, interest rates or other market prices. The Company recognises that the effective management of market risk is essential to the maintenance of stable earnings and preservation of shareholder value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the overall returns.

a) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies. The Company operates in INR and but is exposed to foreign exchange risk arising from foreign currency transactions, with respect to the US Dollar and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables/ payable. Refer Note 28 for unhedged foreign currency risk exposures.

b) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The investments in mutual funds have been disclosed in Note 7.

c) 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.

iv) Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of debt and equity balance. The Company has no outstanding debt.

The Board of Directors review the capital structure of the Company on need basis. As part of this review boards evaluates the leverage in Company and assessment of cost of capital.

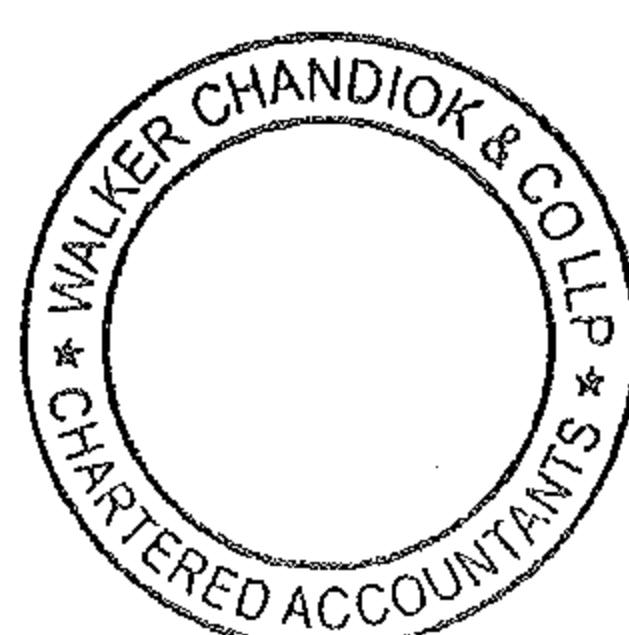
35 The financial statements are approved for issue by the Board of Directors in its meeting held on 9 May 2019.

As per our report of even date.

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

Vikram Dhanania
Partner
Membership No. 060568

Place: Kolkata
Date: 09 May 2019



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

Raghav Raj Kanoria
Director
(DIN : 07296482)

Jyotirmay Bhaumik
Director
(DIN : 06852162)

Priyanka Surana
Company Secretary