

Independent Auditor's Report

To The Members of India Uniper Power Services Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of India Uniper Power Services Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 made 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.

Material uncertainty related to Going Concern

We draw attention to note – 35 of the financial statements, regarding the accounts, having been prepared on Going Concern Basis, despite the fact that Company is having nil revenue from operations during the current and previous financial years, keeping in view the support from the shareholders and expected opportunities which will result in resumption of business operations of the Company.

Our opinion is not modified in respect of this matter.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India.

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 misstatements, whether due to fraud or error.

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.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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 SAs 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.



As part of an audit in accordance with SAs, 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, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 control 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of written representations received from the directors as on 31 March, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - 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 to the Company;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Company is not a public company, therefore the provisions of section 197 read with Schedule V of the Act is not applicable.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) there has been no material foreseeable losses on long term contracts including derivative contracts, therefore the Company has not made any provisions as required under the applicable law or Indian Accounting Standards;
 - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.
- v) No dividend has been declared or paid during the financial year by the Company.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N



Rana Sen
Partner
Membership No.: 066759



Place: Kolkata
Date: 22 May, 2023
UDIN: 23066759BGVUJG6648

ANNEXURE – “A” TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF INDIA UNIPER POWER SERVICES PRIVATE LIMITED

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

- i.
 - (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
 - (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant & Equipment have been physically verified by the management during the financial year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
 - (c) There is no immovable property held by the Company as Property, Plant & Equipment. Accordingly provisions of the Clause 3(i)(c) of the Order are not applicable to the company.
 - (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the financial year.
 - (e) No proceedings have been initiated during the financial year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory. Accordingly, provisions of the Clause 3(ii)(a) of the Order are not applicable to the company.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the financial year, from banks or financial institutions on the basis of security of current assets and hence the requirement to report on clause 3(ii)(b) of the Order is not applicable.
- iii.
 - (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) In our opinion the terms and conditions of the investments made by the Company during the financial year are prima facie not prejudicial to the interest of the Company.
 - (c) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

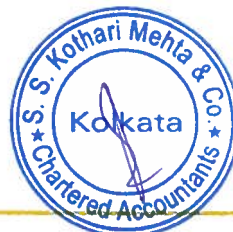


- iv. In our opinion, the Company has not entered into any transaction covered under section 185 and 186 of the Act. Accordingly provisions of Clause 3(iv) of the order are not applicable to the company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable.
- vi. According to the information and explanation given to us, the central government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 and the rules framed hereunder are not applicable.
- vii. (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income Tax, Tax Deducted at Sources, sales tax, service tax, value added tax, goods and service tax, cess and any other statutory dues. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us the dues outstanding in respect of statutory dues referred to in sub clause (a) above on account of disputes are as follows:

Name of the Statute	Period to which dispute relates	Amount (Rs. In Thousand)	Forum Where dispute is pending
Income tax Act, 1961	F.Y. 2017-18	3,216.29	Commissioner of Income Tax (Appeals)

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the financial year.
- ix. (a) The Company has not obtained any loans and hence reporting under this clause is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not availed any Term loans, hence the clause is not applicable.
- (d) The company has not raised any fund, hence the clause is not applicable.
- (e) The Company does not have any subsidiary, associate or joint venture. Hence reporting under this clause is not applicable.
- (f) The Company has not raised loans during the financial year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- x. (a) The Company has not raised any money during the financial year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the financial year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the financial year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the financial year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the financial year.
- xii. The Company is not a nidhi Company and hence, the reporting under clause (xii) of the order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 as applicable with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company is not required to appoint an internal auditor as per the applicable provision of the Companies Act, 2013. Accordingly reporting under this clause is not applicable.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (d) There are no Core Investment Companies as part of the Group.



- xvii. The Company has incurred cash losses in the current and immediately preceding financial years.

Financial Year	Amount of Cash Loss (Rs. in Thousand)
2022-23	24,118.37
2021-22	1,755.50

- xviii. There has been no resignation of the statutory auditors during the financial year.
- xix. We draw attention to note – 35 of the Financial Statements, regarding the accounts, having been prepared on Going Concern Basis, despite the fact that Company is having nil revenue from operations during the current and previous financial years, keeping in view the support from the shareholders and expected opportunities which will result in resumption of business operations of the Company.
- xx. The provisions of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the Company.
- xxi. Consolidated financial statement is not applicable to the Company. Hence requirement of clause 3(xxi) is not applicable to the Company.

For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N


Rana Sen
Partner
Membership No. 066759



Place: Kolkata
Date: 22 May, 2023
UDIN: 23066759BGVUJG664

Balance Sheet as at 31 March 2023

(All amounts in ₹ thousand, unless specified otherwise)

	Notes	As at 31st Mar 2023	As at 31st Mar 2022
Assets			
Non-current assets			
a) Property, plant and equipments	3	25.19	26.06
b) Other intangible assets	4	-	0.12
c) Non current tax assets (net)	5	238.69	238.69
d) Deferred tax assets (net)	6	1,781.45	1,826.07
Total non-current assets		2,045.33	2,090.94
Current assets			
a) Financial assets			
(i) Investments	7	8,442.41	9,911.60
(ii) Trade receivables	8	-	32,819.33
(iii) Cash and cash equivalents	9	1,458.31	9,772.80
(iv) Other financial assets	10	89.25	89.25
b) Other current assets	11	2,540.44	2,525.98
Total current assets		12,530.41	55,118.96
Total Assets		14,575.74	57,209.90
Equity and liabilities			
Equity			
a) Equity share capital	12	70,500.00	70,500.00
b) Other equity	13	(64,666.08)	(40,985.52)
Total equity		5,833.92	29,514.48
Liabilities			
Non-current Liabilities			
Provisions	14	-	95.18
Total non-current liabilities		-	95.18
Current liabilities			
a) Financial liabilities			
(i) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	15	2,876.76	11,381.33
- Total outstanding dues to creditors other than micro enterprises and small enterprises	16	4,371.99	5,375.52
(ii) Other financial liabilities	16	1,059.33	10,400.32
b) Other current liabilities	17	433.74	434.69
c) Provisions	14	-	8.38
Total Equity and Liabilities		8,741.82	27,600.24
		14,575.74	57,209.90

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

As per our report on even date


For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N




Rana Sen
Partner
Membership No. 066759



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



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



Animesh Kumar
Director
(DIN : 08358443)
Place : Ghaziabad

Place: Kolkata
Date: 22 May, 2023

India Uniper Power Services Private Limited
CIN : U74999WB2016PTC216929

Statement of profit and loss for the year ended 31 March 2023

(All amounts in ₹ thousand, unless specified otherwise)

		Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations		-	-
Other income	18	12,014.05	569.94
Total income		12,014.05	569.94
Expenses			
Operation and maintenance services		-	-
Employee benefits expenses	19	726.94	906.04
Finance costs	20	448.57	729.02
Depreciation and amortisation expenses	21	0.12	4.12
Other expenses	22	34,474.36	353.94
Total expenses		35,649.99	1,993.12
Profit/(loss) before tax		(23,635.94)	(1,423.18)
Tax expenses:			
Current tax	24	-	-
Deferred tax	24	44.62	34.06
		44.62	34.06
Profit/(loss) after tax for the year		(23,680.56)	(1,457.24)
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
(i) Remeasurement benefit of defined benefit plans	23	-	(1.50)
(ii) Income tax on remeasurement benefit of defined benefit plans	24	-	0.39
Total other comprehensive income		-	(1.11)
Total comprehensive income/(loss) for the year		(23,680.56)	(1,458.35)
Earnings per equity share	25		
(a) Basic (₹)		(3.36)	(0.21)
(b) Diluted (₹)		(3.36)	(0.21)

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

As per our report on even date

For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner
Membership No. 066759



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

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

Animesh Kumar
Director
(DIN : 08358443)
Place : Ghaziabad

Place: Kolkata
Date: 22 May, 2023

India Uniper Power Services Private Limited

CIN : U74999WB2016PTC216929

Statement of Changes in Equity for the year ended 31st March 2023

(All amounts in ₹ thousand, unless specified otherwise)

	As at	As at
	31 March 2023	31 March 2022
A. Equity share capital		
Balance as at the beginning of the year	70,500.00	70,500.00
Changes in equity share capital due to prior period errors	-	-
Re-stated balance at the beginning of the current reporting period	70,500.00	70,500.00
Changes in equity share capital during the year	-	-
Balance as at the end of the year	70,500.00	70,500.00
B. Other equity		
Balance as on 01 April 2021		
Changes in accounting policy or prior period errors	(39,527.17)	(39,527.17)
Re-stated balance as on 01 April 2021	-	-
Loss for the year	(39,527.17)	(39,527.17)
Other comprehensive income (net of taxes)	(1,457.24)	(1,457.24)
	(1.11)	(1.11)
Balance as at 31 March 2022	(40,985.52)	(40,985.52)
Changes in accounting policy or prior period errors	-	-
Re-stated balance as on 01 April 2022	(40,985.52)	(40,985.52)
Loss for the year	(23,680.56)	(23,680.56)
Other comprehensive income (net of taxes)	-	-
Balance as at 31 March 2023	(64,666.08)	(64,666.08)

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

As per our report on even date

For S S Kothari Mehta & Company

Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner
Membership No. 066759



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

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

Animesh Kumar
Director
(DIN : 08358443)
Place : Ghaziabad

Place: Kolkata

Date: 22 May, 2023

India Uniper Power Services Private Limited

CIN : U74999WB2016PTC216929

Cash Flow Statement for the year ended 31 March 2023

(All amounts in ₹ thousand, unless specified otherwise)

	Year ended 31st Mar 2023	Year ended 31st Mar 2022
A. Cash flow from Operating Activities		
Profit/(loss) before tax	(23,635.94)	(1,423.18)
Adjustments for:		
Depreciation and amortisation expenses	0.12	4.12
Finance costs	448.57	729.02
Interest Income	-	(7.94)
Gain on sale of financial assets measured at FVTPL	(92.88)	-
Net gain arising on remeasurement of financial assets measured at FVTPL	(437.93)	(302.38)
Liabilities written back	(11,483.24)	-
Assets Written Off	0.88	-
Bad debts/advances written off	32,823.96	-
Operating profit / (loss) before working capital changes	(2,376.46)	(1,000.36)
Adjustments for changes in working capital:		
Increase/(decrease) in other current liabilities	(0.95)	(13.11)
Increase/(decrease) in trade payables	(8.08)	(1.28)
Increase/(decrease) in other financial liabilities	(7,909.42)	(261.07)
Decrease/ (increase) in other current assets	(19.10)	(66.18)
Increase/(decrease) in provision	-	18.86
Cash generated from/(used in) operating activities	(10,314.01)	(1,323.14)
Income tax paid/(refund)	-	-
Net cash generated from/(used in) operating activities	(10,314.01)	(1,323.14)
B. Cash flow from Investing Activities		
Sale of investments	2,000.00	-
Net cash generated from/(used in) investing activities	2,000.00	-
C. Cash flow from Financing Activities		
Interest paid	(0.48)	(2.04)
Net cash from/(used in) financing activities	(0.48)	(2.04)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,314.49)	(1,325.18)
Cash and cash equivalents at the beginning of the year	9,772.80	11,097.98
Cash and cash equivalents at the end of the year (Refer Note 9)	1,458.31	9,772.80
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	2.67	4.88
b) Balance with banks in current account	1,455.64	9,767.92
Cash and cash equivalents (Refer Note 9)	1,458.31	9,772.80

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

As per our report on even date

For S S Kothari Mehta & Company

Chartered Accountants

Firm Registration No. 000756N

Rana Sen

Rana Sen

Partner

Membership No. 066759



For and on behalf of the Board of Directors

India Uniper Power Services Private Limited

Raghav Raj Kanoria

Raghav Raj Kanoria

Director

(DIN : 07296482)

Place : Kolkata

Animesh Kumar

Animesh Kumar

Director

(DIN : 08358443)

Place : Ghaziabad

Place: Kolkata

Date: 22 May, 2023

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

1. Background

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

2. Significant accounting policies

2.1. Statement of compliances

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.

2.2. Basis of preparation

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.

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.

2.3. 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.



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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.

2.4. 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.

2.5. 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.



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2.6. 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.

2.7. 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.

2.8. 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.

2.9. Employee benefits

Provident Fund contributions are in the nature of defined contribution scheme. Provident funds are deposited with the Government and recognised as expense. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur. The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

2.10. 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



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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.

2.11. 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.

2.12. Investments

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

2.13. 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.

2.14. Income Tax

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961. Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof. Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items. The company reviews the MAT credit entitlement at each reporting date and recognises the credit against the tax payable to the extent that it is probable that it will be able to utilise the same against normal tax during the specified period.

2.15. 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.

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.

2.16. 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:



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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.

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:



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

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

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

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

Impairment of financial assets:

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

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

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

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

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:



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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.

2.17. 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

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.

2.18. 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.

2.19. 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 24).

b. *Property, plant and equipment*



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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 30, 'Employee benefits obligation'.



India Uniper Power Services Private Limited

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(All amounts in ₹ thousand, unless specified otherwise)

3 Property, plant and equipments

Particulars	Computer hardwares	Office equipment	Total
Gross carrying value			
At 01 Apr 2021	465.73	24.00	489.73
Additions/(Deletions)	-	-	-
Balance as at 31 Mar 2022	465.73	24.00	489.73
Additions/(Deletions)	(17.55)	-	(17.55)
Balance as at 31st Mar 2023	448.18	24.00	472.18
Accumulated depreciation			
At 01 Apr 2021	440.92	19.43	460.35
Depreciation charge for the year	-	3.32	3.32
Balance as at 31 Mar 2022	440.92	22.75	463.67
Addition/(Disposal)	(16.68)	-	(16.68)
Depreciation charge for the year	-	-	-
Balance as at 31st Mar 2023	424.24	22.75	446.99
Net carrying value as at 31 March 2022	24.81	1.25	26.06
Net carrying value as at 31st March 2023	23.94	1.25	25.19

4 Intangible assets

Particulars	Computer software	Total
Gross carrying value		
At 01 Apr 2021	42.54	42.54
Additions/(Deletions)	-	-
Balance as at 31 Mar 2022	42.54	42.54
Additions/(Deletions)	-	-
Net carrying value as at 31st March 2023	42.54	42.54
Accumulated amortisation		
At 01 Apr 2021	41.62	41.62
Amortisation charge for the year	0.80	0.80
Balance as at 31 March 2022	42.42	42.42
Amortisation charge for the year	0.12	0.12
Net carrying value as at 31st March 2023	42.54	42.54
Net carrying value as at 31st March 2022	0.12	0.12
Net carrying value as at 31st March 2023	-	-

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 Summary of significant accounting policies and other explanatory information for the year ended 31st March 2023
 (All amounts in ₹ thousand, unless specified otherwise)

	As at 31 March 2023	As at 31 March 2022
5 Non current tax assets (Net)		
Advance tax	428.02	428.02
TDS receivable	3,728.67	3,728.67
Provision for tax	(3,918.00)	(3,918.00)
	<u>238.69</u>	<u>238.69</u>
	As at	As at
	31 March 2023	31 March 2022
6 Deferred tax assets (net)		
Deferred tax assets arising on account of:		
Provision for post retirement benefits	-	8.64
Expenses allowable on payment basis	-	19.89
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	3.98	9.10
Minimum alternative tax credit	1,968.12	1,968.12
	<u>1,972.10</u>	<u>2,005.75</u>
Deferred tax liabilities arising on account of:		
Gain on fair valuation of investments	190.65	179.68
	<u>190.65</u>	<u>179.68</u>
Total deferred tax assets (net)	<u>1,781.45</u>	<u>1,826.07</u>

Movement in deferred tax assets (net) as at 31 March 2023

Particulars	Opening Balance	Recognised in the Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax assets in relation to:				
Provision for post retirement benefits	8.64	(8.64)	-	-
Expenses allowable on payment basis	19.89	(19.89)	-	-
Minimum alternative tax credit	1,968.12	-	-	1,968.12
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	9.10	(5.12)	-	3.98
Total	<u>2,005.75</u>	<u>(33.65)</u>	<u>-</u>	<u>1,972.10</u>
Deferred tax liabilities in relation to:				
Gain on fair valuation of investments	179.68	10.97	-	190.65
Total	<u>179.68</u>	<u>10.97</u>	<u>-</u>	<u>190.65</u>
Deferred tax assets (net)	<u>1,826.07</u>	<u>(44.62)</u>	<u>-</u>	<u>1,781.45</u>

Movement in deferred tax assets (net) as at 31 March 2022

Particulars	Opening Balance	Recognised in the Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax assets in relation to:				
Provision for post retirement benefits	5.98	2.27	0.39	8.64
Expenses allowable on payment basis	17.26	2.63	-	19.89
Minimum alternative tax credit	1,968.12	-	-	1,968.12
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	16.61	(7.51)	-	9.10
Total	<u>2,007.97</u>	<u>(2.61)</u>	<u>0.39</u>	<u>2,005.75</u>
Deferred tax liabilities in relation to:				
Gain on fair valuation of investments	148.23	31.45	-	179.68
Total	<u>148.23</u>	<u>31.45</u>	<u>-</u>	<u>179.68</u>
Deferred tax assets (net)	<u>1,859.74</u>	<u>(34.06)</u>	<u>0.39</u>	<u>1,826.07</u>

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India Uniper Power Services Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended 31st March 2023
 (All amounts in ₹ thousand, unless specified otherwise)

7 Investments	Units	As at	Units	As at
		31 March 2023		31 March 2022
Investments In Mutual Fund - unquoted (carried at Fair Value Through Profit and Loss)				
India Bulls Liquid Fund - Direct Plan Growth (Face Value ₹ 1,000 each)	3,868.03	8,442.41	4,789.61	9,911.60
		<u>8,442.41</u>		<u>9,911.60</u>
a) Aggregate amount of quoted investments		-		-
b) Aggregate amount of unquoted investments		8,442.41		9,911.60
c) Aggregate amount of impairment in value of investments		-		-

8 Trade receivables	As at	As at
	31 March 2023	31 March 2022
Considered good - unsecured	-	32,819.33
Less: Allowance for bad and doubtful debts/allowance for expected credit loss	-	-
	-	<u>32,819.33</u>

During the year receivables amounting to Rs. 32819.33 thousand were written off based on recent development in ongoing resolution process of Meenakshi Energy Limited under Insolvency & Bankruptcy Code 2016.

Trade receivables ageing as at 31 March 2023

Particulars	Unbilled receivables	Outstanding for following periods			Total
		1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered Good	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-
TOTAL	-	-	-	-	-

Trade receivables ageing as at 31 March 2022

Particulars	Unbilled receivables	Outstanding for following periods			Total
		1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered Good	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	32,819.33	32,819.33
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-
TOTAL	-	-	-	32,819.33	32,819.33

9 Cash and cash equivalents	As at	As at
	31 March 2023	31 March 2022
Balances with banks		
- in current accounts	1,455.64	9,767.92
Cash on hand	2.67	4.88
	<u>1,458.31</u>	<u>9,772.80</u>
10 Other financial assets (unsecured, considered good)		
Security deposit	89.25	89.25
	<u>89.25</u>	<u>89.25</u>
11 Other current assets		
Balance with statutory Authorities	2,540.44	2,481.31
Advance to suppliers	-	44.67
	<u>2,540.44</u>	<u>2,525.98</u>

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India Uniper Power Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2023

(All amounts in ₹ thousand, unless specified otherwise)

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
12 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 number of equity shares outstanding and the amount of Share Capital as at March 31, 2023 and March 31, 2022.

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

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

	As at 31 March 2023		As at 31 March 2022	
	Number	Percentage	Number	Percentage
<i>Equity shares of ₹ 10 each</i>				
India Power Corporation Limited (formerly DPSC Limited)	3,525,000	50%	3,525,000	50%
Uniper Kraftwerke GmbH	3,525,000	50%	3,525,000	50%

e) Details of share helds by promoters:

As at 31 March 2023

Promoter name	No. of shares at the beginning of the year	% of total shares	% Change during the year
India Power Corporation Limited (formerly DPSC Limited)	3,525,000	50%	-

As at 31 March 2022

Promoter name	No. of shares at the beginning of the year	% of total shares	% Change during the year
India Power Corporation Limited (formerly DPSC Limited)	3,525,000	50%	-

13 Other equity

Reserves and surplus

Retained earnings

	As at 31 March 2023	As at 31 March 2022
Surplus/(Deficit) at the beginning of the year	(40,985.52)	(39,527.17)
Add: Profit / (loss) for the year	(23,680.56)	(1,457.24)
Add: Remeasurement of defined employee benefit plans (net of tax)	-	(1.11)
Surplus/(Deficit) at the end of the year	(64,666.08)	(40,985.52)

Retained earnings

Retained earnings are the profits / (losses) that the Company has earned till date and effects of remeasurements of defined benefit obligations, less any transfer to general reserves, dividends and other distributions made to the shareholders.

14 Provisions

Provision for employee benefits (Refer Note No.30)

	As at 31 March 2023		As at 31 March 2022	
	Non current	Current	Non current	Current
- Gratuity	-	-	33.20	0.05
- Compensated absences	-	-	61.98	8.33
	-	-	95.18	8.38



India Uniper Power Services Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended 31st March 2023
 (All amounts in ₹ thousand, unless specified otherwise)

15 Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	2,876.76	11,381.33
Total outstanding dues to creditors other than micro enterprises and small enterprises	4,371.99	5,375.52
	7,248.75	16,756.85

Trade payables ageing as at 31 March 2023

Particulars	Not due	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)						
- Disputed dues	-	-	-	-	-	-
- Undisputed dues	-	448.09	274.64	263.70	1,890.33	2,876.76
(ii) Dues to Others						
- Disputed dues	-	-	-	-	-	-
- Undisputed dues	-	-	-	-	4,371.99	4,371.99
TOTAL (i + ii)	-	448.09	274.64	263.70	6,262.32	7,248.75

Trade payables ageing as at 31 March 2022

Particulars	Not due	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)						
- Disputed dues	-	-	-	-	-	-
- Undisputed dues	-	727.86	653.92	922.87	9,076.68	11,381.33
(ii) Dues to Others						
- Disputed dues	-	-	-	-	-	-
- Undisputed dues	-	-	-	-	5,375.52	5,375.52
TOTAL (i + ii)	-	727.86	653.92	922.87	14,452.19	16,756.85

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:

Particulars	As at 31 March 2023	As at 31 March 2022
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	2,876.76	11,381.33
(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;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1,304.76	3,074.64
(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.	-	-

16 Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Employee dues	-	146.66
Other payable	1,059.33	8,910.60
Liability for expenses	-	1,343.06
	1,059.33	10,400.32

17 Other current liabilities

Statutory dues	433.74	434.69
	433.74	434.69



India Uniper Power Services Private Limited**Summary of significant accounting policies and other explanatory information for the year ended 31st March 2023**

(All amounts in ₹ thousand, unless specified otherwise)

	<u>Year ended</u> <u>31 March 2023</u>	<u>Year ended</u> <u>31 March 2022</u>
18 Other income		
Interest income on income tax refund	-	7.94
Net gain on sale of financial assets measured at FVTPL	92.88	-
Net gain arising on remeasurement of financial assets measured at FVTPL	437.93	302.38
Liabilities no longer required written back	11,483.24	-
Net gain on foreign exchange fluctuation	-	259.62
	<u>12,014.05</u>	<u>569.94</u>
19 Employee benefits expense		
Salaries and wages	695.88	867.12
Contribution to provident and other funds	31.06	38.92
	<u>726.94</u>	<u>906.04</u>
20 Finance costs		
Interest	448.57	729.02
	<u>448.57</u>	<u>729.02</u>
21 Depreciation and amortisation expense		
Depreciation and amortisation expense	0.12	4.12
	<u>0.12</u>	<u>4.12</u>
22 Other expenses		
Repair and maintenance:		
- Others	11.67	8.70
Filing fees	1.61	-
Rates and taxes	28.06	36.16
Telephone expenses	5.72	7.33
Professional expenses	71.00	38.11
Insurance expenses	0.94	0.70
Payment to auditors:		
Statutory audit	250.00	250.00
Tax audit	-	-
For reimbursement of expenses	4.00	4.00
Bad debts/advances written off (Refer Note 8)	32,823.96	-
Net Loss on foreign exchange fluctuation	1,246.32	-
Miscellaneous expenses	31.07	8.94
	<u>34,474.36</u>	<u>353.94</u>

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India Uniper Power Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2023

(All amounts in ₹ thousand, unless specified otherwise)

	Year ended 31 March 2023	Year ended 31 March 2022
23 Other comprehensive income		
Remeasurement gains/(losses) on defined benefit plans	-	(1.50)
	-	(1.50)
24 Tax expenses		
a) Income tax in the Statement of Profit and Loss:		
Current tax	-	-
Deferred tax	44.62	34.06
	44.62	34.06
b) Income tax expense recognised in Other Comprehensive Income		
Deferred tax expense on remeasurement of defined benefit plans	-	(0.39)
	-	(0.39)
c) Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:		
Profit/(loss) before tax	(23,635.94)	(1,423.18)
Enacted tax rates in India (%)	26.00	26.00
Computed expected tax expense	(6,145.34)	(370.03)
Effect due to non-deductible expenses	116.59	194.84
Effect of business losses	6,133.85	-
Others	(60.48)	209.25
Income tax expense	44.62	34.06
25 Earning per equity share		
Net profit /(loss) attributable to the equity shareholders		
Net profit /(loss) for the year	(23,680.56)	(1,457.24)
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding (Nos.)	7,050,000	7,050,000
Basic earnings per share (₹)	(3.36)	(0.21)
Diluted earnings per share (₹)	(3.36)	(0.21)
26 Unhedged foreign currency exposures		
Foreign currency exposures not hedged by derivative instruments are as follows:		
	As at 31 March 2023	As at 31 March 2022
Other payable		
Amount (in ₹ Thousand)	-	93.75
Amount (in ₹ Thousand)	-	7,887.81

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India Uniper Power Services Private Limited**Summary of significant accounting policies and other explanatory information for the year ended 31st March 2023**

(All amounts in ₹ thousand, unless specified otherwise)

27 Related party disclosures

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures for the year ended 31 March, 2023 and 31st March 2022

a) List of related parties

Name of the Company	Relationship
India Power Corporation Limited (formerly DPSC Limited)	Co Venturer
Uniper Kraftwerke GmbH	Co Venturer

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 till 30.03.2023
Mr. Animesh Kumar	Director (w.e.f. 30.03.2023)
Mr. Douglas John Waters	Director
Ms. Priyanka Surana	Company Secretary till 31. 12. 2022.

b) Transactions with related parties

	As at 31 March 2023	As at 31 March 2022
Details of transactions with Key Management Personnel during the year		
Remuneration to Key Management Personnel of the Company		
Short term employee benefits	709.06	848.25
Post employment benefit	-	8.75
Long term employment benefit	-	10.12

28 Segment reporting

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.

29 Contingent liabilities and commitments

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Nil (31 March 2022: Nil)

	As at 31 March 2023	As at 31 March 2022
b) Contingent liabilities (to the extent not provided for)		
Income Tax demand FY 2017-18	3,216.29	3,216.29

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30 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 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
i) Changes in present value of the defined benefit obligation:				
Obligations at the beginning of the year	-	60.18	-	23.00
Interest cost	-	4.49	-	1.54
Current service cost	-	8.18	-	7.20
Benefits paid	-	-	-	-
Actuarial loss/(gain) on obligations	-	(2.55)	-	1.50
Present value of obligation as at the end of the year	-	70.31	-	33.25
ii) Reconciliation of present value of defined benefit obligation				
Present value obligation as at the end of the year	-	70.31	-	33.25
Fair value of plan assets as at the end of the year	-	-	-	-
Net liability recognized in balance sheet	-	70.31	-	33.25
iii) Components of net cost charged to the Statement of Profit and Loss				
Current service cost	-	8.18	-	7.20
Interest cost	-	4.49	-	1.54
Net impact on profit before tax	-	12.67	-	8.75
iv) Remeasurement of the net defined benefit plans taken to Other Comprehensive Income:				
Actuarial gain arising from assumption changes	-	-	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-	-	1.50
Net impact on other comprehensive Income before tax	-	-	-	1.50
v) Assumptions used				
Discount rate (per annum)	-	7.46%	-	7.46%
Future salary increase (per annum)	-	5.00%	-	5.00%
Mortality Rate	-	IALM(2012-14) (modified)Ult	-	IALM(2012-14) (modified)Ult
Withdrawal rate (per annum)	-	5%	-	5%
	-	Retirement age: 60	-	Retirement age: 60
vi) Sensitivity analysis				
Impact of the change in discount rate				
Present value of obligation at the end of the year				
a) Impact due to increase of 1%	-	(7.00)	-	(4.00)
b) Impact due to decrease of 1%	-	8.00	-	5.00
Impact of the change in salary increase				
Present value of obligation at the end of the year				
a) Impact due to increase of 1%	-	8.00	-	5.00
b) Impact due to decrease of 1%	-	(7.00)	-	(4.00)
vii) Experience adjustments				
Defined benefit obligation at the end of the period	-	70.31	-	33.25
Experience gain/(loss) adjustments on plan liabilities	-	(2.55)	-	1.50

viii) Expected benefits payment in case of gratuity

Weighted average duration of gratuity obligation is 20 years. Expected benefits payments for each such obligation over the years is given intable below:

Particulars	Gratuity(unfunded)	
	As at 31 March 2023	As at 31 March 2022
Year 1	-	0.05
Year 2	-	0.04
Year 3	-	0.04
Year 4	-	0.04
Year 5	-	0.04
Next 5 years	-	0.20

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.

X) As at 31 March 2023, company has no employees. Accordingly, provisions for gratuity and compensated absense were written back during the year.

b) Defined contribution plans

The company has certain defined contribution plans. Contributions are made to provident fund in India for employees on 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 year towards defined contribution plan is ₹ 31.06 thousand (March 2022: ₹ 38.92 thousand)



India Uniper Power Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2023

(All amounts in ₹ thousand, unless specified otherwise)

31 Financial assets and liabilities

a) Fair value of financial assets and liabilities

	As at 31 March 2023		As at 31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
<u>Fair value of financial assets measured at amortised cost</u>				
Trade receivables	-	-	32,819.33	32,819.33
Cash and cash equivalents	1,458.31	1,458.31	9,772.80	9,772.80
Other financial assets	89.25	89.25	89.25	89.25
<u>Fair value of financial assets measured through Profit and Loss</u>				
Investments	8,442.41	8,442.41	9,911.60	9,911.60
Total financial assets	9,989.97	9,989.97	52,592.98	52,592.98
Financial liabilities				
<u>Fair value of financial liabilities measured at amortised cost</u>				
Trade payables	7,248.75	7,248.75	16,756.85	16,756.85
Other financial liabilities	1,059.33	1,059.33	10,400.32	10,400.32
Total financial liabilities	8,308.08	8,308.08	27,157.17	27,157.17

b) Financial assets and liabilities by category

	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Investments	8,442.41	-	9,911.60	-
Trade receivables	-	-	-	32,819.33
Cash and cash equivalents	-	1,458.31	-	9,772.80
Other financial assets	-	89.25	-	89.25
Total financial assets	8,442.41	1,547.56	9,911.60	42,681.38
Financial liabilities				
Trade Payables	-	7,248.75	-	16,756.85
Other financial liabilities	-	1,059.33	-	10,400.32
Total financial liabilities	-	8,308.08	-	27,157.17

Note:

The management assessed that the fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables 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.

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 2023 and 2022:

As at 31 March 2023	Level 1	Level 2	Level 3	Reported Value
Financial assets:				
Investments in liquid mutual funds	8,442.41	-	-	8,442.41
Total	8,442.41	-	-	8,442.41
As at 31 March 2022	Level 1	Level 2	Level 3	Reported Value
Financial assets:				
Investments in liquid mutual funds	9,911.60	-	-	9,911.60
Total	9,911.60	-	-	9,911.60

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, trade receivables, other current financial assets, trade payables and other current financial liabilities represents the best estimate of fair value.

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India Uniper Power Services Private Limited**Summary of significant accounting policies and other explanatory information for the year ended 31st March 2023**

(All amounts in ₹ thousand, unless specified otherwise)

32 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 analyse 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. Trade receivables have been disclosed in Note 8.

b) Other Financial Instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents and investments. 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.

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	0 to 1 year	1 to 5 years	Above 5 years	Total
As at 31 March 2023						
Trade payables	7,248.75	7,248.75	-	-	-	7,248.75
Other financial liabilities	1,059.33	1,059.33	-	-	-	1,059.33
Total	8,308.08	8,308.08	-	-	-	8,308.08
As at 31 March 2022						
Trade payables	16,756.85	16,756.85	-	-	-	16,756.85
Other financial liabilities	10,400.32	10,400.32	-	-	-	10,400.32
Total	27,157.17	27,157.17	-	-	-	27,157.17

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 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 26 for unhedged foreign currency risk exposures.

For every 1% increase/decrease in the underlying exchange rate of the outstanding foreign currency denominated assets and liabilities, the profit before tax for the year ended 31 March 2023 would decrease/increase by Rs. Nil (31 March 2022 - Rs.78.88 in thousand).

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.

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India Uniper Power Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2023

(All amounts in ₹ thousand, unless specified otherwise)

33 Analytical ratio

Ratio	Numerator	Denominator	Formula	UoM	As at 31 March 2023	As at 31 March 2022	Variance %	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	Current assets/ Current liabilities	Times	1.43	2.00	(28.50%)	During the year the company has written off its Trade receivables, resulting to decrease in current assets
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	Net Profits after taxes /Average Shareholder's Equity	%	(133.98%)	(4.71%)	2744.67%	During the year the company has written off its Trade receivables, resulting to increase of Net Loss
Return on capital employed (in %)	Profit before interest and taxes	Average Capital Employed	Earning before interest and taxes/ Average Capital Employed	%	(131.19%)	(5.00%)	2523.87%	During the year the company has written off its Trade receivables, which resulted in increase of Net Loss
Return on investment (in %)	Profit on sale of investments+Profit on fair valuation of investment	Average Current Investment	Profit on sale of investments+Profit on fair valuation of investment/Current investment+Non current investment	%	5.78%	3.00%	92.80%	Due to higher return on mutual fund in current year as compared to last year

Debt- equity ratio and debt service coverage ratio are not relevant for the company as it has no debt.

Inventory turnover ratio, trade receivable turnover Ratio, trade payable turnover ratio, net capital turnover ratio and net profit ratio are not relevant as the company has no revenue and operating cost during the year and previous year.

34 Additional notes to the financial statements

- The company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- The company do not have any transactions with stuck-off companies
- The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company have not traded or invested in crypto currency or virtual currency during the financial year.
- The company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The company has not availed any facilities from banks on the basis of security of current assets.

35 During financial year 2019-20, the company had undergone organisational restructuring and strategy re-orientation for its core business. During the current and previous financial years, the Company does not have any revenue from operations. On the basis of support from shareholders, the company is exploring new business opportunities and is hopeful of resuming its operations. Considering all these, the financial statements have been prepared on Going Concern basis.

36 The financial statements are approved for issue by the Board of Directors in its meeting held on 22 May 2023.

As per our report of even date

For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner
Membership No. 066759



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

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

Animesh Kumar
Director
(DIN : 08358443)
Place : Ghaziabad