

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF DF POWER SYSTEMS PRIVATE LIMITED**

**Report on the Ind AS Financial Statements:**

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

**Management's Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility:**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.



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

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its losses (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Emphasis of Matter:**

Attention has been invited Note 33 of the Ind AS financial statements, for the reasons stated in the said note despite the net worth of the Company is completely eroded, the management doesn't find any material uncertainty which may cast significant doubt on the Company's ability to continue as going concern.

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by the section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in the Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2018 taken on the record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



- g. With respect to other matters to be included in the Auditors report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us,
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts as required under the applicable law or accounting standards, and also not entered into any derivative contracts, accordingly no provision is required to be made in respect of material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B.K.RAMADHYANI & CO LLP  
Chartered Accountants  
Firm Registration No. 002878S/S200021

*C.R. Deepak*

(CA C R Deepak)

Partner

Membership No. 215398

Place: Bangalore  
Date: May 23, 2018

**B K RAMADHYANI & CO. LLP**  
CHARTERED ACCOUNTANTS  
No. 68, # 4-B, Chitrapur Bhavan,  
8th Main, 15th Cross, Malleswaram,  
BANGALORE - 560 055.

**ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF DF POWER SYSTEMS PRIVATE LIMITED.**

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment ("PPE").  
b) Management during the year has physically verified PPE. The discrepancies noticed on such verification were not material and the same has been properly dealt with in the books of account.  
c) According to the information and explanation given to us by the Company, there are no immovable properties held in the name of the Company.
2. The Company doesn't have any Inventories during the year, hence clause 3 (ii) of the Order is not applicable.
3. The Company has not granted any loans to the parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable.
4. Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Hence, clause 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.
6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act as the Company is not engaged in any manufacture of the goods. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
7. a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities as at March 31, 2018 concerned for a period of more than six months from the date they became payable.  
b) According to the records of the Company and according to the information and explanation given to us, there are no dues outstanding on account of any disputes in respect of income tax, service tax, customs duty or excise duty or value added tax or Goods and Service Tax.
8. Based on the information and explanations given to us, The Company has not borrowed from any banks, financial institutions or government or has issued debentures.



9. In our opinion based on the information and explanation given to us, the Company, it has not raised any moneys by way of initial public offer or further public offer (including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the said Order are not applicable.
10. According to the information and explanation given to us, there are no frauds reported by the Company or any fraud on the Company by its officers or employees, has been noticed or reported during the year. Accordingly, the provisions of clause 3(x) of the said Order are not applicable.
11. According to the information and explanation given to us, the Company has not paid/provided for managerial remuneration. Accordingly, the provisions of clause 3 (xi) of the said Order is not applicable.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.
13. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the said Order are not applicable.
15. As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.
16. According to the information and explanation given, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.

For B.K.RAMADHYANI & CO LLP  
Chartered Accountants  
Firm Registration No. 002878S/S200021

*C. R. Deepak*

(CA C R Deepak)  
Partner

Membership No. 215398

Place: Bangalore  
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BANGALORE - 560 055.

**ANNEXURE-B REFERRED TO IN PARAGRAPH 2 (f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS DF POWER SYSTEMS PRIVATE LIMITED.**

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

We have audited the internal financial controls over financial reporting of DF Power Systems Private Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls:**

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

**Auditors’ Responsibility:**

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

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

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



### **Meaning of Internal Financial Controls Over Financial Reporting:**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting:**

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

### **Opinion:**

In our opinion, the Company, in all material respects, has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For B.K.RAMADHYANI & CO LLP**  
**Chartered Accountants**  
**Firm Registration No. 002878S/S200021**

*C. R. Deepak*

(CA C R Deepak)

Partner

Membership No. 215398

Place: Bangalore

Date: May 23, 2018

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## DF POWER SYSTEMS PRIVATE LIMITED

### SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2018

DF Power Systems Private Limited (the Company) is a wholly owned subsidiary of TD Power Systems Limited, engaged in the business of executing power plants and providing engineering, procurement and construction services (EPC).

The aforesaid financial statements have been approved by the Board of Directors of the Company at their meeting held on May 23, 2018.

#### Significant Accounting Policies

##### 1.1 Statement of Compliance:

- a) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time with effect from April 1, 2017. Previous period numbers in the financial statements have been restated to Ind AS, in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard.
- b) The Company has adopted all Ind AS standards and the adoption was carried out in accordance with 'Ind AS 101 - First time adoption of Indian Accounting Standards'. These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. Refer note - 28 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance & cash flows and for the details of first-time adoption exemption availed by the Company.

##### 1.2 Basis of preparation of financial statements:

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value:

- a) Certain financial assets and liabilities and
- b) Defined benefit plans - plan assets

##### 1.3 Use of estimates and judgments:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in 1.5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.





#### 1.4 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

a) An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
  - Held primarily for the purpose of trading
  - Expected to be realized within twelve months after the reporting period, or
    - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

b) A liability is treated as current when:

- It is expected to be settled in normal operating cycle
  - It is held primarily for the purpose of trading
  - It is due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non-current.

#### 1.5 Critical accounting estimates:

a) **Revenue Recognition:**

The Company uses the percentage-of-completion method in accounting for its service contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b) **Property, Plant and Equipment:**

Property, plant and equipment represent a significant proportion of the asset base of the Company. 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 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 technology.

#### 1.6 Revenue recognition :

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes/GST.



The Company recognizes revenue from sale of goods when the following criteria have been satisfied:

- a) the entity has transferred to the buyer the significant risks and rewards of ownership of the goods/services;
- b) the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) the amount of revenue can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the entity;  
and
- e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Timing of recognition:**

Revenue from project business is recognized on shipment to customers or acceptance by the customers. On service contracts, revenue is recognised based on the estimates made on completion as at the end of the reporting period.

**Measurement of revenue:**

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

**Dividends**

Revenue is recognised when the Company's right to receive the payment is established

**Interest Income**

Interest income is recognised using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of financial asset.

**1.7 Property, plant and equipment:**

**Initial Measurement:**

Free hold land is carried at historical cost. All other items of Property, plant and equipment ("PPE") are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying PPE up to the date the asset is ready for its intended use. Machinery spares which can be used only in connecting with an item of tangible assets and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on tangible assets after its purchase/completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.



**Capital work in progress:**

Property, Plant and Equipment which are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses. Advances paid towards acquisition of PPE outstanding at each balance sheet date are classified as Capital advances under other non-current assets.

**Deemed cost on transition to Ind AS:**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its PPE recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

**Depreciation and amortization:**

Depreciation is calculated over the estimated useful lives of the asset as prescribed in Schedule II to the Companies Act, 2013 ("the Act"), or actual useful life of the asset, whichever is lower. Assets costing below Rs. 5,000/- are depreciated fully. Depreciation is charged for complete quarter on addition / deletion.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The estimated useful lives are as mentioned below:

Type of asset	Method	Useful lives
Buildings	Straight Line	30 Years
Plant & Machinery	Straight Line	10 Years
Office Equipment's	Straight Line	5 Years
Furniture & Fixtures	Straight Line	10 Years
Computers	Straight Line	3 Years
Computer Software	Straight Line	6 Years
Communication Equipment	Straight Line	5 Years
Motor Vehicles	Straight Line	8 Years

**Derecognition**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

**1.8 Impairment of Assets:**

**a) Financial assets (other than at fair value):**

The Company assesses at the end of each reporting period, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



**b) Non-financial assets:**

**Tangible and intangible assets:**

PPE and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**1.9 Employee benefits:**

Employee benefits include provident fund, pension fund, employee state insurance scheme, compensated absences, gratuity and leave encashment.

**a) Short-term employee benefits:**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognized during the year when the employee render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

**b) Long-term employee benefits - Compensated absences:**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation as at balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

**c) Defined benefit plans:**

For defined benefit plans in the form of Gratuity (funded) and Leave encashment, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at the end of each reporting period. The amount is funded to gratuity fund administered by the trustees and managed by Life Insurance Corporation of India.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss.

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



Past service cost recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefit become vested. The retirement benefits obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, plus present value of available refunds and reductions in future contributions to the schemes.

**d) Defined contribution plans:**

The Company has contributed to provident fund and employee state insurance scheme which is defined contribution plan. The contribution paid/ payable under the scheme is charged to Statement of Profit & loss during the year in which an employee renders the related service.

Company has no further obligation beyond making the payment.

**e) Termination benefits are recognized as an expense as and when incurred.**

**1.10 Leases:**

**Finance lease:**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

**Operating lease:**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as Operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

**1.11 Income taxes:**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**a) Current Income Taxes:**

The current income tax expense includes income taxes payable by the Company and its branches in India and overseas.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis or where it is legally enforceable right to set off the recognized amount.

**b) Deferred Income Taxes:**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.



Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

#### **1.12 Foreign Currency:**

##### **a) Functional and presentation currency:**

Items included in the financial statements of each of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

##### **b) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency prevailing at the dates of the transactions.

##### **c) Measurement of foreign currency monetary items and Non-monetary items at the balance sheet date**

Foreign currency monetary items outstanding at the balance sheet date are restated using the year end rates. Non – monetary items which are carried in terms of historical cost denominated in a foreign currency are not restated and hence are reported using the exchange rate prevailing at the date of transactions.

##### **d) Treatment of exchange differences on monetary items**

Exchange differences arising on settlement / restatement of foreign currency assets and liabilities of the Company are recognized as income or expense in the statement of profit and loss in the period in which they arise.

##### **e) In respect of overseas branch, which is integral foreign operation, financial statements are translated as if the transactions are those of the Company itself.**



### 1.13 Financial instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

#### a) Cash & Cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### b) Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

#### c) Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### d) De-recognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

#### e) Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### f) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### 1.14 Cash Flow statement

Cash flows are reported using Indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from Operating, Financing and investing activity of the company are segregated.

#### 1.15 Provision and contingencies

A Provision is recognized when an enterprise has a present (legal or constructive) obligation as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are measured at the present value of expenditure required to settle the present obligation at the end of reporting period. The discount rate used is pre tax rate that reflects current market assessment of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes.

Contingent Assets are not recognized in the financial statements.

#### 1.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 35 for segment information presented.

#### 1.17 Earnings per share:

Basic earnings/ (loss) per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

The numbers of equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issued including for any changes effected prior to the approval of the financial statements by the board of Directors.





**D F POWER SYSTEMS PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2018**

Particulars	Note No.	Amount in Lakhs					
		As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
		₹	₹	₹	₹	₹	₹
<b>I ASSETS</b>							
<b>Non - current assets:</b>							
Property, Plant and Equipment	2	-		23.36		93.37	
<b>Financial assets:</b>							
Other financial assets	3	-		772.78		645.12	
Deferred Tax asset (net)	4	-	-	16.79	812.93	11.33	749.82
<b>Current Assets:</b>							
<b>Financial assets:</b>							
Trade receivables	5	-		332.10		857.23	
Cash and cash equivalents	6	69.58		1,213.10		323.75	
Bank balances other than cash and cash equivalents	7	109.00		-		2,137.12	
Other financial assets	8	737.97		1,862.91		1,888.91	
Other current assets	9	-	916.55	35.29	3,443.40	103.89	5,310.90
<b>TOTAL</b>			<b>916.55</b>		<b>4,256.33</b>		<b>6,060.71</b>
<b>II EQUITY AND LIABILITIES</b>							
<b>Equity:</b>							
Share Capital	10	600.00		600.00		600.00	
Other Equity	11	(2,375.98)	(1,775.98)	(72.82)	527.18	34.98	634.98
<b>Liabilities:</b>							
<b>Current Liabilities</b>							
<b>Financial liabilities:</b>							
Trade payables	12	2,134.76		2,570.62		3,497.89	
Other financial liabilities	13	354.35		617.61		1,673.43	
Other current liabilities	14	190.26		533.69		238.06	
Provisions	15	13.16	2,692.53	7.23	3,729.15	16.35	5,425.73
<b>TOTAL</b>			<b>916.55</b>		<b>4,256.33</b>		<b>6,060.71</b>

The accompanying notes form an integral part of the financial statements

In Accordance with our Report attached  
 For B.K.RAMADHYANI & CO LLP.  
 Chartered Accountants  
 Firm Registration No. 002878S/S200021

*C.R. Deepak*

CR Deepak  
 Partner - M.No. 215398

Place : Bangalore

Date : 23rd May 2018

For and on behalf of Board of Directors

*Mohib N. Khericha*

Mohib N Khericha  
 Director

Nikhil Kumar  
 Managing Director

*Nmeb*

N Srivatsa  
 Company Secretary

*N Srivatsa*

**B K RAMADHYANI & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
 No. 68, # 4-B, Chitrapur Bhavan,  
 8th Main, 15th Cross, Malleswaram,  
 BANGALORE - 560 055.

**D F POWER SYSTEMS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

Particulars	Note No.	Amount in Lakhs			
		Year ended 31.03.2018		Year ended 31.03.2017	
		₹	₹	₹	₹
I Revenue from Operations	17	-	-	172.46	
II Other Income	18		109.98	124.92	
<b>III Total Revenue (I+II)</b>			<b>109.98</b>	<b>297.38</b>	
<b>IV Expenses</b>					
Purchase of traded goods	19	-	-	183.72	
Employee benefits expense	20		92.95	86.67	
Finance costs	21		3.43	8.11	
Depreciation and amortization expense	22		2.04	9.91	
Other expenses	23		83.96	124.31	
<b>TOTAL EXPENSES</b>			<b>182.38</b>	<b>412.72</b>	
<b>V Profit/(loss)before exceptional items and tax (III-IV)</b>			<b>(72.40)</b>	<b>(115.34)</b>	
VI Exceptional Items (Refer Note No.35)			2,213.98	-	
<b>VII Profit/(loss)before tax (V-VI)</b>			<b>(2,286.38)</b>	<b>(115.34)</b>	
<b>VIII Tax expense:</b>					
(1) Current tax			-	-	
(2) Deferred tax		16.78	16.78	(5.45)	(5.45)
<b>IX Profit/(loss) for the year (VII-VIII)</b>			<b>(2,303.16)</b>	<b>(109.89)</b>	
<b>X Other comprehensive income</b>					
Items that will not be reclassified subsequently to profit or loss	24		-	(2.09)	
Income tax relating to these items			-	(2.09)	
<b>XI Total comprehensive income for the year (IX+X)</b>			<b>(2,303.16)</b>	<b>(107.80)</b>	
<b>XII Earnings per equity share of Rs. 10/- each:</b>					
Basic and Diluted	25		(38.39)	(1.83)	

The accompanying notes form an integral part of the statement of profit and loss

In Accordance with our Report attached

In Accordance with our Report attached  
 For B.K. RAMADHYANI & CO LLP.  
 Chartered Accountants  
 Firm Registration No. 0028785/S200021

For and on behalf of Board of Directors

*Mohib N. Khericha*  
 Mohib N Khericha  
 Director

*C. R. Deepak*

C R Deepak  
 Partner - M.No. 215398

**BK RAMADHYANI & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
 No. 68, # 4-B, Chitrapur Bhavan,  
 8th Main, 15th Cross, Malleswaram,  
 BANGALORE - 560 055.

Place : Bangalore  
 Date : 23rd May 2018

Nikhil Kumar  
 Managing Director

N Srivatsa  
 Company Secretary

*Nmeek*  
*N Srivatsa*

**D F POWER SYSTEMS PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018**

**A. Equity Share Capital**

Particulars	Amount in Lakhs	
	Numbers	₹
<b>Authorized:</b>		
Equity shares of Rs.10/- each	7,500,000	750.00
	7,500,000	750.00
<b>Issued, subscribed and fully paid up</b>		
Equity shares of Rs.10/- each		
<b>As at 1st April 2016</b>	6,000,000	600.00
Issue of Share Capital	-	-
<b>As at 31st March 2017</b>	6,000,000	600.00
<b>As at 31st March 2017</b>	6,000,000	600.00
Issue of Share Capital	-	-
<b>As at 31st March 2018</b>	6,000,000	600.00

**B. Other Equity:**

Particulars	Amount in Lakhs		
	General Reserve	Retained earnings	Total
	₹	₹	₹
<b>Balance as at 1st April 2016</b>	454.03	(419.05)	34.98
Profit for the year 1st April 2016 to 31st March 2017		(109.89)	(109.89)
Remeasurement of defined benefit plans for the year		(2.09)	(2.09)
<b>Balance as at 31st March 2017</b>	454.03	(526.85)	(72.82)
<b>Balance at on 1st April 2017</b>	454.03	(526.85)	(72.82)
Profit for the period 1st April 2017 to 31st March 2018	-	(2,303.16)	(2,303.16)
<b>Balance as at 31st March 2018</b>	454.03	(2,830.01)	(2,375.98)

In Accordance with our Report attached

For B.K. RAMADHYANI & CO LLP.  
Chartered Accountants  
Firm Registration No. 002878S/S200021

*C. R. Deepak*  
C R Deepak  
Partner - M.No. 215398

Place : Bangalore  
Date : 23rd May 2018

**BK RAMADHYANI & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
No. 68, # 4-B, Chitrapur Bhavan,  
8th Main, 15th Cross, Malleswaram,  
BANGALORE - 560 055.

For and on behalf of Board of Directors

*Mohib N Khericha*  
Mohib N Khericha  
Director

*Nikhil Kumar*  
Nikhil Kumar  
Managing Director

N Srivatsa  
Company Secretary *N Srivatsa*

**D F POWER SYSTEMS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

Particulars	Amount in Lakhs			
	Year ended 31.03.2018		Year ended 31.03.2017	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		(2,286.38)		(115.34)
Adjustments for:				
Depreciation	2.04		9.91	
(Profit) / Loss on disposal of property, plant and equipments	0.11		25.06	
Interest Income	(29.64)		(110.59)	
Interest expenses	3.43		8.11	
Acturial loss/(gain)	-	(24.06)	2.08	(65.43)
Operating profit before Working Capital Changes		(2,310.44)		(180.77)
Adjustments for				
Decrease/(Increase) in trade receivables	332.10		525.14	
Decrease/(Increase) Other Receivables	1,856.61		(236.99)	
(Decrease)/Increase in Other Payable	(613.50)		(769.29)	
(Decrease)/Increase in Trade Payable	(435.86)	1,139.35	(927.27)	(1,408.41)
Cash generated from Operations		(1,171.09)		(1,589.18)
Direct Taxes Paid including TDS	(95.50)	(95.50)	(203.77)	(203.77)
Net Cash Flow from Operating Activities		(1,075.59)		(1,385.41)
<b>B Cash flow from Investing Activities</b>				
Proceeds from disposal of property, plant and equipments	1.36		35.04	
Interest Received	43.14		110.71	
Net Cash used in investing activities		44.50		145.75
<b>C Cash flow from financing activities</b>				
Interest Paid	(3.43)		(8.11)	
Net Cash flow from financing activities		(3.43)		(8.11)
Net increase/decrease in cash and cash equivalents		(1,034.52)		(1,247.77)
Cash and cash equivalents at the beginning of the year		1,213.10		2,460.87
Cash and cash equivalents at the end of the year		178.58		1,213.10
<b>Cash and cash equivalents at the end of the year- constitute</b>				
- Balances with banks				
In current accounts		64.88		380.82
In EEFC accounts		4.55		832.06
Cash on hand		0.15		0.22
In deposit accounts		109.00		-
		178.58		1,213.10

NOTES : Cashflows are reported using the indirect method. Cash and cash equivalents is after adjusting translation gain/loss.

The accompanying notes form an integral part of the standalone condensed interim financial statements.

In Accordance with our Report attached  
 For B.K. RAMADHYANI & CO LLP.  
 Chartered Accountants  
 Firm Registration No. 002878S/S200021

*C.R. Deepak*  
 C R Deepak  
 Partner - M.No. 215398

Place : Bangalore  
 Date : 23rd May 2018

**B K RAMADHYANI & CO. LLP**  
 CHARTERED ACCOUNTANTS  
 No. 68, # 4-B, Chitrapur Bhaven,  
 8th Main, 15th Cross, Malleswaram,  
 BANGALORE - 560 055.

For and on behalf of Board of Directors

*Mohib N Khericha*  
 Mohib N Khericha  
 Director

*Nikhil Kumar*  
 Nikhil Kumar  
 Managing Director

*N Srivatsa*  
 N Srivatsa  
 Company Secretary

**D F POWER SYSTEMS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

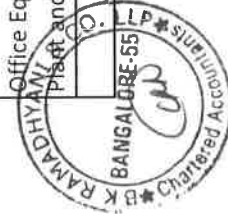
**2. FIXED ASSETS**

Amount in Lakhs

Particulars	GROSS BLOCK (DEEMED COST)				DEPRECIATION				WRITTEN DOWN VALUE	
	As at 01.04.2017	Additions	Disposal	As at 31.03.2018	As at 01.04.2017	For the year	Disposal	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
	Computer and Printers	3.09	-	3.09	-	2.99	-	2.99	-	-
Software	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	3.77	-	3.77	-	3.67	0.05	3.72	-	-	0.10
Motor Vehicles	10.83	-	10.83	-	8.74	0.77	9.52	-	-	2.08
Office Equipments	0.17	-	0.17	-	0.17	-	0.17	-	-	-
Plant and Machinery	32.09	-	32.09	-	11.02	1.22	12.24	-	-	21.07
<b>TOTAL</b>	<b>49.95</b>	<b>-</b>	<b>49.95</b>	<b>-</b>	<b>26.59</b>	<b>2.04</b>	<b>28.63</b>	<b>-</b>	<b>-</b>	<b>23.36</b>

Particulars	GROSS BLOCK (DEEMED COST)				DEPRECIATION				WRITTEN DOWN VALUE	
	As at 01.04.2016	Additions	Disposal	As at 31.03.2017	As at 01.04.2016	For the year	Disposal	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
	Computer and Printers	19.47	-	16.38	3.09	18.54	0.15	15.69	2.99	0.10
Software	38.80	-	38.80	-	35.53	1.33	36.86	-	-	3.27
Furniture and fixtures	10.60	-	6.83	3.77	6.85	0.60	3.78	3.67	0.10	3.75
Motor Vehicles	21.69	-	10.86	10.83	13.49	3.01	7.75	8.74	2.09	8.20
Office Equipments	31.71	-	31.54	0.17	28.93	0.69	29.45	0.17	-	2.78
Plant and Machinery	98.26	-	66.17	32.09	23.82	4.13	16.93	11.02	21.07	74.44
<b>TOTAL</b>	<b>220.52</b>	<b>-</b>	<b>170.58</b>	<b>49.95</b>	<b>127.15</b>	<b>9.91</b>	<b>110.47</b>	<b>26.59</b>	<b>23.36</b>	<b>93.37</b>

Particulars	GROSS BLOCK (DEEMED COST)				DEPRECIATION				WRITTEN DOWN VALUE	
	As at 01.04.2015	Additions	Disposal	As at 31.03.2016	As at 01.04.2015	For the year	Disposal	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
	Computer and Printers	52.13	-	32.66	19.47	47.23	1.68	30.37	18.54	0.93
Software	38.80	-	-	38.80	23.57	11.97	-	35.53	3.27	15.24
Furniture and fixtures	10.60	-	-	10.60	6.01	0.84	-	6.85	3.75	4.59
Motor Vehicles	50.47	-	28.78	21.69	18.89	6.37	11.78	13.49	8.20	31.58
Office Equipments	51.40	-	19.68	31.71	36.88	10.64	18.59	28.93	2.78	14.52
Plant and Machinery	126.13	-	27.87	98.26	20.43	9.20	5.81	23.82	74.44	105.70
<b>TOTAL</b>	<b>329.53</b>	<b>-</b>	<b>109.00</b>	<b>220.53</b>	<b>153.00</b>	<b>40.70</b>	<b>66.55</b>	<b>127.15</b>	<b>93.37</b>	<b>176.52</b>



**D F POWER SYSTEMS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

Amount in Lakhs

Note No.	Particulars	As at	As at	As at
		31.03.2018	31.03.2017	01.04.2016
		₹	₹	₹
<b>3</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Deposit accounts exceeding 12 months maturity	-	694.08	357.18
	Advance Tax (net of Provisions)	-	78.70	287.94
		-	<b>772.78</b>	<b>645.12</b>
<b>4</b>	<b>DEFERRED TAX ASSET:</b>			
	<b>Deferred tax asset:</b>			
	On account of timing differences in recognition of expenditure	-	2.24	5.05
	<b>Deferred tax liability:</b>			
	On account of depreciation on property, plant and equipment	-	(14.55)	(6.28)
	<b>Net Deferred tax asset</b>	-	<b>16.79</b>	<b>11.33</b>
<b>5</b>	<b>TRADE RECEIVABLES</b>			
	Trade receivables	-	3,884.98	4,519.47
	Less: Expected credit loss allowance	-	3,552.88	3,662.24
		-	<b>332.10</b>	<b>857.23</b>
	<b>Additional information:</b>			
	Breakup of above:			
	Unsecured, considered good	-	332.10	857.22
		-	<b>332.10</b>	<b>857.22</b>
<b>6</b>	<b>CASH AND CASH EQUIVALENT:</b>			
	Balances with banks			
	In current accounts	64.88	380.82	322.19
	In EEFC accounts	4.55	832.06	0.68
	Cash on hand	0.15	0.22	0.88
		<b>69.58</b>	<b>1,213.10</b>	<b>323.75</b>
<b>7</b>	<b>BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS:</b>			
	Balances with banks			
	Margin Money Deposit	-	-	1.00
	in deposit accounts exceeding 3 month but not exceeding 12 months	109.00	-	2,136.12
		<b>109.00</b>	-	<b>2,137.12</b>
<b>8</b>	<b>OTHER FINANCIAL ASSETS:</b>			
	Balance with Statutory/ Govt authorities	736.78	346.81	368.59
	Interest accrued on term deposits	0.49	13.99	14.12
	Advance gratuity	0.54	0.54	0.54
	Employee advance	-	-	1.51
	Other Deposits	0.16	1,501.57	1,504.15
		<b>737.97</b>	<b>1,862.91</b>	<b>1,888.91</b>
<b>9</b>	<b>OTHER CURRENT ASSETS:</b>			
	Prepaid Expenses	-	-	0.28
	Trade Advance	-	35.29	103.61
		-	<b>35.29</b>	<b>103.89</b>



**D F POWER SYSTEMS PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

**10 SHARE CAPITAL**

Amount in Lakhs

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Authorized</b>			
Equity shares of Rs.10/- each:			
Number of Equity Shares	7,500,000	7,500,000	7,500,000
Amount of Equity Share Capital (in Rs.)	750.00	750.00	750.00
<b>Issued, subscribed and fully paid up</b>			
Equity shares of Rs.10/- each			
<b>Number of Equity Shares</b>			
At the beginning of the year	6,000,000	6,000,000	6,000,000
Issued during the year	-	-	-
<b>At the close of the year</b>	6,000,000	6,000,000	6,000,000
<b>Amount of Equity Share Capital</b>			
At the beginning of the year	600.00	600.00	600.00
Issued during the year	-	-	-
<b>At the close of the year</b>	600.00	600.00	600.00

**Other Information:**

- I The Company has only one class of equity shares having par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

Particulars of equity share holders holding more than 5% of the total paid up equity share capital:	As at 31.03.2018		As at 31.03.2017	
	%	No of shares	%	No of shares
TD Power Systems Limited (Holding Company) **	100.00%	6,000,000	100.00%	6,000,000

Particulars of equity share holders holding more than 5% of the total paid up equity share capital:	As at 01.04.2016	
	%	No of shares
TD Power Systems Limited (Holding Company) **	100.00%	6,000,000

\*\* including beneficial interest relating to 2 equity shares of Rs.10/- each being 0.01% of capital held by 2 directors of the company.



D F POWER SYSTEMS PRIVATE LIMITED  
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Amount in Lakhs

Note No.	Particulars	As at	As at	As at
		31.03.2018	31.03.2017	01.04.2016
		₹	₹	₹
<b>11</b>	<b>RESERVES AND SURPLUS</b>			
	<b>General Reserve</b>			
	As at the beginning of the year	454.03	454.03	454.03
	Add: Transferred from Statement of Profit and Loss	-	-	-
	As at the end of the year	454.03	454.03	454.03
	<b>Retained earnings</b>			
	As at the beginning of the year	(526.85)	(419.05)	1,611.01
	Add: Transferred from Statement of Profit and Loss	(2,303.16)	(107.80)	(2,030.06)
	As at the end of the year	(2,830.01)	(526.85)	(419.05)
	<b>Total</b>	<b>(2,375.98)</b>	<b>(72.82)</b>	<b>34.98</b>
	The Remeasurements gains in respect of employee benefits included under retained earnings are as under:			
	As at the beginning of the year	(2.91)	(0.82)	-
	Remeasurements gain/(loss) on defined benefit plans	-	(2.09)	(0.82)
	<b>As at the end of the year</b>	<b>(2.91)</b>	<b>(2.91)</b>	<b>(0.82)</b>
<b>12</b>	<b>TRADE PAYABLES</b>			
	Total outstanding dues of micro and small enterprises	-	24.04	22.05
	Total outstanding dues of creditors other than micro and small enterprises	2,134.76	2,546.58	3,475.84
		<b>2,134.76</b>	<b>2,570.62</b>	<b>3,497.89</b>
	<u>Additional Information:</u>			
	The details of amounts outstanding to Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:			
	1. Principal amount due and remaining unpaid	-	24.04	22.05
	2. Interest due on (1) above and the unpaid interest	-	8.11	1.99
	3. Interest paid on all delayed payments under the MSMED Act	-	-	-
	4. Payment made beyond the appointed day during the year	-	-	-
	5. Interest due and payable for the period of delay other than (3) above	-	-	25.25
	6. Interest accrued and remaining unpaid	-	8.11	27.24
	7. Amount of further interest remaining due and payable in succeeding years	0.00	42.44	34.32
<b>13</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	Outstanding Liabilities	353.78	614.15	1,668.50
	Duties and taxes payable	0.10	2.66	4.13
	Other liabilities	0.47	0.80	0.80
		<b>354.35</b>	<b>617.61</b>	<b>1,673.43</b>
<b>14</b>	<b>OTHER CURRENT LIABILITIES</b>			
	Trade advance received from customers	190.26	533.69	238.06
		<b>190.26</b>	<b>533.69</b>	<b>238.06</b>
<b>15</b>	<b>PROVISIONS</b>			
	Provision for tax (Net of advance tax)	12.73	-	-
	Provisions for employee benefits	0.43	7.23	16.35
		<b>13.16</b>	<b>7.23</b>	<b>16.35</b>





D F POWER SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Amount in Lakhs

Note No.	Particulars	As at	As at	As at
		31.03.2018	31.03.2017	01.04.2016
		₹	₹	₹

16 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

**Contingent Liabilities:**

Guarantees - 2,687.70 2,692.69

Based on internal assessment the management believes that the probabilities of crystallisation of the guarantees is improbable and accordingly no provision for the same is considered necessary.



**D F POWER SYSTEMS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

Note No.	Particulars	Amount in Lakhs	
		Year ended 31.03.2018	Year ended 31.03.2017
		₹	₹
<b>17</b>	<b>REVENUE FROM OPERATIONS</b>		
	<b>Sale of Goods</b>		
	- Gross sales EPC Business	-	172.46
		-	<b>172.46</b>
<b>18</b>	<b>OTHER INCOME</b>		
	Interest from Banks on deposits	13.23	78.76
	Interest earned	16.41	31.83
	Exchange Flucutation (Net)	-	14.33
	Provision no longer required	80.30	-
	Profit on Sale of property, plant and equipments	0.04	-
		<b>109.98</b>	<b>124.92</b>
<b>19</b>	<b>COST OF MATERIAL CONSUMED</b>		
	Purchases for Projects Business	-	183.72
		-	<b>183.72</b>
<b>20</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries and wages	90.48	76.14
	Contribution to provident and other funds	0.26	2.61
	Actuarial loss reclassified to Othe comprehensive income	-	2.08
	Staff welfare expenses	2.21	5.84
		<b>92.95</b>	<b>86.67</b>
<b>21</b>	<b>FINANCE COST</b>		
	Interest expense	3.43	8.11
		<b>3.43</b>	<b>8.11</b>
<b>22</b>	<b>DEPRECIATION AND AMORTISATION</b>		
	Depreciation	2.04	9.91
		<b>2.04</b>	<b>9.91</b>
<b>23</b>	<b>OTHER EXPENSES</b>		
	Power & Fuel	-	0.23
	Rent	-	2.38
	Repairs and Maintenance:		
	Machinery	0.30	3.31
	Insurance	0.10	0.33
	Rates and Taxes	8.71	0.49
	Auditors Remuneration		
	- as auditor	1.00	3.25
	- for taxation matters	0.50	1.60
	- for other services	0.75	3.00
	Selling Expenses	-	0.32
	Legal and professional charges	12.98	24.05
	Director Sitting fees	5.35	5.97
	Loss on sale of fixed asset	0.15	25.06
	Travelling and Conveyance	2.92	32.16
	Bank Charges	2.16	18.66
	Foreing exchange loss	47.36	-
	Postage, Telegrams and Telephones	0.46	0.98
	Maintenance of Vehicles	1.22	2.31
	Printing & Stationery	-	0.21
		<b>83.96</b>	<b>124.31</b>



**D F POWER SYSTEMS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

Note No.	Particulars	Amount in Lakhs	
		Year ended 31.03.2018	Year ended 31.03.2017
		₹	₹
<b>24</b>	<b>COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI) :</b>		
	Items that will not be reclassified subsequently to profit or loss		
	Re-measurement gains/ (losses) on defined benefit plans	-	(2.09)
	Income tax relating to these items	-	-
		-	<b>(2.09)</b>
<b>25</b>	<b>EARNINGS PER SHARE</b>		
	Profit for the year after tax expense	(2,303.16)	(109.89)
	Weighted average number of equity shares	6,000,000	6,000,000
	Earning per share	(38.39)	(1.83)
	Face Value of Share (in Rs.)	10.00	10.00



**D F POWER SYSTEMS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

**26 SEGMENT REPORTING:**

(i) Certain expenses, which are not allocable to any specific segment, are separately disclosed at the enterprise level. Cash and bank balances in India are reported at the enterprise level as the company operates common bank accounts. Property, plant and Equipments, Liabilities, Current assets and Current liabilities relating to specific business segments are identified and reported. Those that are not identifiable are reported as common items.

Secondary segment is reported based on the geographical location of the company, viz., India and Hongkong. Revenues in the secondary segment are based on the sales made by the branch office. Property, plant and Equipments, Current Assets including Cash and Bank accounts, and Current liabilities are identified to the branch office to which they relate and are reported accordingly.

	Particulars	Current Year			Previous Year		
		Primary Segment (Amount in Lakhs)		Total	Primary Segment (Amount in Lakhs)		Total
		EPC	Common		EPC	Common	
1	<b>Segment Revenues</b>						
	External Revenues	-	-	-	-	-	
	Total Revenues	-	-	-	-	-	
2	<b>Segment Results</b>						
	Profit Before Taxation and Interest	(2,390.89)	-	(2,390.89)	-	(2,390.89)	
	Less: Interest	3.43	-	3.43	-	3.43	
	Less: Depreciation & Amortizations	2.04	-	2.04	-	2.04	
	<b>TOTAL</b>	<b>(2,396.36)</b>	<b>-</b>	<b>(2,396.36)</b>	<b>-</b>	<b>(2,396.36)</b>	
4	<b>Unallocable &amp; Other Income</b>	-	109.98	109.98	-	109.98	
	Less: Tax	-	16.78	16.78	-	16.78	
	<b>Total Profit</b>	<b>(2,396.36)</b>	<b>93.19</b>	<b>(2,303.16)</b>	<b>-</b>	<b>(2,303.16)</b>	
	<b>Particulars</b>	<b>Primary Segment (Amount in Lakhs)</b>		<b>Total</b>	<b>Primary Segment (Amount in Lakhs)</b>		<b>Total</b>
		<b>EPC</b>	<b>Common</b>		<b>EPC</b>	<b>Common</b>	
1	<b>Segment Revenues</b>						
	External Revenues	172.46	-	172.46	-	-	172.46
	Total Revenues	172.46	-	172.46	-	-	172.46
2	<b>Segment Results</b>						
	Profit Before Taxation and Interest	(222.24)	-	(222.24)	-	-	(222.24)
	Less: Interest	8.11	-	8.11	-	-	8.11
	Less: Depreciation & Amortizations	9.91	-	9.91	-	-	9.91
	<b>TOTAL</b>	<b>(240.26)</b>	<b>-</b>	<b>(240.26)</b>	<b>-</b>	<b>-</b>	<b>(240.26)</b>
3	<b>Unallocable &amp; Other Income</b>	-	124.92	124.92	-	124.92	124.92
	Less: Tax	-	(5.45)	(5.45)	-	(5.45)	(5.45)
	<b>Total Profit</b>	<b>(240.26)</b>	<b>130.37</b>	<b>(109.89)</b>	<b>-</b>	<b>130.37</b>	<b>(109.89)</b>



	Particulars	Primary Segment (Amount in Lakhs)		Total
		EPC	Common	
4	Segment Assets Previous Year (2016-2017)	1.19	915.36	916.55
		1,906.85	2,349.48	4,256.33
5	Segment Liabilities Previous Year (2016-2017)	2,679.37	13.16	2,692.53
		3,721.92	7.23	3,729.15
6	Capital Expenditure Previous Year (2016-2017)	(49.95)	-	(49.95)
		(170.58)	-	(170.58)

(ii) Geographical Segment:

Particulars	Segment revenue by geographical Market (Amount in Lakhs)	
	Year ended	Year ended
	31.03.2018	31.03.2017
Sales of India	-	172.46
Sales of overseas	-	-
Less: Inter-segmental sales	-	-
<b>Total</b>	-	<b>172.46</b>

Carrying amounts of geographical assets & additions to tangible & intangible fixed assets:

Particulars	Amount in Lakhs			
	Carrying amounts of segment assets (Amount in Lakhs)		Additions to property, plant and equipment & intangible assets (Net)	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
Located in India	891.21	2,646.92	(49.95)	(170.58)
Located outside India	25.34	1,609.41	-	-
<b>Total</b>	<b>916.55</b>	<b>4,256.33</b>	<b>(49.95)</b>	<b>(170.58)</b>



## 27 The reconciliation between deferred tax and amounts computed by applying the Income Tax Rate

Amount in Lakhs

Particulars	As at 31.03.2018	As at 31.03.2017
Deferred tax asset at the beginning of the year	16.78	11.33
Income Tax Rate (B)	25.75%	30.90%
Tax effect of the amounts as under:		
- Difference between book value and WDV of fixed assets	-	14.55
- Provision for gratuity and leave encashment disallowed	-	2.24
Deferred tax asset at the end of the year	-	16.78
Deferred tax income	(16.78)	5.45

## 28 First-time adoption of Ind AS - 101

## i) Transition to Ind AS

The financial statement of the DF Power System Private Limited have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101-First Time adoption of Indian Accounting Standard, with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in note 1 have been applied in preparing the financial statements and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's statement of profit and loss, is set out in foot note (iii)(a) and (b). Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in foot note (ii).

## ii) Exemptions and exceptions availed

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

## (a) Ind AS optional exemption

## Deemed cost

Ind AS 101 permits a first time adopter to elect to continue with carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as a deemed cost as at the date of transition. This exemption can also be used for Intangible assets covered by Ind AS 38 and investment property covered by Ind AS 40.

Accordingly, the Company has elected to measure all of its property, plants and equipments, intangible assets at their previous GAAP carrying value.

## iii) Reconciliations

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101 -

## a) Reconciliation of profit from previous GAAP to Ind AS

Amount in Lakhs

Particulars	Year ended 31.03.2017
Profit as per Indian GAAP	(107.76)
<b>Adjustments as required by Ind AS:</b>	
Actuarial Loss transferred to Other comprehensive Income	2.09
Actuarial Loss recognised in Other Comprehensive Income - net of tax	(2.09)
<b>Total Comprehensive Income as per IND AS</b>	<b>(107.76)</b>
Increase/(Decrease) in Profit	-



**D F POWER SYSTEMS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

**b) Reconciliation of Equity from previous GAAP to Ind AS :**

**Amount in Lakhs**

Particulars	As at	As at
	31.03.2017	01.04.2016
<b>Other Equity as per IGAAP</b>	<b>(73.32)</b>	<b>34.45</b>
Actuarial Loss transferred to Other comprehensive Income	2.09	-
Excess gratuity paid recognised in financials	0.54	0.54
Actuarial Loss recognised in Other Comprehensive Income - net of tax	(2.09)	-
<b>Other Equity as per Ind AS</b>	<b>(72.78)</b>	<b>34.98</b>



**D F POWER SYSTEMS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

**29 Disclosure as per Ind AS 19 on 'Employee benefits**

**A Gratuity**

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

**I. Movement in net defined benefit asset on Gratuity plan**

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit asset	
	31-Mar-2018	31-Mar-2017	31-Mar-2018	31-Mar-2017	31-Mar-2018	31-Mar-2017
Opening balance	8.43	10.26	8.97	39.20	0.54	28.94
<b>Included in profit or loss:</b>						
Current service cost		1.31	-	-	-	(1.31)
Interest cost		0.73	-	2.99	-	2.26
Total amount recognised in profit or loss		2.04	-	2.99	-	0.94
<b>Included in OCI:</b>						
Actuarial loss (gain)		0.13	-	-	-	(0.13)
Return on plan assets greater / (lesser) than discount rate		-	-	(0.95)	-	(0.95)
Total amount recognised in other comprehensive income		0.13	-	(0.95)	-	(1.07)
Others *		(2.14)	-	-	-	2.14
Benefits paid		1.85	-	32.27	-	30.41
<b>Closing balance</b>	<b>8.43</b>	<b>8.43</b>	<b>8.97</b>	<b>8.97</b>	<b>0.54</b>	<b>0.54</b>

\* Others consists off: Acquisition adjustments in FY 2016-2017 and Past Service Cost on plan amendment in FY 2017-2018

**II. Details of Plan assets**

Particulars	31st March 2018	31st March 2017
Government of India securities (central and state)	0.00%	0.00%
High quality corporate bonds (including public sector bonds)	0.00%	0.00%
Equity shares in listed companies	0.00%	0.00%
Property	0.00%	0.00%
Cash	0.00%	0.00%
Schemes of insurance - conventional products	100.00%	100.00%
Schemes of insurance - ULIP products	0.00%	0.00%
Others (including Fixed Deposits and Special Deposits)	0.00%	0.00%
	<b>100.00%</b>	<b>100.00%</b>

**III. Actuarial Assumptions**

The following were the principal actuarial assumptions at the reporting date.

Particulars	31st March 2018	31st March 2017
<b>Financial assumptions:</b>		
Discount rate	Refer Note below	6.40%
Salary escalation rate	Refer Note below	7.00%

**IV. Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the significant principal assumptions is:

Particulars	31st March 2018		31st March 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(74.83)	89.64	(67.46)	81.64
Salary escalation rate (1% Movement)	85.06	(72.21)	70.76	(62.75)
Withdrawal rate (1% Movement)	5.10	(5.84)	3.82	(4.38)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be

Note: For the financial year ended March 31, 2018 the Company has only one employee and accordingly no actuarial valuation has been carried out for gratuity payable.





**D F POWER SYSTEMS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

**30 RELATED PARTY DISCLOSURE**

Sl. No.	Related Party	Relationship
1	T D Power Systems Limited	Holding Company
2	Nikhil Kumar	Key management personnel and their Relatives.
3	Mohib Khericha	

**DETAILS OF TRANSACTIONS:**

*Amount in Lakhs*

Sl. No.	Nature of transactions		Holding Company	Key management personnel and their Relatives
1	Directors Sitting fees	Mohib Khericha		1.60 (1.60)
2	Guarantee Commission to (excluding GST)	T D Power Systems Limited	1,702.09	
3	Management Services to ( excluding GST)		576.43	
			-	
4	Amount due to company from holding company		(68.18)	

**31 Operating Lease:**

The Company has various operating leases for office facilities, guesthouse and residential premises of employees that are renewable on a periodic basis, and cancelable at its option. Rental expenses for operating leases included in the financial statements for the year is NIL - (Previous year Rs.2,38,000/-).

**32 During the year, the Company has made provisions for Compensated Leave Absence, the details of same are as under:**

*Amount in Lakhs*

Particulars	Compensated Leave Absence
Balance outstanding at the beginning of the year	7.23
Provision for the year	0.43
Utilized during the year	7.23
Withdrawn and credited to Statement of Profit and Loss	-
Balance outstanding at the end of the year	0.43

**33 Foreign currency exposures which has not been hedged by any derivative instruments or otherwise as at end of year is as follows:**

*Amount in Lakhs*

Particulars	As at 31.03.2018	As at 31.03.2017
Assets (Receivables)	-	-
Liabilities (payables)	1,292.97	1,309.27

**34** During the year ended March 31, 2018, the net worth of the Company has been completely eroded. The Company is evaluating further business proposals to render engineering services to utilise the tax credits and is negotiating with trade creditors for final settlement with substantial remission/ reduction in liability on account of product warranty supplied by them, which will reduce the negative networth. Accordingly, the accounts of the Company have been prepared on going concern basis.

**35** Consequent to closure of the guarantee provided by the parent company, the company has reimbursed guarantee commission which was prohibited by the Bank under the terms of the Guarantee document. The amount of commission so reimbursed to the parent company aggregating to Rs.1,702.09 lakhs (excluding tax) has been disclosed under exceptional items in the above financial statement. Exceptional items also include other service charges reimbursed to the parent company amounting to Rs. 511.89 lakhs (excluding tax).



**D F POWER SYSTEMS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

**36 Recent Accounting Pronouncements:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. In addition, limited amendments have been made to some other Ind AS standards (Ind AS's 2, 12, 21, 28 and 40).

The Company is in the process of assessing the impact of the introduction of Ind AS 115- Revenue from Contracts with Customers and the limited amendments to the other Ind AS Standards. The impact, if any, will be disclosed in the financial statements for the quarter ended June 30, 2018.

37 Previous reporting year figures have been regrouped wherever required in conformity with the presentation for the current reporting year.

