

S.K.RAM ASSOCIATES

■ Chartered Accountants
Old No. 57/2, New No. 103
P.S. Sivaswamy Salai, Mylapore
Chennai 600 004. INDIA
E-Mail: skram@md3.vsnl.net.in

■ Phone : (91) (44) 24993637
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INDEPENDENT AUDITOR'S REPORT

To the Members of Noel Media & Advertising Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Noel Media & Advertising Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profits, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order 2016, issued by the department of Company Affairs in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
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 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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" to this report;

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position ;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S K Ram Associates
Chartered Accountants
ICAI Firm Registration Number: 2842S



R.Balaji
Membership Number: 202916
Place of Signature: Chennai
Date: May 26, 2016

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NOEL MEDIA & ADVERTISING 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")

To the Members of Noel Media & Advertising Private Limited.

We have audited the internal financial controls over financial reporting of Noel Media & Advertising Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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.

Auditor's 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 S K Ram Associates

Firm registration number: 2842S

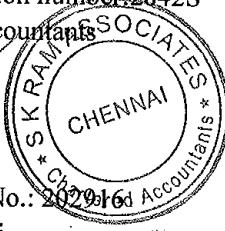
Chartered Accountants

R.Balaji

Membership No.: 202916d Accountants*

Place: Chennai

Date: May 26, 2016



Noel Media & Advertising Private Limited
Balance Sheet as at 31 March 2016
(All amounts are in Indian Rupees, unless otherwise stated)

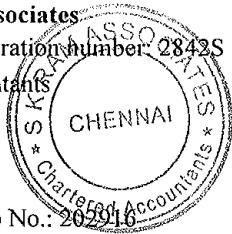
	Notes	31 March 2016	31 March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	3	2,108,000	2,108,000
Reserves and surplus	4	(1,473,280)	(1,968,676)
		<u>634,720</u>	<u>139,324</u>
Current liabilities			
Short-term borrowings	5	84,683,233	-
Trade payables	6	230,044	3,747,917
Other current liabilities	7	17,523,091	-
Short-term provisions	8	1,422,085	8,932
		<u>103,858,453</u>	<u>3,756,849</u>
Total		<u>104,493,173</u>	<u>3,896,173</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	96,752,908	-
		<u>96,752,908</u>	<u>-</u>
Current assets			
Trade receivables	10	5,119,844	3,711,738
Short-term loans and advances	11	2,221,530	180,000
Cash and bank balances	12	398,891	4,435
		<u>7,740,265</u>	<u>3,896,173</u>
Total		<u>104,493,173</u>	<u>3,896,173</u>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

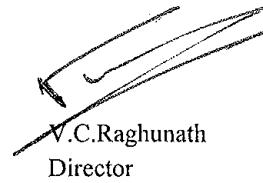
As per our report of even date

For S K Ram Associates
ICAI Firm's registration number 2842S
Chartered Accountants
R Balaji
ICAI Membership No.: 202016



For and on behalf of the board of directors

R Chellappan
Director



Place: Chennai
Date : 26 May 2016

Place: Chennai
Date : 26 May 2016

Place: Chennai
Date : 26 May 2016

Noel Media & Advertising Private Limited
Statement of profit and loss for the year ended 31 March 2016
(All amounts are in Indian rupees, unless otherwise stated)

	Notes	31 March 2016	31 March 2015
Revenue			
Revenue from operations	13	20,640,856	21,196,481
Other income	14	8,481,094	63,836
Total revenue		29,121,950	21,260,317
Expenses			
Purchase of power		-	21,196,481
Depreciation	9	7,680,443	-
Finance costs	15	10,131,059	550
Other expenses	16	3,847,811	34,380
Total expenses		21,659,313	21,231,411
Profit before tax		7,462,637	28,906
Tax expense			
Current tax		1,422,085	8,932
Less: MAT credit entitlement		(1,422,085)	-
Total tax expense		-	8,932
Profit for the year		7,462,637	19,974
Earnings per equity share (nominal value of share Rs.100/-)			
(31 March 2015 : Rs.100/-)			
Basic and diluted earnings per share	18	354.02	0.95
Summary of significant accounting policies	2		

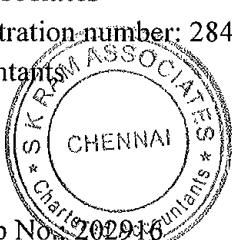
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S K Ram Associates

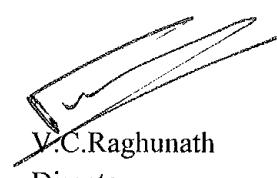
ICAI Firm's registration number: 2842S

Chartered Accountants
R Balaji
ICAI Membership No. 202916



For and on behalf of the board of directors

R Chellappan
Director



V.C. Raghunath
Director

Place: Chennai

Date : 26 May 2016

Place: Chennai

Date : 26 May 2016

Place: Chennai

Date : 26 May 2016

Noel Media & Advertising Private Limited
 Cash flow statement for the year ended 31 March 2016
 (All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2016	31 March 2015
A. Cash flow from operating activities:		
Profit before taxation	7,462,637	28,906
Adjustments to reconcile profit before tax to net cash flows:		
Adjustment of Reserves due to Demerger Loss	(6,967,241)	-
Depreciation	7,680,443	-
Interest expense	10,130,565	550
Operating profit before working capital changes	18,306,404	29,456
Movement in working capital :		
Decrease in loans and advances	(1,400,020)	(60,000)
Decrease / (Increase) in trade receivables	(1,408,106)	32,990,182
Increase in other current liabilities	17,523,091	-
Decrease in other trade payable	(3,517,873)	(32,959,003)
Decrease in provisions	1,413,153	8,932
Cash generated from operations	30,916,649	9,567
Taxes paid	(641,510)	(8,932)
Net cash flow from operating activities (A)	30,275,139	635
B. Cash flow from investing activities:		
Capital expenditure	(104,433,351)	-
Net cash flow used in investing activities (B)	(104,433,351)	-
C. Cash flow from financing activities:		
Loan taken from related party	84,683,233	
Interest paid	(10,130,565)	(550)
Net cash flow generated from /(used in) financing activities (C)	74,552,668	(550)
Net increase in cash and cash equivalents (A + B + C)	394,456	85
Cash and cash equivalents at the beginning of the year	4,435	4,350
Closing cash and cash equivalents	398,891	4,435

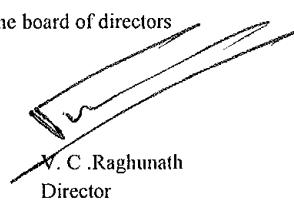
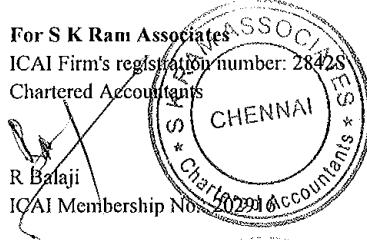
a) Components of cash and cash equivalents

Balances with banks:		
On current accounts	398,891	4,435

Notes :

1. The accompanying notes are an integral part of the financial statements

As per our report of even date



Place: Chennai
 Date : 26 May 2016

Place: Chennai
 Date : 26 May 2016

Place: Chennai
 Date : 26 May 2016

Noel Media & Advertising Private Limited
Notes to financial statements for the year ended 31 March 2016
(All amounts are in Indian Rupees, unless otherwise stated)

1. Nature of operations

Noel Media & Advertising Private Limited ('the Company') was incorporated on 19 December 2006, as a Private Limited Company with its registered office at Chennai. The main objective of the Company is generation and distribution of power.

Pursuant to the approval by the Hon'ble High Court of Madras for the scheme of arrangement application under Sections 391 to 394 of the Companies Act, 1956, the Company demerged its Advertisement and Media business with effect from 1st April 2014 and continues to operate only in Power generation business.

Pursuant to the scheme of amalgamation approved by the Hon'ble High Court of Madras dated 28 January 2016, BS Powertech Solutions Private Limited was amalgamated with Noel Media & Advertising Private Limited effective 1 April 2012.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis under the historical cost convention.

The accounting policies, adopted in the preparation of financial statements are, except when disclosed otherwise consistent with those used in the previous years.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future years.

(c) Tangible fixed assets

Tangible Fixed assets are stated at cost less accumulated depreciation and impairment loss if any. The Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets including day today repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation is provided using the straight line method as per the useful lives of the assets estimated by the management as follows:

Solar Plant	14.29 years
Furniture and fittings	10.00 years

Noel Media & Advertising Private Limited
Notes to financial statements for the year ended 31 March 2016
(All amounts are in Indian Rupees, unless otherwise stated)

Considering the applicability of Schedule II, the management has re-estimated the useful lives and residual values of all its fixed assets. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from the lives prescribed under Schedule II.

The management, supported by independent assessment by professionals has estimated, the useful lives of the following classes of assets.

- The useful lives of certain Solar Plant and Machinery to 14.29 years, respectively. These lives are higher than those indicated in schedule II.

(d) Impairment of tangible fixed assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. Any impairment depreciation is provided on the revised carrying amounts of the assets over its remaining useful life.

(e) Retirement and other employee benefits

- Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent of the pre-payment.
- Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains / losses are immediately taken to statement of profit and loss and, are not deferred.
- Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(f) Revenue Recognition

Sale of Power:

Revenue from sale of power from renewable energy sources is recognised in accordance with the price agreed under the provisions of the power purchase agreement entered into with Tamil Nadu Electricity Board (TNEB). Such revenue is recognised on the basis of actual units generated and transmitted.

(g) Income taxes

Provision for income tax is made for current and deferred taxes. Provision for current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income

Noel Media & Advertising Private Limited
Notes to financial statements for the year ended 31 March 2016
(All amounts are in Indian Rupees, unless otherwise stated)

levied by same governing taxation laws.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets, other than those arising from undertakings enjoying tax holiday benefits, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against the future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(h) Earnings per share

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

For the purpose of calculating diluted earnings per share, the net loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

(i) Leases

Leases where, the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

(j) Provision

A provision is recognised when an enterprise has a present obligation as a result of past event; 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 not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

Noel Media & Advertising Private Limited
Notes to financial statements for the year ended 31 March 2016
(All amounts are in Indian Rupees, unless otherwise stated)

(l) Cash and cash equivalents

Cash and Cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.

(m) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments and items associated with investing or financing cash flows. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Noel Media & Advertising Private Limited
 Notes to financial statements for the year ended 31 March 2016
 (All amounts are in Indian Rupees, unless otherwise stated)

3 Share capital

	<u>31 March 2016</u>	<u>31 March 2015</u>
Authorised shares		
50,000 (previous yearL 50,000) equity shares of Rs. 100/- each	<u>5,000,000</u>	<u>5,000,000</u>
Issued, subscribed and fully paid-up shares		
21,080 (previous year : 21,080) equity shares of Rs.100/- each	<u>2,108,000</u>	<u>2,108,000</u>
Total issued, subscribed and fully paid-up share capital	<u>2,108,000</u>	<u>2,108,000</u>

a. Reconciliation of the shares outstanding at the beginning and at end of the reporting year

Equity shares

	<u>31 March 2016</u>	<u>31 March 2015</u>
	Number of shares	Number of shares
	Rupees	Rupees
At the beginning of the year	21,080	21,080
Movement during the year	-	-
Outstanding at the end of the year	<u>21,080</u>	<u>21,080</u>

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity share will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

c. Shares held by the holding company

	<u>31 March 2016</u>	<u>31 March 2015</u>
Swelect Solar Energy Private Limited	2,108,000	-
21,080 (previous year: Nil) equity shares of Rs.100/- each		

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

	<u>31 March 2016</u>	<u>31 March 2015</u>
	Number of shares	% holding in the class
	Number of shares	% holding in the class
Equity shares of Rs.100/- each fully paid		
Kanagaraj Aruldas	-	20,810
Swelect Solar Energy Private Limited	21,080	100.00%
	<u>21,080</u>	<u>100.00%</u>
	<u>21,080</u>	<u>98.72%</u>

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4 Reserves and surplus

	<u>31 March 2016</u>	<u>31 March 2015</u>
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(1,968,676)	(1,988,650)
Adjustment on account of amalgamation (Refer note below)	(6,967,241)	-
Profit for the year	7,462,637	19,974
Net Deficit in the statement of profit and loss	<u>(1,473,280)</u>	<u>(1,968,676)</u>

Note :

The difference between the assets and liabilities of the demerged advertisement division of Noel Media & Advertising Private Limited has been adjusted against the reserves of the Company in the current year ,as per directions in the scheme of arrangement approved by the Hon'ble High court of Madras dated 27 March 2015.

2 Consequent to the amalgamation of BS Powertech Solutions Private Limited (BSPSPL) with Noel Media & Advertising Private Limited (NOEL) effective 1 April 2012 vide order received from the Hon'ble High Court of Madras dated 28 January 2016, the reserves and surplus of BSPSPL has been merged with the reserves of the Company.

Noel Media & Advertising Private Limited

Notes to financial statements for the year ended 31 March 2016

(All amounts are in Indian Rupees, unless otherwise stated)

5 Short-term borrowings

	<u>31 March 2016</u>	<u>31 March 2015</u>
Unsecured borrowings		
Inter Corporate Borrowings	84,683,233	-

Inter corporate borrowings represents amount borrowed from Swelect Energy Systems Limited (Ultimate holding Company) and Swelect Solar Energy Private Limited (Holding Company) and are repayable on demand.

6 Trade payables

	<u>31 March 2016</u>	<u>31 March 2015</u>
Trade payables (refer note below)		
	230,044	3,747,917

Note

There is no overdue amount payable to Micro, Small and Medium Enterprises as defined under The Micro Small and Medium enterprises Development Act, 2006. Further, the Company has not paid any interest to any Micro, Small and Medium Enterprises during the year.

7 Other current liabilities

Statutory dues payables	347,310	-
Payable for capital purchases (Refer note below)	17,175,781	-
	<u>17,523,091</u>	<u>-</u>

8 Short-term provisions

Provision for taxation	1,422,085	8,932
	<u>1,422,085</u>	<u>8,932</u>

Noel Media & Advertising Private Limited
Notes to financial statements for the year ended 31 March 2016
(All amounts are in Indian Rupees, unless otherwise stated)

9 Tangible Assets

Particulars	Plant and machinery	Furniture & fittings	Total
Cost			
At 1 April 2015	-	-	-
Acquired vide amalgamation (Refer note 1)	126,992,192	40,440	127,032,632
Additions	8,984,727	13,440	8,998,167
Disposals/ Adjustments	7,000,000	-	7,000,000
At 31 March 2016	128,976,919	53,880	129,030,799
Depreciation			
At 1 April 2015	-	-	-
Transferred vide amalgamation (Refer note 1)	24,597,348	100	24,597,448
Charge for the year	9,032,442	5,233	9,037,676
Disposals/ Adjustments	(1,357,233)	-	(1,357,233)
At 31 March 2016	32,272,557	5,333	32,277,891
Net Block			
At 31 March 2015	-	-	-
At 31 March 2016	96,704,362	48,547	96,752,908

Note :

Assets acquired and accumulated depreciation transferred represents transfer of Solar
¹ Power Plant and other assets from BS Powertech Solutions Private Limited to the Company , pursuant to the scheme of amalgamation approved by the Hon'ble High Court of Madras dated 28 January 2016, effective 1 April 2012.

Noel Media & Advertising Private Limited
Notes to financial statements for the year ended 31 March 2016
(All amounts are in Indian Rupees, unless otherwise stated)

10 Trade receivables

	Current	
	31 March 2016	31 March 2015
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
(A)	-	-
Other receivables		
Unsecured, considered good	5,119,844	3,711,738
(B)	5,119,844	3,711,738
Total (A + B)	5,119,844	3,711,738

11 Loans and advances

	31 March 2016	31 March 2015
Other loans and advances		
<u>Unsecured, considered good:</u>		
Advance tax	641,510	-
MAT credit entitlement	1,549,325	-
Prepaid expenses	30,695	-
Others	-	180,000
	2,221,530	180,000

12 Cash and bank balances

	31 March 2016	31 March 2015
Cash and cash equivalents		
Balances with banks:		
On current accounts	390,231	4,435
Cash on hand	8,660	-
	398,891	4,435

Noel Media & Advertising Private Limited
Notes to financial statements for the year ended 31 March 2016
(All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2016	31 March 2015
13 Revenue from operations		
Sale of power	20,640,856	21,196,481
	20,640,856	21,196,481
14 Other Income		
Lease rental Income	-	60,000
Liabilities no longer required written back	8,481,094	3,836
	8,481,094	63,836
15 Finance costs		
Interest	10,130,565	-
Bank charges	494	550
	10,131,059	550
16 Other expenses		
Lease rental expense	69,970	14,380
Communication Expenses	259,109	-
Insurance	137,066	-
Repairs and maintenance		
- Plant & Machinery	8,207	-
- Others	61,370	-
Legal and professional fees	1,606,123	-
Travelling and conveyance	200,738	-
Rates and taxes	172,582	-
Security charges	731,804	-
Contract payments	431,600	-
Miscellaneous expenses	151,657	-
Payment to auditor (Refer details below)	17,585	20,000
	3,847,811	34,380
Payment to auditor		
As auditor:		
Audit fee *	17,585	20,000
	17,585	20,000

Current year amount is inclusive of service tax whereas Previous year is exclusive of service tax

Noel Media & Advertising Private Limited
 Notes to financial statements for the year ended 31 March 2016
 (All amounts are in Indian Rupees, unless otherwise stated)

17 Related party transactions
Names of related parties

Holding company

Swelect Solar Energy Private Limited (w.e.f. 2 April 2015)

Ultimate Holding company

Swelect Energy Systems Limited

Key Management Personnel

R.Chellappan - Director
 V.C.Raghunath -Director

Particulars	Swelect Solar Energy Private Limited	Swelect Energy Systems Limited	Total
	31 March 2016	31 March 2015	31 March 2016
Interest	2,629,546	-	7,492,797
Loan borrowed	-	-	2,366,591
Swelect Energy Systems Limited	-	-	-
Swelect Solar Energy Private Limited	-	-	-
Balance outstanding as at the year end:			
Unsecured loan			
Swelect Energy Systems Limited	-	56,963,998	56,963,998
Swelect Solar Energy Private Limited	27,719,235	-	27,719,235
Payable for capital purchase	-	-	-
Swelect Energy Systems Limited	-	17,175,781	17,175,781

Note :

BS PowerTech Solutions Private Limited was amalgamated with Noel Media & Advertising Private Limited effective 1 April 2012, pursuant to the scheme of amalgamation approved by the Hon'ble High Court of Madras dated 28 January 2016 and accordingly the previous year figures are not comparable.

Noel Media & Advertising Private Limited

Notes to financial statements for the year ended 31 March 2016

(All amounts are in Indian Rupees, unless otherwise stated)

18 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March 2016	31 March 2015
Profit after tax as per statement of profit & loss	7,462,637	19,974
Net Profit attributable to the equity share holders - (A)	<u>7,462,637</u>	<u>19,974</u>

Number of shares

Number of shares

Weighted average number of equity shares- (B)	21,080	21,080
Basic and diluted loss per share - (A / B)	354.02	0.95

19 Operating leases : Company as lessee

Particulars	31 March 2016	31 March 2015
Lease payments for the year	69,970	14,380
Future minimum rentals payable under operating leases are as follows:		
Not later than one year	14,380	14,380
Later than one year but not later than five years	57,520	57,520
Later than five years	275,072	289,491
	346,972	361,391

The lease term for the land is for 29 years covering a total area of 14.38 acres. There are no restrictions imposed by lease agreements.

20 BS Powertech Solutions Private Limited was amalgamated with the Company effective 1 April 2012, pursuant to the scheme of amalgamation approved by the Hon'ble High Court of Madras dated 28 January 2016 and accordingly the previous year figures are not comparable. The figures of previous year were audited by a firm of chartered accountants other than S K Ram Associates .

As per our report of even date

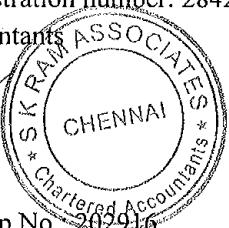
For S K Ram Associates

ICAI Firm's registration number: 2842S

Chartered Accountants

R Balaji

ICAI Membership No.: 202910



For and on behalf of the board of directors

R Chellappan
Director



V.C. Raghunath
Director

Place: Chennai

Date : 26 May 2016

Place: Chennai

Date : 26 May 2016

Place: Chennai

Date : 26 May 2016