

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Swelect Solar Energy Private Limited

### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of Swelect Solar Energy Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies.

### **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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 standalone 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 standalone Ind AS financial statements 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 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 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 standalone 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 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, of the state of affairs of the Company as at March 31, 2017, its Loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

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 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;



# **S.K.RAM ASSOCIATES**

Chartered Accountants  
Old No. 57/2, New No. 103  
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- (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 2" to this report;
- (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:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 38 to the standalone Ind AS financial statements;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - The Company has provided requisite disclosures in Note 16 to these Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

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



R Balaji  
Membership Number: 202916  
Place of Signature: Chennai  
Date: May 22, 2017

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS OF Swelect Solar Energy 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 Swelect Solar Energy Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the 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 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.

**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



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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, 2017, 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  
Chartered Accountants  
ICAI Firm Registration Number: 202916

R Balaji  
Membership Number: 202916  
Place of Signature: Chennai  
Date: May 22, 2017

**Annexure 1 referred to in our report of even date**  
**Re: Swelect Solar Energy Private Limited ('the Company')**

- (i) (a) The Company does not have fixed assets and reporting under clause (i) (a), (b) and (c) are not applicable to the Company and hence not commented upon.
- (ii) The Company does not have inventory and reporting under clause (ii) is not applicable and hence not commented upon.
- (iii) (a) The Company has granted loans to firms covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans are not prejudicial to the company's interest.
- (b) The Company has granted loans that are re-payable on demand, to firms covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted are re-payable on demand. There has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are outstanding for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.



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- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management, the Company does not have any borrowings from financial institution, bank or debenture holders or government and reporting under clause (viii) is not applicable and hence not commented upon.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under this clause is not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under this clause insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under this clause are not applicable to the company and, not commented upon.



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- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For S K RAM ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 28428

  
**R Balaji**

Membership No.: 202916



Place of Signature: Chennai

Date: 22 May 2017

**SWELECT SOLAR ENERGY PRIVATE LIMITED****Balance Sheet as at 31 March 2017**

(All amounts are in Indian Rupees , except for share data or as otherwise stated)

	Notes	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
<b>Assets</b>				
<b>Non-current assets</b>				
Investment in subsidiaries	3	33,500,000	33,500,000	30,789,200
Income Tax Asset		1,146,258	382,757	354,961
<b>Total Non-current assets</b>		<b>34,646,258</b>	<b>33,882,757</b>	<b>31,144,161</b>
<b>Current assets</b>				
Financial Assets				
Loans	4	53,615,962	56,443,037	25,352,644
Cash and cash equivalents	5	39,910	2,357,014	51,573
Other Current assets	6	-	-	215,800
<b>Total current assets</b>		<b>53,655,872</b>	<b>58,800,051</b>	<b>25,620,017</b>
<b>Total Assets</b>		<b>88,302,130</b>	<b>92,682,808</b>	<b>56,764,178</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	7	44,400,000	44,400,000	24,400,000
Other Equity	8	(8,982,725)	(8,976,358)	(7,501,524)
<b>Total Equity</b>		<b>35,417,275</b>	<b>35,423,642</b>	<b>16,898,476</b>
<b>Current liabilities</b>				
Financial Liabilities				
Borrowings	9	52,411,913	56,800,121	38,905,011
Trade payables	10	342,252	342,174	866,854
Other current liabilities	11	130,690	116,871	93,837
		<b>52,884,855</b>	<b>57,259,166</b>	<b>39,865,702</b>
<b>Total Liabilities</b>		<b>52,884,855</b>	<b>57,259,166</b>	<b>39,865,702</b>
<b>Total equity and liabilities</b>		<b>88,302,130</b>	<b>92,682,808</b>	<b>56,764,178</b>

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  
DIN : 00016958A. Balan  
Director  
DIN : 00017091

Place: Chennai

Date: 22 May 2017

Place: Chennai

Date: 22 May 2017

Place: Chennai

Date: 22 May 2017

**SWELECT SOLAR ENERGY PRIVATE LIMITED****Statement of profit and loss for the year ended 31 March 2017**

(All amounts are in Indian Rupees , except for share data or as otherwise stated)

	Notes	31 March 2017	31 March 2016
<b>Revenue</b>			
Other income	12	8,608,806	2,867,929
<b>Total revenue</b>		<b>8,608,806</b>	<b>2,867,929</b>
<b>Expenses</b>			
Other expenses	13	146,768	131,123
Finance costs	14	8,468,405	4,211,640
<b>Total expenses</b>		<b>8,615,173</b>	<b>4,342,763</b>
<b>Loss before tax</b>		<b>(6,367)</b>	<b>(1,474,834)</b>
Tax expense		-	-
<b>Loss for the year</b>		<b>(6,367)</b>	<b>(1,474,834)</b>

**(Loss) per equity share**

Basic and Diluted, computed on the basis of profit from operations attributable to equity holders

(0.01) (3.32)

Summary of significant accounting policies

2

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

As per our report of even date

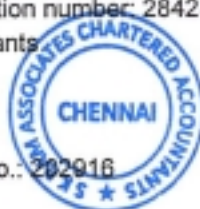
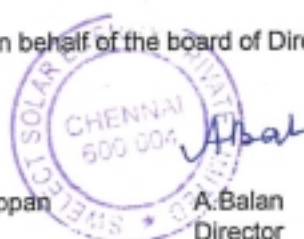
**For S K Ram Associates**

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  
DIN : 00016958A. Balan  
Director  
DIN : 00017091Place: Chennai  
Date: 22 May 2017Place: Chennai  
Date: 22 May 2017Place: Chennai  
Date: 22 May 2017

Swelect Solar Energy Private Limited  
Cash flow statement for the year ended 31 March 2017  
(All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2017	31 March 2016
<b>A. Cash flow from operating activities:</b>		
Loss for the year	(6,367)	(1,474,834)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Interest income	(8,608,806)	(2,867,929)
Interest expense	8,467,772	4,211,131
<b>Operating loss before working capital changes</b>	<b>(147,401)</b>	<b>(131,632)</b>
<b>Movement in working capital:</b>		
Decrease in other current liabilities	13,896	(501,646)
Decrease in other current assets	-	5,000
<b>Cash flow used in operating activities</b>	<b>(133,505)</b>	<b>(628,278)</b>
Taxes paid	(763,501)	(27,796)
<b>Net cash flow used in operating activities (A)</b>	<b>(897,006)</b>	<b>(656,074)</b>
<b>B. Cash flow from investing activities:</b>		
Investment in subsidiaries	-	(2,500,000)
<b>Cash flow used in investing activities (B)</b>	<b>-</b>	<b>(2,500,000)</b>
<b>C. Cash flow from financing activities:</b>		
Inter corporate borrowings	(4,388,208)	17,895,110
Loan to / (repayment received) from related parties	2,827,076	(31,090,393)
Proceeds from issuance of equity share capital	-	20,000,000
Interest received	8,608,806	2,867,929
Interest paid	(8,467,772)	(4,211,131)
<b>Net cash flow (used in) / generated from financing activities (C)</b>	<b>(1,420,098)</b>	<b>5,461,515</b>
<b>Net (decrease) / Increase in cash and cash equivalents (A + B + C)</b>	<b>(2,317,104)</b>	<b>2,305,441</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,357,014</b>	<b>51,573</b>
<b>Closing cash and cash equivalents</b>	<b>39,910</b>	<b>2,357,014</b>

**Notes :**

1. 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

DIN : 00016958

A. Balan

Director

DIN : 00017091

Place: Chennai

Date: 22 May 2017

Place: Chennai

Date: 22 May 2017

Place: Chennai

Date: 22 May 2017

## **SWELECT SOLAR ENERGY PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31 March 2017

### **1. Corporate information:**

Swelect Solar Energy Private Limited ('the Company') was incorporated on 20 August 2008 as a Private Limited Company with its registered office at Chennai. The main objective of the Company is to invest in renewable energy projects and to render services to its group companies/ third party in renewable energy sources. The objectives of the Company also include establishing a center for excellence in the renewable energy systems and energy conservation projects and to develop a strong market for renewable energy sources .i.e. photovoltaic modules/solar energy projects and associated electronic power converters and project accessories to address the Indian and overseas market.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 22, 2017.

### **2. Significant accounting policies:**

#### **2.1. Basis of preparation:**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS. Refer to note 17 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

#### **2.2. Summary of significant accounting policies:**

##### **a. Current versus non-current classification**

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

An asset is treated as current when it is:

- Expected to be realized or intended to sold or consumed in the 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.

A liability is 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.



The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**b. Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. Estimates include provision for doubtful trade receivables/advances/contingencies provision for taxation, etc., during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

**d. Taxes**

**Current income tax**

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

Current Tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. The carrying amount of MAT is reviewed at each reporting date and the asset is written down to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets 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 utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

#### **e. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or 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.

The useful lives of certain Solar Plant and Machinery to 25 years, respectively. These lives are higher than those indicated in schedule II.

Leasehold improvements are amortised using the straight-line method over their estimated useful lives (5 years) or the remainder of primary lease period, whichever is lower.

Intangible assets are amortised using the straight-line method over a period of five years.



**f. Provisions and Contingencies**

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 recognized 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 recognize a contingent liability but discloses its existence in the financial statements.

**Investment in subsidiaries**

The Company has accounted for its investment in subsidiaries at cost.

**(ii) Financial liabilities:**

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **(iii) Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

### **g. Fair value measurement**

The Company measures specific financial instruments of certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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 recognised 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.



**SWELECT SOLAR ENERGY PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31 March 2017

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For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes the accounting policy for fair value. Other fair value related disclosures are given in relevant notes.

**h. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand including cheques on hand.

**i. Cash flow statement**

Cash flows are presented using indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company is segregated based on the available information.



**SWELECT SOLAR ENERGY PRIVATE LIMITED**
**Statement of Changes in Equity for the year ended 31 March 2017**

(All amounts are in Indian Rupees , except for share data or as otherwise stated)

**a. Equity Share Capital**
**For the year ended March 31, 2017**

Balance as at April 1, 2016	Changes in Equity Share Capital during the year (refer note 7)	Balance as at March 31, 2017
44,400,000	-	44,400,000

**For the year ended March 31, 2016**

Balance as at April 1, 2015	Changes in Equity Share Capital during the year (refer note 7)	Balance as at March 31, 2016
24,400,000	20,000,000	44,400,000

**b. Other Equity**
**For the year ended March 31, 2017**

Particulars	Reserves & Surplus	
	Retained earnings	Total Other Equity
As at 1 April 2016	(8,976,358)	(8,976,358)
Profit for the year	(6,367)	(6,367)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(8,982,725)</b>	<b>(8,982,725)</b>
<b>At 31 March 2017</b>	<b>(8,982,725)</b>	<b>(8,982,725)</b>

**For the year ended March 31, 2016**

Particulars	Reserves & Surplus	
	Retained earnings	Total Other Equity
As at 1 April 2015	(7,501,524)	(7,501,524)
Profit for the year	(1,474,834)	(1,474,834)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(8,976,358)</b>	<b>(8,976,358)</b>
Transfer to general reserve	-	-
<b>At 31 March 2016</b>	<b>(8,976,358)</b>	<b>(8,976,358)</b>

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  
DIN : 00016958

A. Balan  
Director  
DIN : 00017091

 Place: Chennai  
Date: 22 May 2017

 Place: Chennai  
Date: 22 May 2017

 Place: Chennai  
Date: 22 May 2017

**SWELECT SOLAR ENERGY PRIVATE LIMITED**

Notes to financial statements for the year ended 31 March 2017

(All amounts are in Indian Rupees , except for share data or as otherwise stated)

**3 Investment in subsidiaries**

	31 March 2017	31 March 2016	01 April 2015
<b>Investments at cost in Subsidiaries</b>			
<b>Unquoted equity shares</b>			
(31 March 2017 : 21,080; 31 March 2016 : 21,080; 01 April 2015 : 21,080) Equity Shares of Noel Media & Advertising Private Limited , Rs. 100/- each fully paid ( Refer note below)	31,000,000	31,000,000	30,789,200
(31 March 2017 : 1,000; 31 March 2016 : 1,000; 01 April 2015 : Nil) equity shares of K J Solar Systems Private Limited, Rs.100/- each fully paid	2,500,000	2,500,000	-
	<b>33,500,000</b>	<b>33,500,000</b>	<b>30,789,200</b>

Note :

Consequent to the amalgamation of BS Powertech Solutions Private Limited (BSPSPL) with Noel Media & Advertising Private Limited ( NOEL) effective April 1,2012 vide approval received from the Hon'ble High Court of Madras dated 28 January 2016, the Investment in BSPSPL has been adopted as Investment in NOEL.

	31 March 2017	31 March 2016	01 April 2015
<b>Financial assets at Amortised cost</b>			
<b>4 Loans (Secured considered good unless otherwise stated)</b>			
Loans to related parties*	53,615,962	56,443,037	25,352,644
<b>Total loans</b>	<b>53,615,962</b>	<b>56,443,037</b>	<b>25,352,644</b>

\* Loans to related parties are non-derivative financial assets repayable on demand which generate an interest income at 10% for the Company.

**5 Cash and cash equivalents**

	31 March 2017	31 March 2016	01 April 2015
Balances with banks:			
On current accounts	39,910	2,357,014	51,573
<b>Total cash and other bank balances</b>	<b>39,910</b>	<b>2,357,014</b>	<b>51,573</b>

**6 Other current assets**

	31 March 2017	31 March 2016	01 April 2015
<b>Unsecured and considered good</b>			
Other receivables	-	-	215,800
	<b>-</b>	<b>-</b>	<b>215,800</b>



**SWELECT SOLAR ENERGY PRIVATE LIMITED**

Notes to financial statements for the year ended 31 March 2017

(All amounts are in Indian Rupees , except for share data or as otherwise stated)

**7 Share capital**

Authorised Share Capital	Equity Shares of Rs 100/- each	
	No.	Rs.
At April 1, 2015	2,500,000	250,000,000
Increase/(Decrease) during the year	-	-
At March 31, 2016	2,500,000	250,000,000
Increase/(Decrease) during the year	-	-
At March 31, 2017	2,500,000	250,000,000

Equity Shares of Rs. 100/- each issued, subscribed & fully paid up	No.	Rs.
At April 1, 2015	244,000	24,400,000
Issue of Share Capital	200,000	20,000,000
At March 31, 2016	444,000	44,400,000
Issue of Share Capital	-	-
At March 31, 2017	444,000	44,400,000

**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 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.

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

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs.100/- each fully paid						
Swelect Energy Systems Limited	444,000	100%	444,000	100%	244,000	100%
Total	444,000	100%	444,000	100%	244,000	100%

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.

**8 Other Equity**

	31 March 2017	31 March 2016	01 April 2015
Retained earnings	(8,982,725)	(8,976,358)	(7,501,524)
Total	(8,982,725)	(8,976,358)	(7,501,524)



**SWELECT SOLAR ENERGY PRIVATE LIMITED**

Notes to financial statements for the year ended 31 March 2017

(All amounts are in Indian Rupees , except for share data or as otherwise stated)

**9 Borrowings**

Financial Liabilities carried at amortized cost (Current)

	31 March 2017	31 March 2016	01 April 2015
Inter corporate borrowings	52,411,913	56,800,121	38,905,011
<b>Total Current Borrowings</b>	<b>52,411,913</b>	<b>56,800,121</b>	<b>38,905,011</b>
Unsecured borrowings	52,411,913	56,800,121	38,905,011

**10 Trade payables**

Trade payables

(Refer note below regarding dues to micro, small and medium enterprises)

	31 March 2017	31 March 2016	01 April 2015
Trade payables	342,252	342,174	866,854
	<b>342,252</b>	<b>342,174</b>	<b>866,854</b>

**11 Other current liabilities**

Statutory dues payables

	31 March 2017	31 March 2016	01 April 2015
Statutory dues payables	130,690	116,871	93,837
	<b>130,690</b>	<b>116,871</b>	<b>93,837</b>



**SWELECT SOLAR ENERGY PRIVATE LIMITED****Notes to financial statements for the year ended 31 March 2017**

(All amounts are in Indian Rupees , except for share data or as otherwise stated)

	31 March 2017	31 March 2016	01 April 2015
<b>12 Other income</b>			
Interest	8,608,806	2,867,929	2,588,904
Liabilities no longer required ,written back	-	-	27,677
	<b>8,608,806</b>	<b>2,867,929</b>	<b>2,616,581</b>
<b>13 Other expenses</b>			
Rates and taxes	19,386	4,367	8,919
Professional fees	12,675	108,100	6,742
Payment to auditor (Refer details below)	17,327	17,421	16,854
Travelling & Conveyance	-	1,100	-
Miscellaneous expenses	97,380	135	-
	<b>146,768</b>	<b>131,123</b>	<b>32,515</b>
<b>Payment to auditor</b>			
<b>As auditor:</b>			
Audit fee	17,327	17,421	16,854
	<b>17,327</b>	<b>17,421</b>	<b>16,854</b>
<b>14 Finance costs</b>			
Interest on debts and borrowings	8,467,772	4,211,131	3,744,453
Bank and other charges	633	509	3,500
	<b>8,468,405</b>	<b>4,211,640</b>	<b>3,747,953</b>



(All amounts are in Indian Rupees, except for share data or as otherwise stated)

## 15 Related party transactions

## Names of related parties and nature of relationship

Ultimate Holdings.com.sg

### Subsidiary companies

Swelact Energy Systems Limited

Head Media & Advertising Private Limited ( w.e.f. 2 April 2015)

K J Solar Systems Private Limited ( w.e.f. 11 February 2015)

Enterprises owned or significantly influenced by Key

Management Personnel

### Key Management Personnel

Mr. A. Balon / w.e.f.

For non  $f$  variables, a fixed number  $k$  of iterations is used.

Particulars	Sweetest Energy Systems Limited				Noel Media & Advertising Private Limited				K.J. Solar Systems Private Limited				Total			
	31 March 2017	31 March 2018	1 April 2015		31 March 2017	31 March 2018	1 April 2015		31 March 2017	31 March 2018	1 April 2015		31 March 2017	31 March 2018	1 April 2015	
Interest income	-	-	-	-	-	2,665,864	-	-	6,741,522	-	-	-	8,000,806	2,453,770	-	
Interest expense	8,463,049	4,210,025	-	-	-	-	-	-	-	-	-	-	8,463,049	4,210,025	-	
Issue of equity share capital	-	20,000,000	-	-	-	-	-	-	-	-	-	-	-	20,000,000	-	
Investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500,000	-	
Loan taken	95,616,878	17,694,199	-	-	-	-	-	-	-	-	-	-	95,616,878	17,694,199	-	
Loan repaid	100,005,086	90	-	-	-	-	-	-	-	-	-	-	100,005,086	90	-	
Loan given	-	-	-	-	-	2,580,166	-	-	94,592,729	-	-	-	97,172,825	31,060,393	-	
Loan repayment received	-	-	-	-	-	-	-	-	100,000,000	-	-	-	100,000,000	-	-	
Balance outstanding as at the year end;	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unsecured loan given	52,411,913	56,800,121	-	-	-	30,269,431	27,719,235	-	23,318,531	28,723,802	-	-	53,616,962	56,443,037	-	
Unsecured loan borrowed	-	-	38,905,011	-	-	-	-	-	-	-	-	-	52,411,913	56,800,121	38,905,011	



**SWELECT SOLAR ENERGY PRIVATE LIMITED****Notes to financial statements for the year ended 31 March 2017**

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

**16 Disclosure related to Specified Bank Note ( SBN )**

Note below mentioned on the details of the the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016.

	SBNs	Other denomination notes	Total
Closing cash in hand as on 8th November, 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30th December, 2016	-	-	-

**17 First-time adoption of Ind AS**

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS.

**Estimates**

The estimates at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from fair value through profit and loss – Impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015 (i.e. the date of transition to Ind-AS) and as of 31 March 2016.



**SWELECT SOLAR ENERGY PRIVATE LIMITED**

(All amounts are in Indian Rupees , except for share data or as otherwise stated)

**(i) Disclosures required by IND AS 101 - First Time Adoption of Indian Accounting Standards  
Reconciliation of equity as at April 1, 2015 (date of transition to Ind AS)**

Particulars	Previous Indian GAAP	IND AS adjustments	Ind AS amounts
<b>1. Non Current assets</b>			
Investment in subsidiaries	30,789,200	-	30,789,200
Income Tax Assets	354,961	-	354,961
<b>Total Non Current Assets</b>	<b>31,144,161</b>	<b>-</b>	<b>31,144,161</b>
<b>2. Current assets</b>			
Financial Assets			-
-Loans	25,352,644	-	25,352,644
-Cash & cash Equivalents	51,573	-	51,573
Other Current Assets	215,800	-	215,800
<b>Total Current Assets</b>	<b>25,620,017</b>	<b>-</b>	<b>25,620,017</b>
<b>Total Assets</b>	<b>56,764,178</b>	<b>-</b>	<b>56,764,178</b>
<b>Equity and liabilities</b>			
<b>1. Equity</b>			
Equity Share Capital	24,400,000	-	24,400,000
Other Equity	(7,501,524)	-	(7,501,524)
<b>Total Equity</b>	<b>16,898,476</b>	<b>-</b>	<b>16,898,476</b>
<b>2. Current Liabilities</b>			
Financial Liabilities			
-Borrowings	38,905,011	-	38,905,011
-Trade Payables	866,854	-	866,854
Other Current Liabilities	93,837	-	93,837
<b>Total - Current liabilities</b>	<b>39,865,702</b>	<b>-</b>	<b>39,865,702</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>56,764,178</b>	<b>-</b>	<b>56,764,178</b>



**SWELECT SOLAR ENERGY PRIVATE LIMITED**

(All amounts are in Indian Rupees , except for share data or as otherwise stated)

**(ii) Disclosures required by IND AS 101 - First Time Adoption of Indian Accounting Standards  
Reconciliation of equity as at April 1, 2016**

Particulars	Previous Indian GAAP	IND AS adjustments	Ind AS amounts
<b>1. Non Current assets</b>			
Investment in subsidiaries	33,500,000	-	33,500,000
Income Tax Assets	382,757	-	382,757
<b>Total Non Current Assets</b>	<b>33,882,757</b>	<b>-</b>	<b>33,882,757</b>
<b>2. Current assets</b>			
Financial Assets			-
-Loans	56,443,037	-	56,443,037
-Cash & cash Equivalents	2,357,014	-	2,357,014
Other Current Assets	-	-	-
<b>Total Current Assets</b>	<b>58,800,051</b>	<b>-</b>	<b>58,800,051</b>
<b>Total Assets</b>	<b>92,682,808</b>	<b>-</b>	<b>92,682,808</b>
<b>Equity and liabilities</b>			
<b>1. Equity</b>			
Equity Share Capital	44,400,000	-	44,400,000
Other Equity	(8,976,358)	-	(8,976,358)
<b>Total Equity</b>	<b>35,423,642</b>	<b>-</b>	<b>35,423,642</b>
<b>2. Current Liabilities</b>			
Financial Liabilities			
-Borrowings	56,800,121	-	56,800,121
-Trade Payables	342,174	-	342,174
Other Current Liabilities	116,871	-	116,871
<b>Total - Current liabilities</b>	<b>57,259,166</b>	<b>-</b>	<b>57,259,166</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>92,682,808</b>	<b>-</b>	<b>92,682,808</b>



**SWELECT SOLAR ENERGY PRIVATE LIMITED**

Notes to financial statements for the year ended 31 March 2017

**Reconciliation of profit or loss for the year ended March 31, 2016**

Particulars	Previous Indian GAAP	IND AS adjustments	Ind AS amounts
<b>Income</b>			
Other Income	2,867,929	-	2,867,929
<b>Total revenue</b>	<b>2,867,929</b>	<b>-</b>	<b>2,867,929</b>
<b>Expenses</b>			
Other expenses	131,123	-	131,123
Finance costs	4,211,640	-	4,211,640
<b>Total</b>	<b>4,342,763</b>	<b>-</b>	<b>4,342,763</b>
<b>(Loss) before tax</b>	<b>(1,474,834)</b>	<b>-</b>	<b>(1,474,834)</b>
Income tax expense	-	-	-
<b>Loss for the year</b>	<b>(1,474,834)</b>	<b>-</b>	<b>(1,474,834)</b>



**SWELECT SOLAR ENERGY PRIVATE LIMITED**

**Notes to financial statements for the year ended 31 March 2017**

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

- 18 Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

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.: 202918



Place: Chennai

Date: 22 May 2017

**For and on behalf of the board of Directors**

R. Chellappan

Director

DIN : 00016958

Place: Chennai

Date: 22 May 2017



A. Balan

Director

DIN : 00017091

Place: Chennai

Date: 22 May 2017