S.K.RAM ASSOCIATES

Chartered Accountants
Old No. 57/2, New No. 103
P.S. Sivaswamy Salai, Mylapore
Chennai 600 004, INDIA
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INDEPENDENT AUDITOR'S REPORT

To the Members of Noel Media & Advertising Private Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Noel Media & Advertising 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.

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS
CHENNAI

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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 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;

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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 " 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:

i. 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;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. The Company has provided requisite disclosures in Note 21 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

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI

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

S.K.RAM ASSOCIATES

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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")

We have audited the internal financial controls over financial reporting of Noel Media & Advertising 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 ASSOCAITES**
Chartered Accountants
ICAI Firm Registration Number: 2842S

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI

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

NOEL MEDIA & ADVERTISING PRIVATE LIMITED
Balance Sheet as at 31 March 2017
(All amounts are in Indian Rupee, except for share data or as otherwise stated)

	Notes	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Assets				
Non-current assets				
Property, plant and equipment	3	2,033,168	2,033,274	40,340
Capital work-in-progress		-	-	8,990,847
Intangible assets	4	111,859,455	117,452,428	123,045,401
Income Tax Asset		641,510	641,510	241,510
Total Non-current assets		**114,534,133**	**120,127,212**	**132,318,098**
Current assets				
Trade receivables	5	3,967,857	5,119,844	3,711,737
Cash and cash equivalents	6	811,550	398,891	7,727,627
Other Current assets	7	2,279,998	1,580,020	212,598
Total current assets		**7,059,404.88**	**7,098,755**	**11,651,962**
Total Assets		**121,593,538**	**127,225,967**	**143,970,060**
Equity and liabilities				
Equity				
Equity share capital	8	2,108,000	2,108,000	2,108,000
Other Equity	9	23,322,875	21,259,514	11,714,640
Total Equity		**25,430,875**	**23,367,514**	**13,822,640**
Current liabilities				
Financial Liabilities				
Borrowings	10	88,735,084	84,683,233	89,270,007
Trade payables	12	210,805	230,044	478,604
Other financial liabilities	11	6,575,781	17,175,781	40,156,875
Other current liabilities	13	240,914	347,310	233,002
Provisions	14	400,080	1,422,085	8,932
		96,162,664	**103,858,453**	**130,147,420**
Total Liabilities		**96,162,664**	**103,858,453**	**130,147,420**
Total equity and liabilities		**121,593,538**	**127,225,967**	**143,970,060**

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.: 202918

Place: Chennai
Date: 22 May 2017

For and on behalf of the board of directors
Noel Media & Advertising Private Limited

R. Chellappan
Director
DIN : 00016958

V.C.Raghunath
Director
DIN : 00703922

Place: Chennai
Date: 22 May 2017

Place: Chennai
Date: 22 May 2017

Noel Media & Advertising Private Limited

Statement of profit and loss for the year ended 31 March 2017

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

	Notes	31 March 2017	31 March 2016
Revenue			
Revenue from operations	15	19,840,274	20,640,856
Other income	16	84,350	8,481,094
Total revenue		**19,924,624**	**29,121,950**
Expenses			
Depreciation and amortisation expense	19	5,610,223	5,598,206
Finance costs	17	9,259,816	10,131,059
Other expenses	18	2,991,224	3,847,811
Total expenses		**17,861,263**	**19,577,076**
Profit before tax		**2,063,361**	**9,544,874**
Tax expense			
Current tax		-	1,422,085
Less: MAT credit entitlement		-	(1,422,085)
Total tax expense		-	-
Profit for the year		**2,063,361**	**9,544,874**
Earnings per equity share (nominal value of share Rs.100/-)			
Basic and diluted computed on the basis of profit from operations attributable to equity holders		97.88	452.79
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.: 202516

Place: Chennai
Date: 22 May 2017

For and on behalf of the board of directors
Noel Media & Advertising Private Limited

R. Chellappan
Director
DIN : 00016958

Place: Chennai
Date: 22 May 2017

V.C.Raghunath
Director
DIN : 00703922

Place: Chennai
Date: 22 May 2017

Noel Media & Advertising Private Limited
Cash flow statement for the year ended 31 March 2017
(All amounts are in Indian Rupees, unless otherwise stated)

A. Cash flow from operating activities:	31 March 2017	31 March 2016
Profit before taxation	2,063,361	9,544,874
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	5,610,223	5,598,206
Interest expense	9,259,110	10,130,565
Operating profit before working capital changes	**16,932,694**	**25,273,645**
Movement in working capital :		
Increase in current assets	(699,978)	(1,367,422)
Decrease /(Increase) in trade receivables	1,151,987	(1,408,107)
Increase in trade payable and other current liabilities	(125,635)	(134,253)
Cash generated from operations	**17,259,068**	**22,363,864**
Taxes paid	(1,022,005)	1,013,153
Net cash flow from operating activities (A)	**16,237,063**	**23,377,017**
B. Cash flow from investing activities:		
Capital expenditure (refer note 1 below)	(10,617,145)	(15,988,415)
Net cash flow used in investing activities (B)	**(10,617,145)**	**(15,988,415)**
C. Cash flow from financing activities:		
Proceeds from Borrowings (Net)	4,051,851	(4,586,774)
Interest paid	(9,259,110)	(10,130,565)
Net cash flow generated from /(used in) financing activities (C)	**(5,207,259)**	**(14,717,339)**
Net increase in cash and cash equivalents (A + B + C)	**412,660**	**(7,328,737)**
Cash and cash equivalents at the beginning of the year	398,890	7,727,627
Closing cash and cash equivalents	**811,550**	**398,890**

a) Components of cash and cash equivalents
Balances with banks:
On current accounts

Notes :
1. Increase in capital expenditure include payments for items in capital work-in-progress and purchase of fixed assets. Adjustments for increase / decrease in current liabilities relating to acquisition of fixed assets have been made to the extent identified.

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: 2642S
Chartered Accountants

R Balaji
ICAI Membership No.: 202916

Place: Chennai
Date: 22 May 2017

For and on behalf of the board of directors
Noel Media & Advertising Private Limited

R. Chellappan
Director
DIN : 00016958

V.C.Raghunath
Director
DIN : 00703922

Place: Chennai
Date: 22 May 2017

Place: Chennai
Date: 22 May 2017

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

3 Property, Plant and Equipment

Particulars	Plant and machinery	Furniture & fittings	Office equipment	Total
Cost				
At 1 April 2015 (Refer Note 1)	-	40,440	-	40,440
Additions	8,984,727	13,440	-	8,998,167
Disposals/ Adjustments	7,000,000	-	-	7,000,000
At 31 March 2016	1,984,727	53,880	-	2,038,607
Additions	-	7,250	9,895	17,145
Disposals/ Adjustments	-	-	-	-
At 31 March 2017	1,984,727	61,130	9,895	2,055,752
Depreciation				
At 1 April 2015 (Refer Note 1)	-	100	-	100
Charge for the year	-	5,233	-	5,233
Disposals/ Adjustments	-	-	-	-
At 31 March 2016	-	5,333	-	5,333
Charge for the year	-	12,638	4,613	17,251
Disposals/ Adjustments	-	-	-	-
At 31 March 2017	-	17,971	4,613	22,584
Net Block				
At 31 March 2015	-	40,340	-	40,340
At 31 March 2016	1,984,727	48,547	-	2,033,274
At 31 March 2017	1,984,727	43,159	5,282	2,033,168

Note :

1 Assets acquired and accumulated depreciation transferred represents transfer of Solar 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.

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS ★ CHENNAI

1. Corporate information:

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.

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 standalone financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS. Refer to note 23 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

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI

- 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 standalone 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 employee benefits, provision for doubtful trade receivables/advances/contingencies, provision for warranties, allowance for slow/non-moving inventories, useful life of Fixed Assets, 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:

<u>Sale of power</u>
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 Generation and Distribution Corporation Limited (TANGEDCO) and other customers. Such revenue is recognised on the basis of actual units generated and transmitted.

Revenue from power distribution business is accounted on the basis of billings to the customers and includes unbilled revenues accrued upto the end of accounting year. Customers are billed as per the tariff rates issued by Electricity Regulatory Commission. Interest is accounted on accrual basis on overdue bills.

d. Service Concession Arrangement

The Company constructs infrastructure used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time.

These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix A to Ind AS 11 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive

S R RAM ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI cash or another financial asset from or at the direction of the granter for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The Company manages concession arrangements which include constructing Solar power distribution assets for distribution of electricity. The Company maintains and services the infrastructure during the concession period. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided.

The right to consideration gives rise to an intangible asset and financial receivable and accordingly, both the intangible asset and financial receivable models are applied. Income from the concession arrangements earned under the intangible asset model consists of the value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users. The intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Company, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession.

Financial receivable is recorded at a fair value of guaranteed residual value to be received at the end of the concession period. This receivable is subsequently measured at amortised cost.

Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

e. 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

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI

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.

f. 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.

g. Property, Plant and Equipment and intangible fixed assets

The Company has elected to adopt the carrying value of Property, Plant and Equipment and intangible fixed assets under the Indian GAAP as on 31st March 2015, as the deemed cost for the purpose of transition to IND AS.

Tangible and intangible fixed assets are stated at original cost net of tax/duty credit availed, less accumulated depreciation/amortisation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

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 fixed assets, including day-to-day 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.

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Gains and losses arising from derecognition of tangible assets and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of the profit and loss when the asset is derecognised.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital Work-in-Progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once it has becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

h. Depreciation and amortisation:

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

Plant and machinery (other than Windmills & Solar Plant)	15 years
Solar Plant	25 years
Office equipment	5 years
Electrical equipment	10 years
Computers	3 years
Furniture and fittings	10 years
Vehicles (Motor cars/Motor Vehicles)	8 years /10 years

i. Useful lives/depreciation rates

Considering the applicability of Schedule II, the management has 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 life and residual values of fixed assets, though these rates in certain cases are different from the lives prescribed under schedule II.

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

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.

j. Impairment of tangible and intangible 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 using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

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k. 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.

l. Provision for warranty

Provisions for warranty related costs are recognised when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty related costs is revised annually. A provision is recognised for expected warranty claims on product sold, based on past experience of the levels of repairs and returns. Assumptions used to calculate the provision for warranties are based on the current sales levels and current information available about returns based on the average warranty period for the product portfolio of the Company.

m. Financial instruments:

(i) **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 including bank overdrafts.

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.

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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.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand including cheques on hand and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

o. 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.

p. Business combinations :

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, have been carried forward.

Business combinations involving entities under the common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Any consideration in excess of the net worth of the acquire company is adjusted against the reserves of the acquiring company.

q. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

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Noel Media & Advertising Private Limited
Notes to Standalone financial statements for the year ended 31 March 2017
(All amounts are in Indian Rupees, unless otherwise stated)

4 Intangible assets

Particulars	Service Consession Arrangement *	Total
Cost		
At 1 April 2015	139,824,319	**139,824,319**
Additions		-
Disposals /Adjustment		
At 31 March 2016	**139,824,319**	**139,824,319**
Additions	-	-
Disposals /Adjustment	-	-
At 31 March 2017	**139,824,319**	**139,824,319**
Amortisation		
At 1 April 2015	**16,778,918**	**16,778,918**
Charge for the year	5,592,973	5,592,973
Disposals / Adjustment	-	-
At 31 March 2016	**22,371,891**	**22,371,891**
Charge for the year	5,592,973	5,592,973
Disposals / Adjustment	-	-
At 31 March 2017	**27,964,864**	**27,964,864**
Net block		
At 31 March 2017	**111,859,455**	**111,859,455**
At 31 March 2016	**117,452,428**	**117,452,428**
At 1 April 2015	**123,045,401**	**123,045,401**

* The Company (operator) has entered into a 25 year PPA with TANGEDCO (Grantor), until June 2037. The Company has assessed the PPA as an arrangement which would need to be accounted under the principles of Appendix A of Ind-AS 11 as the following conditions are met:
The grantor (TANGEDCO) controls or regulates what services the operator (Company) must provide with the infrastructure (Power plant), to whom it must provide them, and at what price; and the grantor controls through ownership, beneficial entitlement or otherwise significant residual interest in the infrastructure at the end of the term of the arrangement.
Infrastructure within the scope of Appendix A of Ind-AS 11 is not recognized as Property, Plant and Equipment of the operator because the contractual service arrangement does not convey the right to control the use of the infrastructure to the operator.
Consideration for the construction services rceived or receivable by the operator is recognised at its fair value. The consideration may be rights to:
(a) a financial asset, or
(b) an intangible asset.
The Company recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law, even if payment is contingent on the operator ensuring that the infrastructure meets specified quality or efficiency requirements.
The PPA is for a tenure of 25 years, which represents the significant useful life the infrastructure (Power Plant). Consequently, the Company has an Intangible right to receive cash through the tenure of the PPA and the same has been recognized as an intangible asset. The Intangible asset is amortized over a period of 25 years.

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

5 Trade receivables

	31 March 2017	31 March 2016	01 April 2015
Trade receivables	3,967,857	5,119,844	3,711,737
Total trade receivables	**3,967,857**	**5,119,844**	**3,711,737**

	31 March 2017	31 March 2016	01 April 2015

6 Cash and cash equivalents

	31 March 2017	31 March 2016	01 April 2015
Balances with banks:			
On current accounts	811,550	390,231	7,727,627
Cash on hand	-	8,660	-
Total cash and other bank balances	**811,550**	**398,891**	**7,727,627**

7 Other current assets

	31 March 2017	31 March 2016	01 April 2015
Unsecured and considered good			
Advances recoverable in cash	700	-	3,114
MAT credit entitlement	1,549,325	1,549,325	127,240
Prepaid expenses	29,973	30,695	82,244
Capital advance	700,000	-	-
Total current assets	**2,279,998**	**1,580,020**	**212,598**

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NOEL MEDIA & ADVERTISING 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)

8 Share capital

Authorised Share Capital	Equity Shares of Rs 100/- each	
	No.	Rs.
At April 1, 2015	50,000	5,000,000
Increase/(Decrease) during the year	-	-
At March 31, 2016	50,000	5,000,000
Increase/(Decrease) during the year	-	-
At March 31, 2017	50,000	5,000,000

Equity Shares of Rs. 100/- each issued, subscribed & fully paid up	No.	Rs.
At April 1, 2015	21,080	2,108,000
Issue of Share Capital		-
At March 31, 2016	21,080	2,108,000
Issue of Share Capital	-	-
At March 31, 2017	21,080	2,108,000

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						
Kanagaraj Aruldas					20,810	98.72%
Swelect Energy Systems Limited	21,080	100%	21,080	100%	-	
Total	**21,080**	**100%**	**21,080**	**100%**	**20,810**	**98.72%**

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.

9 Other Equity

	31 March 2017	31 March 2016	01 April 2015
Retained earnings	23,322,875	21,259,514	11,714,640
Total	**23,322,875**	**21,259,514**	**11,714,640**

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI

NOEL MEDIA & ADVERTISING PRIVATE LIMITED

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

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

10 Borrowings

Financial Liabilities carried at amortized cost
(Current)

	31 March 2017	31 March 2016	01 April 2015
Inter corporate borrowings	88,735,084	84,683,233	89,270,007
Total current borrowings	**88,735,084**	**84,683,233**	**89,270,007**
Aggregate Unsecured loans	88,735,084	84,683,233	89,270,007

Inter corporate borrowings representing amounts borrowed from Swelect Energy Systems Limited, the holding company are repayable on demand.

11 Other Financial Liabilities

	31 March 2017	31 March 2016	01 April 2015
Other financial liabilities at amortised cost			
Capital creditors	6,575,781	17,175,781	40,156,875
Total other financial liabilities	**6,575,781**	**17,175,781**	**40,156,875**
Total current	**6,575,781**	**17,175,781**	**40,156,875**

12 Trade payables

	31 March 2017	31 March 2016	01 April 2015
Trade payables	162,288	230,044	478,604
Trade payables to related parties	48,517	-	-
(refer note below regarding dues to micro, small and medium enterprises)			
	210,805	**230,044**	**478,604**

13 Other current liabilities

	31 March 2017	31 March 2016	01 April 2015
Statutory dues payables	240,914	347,310	233,002
	240,914	**347,310**	**233,002**

14 Provisions

	31 March 2017	31 March 2016	01 April 2015
Current provisions			
Provision for Income tax	400,080	1,422,085	8,932
	400,080	**1,422,085**	**8,932**

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI

NOEL MEDIA & ADVERTISING 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 8)	Balance as at March 31, 2017
2,108,000	-	2,108,000

For the year ended March 31, 2016

Balance as at April 1, 2015	Changes in Equity Share Capital during the year (refer note 8)	Balance as at March 31, 2016
2,108,000	-	2,108,000

b. Other Equity

For the year ended March 31, 2017

Particulars	Reserves & Surplus	
	Retained earnings	Total Other Equity
As at 1 April 2016	21,259,514	21,259,514
Profit for the year	2,063,361	2,063,361
Other comprehensive income	-	-
Total comprehensive income	**23,322,875**	**23,322,875**
At 31 March 2017	**23,322,875**	**23,322,875**

For the year ended March 31, 2016

Particulars	Reserves & Surplus	
	Retained earnings	Total Other Equity
As at 1 April 2015	**11,714,640**	**11,714,640**
Profit for the year	9,544,874	9,544,874
Other comprehensive income	-	-
Total comprehensive income	**21,259,514**	**21,259,514**
Transfer to general reserve	-	-
At 31 March 2016	**21,259,514**	**21,259,514**

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.: 202616

For and on behalf of the board of directors
Noel Media & Advertising Private Limited

R. Chellappan
Director
DIN : 00016958

V.C.Raghunath
Director
DIN : 00703922

Place: Chennai
Date: 22 May 2017

Place: Chennai
Date: 22 May 2017

Place: Chennai
Date: 22 May 2017

NOEL MEDIA & ADVERTISING PRIVATE LIMITED

Notes to Standalone 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
15 Revenue from operations		
Sale of power	19,840,274	20,640,856
	19,840,274	**20,640,856**
16 Other Income		
Liabilities no longer required written back	84,350	8,481,094
	84,350	**8,481,094**
17 Finance costs		
Interest	9,259,110	10,130,565
Bank charges	706	494
	9,259,816	**10,131,059**
18 Other expenses		
Lease rental expense	-	69,970
Communication Expenses	192,909	259,109
Insurance	131,710	137,066
Repairs and maintenance		
- Plant & Machinery	123,851	8,207
- Others	121,318	61,370
Legal and professional fees	549,358	1,606,123
Travelling and conveyance	215,709	200,738
Rates and taxes	168,399	172,582
Security charges	795,052	731,804
Contract payments	503,622	431,600
Miscellaneous expenses	171,971	151,657
Payment to auditor (Refer details below)	17,325	17,585
	2,991,224	**3,847,811**
Payment to auditor		
As auditor:		
Audit fee *	17,325	17,585
	17,325	**17,585**

* Inclusive of service tax

	31 March 2017	31 March 2016
19 Depreciation and amortisation expense		
Depreciation of tangible assets	17,251	5,233
Amortisation of intangible assets	5,592,973	5,592,973
	5,610,223	**5,598,206**

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI

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

20 **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 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Repairs & Maintenance	-	-	-	46,207	-	-	46,207	-	-
Interest	2,866,885	2,629,546	-	6,279,511	7,492,797	-	9,146,396	10,122,343	-
Loan borrowed									
Swelect Energy Systems Limited	-	-	-	10,221,654	11,173,790	-	10,221,654	11,173,790	-
Swelect Solar Energy Private Limited	2,580,197	2,366,591	-	-	-	-	2,580,197	2,366,591	-
Loan repaid	-	-	-	8,750,000	-	-	8,750,000	-	-
Balance outstanding as at the year end:									
Unsecured loan									
Swelect Energy Systems Limited	-	-	-	58,435,652	56,963,998	-	58,435,652	56,963,998	-
Swelect Solar Energy Private Limited	30,299,432	27,719,235	-	-	-	-	88,735,084	27,719,235	-
Trade payable									
Swelect Energy Systems Limited	-	-	-	48,517	-	-	48,517	-	-
Payable for capital purchase									
Swelect Energy Systems Limited	-	-	-	6,575,781	17,175,781	-	6,575,781	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.

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS ★ CHENNAI

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

21 Disclosure related to Specified Bank Note (SBN)

	SBNs	Other denomination notes	Total
Closing cash in hand as on 8th November, 2016	8,000.00	-	8,000.00
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	(8,000.00)	-	(8,000.00)
Closing cash in hand as on 30th December, 2016	-	-	-

22 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Service concession arrangements

Management has assessed applicability of Appendix A of Ind AS 11: Service Concession Arrangements to power distribution arrangements entered into by the Company. In assessing the applicability, management has exercised significant judgment in relation to the underlying ownership of the assets, terms of the power distribution arrangements entered with the grantor, ability to determine prices, fair value of construction service, assessment of right to guaranteed cash etc. Based on detailed evaluation, management has determined that this arrangement meet the criteria for recognition as service concession arrangements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS
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Taxes
Significant management judgement is required to determine the amount of MAT credit that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Allowance for uncollectible trade receivables
Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

Impairment of financial assets
The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

23 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. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended March 31, 2016.

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

a) Ind AS 103 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses under Ind AS that occurred before 1 April 2014. Use of this exemption means that the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS. The Company recognises all assets acquired and liabilities assumed in a past business combination, except (i) certain financial assets and liabilities that were derecognised and that fall under the derecognition exception, and (ii) assets (including goodwill) and liabilities that were not recognised in the acquirer's consolidated balance sheet under its previous GAAP and that would not qualify for recognition under Ind AS in the individual balance sheet of the acquiree. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS balance sheet. The Company did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.

b) The Company has not applied Ind AS 21 The Effects of Changes in Foreign Exchange Rates retrospectively to fair value adjustments and goodwill from business combinations that occurred before the date of transition to Ind AS. Such fair value adjustments and goodwill are treated as assets and liabilities of the Company rather than as assets and liabilities of the acquiree. Therefore, those assets and liabilities are already expressed in the functional currency of the Company or are non-monetary foreign currency items and no further translation differences occur.

a) Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its Property, plant and Equipment, Intangible assets as recognised in its Indian GAAP financial as deemed cost at the transition date.

b) 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).
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.

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS ★ CHENNAI

24 Financial Risk Management Objectives & Policies

Financial risk management objectives and policies

The Company's principal financial liabilities comprise of short and long tenured borrowings, trade and other payables and financial guarantee contracts. Most of these liabilities relate to financing Company's working capital cycle. The Company has trade and other receivables, loans and advances that arise directly from its operations. The Company also enters into hedging transactions to cover foreign exchange exposure risk as considered necessary.

The Company is accordingly exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees management of these risks. The senior professionals working to manage the financial risks for the Company are accountable to the Board of Directors and the Audit Committee. This process provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and overall risk appetite. All foreign currency hedging activities for risk management purposes are carried out a team that have the appropriate skills, experience and supervision. In addition, independent views from bankers and currency market experts are obtained periodically to validate risk mitigation decisions. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Management reviews and agree policies for managing each of these risks which are summarised below:

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise currency rate risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, advances and derivative financial instruments.

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

1. Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Neither past due	Past due but not impaired		Total
		Less than 1 year	More than 1 year	
Trade Receivables as of March 31, 2017	1,935,036	2,032,821	-	3,967,857
Trade Receivables as of March 31, 2016	1,938,401	3,181,443	-	5,119,844

The requirement for impairment is analysed at each reporting date.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet it cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic banks at an optimised cost.

The table below summarise the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	As of March 31, 2017		
	Less than 1 year	More than 1 year	Total
Borrowings	88,735,084	-	88,735,084
Trade Payables	210,805	-	210,805
Other financial liabilities	6,575,781	-	6,575,781
Other current liabilities	240,914		240,914
Provisions	400,080		400,080
	96,162,664	-	**96,162,664**

Particulars	As of March 31, 2016		
	Less than 1 year	More than 1 year	Total
Borrowings	84,683,233	-	84,683,233
Trade Payables	230,044		230,044
Other financial liabilities	17,175,781		17,175,781
Other current liabilities	347,310		347,310
Provisions	1,422,085		1,422,085
Total	**103,858,452**	-	**103,858,452**

25 Capital Management

Capital includes equity attributable to the equity holders of the Company and net debt. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements. The Company monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Gearing Ratio:

Particulars	31 March 2017	31 March 2016	1 April 2015
Borrowings	88,735,084	84,683,233	89,270,007
Less: Cash and cash equivalents	811,550	398,891	7,727,627
Net Debt	**89,546,634**	**85,082,124**	**96,997,634**
Equity	25,430,875	23,367,514	13,822,640
Total Capital	**25,430,875**	**23,367,514**	**13,822,640**
Capital and Net Debt	**114,977,509**	**108,449,638**	**110,820,274**
Gearing Ratio	**77.88%**	**78.45%**	**87.53%**

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI

NOEL MEDIA & ADVERTISING PRIVATE LIMITED
(All amounts are in Indian Rupees, unless 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	Notes	Previous Indian GAAP	IND AS adjustments	Ind AS amounts
1. Non Current assets				
Property, Plant & Equipment	A	102,435,184	(102,394,844)	40,340
Capital work-in-progress		8,990,847	-	8,990,847
Intangible Assets	A	-	123,045,401	123,045,401
Income Tax Assets		241,510	-	241,510
Total Non Current Assets		**111,667,541**	**20,650,557**	**132,318,098**
2. Current assets				
Financial Assets				-
-Trade Receivables		3,711,737	-	3,711,737
-Cash & cash Equivalents		7,727,627	-	7,727,627
Other Current Assets		212,598	-	212,598
Total Current Assets		**11,651,962**	**-**	**11,651,962**
Total Assets		**123,319,503**	**20,650,557**	**143,970,060**
Equity and liabilities				
1. Equity				
Equity Share Capital		2,108,000	-	2,108,000
Other Equity	A	(8,935,917)	20,650,557	11,714,640
Total Equity		**(6,827,917)**	**20,650,557**	**13,822,640**
2. Current Liabilities				
Financial Liabilities				
-Borrowings		89,270,007	-	89,270,007
-Trade Payables		478,604	-	478,604
-Other current financial liabilities		40,156,875	-	40,156,875
-Other current liabilities		233,002	-	233,002
Provisions		8,932	-	8,932
Total - Current liabilities		**130,147,420**	**-**	**130,147,420**
TOTAL - EQUITY AND LIABILITIES		**123,319,503**	**20,650,557**	**143,970,060**

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI

NOEL MEDIA & ADVERTISING PRIVATE LIMITED
(All amounts are in Indian Rupees, unless 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	Notes	Previous Indian GAAP	IND AS adjustments	Ind AS amounts
1. Non Current assets				
Property, Plant & Equipment	A	96,752,908	(94,719,634)	2,033,274
Intangible Assets	A	-	117,452,428	117,452,428
Income Tax Assets		641,510	-	641,510
Total Non Current Assets		**97,394,418**	**22,732,794**	**120,127,212**
2. Current assets				
Financial Assets				-
-Trade Receivables		5,119,844	-	5,119,844
-Cash & cash Equivalents		398,891	-	398,891
Other Current Assets		1,580,020	-	1,580,020
Total Current Assets		**7,098,755**	**-**	**7,098,755**
Total Assets		**104,493,173**	**22,732,794**	**127,225,967**
Equity and liabilities				
1. Equity				
Equity Share Capital		2,108,000		2,108,000
Other Equity	A	(1,473,280)	22,732,894	21,259,614
Total Equity		**634,720**	**22,732,894**	**23,367,614**
2. Current Liabilities				
Financial Liabilities				
-Borrowings		84,683,233	-	84,683,233
-Trade Payables		230,044	-	230,044
-Other current financial liabilities		17,175,781	-	17,175,781
-Other current liabilities		347,310	-	347,310
Provisions		1,422,085	-	1,422,085
Total - Current liabilities		**103,858,453**	**-**	**103,858,453**
TOTAL - EQUITY AND LIABILITIES		**104,493,173**	**22,732,894**	**127,226,067**

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI

NOEL MEDIA & ADVERTISING 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	Notes	Previous Indian GAAP	IND AS adjustments	Ind AS amounts
Income				
Revenue from operations		20,640,856	-	20,640,856
Other Income		8,481,094	-	8,481,094
Total revenue		**29,121,950**	**-**	**29,121,950**
Expenses				
Other expenses		3,847,811	-	3,847,811
Depreciation and amortsation expense		7,680,443	(2,082,237)	5,598,206
Finance costs		10,131,059	-	10,131,059
Total (II)		**21,659,313**	**(2,082,237)**	**19,577,076**
Profit/(Loss) before tax		**7,462,637**	**2,082,237**	**9,544,874**
Income tax expense		-	-	-
Profit for the year		**7,462,637**	**2,082,237**	**9,544,874**
Other Comprehensive Income		-	-	-
Total Comprehensive Income		**7,462,637**	**2,082,237**	**9,544,874**

S K RAM ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI

NOEL MEDIA & ADVERTISING PRIVATE LIMITED
Notes to Standalone financial statements for the year ended 31 March 2017
(All amounts are in Indian Rupees, except for share data or as otherwise stated)

A Service Concession Arrangement

Management has determined the applicability of Appendix A of Ind AS 11: Service Concession Arrangements to power distribution arrangements entered into by the Company. The accounting for the power purchase arrangements in accordance with Appendix A of Ind AS 11 has impacted Property Plant and Equipment and Intangible assets as at March 31, 2015 amounting to Rs.102.394.744 and Rs. 123,045,401 respectively.

26 Earnings per share (EPS)

	31 March 2017	31 March 2016
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit after tax as per statement of profit & loss	2,063,361	9,544,874
Net Profit attributable to the equity share holders - (A)	**2,063,361**	**9,544,874**
	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)	97.88	452.79

27 Previous year figures have been regrouped/reclassified, whereever 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.: 202916

Place: Chennai
Date: 22 May 2017

For and on behalf of the board of directors
Noel Media & Advertising Private Limited

R. Chellappan	V.C.Raghunath
Director	Director
DIN : 00016958	DIN : 00703922
Place: Chennai	Place: Chennai
Date: 22 May 2017	Date: 22 May 2017