

INDEPENDENT AUDITOR'S REPORT

To the Members of Swelect Green Energy Solutions Private Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Swelect Green Energy Solutions 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

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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:

- 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


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

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Swelect Green Energy Solutions 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 Green Energy Solutions 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

R Balaji

Membership Number: 202916

Place of Signature: Chennai

Date: May 22, 2017



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Annexure referred to in our report of even date

Re: Sselect Green Energy Solutions Private Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The Company does not have immovable property and reporting under clause this clause is not applicable and hence not commented upon.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (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.
 (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales tax, duty of custom, duty of excise, 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, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to bank.
- (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.



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- (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 / material 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 this clause 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.
- (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

Firm registration number: 2842S

Chartered Accountants

R. Balaji
Membership No.: 202916



Place: Chennai
Date: May 22, 2017

SWELECT GREEN ENERGY SOLUTIONS 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
Assets				
Non-current assets				
Property, plant and equipment	3	74,41,87,277	77,85,94,812	78,61,079
Capital work-in-progress		17,10,161	17,10,161	68,39,893
Intangible assets	4	40,70,593	50,85,461	-
Financial assets				
Loans	5	33,84,064	33,84,064	33,84,064
Income Tax Asset		6,74,523	5,84,635	5,57,074
Other Non-current assets	6	95,80,587	1,02,54,245	31,45,531
Total Non-current assets		76,36,07,205	79,96,13,378	2,17,87,641
Current assets				
Inventories		53,27,696	53,27,696	-
Financial Assets				
Trade receivables	7	4,21,26,191	4,09,20,367	13,53,700
Cash and cash equivalents	8	46,76,294	14,23,245	2,02,762
Other Current assets	9	7,67,336	7,17,896	67,119
Total current assets		5,28,97,517	4,83,89,204	16,23,581
Total Assets		81,65,04,722	84,80,02,582	2,34,11,221
Equity and Liabilities				
Equity				
Equity share capital	10	1,35,00,000	1,35,00,000	1,35,00,000
Other Equity	11	(6,11,16,837)	(50,53,706)	(35,68,742)
Total Equity		(4,76,16,837)	84,46,294	99,31,258
Non-current Liabilities				
Financial Liabilities				
Borrowings	12 (a)	69,42,50,000	75,85,00,000	-
		69,42,50,000	75,85,00,000	-
Current Liabilities				
Financial Liabilities				
Borrowings	12 (b)	10,25,92,013	1,53,65,955	1,18,77,371
Trade payables	14	7,63,430	6,24,556	5,39,617
Other financial liabilities	13	6,47,04,449	6,49,83,078	10,07,285
Other current liabilities	15	18,11,667	82,699	55,690
		16,98,71,559	8,10,56,288	1,34,79,963
Total Liabilities		86,41,21,559	83,95,56,288	1,34,79,963
Total equity and Liabilities		81,65,04,722	84,80,02,582	2,34,11,221

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



A Balan

A. Balan

Director

DIN : 00017091

Place: Chennai

Date: 22 May 2017

Place: Chennai

Date: 22 May 2017

Place: Chennai

Date: 22 May 2017

SWELECT GREEN ENERGY SOLUTIONS 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
Income			
Revenue from operations	16	7,40,42,955	63,12,234
Other income		56,491	30,636
Total income		7,40,99,446	63,42,870
Expenses			
Employee benefits expense	17	11,49,276	14,03,507
Other expenses	18	1,13,01,928	39,74,395
Depreciation and amortisation expenses	7 & 8	3,54,22,403	10,29,216
Finance costs	19	8,22,88,969	14,20,716
Total expenses		13,01,62,576	78,27,834
Loss before tax		(5,60,63,131)	(14,84,964)
Tax expense		-	
Loss for the year		(5,60,63,131)	(14,84,964)
(Loss) per equity share			
Basic and diluted computed on the basis of profit from operations attributable to equity holders		(415.28)	(11.00)
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 Green Energy Solutions 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
A. Cash flow from operating activities:		
Loss before taxation	(5,60,63,131)	(14,84,964)
Non-cash adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	3,54,22,403	10,29,216
Interest expense	8,22,86,704	14,19,979
Operating profit before working capital changes	6,16,45,976	9,64,231
Movement in working capital :		
(Increase) in trade receivables	(12,05,824)	(3,95,66,667)
(Increase) in Inventories	-	(53,27,696)
Decrease / (Increase) in Financial assets - Non - current	6,73,658	(71,08,714)
(Increase) in Financial assets - Current	(49,439)	(6,50,777)
Increase/ (Decrease) in trade payable and other current liabilities	15,89,210	(1,62,259)
Cash flow generated from / (used in) operations	6,26,53,582	(5,18,51,883)
Income tax paid	(89,888)	(27,561)
Net cash flow generated from / (used in) operating activities (A)	6,25,63,694	(5,18,79,444)
B. Cash flow from investing activities:		
Capital expenditure	-	(77,17,18,678)
Net cash flow used in investing activities (B)	-	(77,17,18,678)
C. Cash flow from financing activities:		
Proceeds from borrowings	2,29,76,058	82,62,38,584
Interest paid	(8,22,86,704)	(14,19,979)
Net cash flow (used in) / generated from financing activities (C)	(5,93,10,645)	82,48,18,605
Net Increase in cash and cash equivalents (A + B + C)	32,53,049	12,20,483
Cash and cash equivalents at the beginning of the year	14,23,245	2,02,762
Closing cash and cash equivalents	46,76,294	14,23,245

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.: 202916



For and on behalf of the board of Directors
 CHENNAI
 600 004
 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 Green Energy Solutions Private Limited
Notes to financial statements for the year ended 31 March 2017
 (All amounts are in Indian Rupees, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Buildings	Office equipments	Furniture and Fittings	Computers	Plant and Machinery	Total
Cost						
At 1 April 2015	62,64,649	14,67,239	1,34,117	9,734	4,29,949	83,05,688
Additions **	18,035	8,37,000	-	4,83,000	77,04,22,134	77,17,60,169
Disposals	-	-	-	-	-	-
At 31 March 2016	62,82,684	23,04,239	1,34,117	4,92,734	77,08,52,083	78,00,65,857
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2017	62,82,684	23,04,239	1,34,117	4,92,734	77,08,52,083	78,00,65,857
Depreciation						
At 1 April 2015	1,30,442	2,18,179	60,962	6,012	29,014	4,44,609
Charge for the year	2,09,421	2,90,409	8,084	2,575	5,15,947	10,26,436
Disposals	-	-	-	-	-	-
At 31 March 2016	3,39,863	5,08,588	69,046	8,587	5,44,961	14,71,045
Charge for the year	2,08,851	4,56,102	8,062	1,62,689	3,35,71,831	3,44,07,535
Disposals	-	-	-	-	-	-
At 31 March 2017	5,48,714	9,64,690	77,108	1,71,276	3,41,16,792	3,58,78,580
Net Block						
At 31 March 2015	61,34,207	12,49,060	73,155	3,722	4,00,935	78,61,079
At 31 March 2016	59,42,821	17,95,651	65,071	4,84,147	77,03,07,122	77,85,94,812
At 31 March 2017	57,33,970	13,39,549	57,009	3,21,458	73,67,35,291	74,41,87,277

Note :

** Additions during the year represents assets acquired part of 12 MW Solar power undertaking at Vellakoil, Tamil Nadu acquired on a slump exchange basis from the Holding Company pursuant to the Business transfer agreement dated 30th March 2016.



Swelect Green Energy Solutions Private Limited
Notes to financial statements for the year ended 31 March 2017
 (All amounts are in Indian Rupees, unless otherwise stated)

4 Intangible assets

Particulars	Goodwill	Total
Cost		
At 1 April 2015	-	-
Additions **	50,88,241	50,88,241
Disposals	-	-
At 31 March 2016	50,88,241	50,88,241
Additions	-	-
Disposals	-	-
At 31 March 2017	50,88,241	50,88,241
Amortisation		
At 1 April 2015	-	-
Charge for the year	2,780	2,780
Disposals	-	-
At 31 March 2016	2,780	2,780
Charge for the year	10,14,868	10,14,868
Disposals	-	-
At 31 March 2017	10,17,648	10,17,648
Net block		
At 31 March 2015	-	-
At 31 March 2016	50,85,461	50,85,461
At 31 March 2017	40,70,593	40,70,593

Note :

** Additions during the year represents Goodwill arising on account of difference between the agreed consideration and net value of assets taken over . The Company acquired 12 MW Solar power Plant undertaking at Vellakoil, Tamil Nadu on a slump exchange basis from the Holding Company, pursuant to the Business transfer agreement dated 30th March 2016.



SWELECT GREEN ENERGY SOLUTIONS 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)

5 Financial assets at Amortised cost

	31 March 2017	31 March 2016	01 April 2015
Security deposit			
Unsecured, considered good			
Non-Current	33,84,064	33,84,064	33,84,064
	33,84,064	33,84,064	33,84,064

6 Other Non-current Assets

	31 March 2017	31 March 2016	01 April 2015
Unsecured, considered good:			
Advances recoverable in cash	21,83,875	25,04,427	31,45,531
Prepaid expenses	73,96,712	77,49,818	-
Total non-current assets	95,80,587	1,02,54,245	31,45,531

7 Trade receivables

	31 March 2017	31 March 2016	01 April 2015
Trade receivables	3,76,55,615	3,83,25,962	4,76,590
Receivables from Related parties (Refer Note below)	44,70,576	25,94,405	8,77,110
Total trade receivable	4,21,26,191	4,09,20,367	13,53,700

Note:

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days.

8 Cash and cash equivalents

	31 March 2017	31 March 2016	01 April 2015
Balances with banks:			
On current accounts	46,72,568	14,18,273	1,88,224
Cash on hand	3,726	4,972	14,538
Total cash and other bank balances	46,76,294	14,23,245	2,02,762

9 Other current assets

Unsecured and considered good

Balances with government authorities	-	-	25,119
Advances recoverable in cash	3,20,552	3,66,552	42,000
Prepaid expenses	4,46,784	3,51,344	-
Total	7,67,336	7,17,896	67,119



SWELECT GREEN ENERGY SOLUTIONS 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 10)	Balance as at March 31, 2017
1,35,00,000	-	1,35,00,000

For the year ended March 31, 2016

Balance as at April 1, 2015	Changes in Equity Share Capital during the year (refer note 10)	Balance as at March 31, 2016
1,35,00,000	-	1,35,00,000

b. Other Equity

For the year ended March 31, 2017

Particulars	Reserves & Surplus	
	Retained earnings	Total Other Equity
As at 1 April 2016	(50,53,706)	(50,53,706)
Profit for the period	(5,60,63,131)	(5,60,63,131)
Other comprehensive income	-	-
Total comprehensive income	(6,11,16,837)	(6,11,16,837)
At 31 March 2017	(6,11,16,837)	(6,11,16,837)

For the year ended March 31, 2016

Particulars	Reserves & Surplus	
	Retained earnings	Total Other Equity
As at 1 April 2015	(35,68,742)	(35,68,742)
Profit for the period	(14,84,964)	(14,84,964)
Other comprehensive income	-	-
Total comprehensive income	(50,53,706)	(50,53,706)
Transfer to general reserve	-	-
At 31 March 2016	(50,53,706)	(50,53,706)

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. Chellapan
 Director
 DIN : 00016958

A. Balan
 Director
 DIN : 00017091



A. Balan

Place: Chennai
 Date: 22 May 2017

Place: Chennai
 Date: 22 May 2017

Place: Chennai
 Date: 22 May 2017

SWELECT GREEN ENERGY SOLUTIONS 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)

10 Share capital

Authorised Share Capital	Equity Shares of Rs 100/- each	
	No.	Rs.
At April 1, 2015	2,00,000	2,00,00,000
Increase/(Decrease) during the year	-	-
At March 31, 2016	2,00,000	2,00,00,000
Increase/(Decrease) during the year	-	-
At March 31, 2017	2,00,000	2,00,00,000

Equity Shares of Rs. 100/- each issued, subscribed & fully paid up	No.	Rs.
At April 1, 2015	1,35,000	1,35,00,000
Issue of Share Capital	-	-
At March 31, 2016	1,35,000	1,35,00,000
Issue of Share Capital	-	-
At March 31, 2017	1,35,000	1,35,00,000

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	1,35,000	100%	1,35,000	100%	1,35,000	100%
Total	1,35,000	100%	1,35,000	100%	1,35,000	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.

11 Other Equity

	31 March 2017	31 March 2016	01 April 2015
Retained earnings	(6,11,16,837)	(50,53,706)	(35,68,742)
Total	(6,11,16,837)	(50,53,706)	(35,68,742)



12 (a) Borrowings

Financial Liabilities carried at amortized cost (Non-current)

	31 March 2017	31 March 2016	01 April 2015
Debentures			
10 % fully convertible Debentures (Unsecured) **	63,00,00,000	63,00,00,000	-
Term loan from Banks- Secured	6,42,50,000	12,85,00,000	-
	69,42,50,000	75,85,00,000	-
The above amount includes			
Unsecured borrowings	63,00,00,000	63,00,00,000	-
Secured borrowings	6,42,50,000	12,85,00,000	-

** Pursuant to the Business transfer agreement executed with the Holding Company dated 30th March 2016, the Company during the previous year issued Debentures towards consideration for the purchase of 12 MW Solar Power underaking on a slump exchange basis . The debentures carry a coupon rate of 10 % and are fully convertible into equity after 20 years from the date of issue.

12 (b) Borrowings

Financial Liabilities carried at amortized cost (Current)

	31 March 2017	31 March 2016	01 April 2015
Inter corporate borrowings	10,25,92,013	1,53,65,955	1,18,77,371
Total current borrowings	10,25,92,013	1,53,65,955	1,18,77,371
Aggregate Unsecured loans	10,25,92,013	1,53,65,955	1,18,77,371

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

12 (c)

Loans as on March 31, 2017	Amount	Effective Interest Rate	Loan Currency	Repayable	Security
Term loan -1	10,00,00,000	8.30%	INR	Repayable in quarterly instalments of Rs.125 lacs, ending	Mutual funds of the Holding Company
Term loan -2	2,85,00,000	8.30%	INR	Repayable in quarterly instalments of Rs.35.62 lacs,	Mutual funds of the Holding Company
Total	12,85,00,000				

13 Other Financial Liabilities

Other financial liabilities at amortised cost

Current maturities of long-term debt (Refer Note 12 (c))	6,42,50,000	6,42,50,000	-
Interest accrued	29,221	-	-
Capital creditors	4,25,228	7,33,078	10,07,285
Total other financial liabilities carried at amortized cost	6,47,04,449	6,49,83,078	10,07,285
Total current	6,47,04,449	6,49,83,078	10,07,285



Swelect Green Energy Solutions 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)

14 Trade payables

	31 March 2017	31 March 2016	01 April 2015
Trade payables	7,34,749	6,24,556	5,39,617
Trade payables to related parties	28,681	-	-
(refer note below regarding dues to micro, small and medium enterprises)			
	7,63,430	6,24,556	5,39,617

15 Other current liabilities

	31 March 2017	31 March 2016	01 April 2015
Statutory dues payables	18,11,667	82,699	55,690
	18,11,667	82,699	55,690

Note:

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



SWELECT GREEN ENERGY SOLUTIONS PRIVATE LIMITED
 Notes to financial statements for the year ended 31 March 2017
 (All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2017	31 March 2016
16 Revenue from operations		
Sale of power	7,29,61,020	1,64,674
Service Income	9,61,000	55,56,000
Lease rental Income (Refer Note No 20)	1,20,935	5,91,560
	7,40,42,955	63,12,234
Other income		
Interest income	-	30,636
Liabilities no longer required written back	56,491	-
	56,491	30,636
17 Employee benefits expense		
Salaries, wages and bonus	10,74,314	13,53,757
Staff welfare expenses	74,962	49,750
	11,49,276	14,03,507
18 Other expenses		
Sub-contracting and processing expenses	53,92,407	-
Lease rental	14,84,036	14,84,036
Rent	1,85,000	-
Rates and taxes	2,24,827	45,466
Insurance	4,90,422	-
Security charges	12,42,465	14,52,414
Repairs and maintenance		
- Plant & Machinery	10,66,623	5,63,694
- Others	3,82,813	38,039
Travelling and conveyance	2,14,031	1,78,403
Communication costs	1,65,645	9,368
Printing and Stationery	16,476	5,090
Legal and professional fees	1,46,325	1,38,825
Payment to auditor (Refer details below)	17,325	17,421
Miscellaneous expenses	2,73,533	41,639
	1,13,01,928	39,74,395
Payment to auditor		
As auditor:		
Audit fee	-	17,421
	-	17,421
19 Finance costs		
Interest (Refer Note No 20)	8,22,86,704	14,19,979
Bank and other charges	2,265	737
	8,22,88,969	14,20,716



20 Related party transactions
Names of related parties

Holding company
 Fellow Subsidiary

Key Management Personnel

Select Energy Systems Limited
 Amex Alloys Private Limited
 Mr.R.Chellappan
 Mr.A.Balan (w.e.f 30 March 2016)

Particulars	Holding company			Amex Alloys Private Limited			Total
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015	
Sale of power	-	-	-	1,91,53,034	-	-	1,91,53,034
Reimbursement of expenses	-	-	-	49,03,576	-	-	49,03,576
Repairs & Maintenance	5,431	-	-	-	-	-	5,431
Electricity charges	22,620	-	-	-	-	-	22,620
Interest on unsecured loan	45,38,619	11,95,552	-	-	-	-	45,38,619
Interest on Debentures	6,29,13,699	1,72,603	-	-	-	-	6,29,13,699
Lease rental income	-	4,51,460	94,100	-	-	-	94,100
Facility management fees	-	44,40,000	7,44,000	-	-	-	7,44,000
Purchase of solar Business undertaking wide	-	63,00,00,000	-	-	-	-	63,00,00,000
slump exchange	-	-	-	-	-	-	-
Loan borrowed	16,51,78,740	3,74,47,940	-	-	-	-	16,51,78,740
Loan repaid	7,79,52,682	3,39,69,356	-	-	-	-	7,79,52,682
Issue of 10 % fully convertible debentures	-	63,00,00,000	-	-	-	-	63,00,00,000
<u>Balance outstanding as at the year end:</u>							
Trade receivables	-	-	-	-	-	-	-
-- Select Energy Systems Limited	-	-	-	44,70,576	25,84,405	8,77,110	44,70,576
-- Amex Alloys Private Limited	-	-	-	-	-	-	25,84,405
Trade payables	-	-	-	-	-	-	8,77,110
-- Select Energy Systems Limited	28,681	-	-	-	-	-	28,681
Unsecured loan	10,25,92,013	1,53,65,855	1,18,77,371	-	-	-	1,53,65,855
10 % fully convertible Debentures	-	-	-	-	-	-	1,18,77,371
-- Select Energy Systems Limited	63,00,00,000	63,00,00,000	-	-	-	-	63,00,00,000



21 Disclosure related to Specified Bank Note (SBN)

	SBNs	Other denomination notes	Total
Closing cash in hand as on 8th November, 2016	-	5,758	5,758
(+) Permitted receipts	-	50,000	50,000
(-) Permitted payments	-	(55,752)	(55,752)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30th December, 2016	-	6.00	6.00

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:

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.

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) 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 and Investment property 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.



24 Financial Risk Management Objectives & 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 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. 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. 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 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.

The Company's activities expose it to a variety of financial risks, including the interest rate movement.

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

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 nor	Past due but not impaired		Total
		Less than 1 year	More than 1 year	
Trade Receivables as of March 31, 2017	69,69,015	3,51,57,176	-	4,21,26,191
Trade Receivables as of March 31, 2016	74,40,063	3,34,80,304	-	4,09,20,367

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 its 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 and international 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	10,25,92,013	69,42,50,000	79,68,42,013.32
Trade Payables	7,63,430	-	7,63,430.00
Other current liabilities	18,11,887	-	18,11,887.00
Other financial liabilities	6,47,04,449	-	6,47,04,449.14
Total	16,98,71,559	69,42,50,000	86,41,21,559.46

Particulars	As of March 31, 2016		
	Less than 1 year	More than 1 year	Total
Borrowings	1,53,65,955	75,85,00,000	77,38,65,955
Trade Payables	6,24,556	-	6,24,556
Other current liabilities	82,699	-	82,699
Other financial liabilities	6,49,83,078	-	6,49,83,078
Total	8,10,56,288	75,86,00,000	83,96,66,288

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	79,68,42,013	77,38,65,955	1,18,77,371
Less: Cash and cash equivalents	46,76,294	14,23,245	2,02,762
Net Debt	80,15,18,307	77,52,89,200	1,20,80,133
Equity	(4,76,16,837)	84,46,294	99,31,258
Total Capital	(4,76,16,837)	84,46,294	99,31,258
Capital and Net Debt	75,39,01,470	78,37,35,494	2,20,11,390
Gearing Ratio	106.32%	98.92%	64.88%



Swelect Green Energy Solutions 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	Previous Indian GAAP	IND AS adjustments	Ind AS amounts
1. Non Current assets			
Property, Plant & Equipment	78,61,079	-	78,61,079
Capital Work in Progress	68,39,893	-	68,39,893
Intangible Assets	-	-	-
Financial Assets			
-Loans	33,84,064	-	33,84,064
Income Tax Assets	5,57,074	-	5,57,074
Other non-current assets	31,45,531	-	31,45,531
Total Non Current Assets	2,17,87,641	-	2,17,87,641
2. Current assets			
Inventories	-	-	-
Financial Assets			
-Trade Receivables	13,53,700	-	13,53,700
-Cash & cash Equivalents	2,02,762	-	2,02,762
Other Current Assets	67,119	-	67,119
Total Current Assets	16,23,581	-	16,23,581
Total Assets	2,34,11,221	-	2,34,11,221
Equity and Liabilities			
1. Equity			
Equity Share Capital	1,35,00,000	-	1,35,00,000
Other Equity	(35,68,742)	-	(35,68,742)
Total Equity	99,31,258	-	99,31,258
2. Non-Current Liabilities			
Financial Liabilities			
-Borrowings	-	-	-
Total - Non-current liabilities	-	-	-
3. Current Liabilities			
Financial Liabilities			
-Borrowings	1,18,77,371	-	1,18,77,371
-Trade Payables	5,39,617	-	5,39,617
-Other current financial liabilities	10,07,285	-	10,07,285
Other Current Liabilities	55,690	-	55,690
Total - Current Liabilities	1,34,79,963	-	1,34,79,963
TOTAL - EQUITY AND LIABILITIES	2,34,11,221	-	2,34,11,221



Swelect Green Energy Solutions 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	Previous Indian GAAP	IND AS adjustments	Ind AS amounts
1. Non Current assets			
Property, Plant & Equipment	77,85,94,812	-	77,85,94,812
Capital Work in Progress	17,10,161	-	17,10,161
Intangible Assets	50,85,461	-	50,85,461
Financial Assets			
-Loans	33,84,064	-	33,84,064
Income Tax Assets	5,84,635	-	5,84,635
Other non-current assets	1,02,54,245	-	1,02,54,245
Total Non Current Assets	79,96,13,378	-	79,96,13,378
2. Current assets			
Inventories	53,27,696	-	53,27,696
Financial Assets			
-Trade Receivables	4,09,20,367	-	4,09,20,367
-Cash & cash Equivalents	14,23,245	-	14,23,245
Other Current Assets	7,17,896	-	7,17,896
Total Current Assets	4,83,89,204	-	4,83,89,204
Total Assets	84,80,02,582	-	84,80,02,582
Equity and Liabilities			
1. Equity			
Equity Share Capital	1,35,00,000	-	1,35,00,000
Other Equity	(50,53,706)	-	(50,53,706)
Total Equity	84,46,294	-	84,46,294
2. Non-Current Liabilities			
Financial Liabilities			
-Borrowings	75,85,00,000	-	75,85,00,000
Total - Non-current liabilities	75,85,00,000	-	75,85,00,000
3. Current Liabilities			
Financial Liabilities			
-Borrowings	1,53,65,955	-	1,53,65,955
-Trade Payables	6,24,556	-	6,24,556
-Other current financial liabilities	6,49,83,078	-	6,49,83,078
Other Current Liabilities	82,699	-	82,699
Total - Current liabilities	8,10,56,288	-	8,10,56,288
TOTAL - EQUITY AND LIABILITIES	84,80,02,582	-	84,80,02,582



Swelect Green Energy Solutions 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
Income			
Revenue from operations	63,12,234	-	63,12,234
Other Income	30,636	-	30,636
Total revenue	63,42,870	-	63,42,870
Expenses			
Employee benefits expense	14,03,507	-	14,03,507
Other expenses	39,74,395	-	39,74,395
Depreciation and amortisation expense	10,29,216	-	10,29,216
Finance costs	14,20,716	-	14,20,716
Total (II)	78,27,834	-	78,27,834
Profit/(Loss) before tax	(14,84,964)	-	(14,84,964)
Income tax expense	-	-	-
Profit for the year	(14,84,964)	-	(14,84,964)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(14,84,964)	-	(14,84,964)



Swelect Green Energy Solutions Private Limited
Notes to financial statements for the year ended 31 March 2017
(All amounts are in Indian Rupees, unless otherwise stated)

26 Leases

Operating leases : Company as lessee

Particulars	31 March 2017	31 March 2016	1 April 2015
Lease payments for the year	14,84,036	14,84,036	14,63,914
Future minimum rentals payable under operating leases are as follows:			
Not later than one year	14,84,036	14,84,032	14,84,032
Later than one year but not later than five years	59,36,128	59,36,128	59,36,128
Later than five years	2,60,43,286 3,34,63,450	2,75,27,318 3,49,47,478	3,10,74,123 3,84,94,283

The lease term for the land is for 26 years covering a total area of 136.33 acres. There are no restrictions imposed by lease agreements. The land admeasuring 59.4 acres have been sub-leased to Lessees for the construction of Solar Plant.

Operating leases : Company as lessor

Particulars	31 March 2017	31 March 2016	1 April 2015
Lease rent received for the year	1,20,935	5,91,560	-
Future minimum lease rental receivable under operating lease are as follows:			
Not later than one year	94,100	1,40,100	5,94,000
Later than one year but not later than five years	3,76,400	5,60,400	23,76,000
Later than five years	15,99,700 20,70,200	25,21,800 32,22,300	1,23,75,000 1,53,45,000

The lease term for the sublease of the land is 25 years and covers an area of 59.4 acres.

27 Previous year figures

Previous year figures have been regrouped, wherever necessary, to conform to current year's classification.

As per our report of even date

For S K Ram Associates

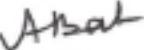
ICAI Firm's registration number: 2842S
Chartered Accountants


R. Balaji
ICAI Membership no. 202516

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
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