



Res. : Plot No.17, Door No.10, Veera Ragavar St., Anna Nagar Layout, Puzhuthivakkam, Chennai - 600 091.
Off. : No.6A, New Colony, 10th Street, Adambakkam, Chennai - 600 088.

INDEPENDENT AUDITOR'S REPORT

To the Members of Noel Media & Advertising Private Limited

Report on the 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, 2018, 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



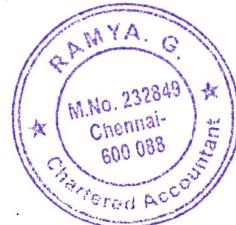
evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient 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, 2018, its Profit 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) The Company, being a Private Limited Company, covered by the exemption under notification number GSR 464(E) dated 5 June 2015 as amended by notification number GSR 583(E) dated 13 June 2017, reporting on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 is not applicable for the year ended 31 March 2018.
 - (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 did not have any pending litigations in its 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



Ramya Ganapathy
Membership Number: 232849
Place of Signature: Chennai
Date: May 24, 2018





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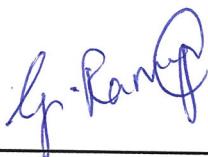
Annexure referred to in our report of even date

Re: Noel Media & Advertising 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) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the company.
- (ii) The Company does not have inventory and reporting under clause (ii) is not applicable and hence not commented upon.
- (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.
- (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.



Ramya Ganapathy
 Membership Number: 232849
 Place of Signature: Chennai
 Date: May 24, 2018



NOEL MEDIA & ADVERTISING PRIVATE LIMITED

Balance Sheet as at 31 March 2018

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

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
(A) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	49,40,643	20,33,168
(b) Intangible assets	4	10,65,71,764	11,18,59,455
(c) Income Tax Asset (Net)		5,16,385	2,41,430
(d) Other Non-current assets	5	36,68,924	22,49,325
Total Non-current assets		11,56,97,716	11,63,83,378
Current assets			
(a) Financial Assets			
(i) Trade receivables	6	36,69,043	39,67,857
(ii) Cash and cash equivalents	7	18,26,272	8,11,550
(b) Other Current assets	8	99,080	30,673
Total current assets		55,94,395	48,10,080
Total Assets		12,12,92,111	12,11,93,458
(B) EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	21,08,000	21,08,000
(b) Other Equity	10	2,32,89,979	2,33,22,874
Total Equity		2,53,97,979	2,54,30,874
Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	9,37,17,038	8,87,35,084
(ii) Trade payables	12	2,41,620	2,10,805
(iii) Other financial liabilities	13	19,35,474	68,16,695
Total Current Liabilities		9,58,94,132	9,57,62,584
Total Liabilities		9,58,94,132	9,57,62,584
Total Equity and Liabilities		12,12,92,111	12,11,93,458
Summary of significant accounting policies	2		

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

As per my report of even date

Ramya Ganapathy
Chartered Accountant
ICAI Membership no.: 232849



For and on behalf of the Board of Directors
Noel Media & Advertising Private Limited



R. Chellappan
Director
DIN : 00016958

Y.C. Raghunath
Director
DIN : 00703922

Place: Chennai
Date: 24 May 2018

Place: Chennai
Date: 24 May 2018

Place: Chennai
Date: 24 May 2018

Noel Media & Advertising Private Limited
 Statement of Profit and Loss for the year ended 31 March 2018
 (All amounts are in Indian rupees, unless otherwise stated)

Particulars	Note No.	31 March 2018	31 March 2017
Revenue from operations	15	1,86,73,585	1,98,57,455
Other income	16	-	84,350
Total income		1,86,73,585	1,99,41,805
Expenses			
Other expenses	17	33,51,704	30,08,405
Depreciation and amortisation expense	18	58,51,001	56,10,224
Finance costs	19	95,03,775	92,59,816
Total expenses		1,87,06,480	1,78,78,445
(Loss) / Profit before tax		(32,895)	20,63,360
Tax expense			
Current tax		8,60,079	-
Less: MAT credit entitlement		(8,60,079)	-
Income tax expense			
(Loss) / Profit for the year		(32,895)	20,63,360
(Loss) / Earnings per share (Face Value of Rs. 100/- each)			
1. Basic (in INR)	20	(1.56)	97.88
2. Diluted (in INR)	20	(1.56)	97.88
Summary of significant accounting policies	2		

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

As per my report of even date

Ramya Ganapathy
 Chartered Accountant
 ICAI Membership no.: 232849

Place: Chennai
 Date: 24 May 2018



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: 24 May 2018

Place: Chennai
 Date: 24 May 2018

Noel Media & Advertising Private Limited
 Cash flow statement for the year ended 31 March 2018
 (All amounts are in Indian Rupees, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
A. Cash flow from operating activities:		
(Loss) / Profit before taxation	(32,895)	20,63,360
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	58,51,001	56,10,224
Interest expense	95,00,003	92,59,110
Operating profit before working capital changes	1,53,18,109	1,69,32,694
Movement in working capital :		
Increase in current assets and non current assets	(14,88,006)	(6,99,978)
Decrease in trade receivables	2,98,814	11,51,987
Increase/(Decrease) in trade payable and other current liabilities	34,311	(1,25,635)
Cash flow generated from operations	1,41,63,228	1,72,59,068
Taxes paid	(2,74,955)	(10,22,005)
Net cash flow from operating activities (A)	1,38,88,273	1,62,37,063
B. Cash flow from investing activities:		
Capital expenditure (Refer Note 1 below)	(83,55,500)	(1,06,17,145)
Net cash flow used in investing activities (B)	(83,55,500)	(1,06,17,145)
C. Cash flow from financing activities:		
Proceeds from Borrowings (Net)	49,81,954	40,51,851
Interest paid	(95,00,003)	(92,59,110)
Net cash flow used in financing activities (C)	(45,18,049)	(52,07,259)
Net increase in cash and cash equivalents (A + B + C)	10,14,724	4,12,660
Cash and cash equivalents at the beginning of the year	8,11,550	3,98,890
Closing cash and cash equivalents	18,26,274	8,11,550

a) Components of cash and cash equivalents

Balances with banks:	
On current accounts	18,26,272

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.

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

As per my report of even date

Ramya Ganapathy
 Chartered Accountant
 ICAI Membership no.: 232849



Place: Chennai
 Date: 24 May 2018

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: 24 May 2018

Place: Chennai
 Date: 24 May 2018

NOEL MEDIA & ADVERTISING PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March 2018

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

a. Equity Share Capital

For the year ended 31 March 2018

Balance as at 31 March 2017	Changes in Equity Share Capital during the year (Refer Note 9)	Balance as at 31 March 2018
21,08,000	-	21,08,000

Balance as at 31 March 2016	Changes in Equity Share Capital during the year (Refer Note 9)	Balance as at 31 March 2017
21,08,000	-	21,08,000

b. Other Equity

For the year ended 31 March 2018

Particulars	Reserves & Surplus	
	Retained Earnings	Total Other Equity
As at 31 March 2017	2,33,22,874	2,33,22,874
Loss for the year	(32,895)	(32,895)
Other comprehensive income	-	-
Total comprehensive income	2,32,89,979	2,32,89,979
As at 31 March 2018	2,32,89,979	2,32,89,979

For the year ended 31 March 2017

Particulars	Reserves & Surplus	
	Retained Earnings	Total Other Equity
As at 31 March 2016	2,12,59,514	2,12,59,514
Profit for the year	20,63,360	20,63,360
Other comprehensive income	-	-
Total comprehensive income	2,33,22,874	2,33,22,874
As at 31 March 2017	2,33,22,874	2,33,22,874

Summary of significant accounting policies

2

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

As per my report of even date

Ramya Ganapathy
Chartered Accountant
ICAI Membership no.: 232849



Place: Chennai
Date: 24 May 2018

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: 24 May 2018

Place: Chennai
Date: 24 May 2018

Noel Media & Advertising Private Limited
Notes to Financial statements for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Land	Plant and Machinery	Furniture and Fittings	Office Equipment	Total
Cost					
As at 31 March 2016	-	19,84,727	53,880	-	20,38,607
Additions	-	-	7,250	9,895	17,145
Disposals/ Adjustments	-	-	-	-	-
As at 31 March 2017	-	19,84,727	61,130	9,895	20,55,752
Additions	31,43,520	-	-	8,900	31,52,420
Disposals/ Adjustments	-	-	-	-	-
As at 31 March 2018	31,43,520	19,84,727	61,130	18,795	52,08,172
Depreciation					
As at 31 March 2016	-	-	5,333	-	5,333
Charge for the year	-	-	12,638	4,613	17,251
Disposals/ Adjustments	-	-	-	-	-
As at 31 March 2017	-	-	17,971	4,613	22,584
Charge for the year	-	2,38,167	6,627	151	2,44,945
Disposals/ Adjustments	-	-	-	-	-
As at 31 March 2018	-	2,38,167	24,598	4,764	2,67,530
Net Block					
As at 31 March 2017	-	19,84,727	43,159	5,282	20,33,168
As at 31 March 2018	31,43,520	17,46,560	36,532	14,031	49,40,643



Noel Media & Advertising Private Limited

Notes to Financial statements for the year ended 31 March 2018

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

4 Intangible Assets

Particulars	Computer Software	Service Concession Arrangement *	Total
Cost			
At 31 March 2016	-	13,98,24,319	13,98,24,319
Additions	-	-	-
Disposals	-	-	-
At 31 March 2017	-	13,98,24,319	13,98,24,319
Additions	3,18,364	-	3,18,364
Disposals	-	-	-
At 31 March 2018	3,18,364	13,98,24,319	14,01,42,683
Amortisation			
At 31 March 2016	-	2,23,71,891	2,23,71,891
Charge for the year	-	55,92,973	55,92,973
Disposals	-	-	-
At 31 March 2017	-	2,79,64,864	2,79,64,864
Charge for the year	13,083	57,67,794	57,80,877
Disposals	-	-	-
At 31 March 2018	13,083	3,37,32,658	3,37,45,741
Net Block			
At 31 March 2017	-	11,18,59,455	11,18,59,455
At 31 March 2018	3,05,281	10,60,91,661	10,63,96,942

* The Company (Operator) has entered into the following Power Purchase Agreements (PPA) with counter-parties (Grantor). The Company has assessed the same 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 controls or regulates which services the Operator must provide to the Infrastructure (Solar Power Plant), to whom it must provide, and at what price and the controls the Grantor will exercise through ownership, beneficial entitlement or other 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 recognised 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 received or receivable by the Operator is recognised at its fair value. The consideration may be rights to an Intangible asset.

The Company recognises 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 tenure of the PPA represents the significant useful life of the Infrastructure. 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 amortised over the agreement period.

Agreement/Party	Agreement Period	As at 31 March 2018
		Carrying value of Intangible Asset
TANGEDCO	25 years	10,60,91,661



Noel Media & Advertising Private Limited

Notes to Financial statements for the year ended 31 March 2018

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

5 Other Non-current Assets (Unsecured, considered good)

	31 March 2018	31 March 2017
MAT credit entitlement	36,68,924	15,49,325
Capital advances	-	7,00,000
Total	36,68,924	22,49,325

6 Trade receivables

	31 March 2018	31 March 2017
Unsecured, Considered good		
Trade receivables	36,69,043	39,67,857
Total	36,69,043	39,67,857

7 Cash and cash equivalents

	31 March 2018	31 March 2017
Balances with banks:		
On current accounts	18,26,272	8,11,550
Total	18,26,272	8,11,550

8 Other current assets

	31 March 2018	31 March 2017
Unsecured and considered good		
Supplier advances	700	700
Prepaid expenses	98,380	29,973
Total	99,080	30,673



NOEL MEDIA & ADVERTISING PRIVATE LIMITED**Notes to Financial statements for the year ended 31 March 2018**

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

9 Equity Share capital

Equity Shares of Rs. 100/- each		
Authorised Share Capital	No.	Rs.
As at 31 March 2017	51,000	51,00,000
Increase/(Decrease) during the year	-	-
As at 31 March 2018	51,000	51,00,000
 Issued, subscribed & fully paid up	 No.	 Rs.
As at 31 March 2017	21,080	21,08,000
Issue of Equity Share Capital	-	-
As at 31 March 2018	21,080	21,08,000

a. Terms/rights attached to equity shares

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

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

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

Equity shares of Rs.100/- each fully paid	As at 31 March 2018		As at 31 March 2017	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Swelect Energy Systems Limited	21,080	100%	21,080	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.

10 Other Equity**Other Equity movement during the year 2017-18:-**

Particulars	Retained Earnings
As at 31 March 2017	2,33,22,874
Loss for the year	(32,895)
As at 31 March 2018	2,32,89,979



NOEL MEDIA & ADVERTISING PRIVATE LIMITED

Notes to Financial statements for the year ended 31 March 2018

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

11 Borrowings

Financial Liabilities carried at amortised cost (Current)

	31 March 2018	31 March 2017
Loans from Related parties*	9,37,17,038	8,87,35,084
(Refer Note 22)		
Total	9,37,17,038	8,87,35,084

Unsecured borrowings

9,37,17,038

8,87,35,084

* Loans from Related parties represents amount borrowed from Sselect Solar Energy Private Limited, the Holding Company and Sselect Energy Systems Limited, the ultimate Holding Company and are repayable on demand.

12 Trade payables

31 March 2018 **31 March 2017**

Trade payables	2,41,620	1,62,288
Trade payables to related parties	-	48,517
(Refer note below regarding dues to micro, small and medium enterprises)*		
Total	2,41,620	2,10,805

* 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.

13 Other Financial Liabilities

31 March 2018 **31 March 2017**

Capital creditors	16,91,065	65,75,781
Statutory dues payables	2,44,409	2,40,914
Total	19,35,474	68,16,695

14 Income Tax

The major components of income tax expense for the years ended 31 March 2018 and 31 March 2017 are:

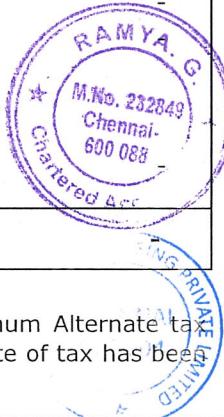
Statement of Profit or Loss:

Current income tax charge	8,60,079	-
MAT credit entitlement	(8,60,079)	-
Total	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2018 and 31 March 2017:

Particulars	31 March 2018	31 March 2017
Accounting Loss before income tax	(32,895)	-
Minimum Alternate Tax (MAT) Adjustments	-	
Book Profit / (Loss) for MAT Calculation	(32,895)	-
Minimum Alternate Tax Rate 19.055 % *	19.055%	
Derived Tax Charge for the year	(6,268)	
Tax impact on account of one fifth of the amount credited to the opening reserves as at 31 March, 2016 pursuant to transition to IND AS	8,66,347	
MAT credit entitlement	8,60,079	
Income tax expense reported in the Statement of Profit & Loss	-	

* During the current year, the Company is required to pay tax as per the provisions of Minimum Alternate tax under the provisions of Section 115JB of the Income Tax Act, 1961. Accordingly, the effective rate of tax has been considered as 19.055 %.



NOEL MEDIA & ADVERTISING PRIVATE LIMITED
Notes to Financial statements for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

15 Revenue from operations

	31 March 2018	31 March 2017
Sale of power	1,86,73,585	1,98,57,455
Total	1,86,73,585	1,98,57,455

16 Other Income

	31 March 2018	31 March 2017
Liabilities no longer required written back	-	84,350
Total	-	84,350

17 Other expenses

	31 March 2018	31 March 2017
Sub-contracting and processing expenses	33,652	17,181
Communication costs	2,18,431	1,92,909
Insurance	1,29,385	1,31,710
Repairs and maintenance		
- Plant & Machinery	4,99,009	1,23,851
- Others	65,093	1,21,318
Legal and professional fees	5,97,240	5,49,358
Travelling and conveyance	2,13,946	2,15,709
Rates and taxes	41,020	1,68,399
Security charges	8,26,052	7,95,052
Contract payments	5,33,008	5,03,622
Payment to auditor (Refer details below)	10,000	17,325
Miscellaneous expenses	1,84,868	1,71,971
Total	33,51,704	30,08,405

Payment to auditor

As auditor:

Audit fee *	10,000	17,325
	10,000	17,325

* Audit fee for 31 March 2017 is inclusive of service tax

18 Depreciation and amortisation expense

	31 March 2018	31 March 2017
Depreciation of Property, Plant and Equipment	2,44,946	17,251
Amortisation of Intangible assets	56,06,055	55,92,973
Total	58,51,001	56,10,224

19 Finance costs

Interest	95,00,003	92,59,110
Bank charges	3,772	706
Total	95,03,775	92,59,816

20 (Loss) / Earnings per share (EPS)

The following reflects the (loss) / profit and share data used in the basic and diluted EPS computations:

	31 March 2018	31 March 2017
Loss/ (Profit) attributable to Equity Share holders of the company (A)	(32,895)	20,63,360
Weighted average number of Equity shares for basic and diluted EPS (B)	21,080	21,080
Basic (Loss)/ Earnings per share (A/B)	(1.56)	97.88
Diluted (Loss)/ Earnings per share (A/B)	(1.56)	97.88



Noel Media & Advertising Private Limited**Notes to Financial statements for the year ended 31 March 2018**

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

21 Financial Instruments**Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Financial instruments by category	31 March 2018			31 March 2017			
	Particulars	FVTPL	Amortised Cost	Total	FVTPL	Amortised Cost	Total
Financial assets							
Trade receivables	36,69,043		36,69,043		39,67,857		39,67,857
Cash and cash equivalents	18,26,272		18,26,272		8,11,550		8,11,550
Total financial assets	54,95,315		54,95,315		47,79,407		47,79,407
Financial liabilities							
Borrowings - Others	9,37,17,038		9,37,17,038		8,87,35,084		8,87,35,084
Trade Payables	2,41,620		2,41,620		2,10,805		2,10,805
Capital Creditors	16,91,065		16,91,065		65,75,781		65,75,781
Total financial liabilities	9,56,49,723		9,56,49,723		9,55,21,670		9,55,21,670

Financial assets and liabilities measured at amortised cost

The Company has not disclosed fair values of financial instruments such as trade receivables, cash and cash equivalents, Loans from related parties, trade payables and capital creditors because their carrying amounts are reasonable approximations of their fair values.



NOEL MEDIA & ADVERTISING PRIVATE LIMITED
Notes to Financial statements for the year ended 31 March 2018
 (All amounts are in Indian Rupees, unless otherwise stated)

22 Related party transactions

Names of related parties

Holding company

Ultimate Holding company

Key Management Personnel

Swelect Solar Energy Private Limited

Swelect Energy Systems Limited

Mr. R. Chellappan - Director

Mr. V.C. Raghunath - Director

Particulars	Swelect Solar Energy Private Limited			Swelect Energy Systems Limited			Total
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	
Repairs & Maintenance	-	-	-	46,207	-	-	46,207
Interest	31,33,743	28,66,885	62,27,089	62,79,511	93,60,832	91,46,396	
Loan borrowed							
Swelect Energy Systems Limited				1,02,21,654	1,19,11,585	1,02,21,654	
Swelect Solar Energy Private Limited	28,20,369	25,80,197	-	-	28,20,369	25,80,197	
Loan repaid	-	-	97,50,000	87,50,000	97,50,000	87,50,000	
Balance outstanding as at the year end:							
Unsecured loan							
Swelect Energy Systems Limited				5,84,35,652	6,05,97,237	5,84,35,652	
Swelect Solar Energy Private Limited	3,31,19,801	3,02,99,432	-	-	3,31,19,801	3,02,99,432	
Trade payable							
Swelect Energy Systems Limited	-	-	-	48,517	-	-	48,517
Payable for capital purchase							
Swelect Energy Systems Limited	-	-	16,91,065	65,75,781	16,91,065	65,75,781	



NOEL MEDIA & ADVERTISING PRIVATE LIMITED**Notes to Financial statements for the year ended 31 March 2018**

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

23 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 financial statements:

Service concession arrangements

Management has assessed the 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 judgement 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. 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.

Taxes

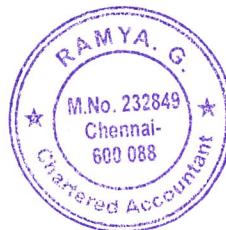
Significant Management judgement is required to determine the amount of MAT credit that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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 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.



24 Financial Risk Management Objectives & Policies

The Company's principal financial liabilities comprise of short tenured borrowings, trade and other payables. Most of these liabilities relate to the Company's working capital cycle. The Company has trade receivables 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 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.

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

(a) 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 interest rate risk. Financial instruments affected by market risk include loans and borrowings.

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

Particulars	31 March 2018	31 March 2017
Fixed rate borrowings	9,37,17,038	8,87,35,084
Total	9,37,17,038	8,87,35,084

(b) 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

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 terms 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 impaired	Past due but not impaired		Total
		Less than 1 year	More than 1 year	
Trade Receivables as at 31 March 2018	18,98,904	17,70,137	-	36,69,041
Trade Receivables as at 31 March 2017	19,35,036	20,32,821	-	39,67,857

The requirement for impairment is analysed at each reporting date.

(c) 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 and debt.

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

Particulars	As at 31 March 2018		
	Less than 1 year	More than 1 year	Total
Borrowings	10,34,46,075	-	10,34,46,075
Trade Payables	2,41,620	-	2,41,620
Other financial liabilities	19,35,474	-	19,35,474
Total	10,56,23,169	-	10,56,23,169

Particulars	As at 31 March 2017		
	Less than 1 year	More than 1 year	Total
Borrowings	8,87,35,084	-	8,87,35,084
Trade Payables	2,10,805	-	2,10,805
Other financial liabilities	68,16,695	-	68,16,695
Total	9,57,62,584	-	9,57,62,584

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 2018	31 March 2017
Borrowings	9,37,17,038	8,87,35,084
Less: Cash and cash equivalents	18,26,272	8,11,550
Net Debt	9,55,43,310	8,95,46,634
Equity	2,53,97,979	2,54,30,874
Total Capital	2,53,97,979	2,54,30,874
Capital and Net Debt	12,09,41,289	11,49,77,508
Gearing Ratio	79.00%	77.88%



Noel Media & Advertising Private Limited

Notes to Financial Statements for the year ended 31 March 2018
(All amounts are in Indian Rupees, unless otherwise stated)

26 Previous year figures which have been audited by the previous auditor have been regrouped/reclassified, wherever necessary. The following reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements.

Particulars		Amount Reported	Amount reclassified	Restated Amount
Provisions	Provision for tax reclassified from Provisions - Current to Income tax Asset	4,00,080	(4,00,080)	-
Income tax Asset (Net)		6,41,510	(4,00,080)	2,41,430
Other current assets	MAT Credit Entitlement and capital advance reclassified from Other Current Assets to Other Non-current Assets	22,79,998	(22,49,325)	30,673
Other Non-current assets		-	22,49,325	22,49,325

For and on behalf of the Board of Directors
Noel Media & Advertising Private Limited

R. Chellappan
Director
DIN : 00016958

Place: Chennai
Date: May 24, 2018

V.C. Raghunath
Director
DIN : 00017091

Place: Chennai
Date: May 24, 2018

