



CA. Ramya Ganapathy

M.Com, F.C.A.

Chartered Accountant

Cell : 8754430899

Landline : 044 - 43559396

Email : ramyagsub@gmail.com

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 Swelect Power Systems Private Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Swelect Power Systems 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.

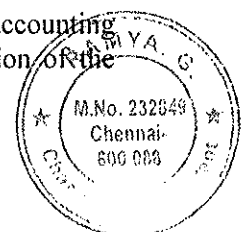
Management's Responsibility for the Financial Statements

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.

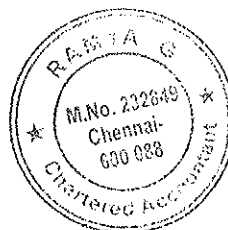
Opinion

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.

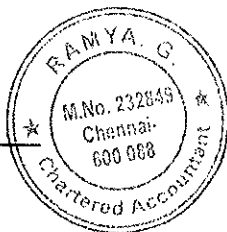
Report on Other Legal and Regulatory Requirements

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) 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 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



CA. Ramya Ganapathy

M.Com, F.C.A.

Chartered Accountant

Cell : 8754430899

Landline : 044 - 43559396

Email : ramyagsub@gmail.com

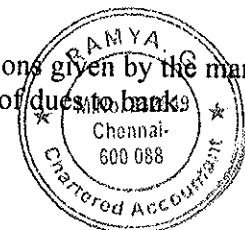
Res. : Plot No.17, Door No.10, Veera Ragavar St., Anna Nagar Layout, Puzhuthivakkam, Chennai - 600 091.

Off. : No.6A, New Colony, 10th Street, Adambakkam, Chennai - 600 088.

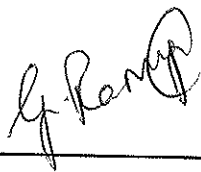
Annexure referred to in our report of even date

Re: SWELECT Power Systems 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 banks.



- (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



CA. Ramya Ganapathy

M.Com, F.C.A.

Chartered Accountant

Cell : 8754430899

Landline : 044 - 43559396

Email : ramyagsub@gmail.com

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.

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Swelect Power Systems 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 Power Systems Private Limited ("the Company") as of March 31, 2018 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

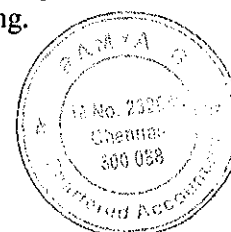
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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

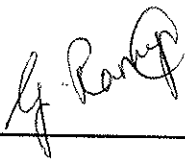
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 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

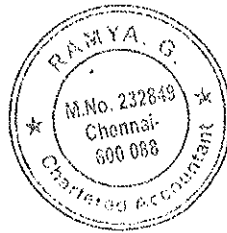
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2018, 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.



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



SWELECT POWER SYSTEMS PRIVATE LIMITED**Balance Sheet as at 31 March 2018**

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


	Note No.	As at 31 March 2018	As at 31 March 2017
(A) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	14,68,836	-
(b) Capital work-in-progress		11,16,37,606	2,83,34,335
(c) Intangible assets	4	55,94,20,902	-
(d) Financial Assets			-
(i) Other financial assets	5(a)	18,24,490	10,025
(ii) Bank balances	5(b)	39,00,000	-
(e) Other non-current assets	6	6,74,86,450	89,86,000
Total Non-current assets		74,57,38,284	3,73,30,360
Current assets			
(a) Financial Assets			
(i) Loans	7	10,65,675	1,00,102
(ii) Trade receivables	8	1,50,68,998	-
(iii) Cash and cash equivalents	9	29,64,458	2,39,679
(iv) Other bank balances	5(a)	3,49,27,000	-
(v) Other financial assets	5(b)	16,668	-
(b) Other Current assets	10	3,92,828	-
Total Current assets		5,44,35,627	3,39,781
Total Assets		80,01,73,911	3,76,70,141
(B) EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	10,00,000	1,00,000
(b) Other Equity	12	2,94,28,559	(2,83,540)
Total Equity		3,04,28,559	(1,83,540)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(a)	22,56,25,000	-
(b) Deferred tax liabilities (net)		3,60,98,208	-
		26,17,23,208	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(b)	44,34,41,327	3,76,26,106
(ii) Trade payables	15	9,56,464	49,911
(iii) Other financial liabilities	14	6,04,09,850	1,77,664
(b) Provisions	16	32,14,503	-
		50,80,22,144	3,78,53,681
Total Liabilities		50,80,22,144	3,78,53,681
Total Equity and Liabilities		80,01,73,911	3,76,70,141

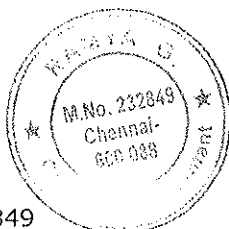
Summary of significant accounting policies

2

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


As per my report of even date

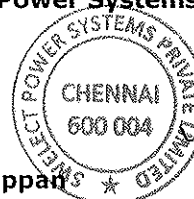

Ramya Ganapathy
Chartered Accountant
ICAI Membership no.: 232849

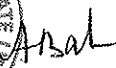


Place: Chennai
Date: 24 May 2018

For and on behalf of the Board of Directors
Swelect Power Systems Private Limited


R. Chellappan
Director
DIN : 00016958




A. Balan
Director
DIN : 00017091

Place: Chennai
Date: 24 May 2018

Place: Chennai
Date: 24 May 2018

SWELECT POWER SYSTEMS PRIVATE LIMITED


Statement of Profit and Loss for the year ended 31 March 2018

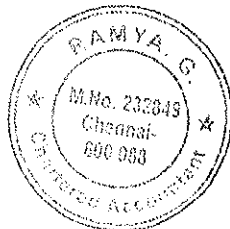
(All amounts are in Indian rupees, unless otherwise stated)

	Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from Operations	18	59,58,52,718	-
Total Income		59,58,52,718	-
Expenses			
Cost incurred towards service concession agreement (Refer Note 4)		50,56,46,792	-
Employee benefits expense	19	6,28,139	-
Other expenses	20	1,02,69,153	2,12,268
Depreciation and amortisation expenses	21	47,30,641	-
Finance costs	22	87,67,686	29,991
Total expenses		53,00,42,411	2,42,259
Profit / (Loss) before tax		6,58,10,307	(2,42,259)
Tax Expense			
Current tax		1,34,17,965	-
Deferred tax	17	3,60,98,208	-
MAT Credit Entitlement		(1,34,17,965)	-
Income tax expense		3,60,98,208	-
Profit / (Loss) for the year		2,97,12,099	(2,42,259)
Earnings / (Loss) per share (Face Value of Rs. 100/- each)			
1. Basic (in INR)	23	5,878.00	(242.26)
2. Diluted (in INR)		5,878.00	(242.26)
Statement of significant accounting policies	2		

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


As per our report of even date

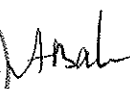

Ramya Ganapathy
 Chartered Accountant
 ICAI Membership no.: 232849

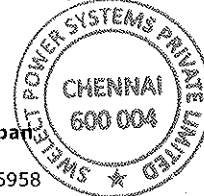


Place: Chennai
 Date: 24 May 2018

For and on behalf of the Board of Directors
Swelect Power Systems Private Limited


R. Chellappan
 Director
 DIN : 00016958


A. Balan
 Director
 DIN : 00017091



Place: Chennai
 Date: 24 May 2018

Place: Chennai
 Date: 24 May 2018

SWELECT POWER SYSTEMS PRIVATE LIMITED
Cash flow statement for the year ended 31 March 2018
 (All amounts are in Indian rupees, unless otherwise stated)

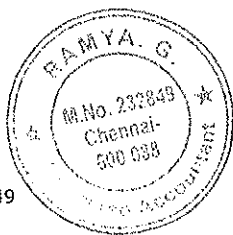
	31 March 2018	31 March 2017
A. Cash flow from operating activities:		
Profit / (Loss) for the year after taxation	2,97,12,099	(2,42,259)
Adjustments to reconcile loss before tax to net cash flows:		
Tax expense	3,60,98,208	-
Depreciation and amortisation expenses	47,30,641	-
Interest expense	87,67,686	29,991
Exchange differences	46,10,031	-
Operating Profit / (Loss) before working capital changes	8,39,18,665	(2,12,268)
Movement in working capital:		
Increase in trade receivables	(1,50,68,998)	-
Increase in current and non-current Financial assets	(27,96,808)	(1,10,025)
Increase in trade payables, other financial liabilities	11,99,911	2,04,914
Increase in provisions	1,34,17,965	-
Increase in current and non-current assets	(5,88,93,278)	(89,86,000)
Cash flow used in operating activities	2,17,77,457	(91,03,379)
Taxes paid	(1,02,03,462)	-
Net cash flow used in operating activities (A)	1,15,73,995	(91,03,379)
B. Cash flow from investing activities:		
Capital expenditure	(61,46,31,449)	(2,83,34,335)
Investment in bank deposits (having original maturity of more than three months)	(3,88,27,000)	-
Cash flow used in investing activities (B)	(65,34,58,449)	(2,83,34,335)
C. Cash flow from financing activities:		
Proceeds from Short-term and Long-term borrowings	47,05,57,516	-
Loan from related party	6,35,81,675	3,76,25,206
Loan / (repayment received) from related parties	102	(102)
Proceeds from issuance of equity share capital	9,00,000	-
Interest paid	(74,96,060)	(29,991)
Net cash flow generated from financing activities (C)	52,75,43,233	3,75,95,113
Net (Decrease)/ Increase in cash and cash equivalents (A + B + C)	(11,43,41,221)	1,57,399
Cash and cash equivalents at the beginning of the year	2,39,679	82,280
Closing cash and cash equivalents	(11,41,01,542)	2,39,679

	31 March 2018	31 March 2017
Cash and Cash equivalents (Refer Note 9(a))	(11,41,01,542)	2,39,679

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

As per my report of even date

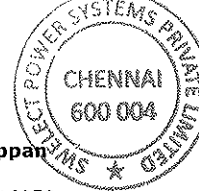
Ramya Ganapathy
 Chartered Accountant
 ICAI Membership no.: 232849



Place: Chennai
 Date: 24 May 2018

For and on behalf of the board of Directors
Swelect Power Systems Private Limited

R. Chellappan
 Director
 DIN : 00016958



Place: Chennai
 Date: 24 May 2018

A. Balan
 Director
 DIN : 00017091

Place: Chennai
 Date: 24 May 2018

SWELECT POWER SYSTEMS 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 11)	Balance as at 31 March 2018
1,00,000	9,00,000	10,00,000

For the year ended 31 March 2017

Balance as at 31 March 2016	Changes in Equity Share Capital during the year (Refer Note 11)	Balance as at 31 March 2017
1,00,000	-	1,00,000

b. Other Equity

For the year ended 31 March 2018

Particulars	Reserves & Surplus	
	Retained Earnings	Total Other Equity
As at 31 March 2017	(2,83,540)	(2,83,540)
Profit for the period	2,97,12,099	2,97,12,099
Other comprehensive income	-	-
Total comprehensive income	2,94,28,559	2,94,28,559
As at 31 March 2018	2,94,28,559	2,94,28,559

For the year ended 31 March 2017

Particulars	Reserves & Surplus	
	Retained Earnings	Total Other Equity
As at 31 March 2016	(41,281)	(41,281)
Loss for the year	(2,42,259)	(2,42,259)
Other comprehensive income	-	-
Total comprehensive income	(2,83,540)	(2,83,540)
As at 31 March 2017	(2,83,540)	(2,83,540)

Summary of significant accounting policies

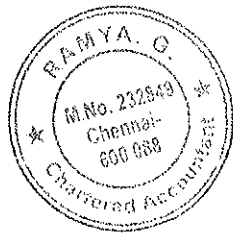
2

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

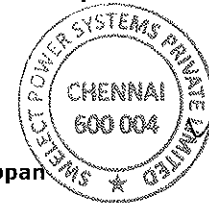


Place: Chennai
Date: 24 May 2018

For and on behalf of the Board of Directors
Swelect Power Systems Private Limited



R. Chellappan
Director
DIN : 00016958




A. Balan
Director
DIN : 00017091

Place: Chennai
Date: 24 May 2018

Place: Chennai
Date: 24 May 2018



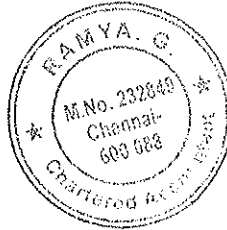
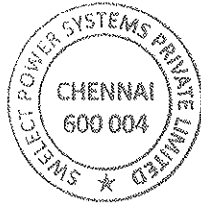
SWELECT POWER SYSTEMS PRIVATE LIMITED

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	Buildings	Office Equipment	Vehicles	Computers	Total
Cost					
At 31 March 2017	-	-	-	-	-
Additions	5,81,581	32,580	9,42,322	14,900	15,71,383
Deletions	-	-	-	-	-
At 31 March 2018	5,81,581	32,580	9,42,322	14,900	15,71,383
Depreciation					
At 31 March 2017	-	-	-	-	-
Charge for the year	7,442	8,850	79,282	6,973	1,02,547
Deletions	-	-	-	-	-
At 31 March 2018	7,442	8,850	79,282	6,973	1,02,547
Net Block					
At 31 March 2017	-	-	-	-	-
At 31 March 2018	5,74,139	23,730	8,63,040	7,927	14,68,836



SWELECT POWER SYSTEMS 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	Service Concession Arrangement *	Total
Cost		
At 31 March 2017	-	-
Additions	56,40,48,996	56,40,48,996
Deletions	-	-
At 31 March 2018	56,40,48,996	56,40,48,996
Amortisation		
At 31 March 2017	-	-
Charge for the year	46,28,094	46,28,094
Deletions	-	-
At 31 March 2018	46,28,094	46,28,094
Net block		
At 31 March 2017	-	-
At 31 March 2018	55,94,20,902	55,94,20,902

* The Company (Operator) has entered into the following Power Purchase Agreements (PPA) with counterparties (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:

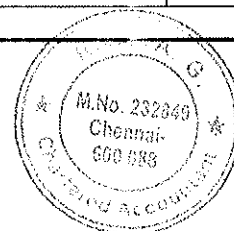
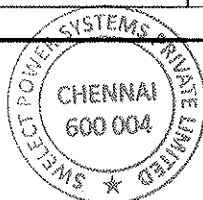
The Grantor controls or regulates which services the Operator must provide to the Infrastructure (Solar Power Plant), to whom it must provide, and at what price and the controls the Grantor will exercise through ownership, beneficial entitlement or other significant residual interest in the Infrastructure 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
Chamundeswari Electricity Corproation	25 years	55,94,20,902



SWELECT POWER SYSTEMS PRIVATE LIMITED
Notes to Standalone financial statements for the year ended 31 March 2018

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

5(a) Other financial assets
**Unsecured considered good unless otherwise stated
(carried at amortised cost)**
(i) Non-Current

Balance with government authorities

Interest accrued on fixed deposits

Total
(ii) Current

Interest accrued on fixed deposits

Total
Total

	31 March 2018	31 March 2017
	10,000	10,025
	18,14,490	-
Total	18,24,490	10,025
	16,668	-
Total	16,668	-
Total	18,41,158	10,025

5(b) Bank balances
(Carried at amortised cost)
(i) Non-Current

Deposits with original maturity more than 12 months #

Total
(ii) Current

Deposits with original maturity more than 3 months and less than 12 months #

Total
Total

	31 March 2018	31 March 2017
	39,00,000	-
Total	39,00,000	-
	3,49,27,000	-
Total	3,49,27,000	-
Total	3,88,27,000	-

The balance on deposit accounts bears an average interest rate of 6.50 %-6.90 % and have been pledged as collateral securities with a Bank for availing External Commercial Borrowing (ECB) (Refer Note 13(b)).

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

MAT credit entitlement

Capital advances

Total

	31 March 2018	31 March 2017
	1,34,17,965	-
	5,40,68,485	89,86,000
Total	6,74,86,450	89,86,000

7 Financial assets at Amortised cost
**Loans (Unsecured considered good unless otherwise stated)
carried at amortised cost**
(i) Current

Other Financial Assets

Loans to related party (Refer Note 24)

Total

	31 March 2018	31 March 2017
	10,65,675	1,00,000
	-	102
Total	10,65,675	1,00,102

8 Trade receivables

Trade receivables

Total

	31 March 2018	31 March 2017
	1,50,68,998	-
Total	1,50,68,998	-

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

9 Cash and cash equivalents

Balances with banks:

On current accounts

Cash on hand

Total

	31 March 2018	31 March 2017
	29,27,485	2,39,679
	36,973	-
Total	29,64,458	2,39,679

9 (a) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:
Particulars

Balances with banks:

On current accounts

Cash on hand

Less: Bank overdraft (Refer Note 13 (b))

Total

	31 March 2018	31 March 2017
	29,27,485	2,39,679
	36,973	-
	29,64,458	2,39,679
	(11,70,66,000)	-
Total	(11,41,01,542)	2,39,679

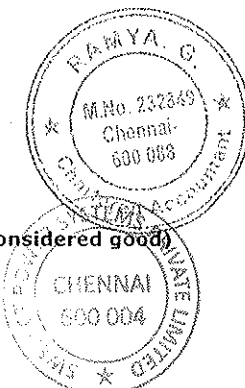
10 Other current assets (Unsecured and considered good)

Supplier advances

Prepaid expenses

Total

	31 March 2018	31 March 2017
	1,72,625	-
	2,20,203	-
Total	3,92,828	-



SWELECT POWER SYSTEMS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2018**

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

11 Equity Share capital

Particulars	Equity Shares of Rs. 100/- each	
	Nos.	Rs.
Authorised Share Capital		
As at 31 March 2017	1,000	1,00,000
Increase/(Decrease) during the year	9,000	9,00,000
As at 31 March 2018	10,000	10,00,000
Issued, subscribed & fully paid up		
As at 31 March 2017	1,000	1,00,000
Issue of Share Capital	9,000	9,00,000
As at 31 March 2018	10,000	10,00,000

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.

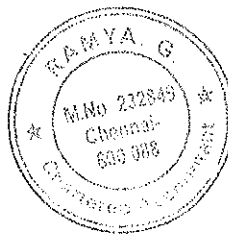
b. Details of shareholders holding more than 5% shares in the Company

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	10,000	100%	1,000	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.

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

Particulars	Retained Earnings
As at 31 March 2017	(2,83,540)
Add: Profit for the year	2,97,12,099
As at 31 March 2018	2,94,28,559



13(a) Borrowings

Financial Liabilities carried at amortized cost

(i) Non- Current

Term loan from Banks

Total

Secured borrowings

	31 March 2018	31 March 2017
Term loan from Banks	22,56,25,000	-
Total	22,56,25,000	-
Secured borrowings	22,56,25,000	-

Details of long term borrowings are given below:

Loans as at 31 March 2018	Amount	Effective Interest Rate	Currency	Repayable	Security
Term loan -1	7,00,00,000	7.85%	INR	16 Equal quarterly installments of Rs.43,75,000/- each starting from 1 December 2018 and ending on 1 September 2022 after 1 year moratorium.	Mutual funds of the Holding Company
Term loan -2	7,00,00,000	7.85%	INR	16 Equal quarterly installments of Rs.43,75,000/- each starting from 14 December 2018 and ending on 14 September 2022 after 1 year moratorium.	Mutual funds of the Holding Company
Term loan -3	5,00,00,000	7.85%	INR	16 Equal quarterly installments of Rs.31,25,000/- each starting from 4 January 2019 and ending on 4 October 2022 after 1 year moratorium.	Mutual funds of the Holding Company
Term loan -4	6,00,00,000	7.85%	INR	16 Equal quarterly installments of Rs.37,50,000/- each starting from 4 February 2019 and ending on 4 November 2022 after 1 year moratorium.	Mutual funds of the Holding Company
Sub Total	25,00,00,000				
Less: Current Portion	2,43,75,000				
Non-Current Borrowings	22,56,25,000				

13(b) (ii) Current

Short term loans from Banks

Bank overdrafts

External Commercial Borrowing (ECB)

Loan from related party

Total

Secured borrowings

Unsecured borrowings

	31 March 2018	31 March 2017
Short term loans from Banks	19,05,00,000	-
Bank overdrafts	11,70,66,000	-
External Commercial Borrowing (ECB)	3,46,67,546	-
Loan from related party	10,12,07,781	3,76,26,106
Total	44,34,41,327	3,76,26,106
Secured borrowings	34,22,33,546	-
Unsecured borrowings	10,12,07,781	3,76,26,106

Details of Short term borrowings are given below:

Loans as on 31 March 2018	Amount	Effective Interest Rate	Currency	Repayable	Security
Short Term Borrowings:					
Term loan -4	19,05,00,000	7.80%	INR	Bullet repayment terms	Mutual funds of the Holding Company
Overdraft	11,70,66,000	7.95%	INR	Repayable on demand	Mutual funds of the Holding Company
External Commercial Borrowing (ECB)	3,46,67,546	EURIBOR + 0.5 %	Euro	Due for rollover on 7 March 2019	Fixed Deposits of the Company
Total Short term Borrowings	34,22,33,546				

14 Other Financial Liabilities

Current

Current maturities of long-term debt (Refer Note 13(a))

Interest accrued

Capital creditors

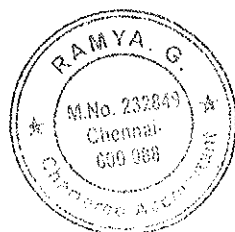
Statutory dues payable

Total

Secured

Unsecured

	31 March 2018	31 March 2017
Current maturities of long-term debt (Refer Note 13(a))	2,43,75,000	-
Interest accrued	12,71,626	-
Capital creditors	3,42,92,201	-
Statutory dues payable	4,71,023	1,77,664
Total	6,04,09,850	1,77,664
Secured	2,43,75,000	-
Unsecured	3,60,34,850	1,77,664



15 Trade payables

Trade payables

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

Total

	31 March 2018	31 March 2017
Trade payables	9,56,464	49,911
Total	9,56,464	49,911

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.

16 Provisions

Current

Provision for Income tax (Net of advance tax)

Total

	31 March 2018	31 March 2017
Provision for Income tax (Net of advance tax)	32,14,503	-
Total	32,14,503	-



SWELECT POWER SYSTEMS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2018**

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

17 (a) Deferred tax liabilities (net)

	31 March 2018	31 March 2017
Impact on difference between tax depreciation and amortisation charged for the financial reporting	5,98,58,204	-
Gross deferred tax liabilities	5,98,58,204	-
Deferred tax assets		
Carry forward business loss and unabsorbed depreciation	2,37,59,996	-
Gross deferred tax assets	2,37,59,996	-
Total Deferred tax liabilities (net)	3,60,98,208	-

(b) Income Tax

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

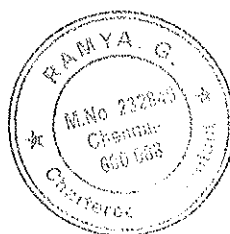
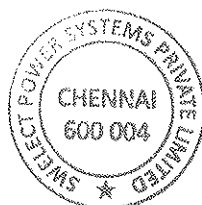
Statement of Profit or Loss:

	31 March 2018	31 March 2017
Current income tax:		
Current income tax charge	1,34,17,965	-
MAT credit entitlement	(1,34,17,965)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
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 Profit before income tax	6,58,10,307	(2,42,259)
Minimum Alternate Tax (MAT) Adjustments	-	-
Book Profit for MAT Calculation	6,58,10,307	(2,42,259)
Minimum Alternate Tax Rate 20.39% * (Previous year - Nil)	20.39%	-
Derived Tax Charge for the year	1,34,17,965	-
MAT credit entitlement	(1,34,17,965)	-
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 20.39 %.



SWELECT POWER SYSTEMS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2018**

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

18 Revenue from operations

	31 March 2018	31 March 2017
Sale of power	3,18,03,722	-
Construction revenue - Service concession agreement (Refer Note 4)	56,40,48,996	-
Total	59,58,52,718	-

19 Employee benefits expense

	31 March 2018	31 March 2017
Salaries, wages and bonus	5,08,597	-
Staff welfare expenses	1,19,542	-
Total	6,28,139	-

20 Other expenses

	31 March 2018	31 March 2017
Power import charges	21,584	-
Rent	14,03,284	1,03,333
Insurance	1,73,323	-
Repairs and maintenance - Others	2,80,520	-
Travelling and conveyance	11,09,476	-
Rates and taxes	1,70,771	52,556
Legal and professional fees	36,580	19,775
Exchange differences	46,10,031	-
Security charges	13,97,108	-
Payment to auditor (Refer details below)	10,000	17,250
Miscellaneous expenses	10,56,476	19,354
Total	1,02,69,153	2,12,268

Payment to auditor**As auditor:**

Audit fee *	10,000	17,250
Total	10,000	17,250

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

21 Depreciation and amortisation expense

	31 March 2018	31 March 2017
Depreciation of Property, Plant and Equipment	1,02,547	-
Amortisation of Intangible assets	46,28,094	-
Total	47,30,641	-

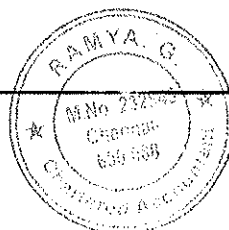
22 Finance costs

	31 March 2018	31 March 2017
Interest	83,74,365	28,817
Bank and other charges	3,93,321	1,174
Total	87,67,686	29,991

23 Earnings / (Loss) per share (EPS)

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

	31 March 2018	31 March 2017
Profit / (Loss) attributable to equity shareholders of the company (A)	2,97,12,099	(2,42,259)
Weighted average number of Equity shares for basic and diluted EPS (B)	5,055	1,000
Basic Earnings / (Loss) per share (A/B)	5,878.00	(242.26)
Diluted Earnings / (Loss) per share (A/B)	5,878.00	(242.26)



SWELECT POWER SYSTEMS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2018

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

24 Related party transactions

Names of related parties

Holding Company Swelect Energy Systems Limited
 Fellow Subsidiary K J Solar Systems Private Limited
 Enterprises owned or significantly influenced by Arken Solutions Private Limited
 Key Management Personnel or their relatives

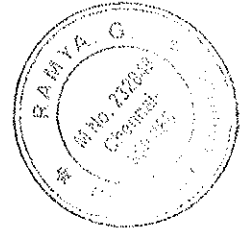
Key Management Personnel

R. Chellappan - Director
 A. Balan - Director

Particulars	Swelect Energy Systems Limited		K J Solar Systems Private Limited		Arken Solutions Private Limited		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Purchase of Capital goods	34,20,39,045	-	-	-	2,99,87,254	-	37,20,26,299	-
Receipt of services	-	-	-	-	1,79,79,526	-	1,79,79,526	-
Interest expense	77,16,800	28,27,850	-	-	-	-	77,16,800	28,27,850
Advances								
Advance taken	17,44,15,802	3,76,30,476	-	-	-	-	17,44,15,802	3,76,30,476
Advance given	-	-	-	102	-	-	-	102
Advance repaid	11,08,34,126	5,270	-	-	-	-	11,08,34,126	5,270
Advance repayment received	-	-	102	-	-	-	102	-
Balance outstanding as at the year end:								
Capital creditor	2,42,42,339	-	-	-	14,20,788	-	2,56,63,127	-
Advance from Related parties								
Swelect Energy Systems Limited	10,12,07,781	3,76,26,106	-	-	-	-	10,12,07,781	3,76,26,106
K J Solar Systems Private Limited	-	-	-	102	-	-	-	102

Note:

1. Interest paid to Holding Company of Rs.6,435,687 (31 March 2017 - Rs.28,27,850) has been considered as additions to Intangible Assets (Refer Note No 4).



SWELECT POWER SYSTEMS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2018**

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

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

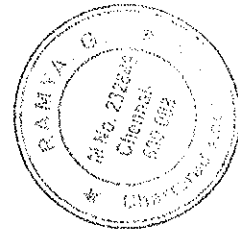
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Financial instruments by category

	31 March 2018			31 March 2017		
	FVTPL	Amortised Cost	Total	FVTPL	Amortised Cost	Total
Financial assets						
Rental deposit	-	10,65,675	10,65,675	-	1,00,102	1,00,102
Trade receivables	-	1,50,68,998	1,50,68,998	-	-	-
Cash and cash equivalents	-	29,64,458	29,64,458	-	2,39,679	2,39,679
Other bank balances	-	3,88,27,000	3,88,27,000	-	-	-
Interest accrued on fixed deposits	-	18,31,158	18,31,158	-	-	-
Balance with government authorities	-	10,000	10,000	-	10,025	10,025
Total financial assets	-	5,97,67,289	5,97,67,289	-	3,49,806	3,49,806
Financial liabilities						
Borrowings - Term loans	-	59,22,33,546	59,22,33,546	-	-	-
Borrowings - Others	-	10,12,07,781	10,12,07,781	-	3,76,26,106	3,76,26,106
Interest accrued	-	12,71,626	12,71,626	-	-	-
Trade Payables	-	9,56,464	9,56,464	-	49,911	49,911
Capital Creditors	-	3,42,92,201	3,42,92,201	-	-	-
Statutory dues payable	-	4,71,023	4,71,023	-	1,77,664	1,77,664
Total financial liabilities	-	73,04,32,641	73,04,32,641	-	3,78,53,681	3,78,53,681

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, trade payables and Capital creditors because their carrying amounts are reasonable approximations of their fair values.



SWELECT POWER SYSTEMS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2018

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

26 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 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, 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.

Taxes

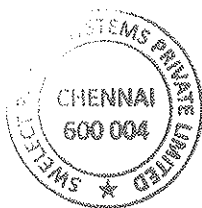
Significant Management judgement is required to determine the amount of MAT credit that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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.



27 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 also enters into hedging transactions to cover foreign exchange exposure risk as considered necessary.

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

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

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

(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 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 effects of changes in foreign currency exchange rates and interest rate movement.

Particulars	31 March 2018	31 March 2017
Variable rate borrowings	56,78,58,546	-
Fixed rate borrowings	10,12,07,781	3,76,26,106
Total	66,90,66,327	3,76,26,106

(i) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows (31 March 2017 - Nil):

Particulars	Increase/ decrease in basis points	Effect on Profit before tax
31 March 2018	+ 20 basis points	11,35,71,709
	- 20 basis points	(11,35,71,709)

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily Euro. The Company has foreign currency trade payables and Exchange Control Borrowings and is therefore, exposed to foreign exchange risk. The Company may use forward contracts or foreign exchange options towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate. These foreign exchange contracts, carried at fair value, may have varying maturities varying depending upon the primary host contract requirement and risk management strategy of the Company.

The Company manages its foreign currency risk by hedging appropriate percentage of its foreign currency exposure.

Foreign Currency Sensitivity

The following table demonstrates the sensitivity in Euro to the functional currency of the Company, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives.

Particulars	Change in currency exchange rate	Effect on profit before tax		Effect on equity	
		For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017
Euro	+5%	(17,33,377)	-	(17,33,377)	-
	-5%	17,33,377	-	17,33,377	-

(b) Credit Risk

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.

(i) Trade and other receivables

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 of 31 March 2018	79,00,339	71,68,659	-	1,50,68,998
Trade Receivables as of 31 March 2017	-	-	-	-

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, debt, and overdraft from both domestic banks at an optimised cost.

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

Particulars	As at 31 March 2018		
	Less than 1 year	More than 1 year	Total
Borrowings	74,79,70,617	-	74,79,70,617
Trade Payables	9,56,464	-	9,56,464
Other financial liabilities	3,47,63,224	-	3,47,63,224
Other current liabilities	32,14,503	-	32,14,503
Total	78,69,04,808	-	78,69,04,808

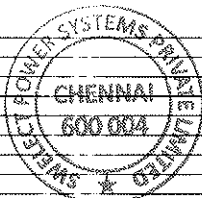
Particulars	As at 31 March 2017		
	Less than 1 year	More than 1 year	Total
Borrowings	3,76,26,106	-	3,76,26,106
Trade Payables	49,911	-	49,911
Other financial liabilities	1,77,664	-	1,77,664
Total	3,78,53,681	-	3,78,53,681

28 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	3,76,26,106	-
Less: Cash and cash equivalents	29,64,458	2,39,679
Net Debt	4,05,90,564	2,39,679
Equity	3,04,28,559	(1,85,540)
Total Capital	3,04,28,559	(1,85,540)
Capital and Net Debt	7,10,19,123	56,139
Gearing Ratio	57.15%	416.94%



SWELECT POWER SYSTEMS PRIVATE LIMITED**Notes to Standalone Financial Statements for the year ended March 31, 2018**

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

- 29 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
Other Financial Assets - Non-Current	Balance with Government Authorities reclassified from Other Non-Current Assets to Other Financial Assets - Non-Current	-	10,025	10,025
Other Non-current assets	Rental deposits given reclassified from Other Non-Current Assets to Financial Assets - Current	90,96,025	(1,10,025)	89,86,000
Financial assets - Loan - current		102	1,00,000	1,00,102

30 (a) Commitments and contingencies

The estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.99,80,117 (31 March 2017 : Nil).

(b) Leases**Operating leases: Company as lessee**

Future minimum rentals payable under non-cancellable operating leases are as follows:
Not later than one year

31 March 2018	31 March 2017
---------------	---------------

1,80,000	-
----------	---

For and on behalf of the Board of Directors
Swelect Power Systems Private Limited

R. Chellappan
Director
DIN : 00016958

A. Balan
Director
DIN : 00017091

Place: Chennai
Date: May 24, 2018

Place: Chennai
Date: May 24, 2018

