

**PL Sunrays Power Limited**  
Balance Sheet as at 22nd February, 2017

(Amount in Rs.)

Particulars	Note No.	As at 22nd February, 2017	As at 31st March, 2017
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Financial Assets			
(i) Loans	3	8,33,432	1,56,222
(b) Others	4	28,42,663	34,82,618
<b>2 Current assets</b>			
(a) Financial Assets			
(i) Cash and cash equivalents	5	24	3,79,092
(b) Deferred Tax Assets (Net)	6	(19,449)	14,414
(c) Other Current Assets	7	7,87,814	18,16,457
<b>TOTAL ASSETS</b>		<b>44,44,484</b>	<b>58,48,803</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	8	1,00,000	1,00,000
(b) Other Equity	9	(1,62,69,096)	(1,71,41,087)
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	2,06,13,580	2,22,38,580
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	11	-	2,12,688
(ii) Others	12	-	2,49,723
(b) Other current liabilities	13	-	1,88,899
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>44,44,484</b>	<b>58,48,803</b>

Significant Accounting Policies and Notes on Financial Statement are an integral part of the Financial Statements

As per our report on even date.

For G. S. Mathur & Co.

Chartered Accountants

Firm's Registration No.- 08744N

per K.K. Gangopadhyay  
Partner  
(Membership No. 013442)



For and on behalf of the Board

Raghav Raj Kanoria  
Director  
(DIN: 07296482)

Rajat Seksaria  
Director  
(DIN: 02862593)

Place: New Delhi  
Date: 18th May, 2017

# PL Sunrays Power Limited

Statement of Profit and Loss for the period 1st April, 2016 to 22nd February, 2017

(Amount in Rs.)

Particulars	Note No.	For the period 1st April, 2016 to 22nd February, 2017	For the period 23rd February, 2017 to 31st March, 2017
<b>Revenue</b>			
Revenue from operations		-	-
Other income	14	7,457	1,740
<b>Total Revenue</b>		<b>7,457</b>	<b>1,740</b>
<b>Expenses</b>			
Finance costs	15	-	2,77,470
Lease Rent	16	24,06,904	5,96,866
Other expenses	17	1,38,15,073	33,258
<b>Total Expenses</b>		<b>1,62,21,977</b>	<b>9,07,594</b>
<b>Profit/(Loss) before tax</b>		<b>(1,62,14,520)</b>	<b>(9,05,854)</b>
Tax expense:			
Current tax		-	
Deferred Tax		19,449	(33,863)
<b>Profit/(Loss) after tax</b>		<b>(1,62,33,969)</b>	<b>(8,71,991)</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>(1,62,33,969)</b>	<b>(8,71,991)</b>
Earnings per equity share:			
Basic and Diluted (in Rs.)	18	(1,623.40)	(87.20)

Significant Accounting Policies and Notes on Financial Statement are an integral part of the Financial Statements

As per our report of even date

For G.S. Mathur & Co.

Chartered Accountants

Firm's Registration No. - 08744N

per K.K. Gangopadhyay

Partner

(Membership No. 013442)

Place: New Delhi

Date: 18th May, 2017

For and on behalf of the Board

Raghav Raj Kanoria

Director

(DIN: 07296482)

Rajat Seksaria

Director

(DIN: 02862593)

## PL Sunrays Power Limited

Notes on Financial Statements for the year ended 31st March, 2017

### 1 Corporate Information

PL Solar Renewable Limited was incorporated and registered on 26th November, 2015 under the Companies Act, 2013. The company is a subsidiary of India Power Green Utility Private Limited.

These Financial Statement were approved and adopted by Board of Directors of the company in their Board Meeting dated 18th May, 2017.

### 2 Significant Accounting Policy

#### b) Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015]

The financial statements are presented in Indian Rupees (Rs.) which is the Company's functional and presentation currency.

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

While transiting to IND AS, no IND AS adjustments to previous GAAP have been identified on application of IND AS.

#### c) Use of estimate

The preparation and presentation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

#### d) Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

##### *Interest Income*

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate.



**e) Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

**f) Impairment of non-financial Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

**g) Investment & other Financial Assets**

**Financial Assets**

*Initial Recognition & Measurement*

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

*Subsequent Measurement*

- i) Financial instruments at amortized cost - the financial instrument is measured at the amortized cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

*De-recognition of financial assets*

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.



## **Financial Liabilities**

### *Initial Recognition & Measurement*

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortized cost.

### *Subsequent Measurement*

Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. These liabilities include borrowings and deposits.

### *De-recognition of financial liabilities*

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

#### **h) Offsetting of financial instruments**

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

#### **i) Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

#### **j) Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.



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Notes on Financial Statements for the year ended 31st March, 2017

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

**k) Earning per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**l) Income Taxes**

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculate using the liability method. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

**m) Current and non-current classification**

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

As asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
  - It is held primarily for the purpose of trading
  - Expected to be realized within twelve months after the reporting period
- or



**PL Sunrays Power Limited**

**Notes on Financial Statements for the year ended 31st March, 2017 .**

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least for at lease twelve months after the reporting period.

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within month after the reporting period

or

There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current



PL Sunrays Power Limited

Notes on Financial Statements for the year ended 31st March, 2017

3 Non-Current Financial Assets - Loans

(Amount in Rs.)

Particulars	As at 22nd February, 2017	As at 31st March, 2017
Security Deposit on lease rent	8,33,432	1,56,222
<b>Total</b>	<b>8,33,432</b>	<b>1,56,222</b>

4 Non-Current Non-financial Assets - Others

(Amount in Rs.)

Particulars	As at 22nd February, 2017	As at 31st March, 2017
Deposit with VAT Authority	1,00,000	1,00,000
Prepaid expenses	27,42,663	33,82,618
<b>Total</b>	<b>28,42,663</b>	<b>34,82,618</b>

5 Current Financial Assets - Cash & Cash equivalents

(Amount in Rs.)

Particulars	Note No.	As at 22nd February, 2017	As at 31st March, 2017
Balances with banks:			
Current Account		24	3,79,092
Cash on hand	6.1	-	-
<b>Total</b>		<b>24</b>	<b>3,79,092</b>

6.1 As per Notification dated 30th March, 2017 details of Specified Bank Notes (SBN's) held & transacted during the period 8th November, 2016 to 30th December, 2016

(Amount in Rs.)

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	34,000	163	34,163
(+) Permitted receipts	-	2,00,000	2,00,000
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	(34,000)	-	(34,000)
<b>Closing Cash in hand as on 30.12.2016</b>	<b>-</b>	<b>2,00,163</b>	<b>2,00,163</b>

6 Deferred Tax Assets (Net)

(Amount in Rs.)

Particulars	As at 22nd February, 2017	As at 31st March, 2017
<b>Deferred Tax Assets</b>		
Security Deposit on Lease Rentals	7,16,213	9,21,731
<b>Deferred Tax Liability</b>		
Prepaid expenses for Security Deposit	(7,35,662)	-9,07,317
<b>Net</b>	<b>-19,449</b>	<b>14,414</b>





**PL Sunrays Power Limited**

Notes on Financial Statements for the year ended 31st March, 2017

**7 Other Current Non-financial Assets - others**

(Amount in Rs.)

Particulars	As at	
	22nd February, 2017	31st March, 2017
Prepaid Expenses	7,87,814	18,16,457
<b>Total</b>	<b>7,87,814</b>	<b>18,16,457</b>

**8 Equity Share Capital**

(Amount in Rs.)

Share Capital	As at		As at	
	22nd February, 2017		31st March, 2017	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 10 each	10,000	1,00,000	10,000	1,00,000
<b>Issued</b>				
Equity Shares of Rs. 10 each	10,000	1,00,000	10,000	1,00,000
<b>Issued, Subscribed and Fully paid-up Equity Share</b>				
Equity Shares of Rs. 10 each fully paid	10,000	1,00,000	10,000	1,00,000
<b>Total</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

8.1 The company has only one class of equity shares having a par value of Rs. 10 each. Each share has one voting right. In event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential allotments amounts, in proportion to their shareholdings.

8.2 There is no movement in the number of shares outstanding and amount of share capital as at 22.02.2017 and 31.03.2016.

8.3 The Company is a subsidiary of India Power Green Utility Limited.

**9 Statement of Changes in Equity**

(Amount in Rs.)

	Retained Earnings
Balance as at 1st April, 2015	-
Profit/(Loss) for the year	(35,127)
Other Comprehensive Income	-
<b>Balance as at 1st April 2016</b>	<b>(35,127)</b>
Profit/(Loss) for the period 1st April, 2016 to 22nd February, 2017	(1,62,33,969)
Other Comprehensive Income	-
<b>Balance as at 22nd February, 2017</b>	<b>(1,62,69,096)</b>
Profit/(Loss) for the period 23rd February, 2017 to 31st March, 2017	(8,71,991)
Other Comprehensive Income	-
<b>Balance as at 31st, March 17</b>	<b>(1,71,41,087)</b>



**PL Sunrays Power Limited**

Notes on Financial Statements for the year ended 31st March, 2017

**10 Non-current Financial Liabilities - Borrowings***(Amount in Rs.)*

Particulars	Note No.	As at 22nd February, 2017	As at 31st March, 2017
Unsecured, considered good			
From Holding Company (India Power Green Utility Pvt Ltd)	11.1	2,06,13,580	2,22,38,580
<b>Total</b>		<b>2,06,13,580</b>	<b>2,22,38,580</b>

10.1 The loan carries an interest rate of 13.25% p.a. repayable on or before 31st March, 2020.

**11 Current Financial Liabilities - Trade Payable***(Amount in Rs.)*

Particulars	As at 22nd February, 2017	As at 31st March, 2017
Payable for goods & Services	-	2,12,688
<b>Total</b>	<b>-</b>	<b>2,12,688</b>

**11.1 Dues to Micro Small and Medium Enterprise**

The details of amount outstanding to micro enterprise and small enterprises are based on information available with the Company. There is no overdue amount outstanding as at Balance Sheet date.

**12 Current Financial Liabilities - Others***(Amount in Rs.)*

Particulars	As at 22nd February, 2017	As at 31st March, 2017
Interest payable	-	2,49,723
<b>Total</b>	<b>-</b>	<b>2,49,723</b>

**13 Other Current Non-financial Liabilities - Others***(Amount in Rs.)*

Particulars	As at 22nd February, 2017	As at 31st March, 2017
Statutory Liabilities	-	1,88,899
<b>Total</b>	<b>-</b>	<b>1,88,899</b>



PL Sunrays Power Limited

Notes on Financial Statements for the year ended 31st March, 2017

14 Other Income

(Amount in Rs.)

Particulars	For the period 1st April, 2016 to 22nd February, 2017	For the period 23rd February, 2017 to 31st March, 2017
Finance Income	7,457	1,740
<b>Total</b>	<b>7,457</b>	<b>1,740</b>

15 Finance Cost

(Amount in Rs.)

Particulars	For the period 1st April, 2016 to 22nd February, 2017	For the period 23rd February, 2017 to 31st March, 2017
Interest	-	2,77,470
<b>Total</b>	<b>-</b>	<b>2,77,470</b>

16 Lease Rents

(Amount in Rs.)

Particulars	For the period 1st April, 2016 to 22nd February, 2017	For the period 23rd February, 2017 to 31st March, 2017
Lease Rent for land	24,06,904	5,96,866
<b>Total</b>	<b>24,06,904</b>	<b>5,96,866</b>

17 Other Expenses

(Amount in Rs.)

Particulars	For the period 1st April, 2016 to 22nd February, 2017	For the period 23rd February, 2017 to 31st March, 2017
Consultancy Charges	33,61,273	3,450
Rates & Taxes	27,59,266	918
Auditor's Remuneration - Audit Fees	-	28,750
Site Expenses	70,53,869	-
Travelling Expenses	6,28,266	-
Miscellaneous expenses	12,399	140
<b>Total</b>	<b>1,38,15,073</b>	<b>33,258</b>

18 Earning per Share

(Amount in Rs.)

Particulars	For the period 1st April, 2016 to 22nd February, 2017	For the period 23rd February, 2017 to 31st March, 2017
Profit/(Loss) after tax	(1,62,33,969)	(8,71,991)
No. of equity shares outstanding	10,000	10,000
Earning per share (Basic & Diluted)	(1,623.40)	(87.20)
Face value per equity share	10	10

