



P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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INDEPENDENT AUDITOR'S REPORT

To the Members of TF SolarPower Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of TF SolarPower Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2016 and a summary of significant accounting policies and other explanatory information.

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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 there under.

We conducted our audit in accordance with the Standards on Auditing 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.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements:

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March 2016.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
 - c) the Balance Sheet dealt with by this Report are in agreement with the books of account;



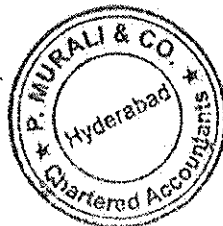
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- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 .
- e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 B'; and
- g) With respect to 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 does not have any pending litigations which would impact on its financial position.
 - 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 during the year ended 31st March 2016.

For P. Murali & CO.,
Chartered Accountants
Firm Registration No : 007257S

P. Murali Mohana Rao
P. Murali Mohana Rao
Partner
M.No. 023412



Place: Hyderabad
Date: 26-05-2016



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Annexure A to the Auditors Report

Annexure referred to in Independent Auditors Report to the Members of TF SolarPower Private Limited on the financial statements for the year ended 31st March 2016, we report that:

- i. The Company does not have Tangible fixed assets as at the Balance Sheet date. Hence the Clause 3(i)(a), 3(i)(b), 3(i)(c), of the said order are not applicable. However, the amount of capital expenditure incurred by the company appearing Capital Work in Progress has been verified.
- ii. The Company does not have Inventory as at the Balance Sheet date. Hence the Clause 3(ii) of the said order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- iv. The Company has not granted any loans or made any Investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the company.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified. Hence provisions of Clause 3(v) of the order are not applicable.
- vi. The maintenance of cost records has not been specified under the sub-section (1) of section 148 of the Companies Act 2013. Hence the provisions of Clause 3(vi) of the said order are not applicable.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;

(b) There were no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance, Income-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues in arrears as at 31st March 2016 for a period of more than 6 months for the date they became payable.



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- (c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- viii. The company does not have any dues repayable to financial institution or banks or Government or dues to debenture holders as at the balance sheet date. Hence, the provisions of Clause 3(viii) of the said order are not applicable.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the said order are not applicable.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.
- xi. The Company has not paid/provided for any managerial remuneration during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the Provisions of clause 3(xii) of the order are not applicable to the company.
- xiii. The Company has not entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. Hence, the provisions of Clause 3(xiii) of the said order are not applicable to the company.
- xiv. The Company has not made any preferential allotment of private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.



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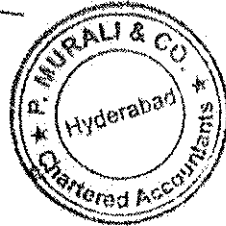
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- xvi. The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

For P. Murali & Co.,
Chartered Accountants
Firm Registration No 007257S

P. Murali Mohana Rao

P. Murali Mohana Rao
Partner
M.No. 023412



Place: Hyderabad
Date: 26-05-2016



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Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

We have audited the internal financial controls over financial reporting of TF SolarPower Private Limited ('the company') as of 31st march 2016 in conjunction with our audit of 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 (ICAI). 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 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 Act.

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 deed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed 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



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and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risk 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 and the company's internal financial control 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 these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, 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 principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation 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.



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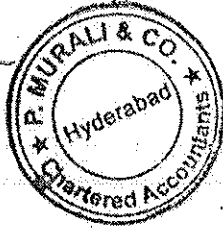
Opinion

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 31st, 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute Of Chartered Accountants of India.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

P. Murali Mohana Rao

P. Murali Mohana Rao
Partner
M.No. 023412



Place: Hyderabad
Date: 26-05-2016

TF SOLARPOWER PRIVATE LIMITED

BALANCE SHEET

Balance Sheet as at 31st March, 2016

Particulars	Note No	As at	As at
		31/03/2016	31/03/2015
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	6,01,00,000	6,01,00,000
(b) Reserves and Surplus		-	-
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	2	3,92,13,343	3,91,61,723
(d) Short-term provisions		-	-
Total		9,93,13,343	9,92,61,723
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	3	-	2,58,490
(ii) Intangible assets			
(iii) Capital work-in-progress	3	9,92,55,644	9,89,45,534
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	4	21,268	21,268
(f) Long term deposits		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	5	36,431	36,431
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
Total		9,93,13,343	9,92,61,723

Summary of Significant Accounting Policies

Notes on financial statements

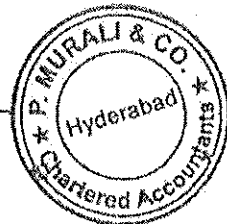
1 to 10

The accompanying Notes are an Integral Part of the Financial Statements

AS PER OUR REPORT OF EVEN DATE

For P.Murali & Co.,
Firm Regn. No: 007257S
Chartered Accountants

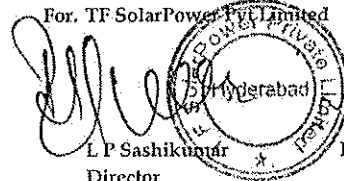
P. Murali Mohana Rao
Partner
M.No. 023412



For. TF SolarPower Pvt Limited

L P Sashikumar
Director

N K Rawal
Director



Place : Secunderabad
Date : 26th May 2016

TF SOLARPOWER PRIVATE LIMITED
NOTE NUMBERS TO BALANCE SHEET

NOTE NO. 1 : SHARE CAPITAL

S.NO.	Particulars	As at 31.03.2016	As at 31.03.2015
		Rs.	Rs.
a	Share Capital (For each class of capital)		
	(a) Authorised : 11,00,00,000 No. of Equity Shares @ Rs. 10/- each and	110,00,00,000	110,00,00,000
	(b) issued : 60,10,000 No. of Equity Shares @ Rs. 10/- each fully paid up	6,01,00,000	6,01,00,000
	(c) Subscribed & fully paid up : 60,10,000 No. of Equity Shares @ Rs. 10/- each	6,01,00,000	6,01,00,000
	(d) Subscribed & not fully paid up	-	-
	(e) Par value per share Rs. 10/-	-	-
	Total Equity Share capital	6,01,00,000	6,01,00,000
b	Preference shares at the beginning as per class of shares	-	-
	Add : Issued/Repaid During the year	-	-
	Less : Repaid During the year	-	-
	Preference shares at the end of the Year	-	-
	Total Share capital (Equity and Preference)	6,01,00,000	6,01,00,000
c	Calls unpaid : Equity Shares	-	-
d	Forfeited shares (amount originally paid up)	-	-
e	A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:	Number of Shares	
	Equity Shares of Rs.10Each, Fully paid up :		
	At the Beginning	60,10,000	60,10,000
	Issued during the year	-	-
	Forfeited / Bought Back during the year	-	-
	At the end	60,10,000	60,10,000
f	Details of Shareholder holding more than 5% shares of the Company:	% of Share Holding	
	Equity Shares of Rs. 10 each Held By Goldstone Infratech Limited - 60,10,000 Nos. (60,10,000 Nos.)	100.00%	100.00%

NOTE NO. 2 : OTHER CURRENT LIABILITIES

S. No.	Particulars	As at 31.03.2016	As at 31.03.2015
		Rs.	Rs.
I	a)Sundry Creditors for Capital Purchases	2,07,52,410	2,07,52,410
	b) Statutory Liabilities	35,57,370	35,57,370
	a) Other liabilities	1,49,03,563	1,48,51,943
	Total other current liabilities	3,92,13,343	3,91,61,723

NOTE NO.4 : OTHER NON - CURRENT ASSETS

S. No.	Particulars	As at 31.03.2016	As at 31.03.2015
		Rs.	Rs.
I	Unamortised Expenses	21,268	21,268
	Total non - current assets	21,268	21,268

NOTE NO. 5 : CASH AND BANK BALANCES

S. No.	Particulars	As at 31.03.2016	As at 31.03.2015
		Rs.	Rs.
I	Cash and cash equivalents :		
	a) Balances with banks :		
	1) On Current Accounts	36,431	36,431
	Total Cash and Cash Equivalents	36,431	36,431

Note Number : 3

FIXED ASSETS AS ON 31st MARCH, 2015

TF SOLARPOWER PRIVATE LIMITED

Sl. No.	Particulars	Gross Block					Depreciation/Amortization				Net Block as on 31.03.2015	Net Block as on 31.03.2016	Net Block as on 31.03.2015		
		As on 01.04.2015	Additions during the year	Sale / Deletions during the year	As on 31.03.2016	Dep. As on 01.04.2015	2015-2016	Dep Reserve on Deletions/ Adj.	Total Depreciation						
1	Air conditioners	87,013	-	-	87,013	87,013	-	-	-	87,013	-	-	-	-	-
2	Computers	3,33,406	-	-	3,33,406	3,33,406	-	-	-	3,33,406	-	-	-	-	-
3	Furniture & Fixtures	36,200	-	-	36,200	36,200	-	-	-	36,200	-	-	-	-	-
4	Office Equipments	29,020	-	-	29,020	29,020	-	-	-	29,020	-	-	-	-	-
5	Vehicles	13,96,296	-	-	13,96,296	11,37,886	-	-	-	2,58,490	-	-	-	-	2,58,490
6	Capital Work in progress	9,89,45,534	3,10,110	-	9,92,55,644	-	-	-	-	-	2,58,490	-	-	9,92,55,644	9,89,45,534
	TOTAL	10,08,27,469	3,10,110	-	10,11,37,579	16,23,445	-	-	-	13,89,947	2,33,498	-	-	19,81,935	9,92,04,024
	Previous Year	10,05,56,612	2,70,857	-	10,08,27,469	13,89,947	-	-	-	13,89,947	2,33,498	-	-	16,23,445	9,91,66,665

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

6) Statement on Significant Accounting Policies

i) Basis of Accounting

The Financial Statements of the Company are prepared under the historical cost convention and comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India, and the relevant provisions of the Companies Act, 1956 as adopted consistently by the Company.

ii) Method of Accounting

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

iii) Revenue Recognition:

All revenues are recognized on accrual basis, except Insurance Claim receipts and dividend Income which are accounted on cash basis.

iv) Fixed Assets:

- a) Fixed Assets are stated at cost less depreciation. Project expenses/Pre-operative expenses are capitalized to the respective asset heads on a proportionate basis. Any capital grant or subsidy received is reduced from the cost of eligible assets.
- b) Depreciation on Fixed Assets is provided on straight-line method in the manner and at the rates specified in Schedule XIV to the Companies Act, 1956.

v) Investments:

Investments are classified into current Investments and long-term investments. Current Investments are carried at the lower of cost or market value. Any reduction in carrying amount and any reversals of such reductions are charged or credited to the profit and loss account. Long term investments are carried at cost less provision made to recognize any permanent diminution in the value of such investments.

vi) Retirement Benefits to Employees

Contributions to defined Schemes such as Provident Fund, Employees State Insurance Scheme are charged to the profit and loss account as incurred on accrual basis. The Company provides the retirement benefits in the form of Gratuity and Leave Encashment on the basis of actuarial valuation made by Independent actuary as at balance sheet date.

vii) Provision for Current and Deferred Tax

Provision for current Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from timing differences between book and taxable profits is accounted by using the tax rates and laws that have been enacted as on the Balance Sheet date. The Deferred Tax Asset is recognized only to the extent there is reasonable certainty that the Asset is realized in future.

viii) Contingent Liabilities and Contingent Assets

Liabilities, which are contingent in nature, are not recognized in the books of account but are disclosed separately in the Notes. Contingent Assets are neither recognized nor disclosed in the books of account.

ix) Claims

Claims made by the Company are recognized to the extent the Company deems them recoverable. Claims against the Company, including liquidated damages, are recognized only on acceptance basis.

x) Borrowing Costs

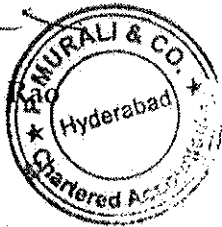
Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are treated as a period cost and are expensed in the year of occurrence.

Notes to Financial Statements:

7. Company incurred Rs. 9,92,55,644/- on Capital work in progress till 31.03.2016
8. Auditors Remuneration: 2015-16 2014-15
Statutory Audit Fee 25000/- 25000/-
9. Figures have been rounded off to the nearest rupee.
10. Previous year's figures have been regrouped/rearranged wherever necessary.

per our Report attached
For P Murali and Co.
Chartered Accountants
FRN: 007257S

P. Murali
P Murali Mohan Rao
Partner
M. No. 23412



For and on behalf of the Board

L P Sashikumar *N K Rawal*
L P Sashikumar N K Rawal
Director Director



Place: Secunderabad
Date : 26th May,2016