



**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 M/s TF SOLAR POWER PRIVATE LIMITED

### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of TF SOLAR POWER PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Ind AS 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 the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

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 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 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 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 Ind AS 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 Ind AS 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 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 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 2018.

### **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 and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

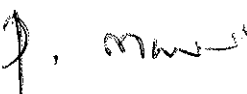


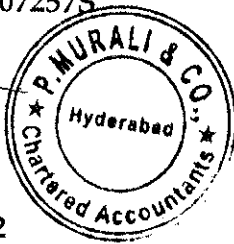
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- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under.
- e) On the basis of written representations received 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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations which could have impact on its financial position.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

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

  
P. Murali Mohana Rao  
Partner  
Membership No. 023412



Place: Hyderabad  
Date : 25-05-2018



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**Annexure 'A' to the Auditors Report**

**Annexure referred to in Independent Auditors Report to the Members of TF SOLAR POWER PRIVATE LIMITED on the Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2018, we report that:**

- i. The Company has no fixed assets. Accordingly, the provisions of this clause are not applicable to the company.
- ii. The company has no Inventory. Accordingly, the provisions of this clause are not applicable to the Company.
- 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.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the act for any of the service rendered by the company.
- 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, Employee's State Insurance, Service Tax, Custom Duty, Excise Duty, Goods and Services Tax 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, Employee's State Insurance, Income-tax, Service Tax, Custom Duty, Excise Duty Goods and Services Tax and other material statutory dues in arrears as at 31<sup>st</sup> March 2018 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, Wealth Tax, Income tax, Service Tax, Sales Tax and Excise Duty and Goods and Services Tax which have not been deposited on account of any disputes.
- viii. In our opinion, and according to the information and explanations given to us, the company has not taken loans from any financial institution or banks or Government or dues to debenture holders as at the balance sheet date.
- 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 this clause are not applicable to the Company.
- 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 managerial remuneration. Accordingly the provisions of this clause is not applicable.
- 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 transactions with related parties during the year Accordingly, the provisions of clause 3(xiii) of the 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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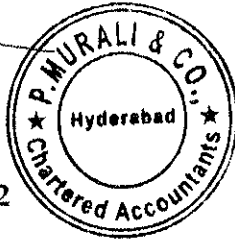
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- xvi. The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

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

*P. Murali Mohana Rao*

P. Murali Mohana Rao  
Partner  
Membership No. 023412



Place: Hyderabad  
Date : 25-05-2018

**TF SOLAR POWER PRIVATE LIMITED**

**Balance Sheet as at 31st March, 2018**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Assets</b>				
<b>Non current assets</b>				
Property, plant and equipment	4	-	-	-
<b>Total non current assets</b>		-	-	-
<b>Current assets</b>				
<b>Financial assets</b>				
Cash and cash equivalents	5	36,431	36,431	36,431
<b>Total current assets</b>		<b>36,431</b>	<b>36,431</b>	<b>36,431</b>
<b>Total assets</b>		<b>36,431</b>	<b>36,431</b>	<b>36,431</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	6	6,01,00,000	6,01,00,000	6,01,00,000
Other equity	7	-6,01,13,569	-6,01,13,569	-6,01,13,569
<b>Total equity</b>		<b>-13,569</b>	<b>-13,569</b>	<b>-13,569</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Other financial liabilities	8	50,000	50,000	50,000
<b>Total liabilities</b>		<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
<b>Total equity and liabilities</b>		<b>36,431</b>	<b>36,431</b>	<b>36,431</b>

Notes forming part of standalone financial statements

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

As per our report of even date

for **P.Murali & Co.,**

Firm Regn. No: 007257S

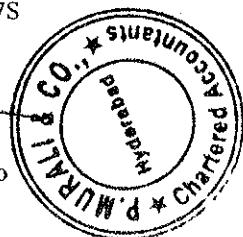
Chartered Accountants

*P. Murali Mohana Rao*

**P.Murali Mohana Rao**

Partner

M.No. 023412



for and on behalf of the Board of Directors of

**TF SolarPower Pvt Limited**

CIN: U40106TG2007PTC055617

*L P Sashikumar*

**L P Sashikumar**

Director

DIN: 00016679

*N K Rawal*

**N K Rawal**

Director

DIN: 01630545

Place: Hyderabad

Date: 25 May 2018

**TF SOLAR POWER PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2018**  
 (All amounts in Indian Rupees, except share data and where otherwise stated)

**a. Equity Share Capital**

	31 March 2018	31 March 2017	1 April 2016
No. of Shares	60,10,000	60,10,000	60,10,000
Add: Issued during the year	-	-	-
<b>Total no. of shares at end of year</b>	<b>60,10,000</b>	<b>60,10,000</b>	<b>60,10,000</b>
Amount	6,01,00,000	6,01,00,000	6,01,00,000
Add: Issued during the year	-	-	-
<b>Total Amount at end of year</b>	<b>6,01,00,000</b>	<b>6,01,00,000</b>	<b>6,01,00,000</b>

**b. Other equity**

Particulars	31 March 2018	31 March 2017	1 April 2016
Retained Earnings	-6,01,13,569	-6,01,13,569	-6,01,13,569
<b>Total</b>	<b>-6,01,13,569</b>	<b>-6,01,13,569</b>	<b>-6,01,13,569</b>

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

As per our report of even date

for **P.Murali & Co.,**

Firm Regn. No: 007257S

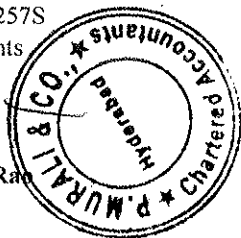
Chartered Accountants

*P. Murali Mohana Rao*

**P.Murali Mohana Rao**

Partner

M.No. 023412



for and on behalf of the Board of Directors of

**TF Solar Power Pvt Limited**

CIN: U40106TG2007PTC055617

*L P Sashikumar*

**L P Sashikumar**

Director

DIN: 00016679

*N K Rawal*

**N K Rawal**

Director

DIN: 01630545

Place: Hyderabad

Date: 25 May 2018



## **TF SOLAR POWER PRIVATE LIMITED**

### **Notes forming part of the standalone financial statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

#### **1 General Information**

TF Solar Power Private Limited ('the Company') is a Private Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company has started with the intention of providing solar energy and is a wholly owned Subsidiary of Goldstone Infratech Limited. The Company has not started any commercial operations.

#### **2 Basis of preparation of financial statements**

##### **2.1 Statement of Compliance**

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules 2006, notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

As these are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in Note 42.

The financial statements were authorised for issue by the Company's Board of Directors on May 25, 2018.

Details of the accounting policies are included in Note 3.

##### **2.2 Basis of measurement**

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

- certain financial assets and liabilities are measured at fair value.

##### **2.3 Functional currency**

The financial statements are presented in Indian rupees, which is the functional currency of the Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

All amounts are in Indian Rupee except share data, unless otherwise stated.

##### **2.4 Operating cycle**

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

##### **Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

##### **Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

## **TF SOLAR POWER PRIVATE LIMITED**

### **Notes forming part of the standalone financial statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

#### **2.5 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

##### *Provision and contingent liability*

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

##### *Useful lives of depreciable assets*

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2018 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

#### **2.6 Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### **3 Significant accounting policies**

#### **3.1 Property, plant and equipment**

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

**TF SOLAR POWER PRIVATE LIMITED**

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

**3.2 Depreciation**

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company

The Company has componentised its PPE and has separately assessed the life of major components. In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Particulars	Useful life
Air Conditioners	10 years
Computers	3 years
Furniture & Fixtures	10 years
Office Equipments	5 years
Vehicles	8 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

## **TF SOLAR POWER PRIVATE LIMITED**

### **Notes forming part of the standalone financial statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

#### **3.3 Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

#### **3.4 Impairment of non financial assets**

The carrying amounts of the Company's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

#### **3.5 Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### **3.6 Contingent liabilities & contingent assets**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

## TF SOLAR POWER PRIVATE LIMITED

### Notes forming part of the standalone financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

#### 3.7 Financial instruments

##### a. Recognition and Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

##### b. Classification and Subsequent measurement

###### Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

###### Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

## **TF SOLAR POWER PRIVATE LIMITED**

### **Notes forming part of the standalone financial statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

**Financial assets: Subsequent measurement and gains and losses**

**Financial assets at FVTPL:** These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**Financial assets at amortised cost:** These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**Financial liabilities: Classification, Subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### **c. Derecognition**

##### **Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

##### **Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit

#### **d. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## TF SOLAR POWER PRIVATE LIMITED

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

### c. Impairment

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVOCI) are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

#### Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**TF SOLAR POWER PRIVATE LIMITED**

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

**4 Property, plant and equipment**

Particulars	Air Conditioners	Computers	Furniture & Fixtures	Office Equipments	Vehicles	Capital Work in progress	Total
<b>Deemed Cost</b>							
At April 1, 2016	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
<b>At March 31, 2017</b>	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
<b>At March 31, 2018</b>	-	-	-	-	-	-	-
<b>Accumulated depreciation</b>							
At April 1, 2016	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Less: Adjustments	-	-	-	-	-	-	-
<b>At March 31, 2017</b>	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Less: Adjustments	-	-	-	-	-	-	-
<b>At March 31, 2018</b>	-	-	-	-	-	-	-
<b>Carrying amount</b>							
At April 1, 2016	-	-	-	-	-	-	-
At March 31, 2017	-	-	-	-	-	-	-
At March 31, 2018	-	-	-	-	-	-	-



**TF SOLAR POWER PRIVATE LIMITED**

**Notes forming part of the standalone financial statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

**5 Cash and cash equivalents**

	31 March 2018	31 March 2017	1 April 2016
Balances with banks:			
- In current accounts	36,431	36,431	36,431
Cash on hand	-	-	-
<b>Total</b>	<b>36,431</b>	<b>36,431</b>	<b>36,431</b>

**6 Share Capital**

	31 March 2018	31 March 2017	1 April 2016
<b>Authorised Share Capital</b>			
11,00,00,000 No. of Equity Shares @ Rs. 10/- each	1,10,00,00,000	1,10,00,00,000	1,10,00,00,000
<b>Issued, subscribed and fully paid-up</b>			
60,10,00,000 No. of Equity Shares @ Rs. 10/- each fully paid up	6,01,00,000	6,01,00,000	6,01,00,000
<b>Total</b>	<b>6,01,00,000</b>	<b>6,01,00,000</b>	<b>6,01,00,000</b>

**(a) Reconciliation of shares outstanding at the beginning and end of the reporting year**

Particulars	Number of Shares	Value
<b>Equity shares of Rs.10/- each fully paid</b>		
Balance at April 01, 2016	60,10,000	6,01,00,000
Issued during the year	-	-
<b>Balance at March 31, 2017</b>	<b>60,10,000</b>	<b>6,01,00,000</b>
Issued during the year	-	-
<b>Balance at March 31, 2018</b>	<b>60,10,000</b>	<b>6,01,00,000</b>

**(b) Terms / rights attached to the equity shares**

Equity shares of the Company have a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the Company**

Particulars	31 March 2018	31 March 2017	1 April 2016
<b>Equity shares of Rs.10/- each fully paid</b>			
Goldstone Infratech Limited			
Number of shares held	60,99,990	60,99,990	60,99,990
% of holding	100%	100%	100%

**7 Other equity**

	31 March 2018	31 March 2017	1 April 2016
Opening Balance	-6,01,13,569	-6,01,13,569	-6,01,13,569
Additions during the year	-	-	-
<b>Closing Balance</b>	<b>-6,01,13,569</b>	<b>-6,01,13,569</b>	<b>-6,01,13,569</b>

**8 Other financial liabilities**

	31 March 2018	31 March 2017	1 April 2016
Other liabilities	50,000	50,000	50,000
<b>Total</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>

**TF SOLAR POWER PRIVATE LIMITED**

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

**9 Contingent liabilities and commitments**

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
i) Contingent liabilities:	Nil	Nil	Nil
ii) Commitments:	Nil	Nil	Nil

**10 Related party disclosures**

**a) Names of related parties and description of relationship**

Holding Company	Goldstone Infratech Limited
Key Management Personnel ("KMP")	L. P. Sashi Kumar, Director N. K. Rawal, Director

**11 Segment information**

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis.

During the year the Company has not started any commercial operations and hence there are no reportable segments.

**12 Auditors' remuneration include:**

Particulars	31-Mar-18	31-Mar-17
Statutory audit fee (including limited review)	Nil	Nil
Tax audit fee	Nil	Nil
Total	Nil	Nil

**13 Dues to Micro, small and medium enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2018 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("The MSMED Act") is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
a) the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil	Nil
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	Nil	Nil	Nil
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil	Nil

**14 Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31-Mar-18	31-Mar-17
Profit for the year attributable to equity share holders	-	-
Shares		
Weighted average number of equity shares outstanding during the year – basic	60,10,000	60,10,000
Weighted average number of equity shares outstanding during the year – diluted	60,10,000	60,10,000
Earnings per share		
Earnings per share of par value ₹ 10 – basic (₹)	-	-
Earnings per share of par value ₹ 10 – diluted (₹)	-	-

**TF SOLAR POWER PRIVATE LIMITED**

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

**15 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise other payables. Since the Company has not started commercial operations, the Company has only cash and cash equivalents and other financial liabilities. The Company is not exposed to any risks and hence this disclosure is not applicable.

**16 Capital management**

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2018, March 31, 2017 and April 1, 2016 was as follows:

Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Total equity attributable to the equity shareholders of the Company	(13,569)	(13,569)	(13,569)
As a percentage of total capital	100.00%	100.00%	100.00%
Long term borrowings including current maturities	-	-	-
Short term borrowings	-	-	-
Total borrowings	-	-	-
As a percentage of total capital	0.00%	0.00%	0.00%
Total capital (equity and borrowings)	(13,569)	(13,569)	(13,569)

**TF SOLAR POWER PRIVATE LIMITED**  
**Notes forming part of the standalone financial statements**  
 (All amounts in Indian Rupees, except share data and where otherwise stated)

**17 Explanation on transition to Ind AS**

As stated in Note 2.1, these are the first standalone financial statements prepared in accordance with Ind AS. For the year ended March 31, 2017, the Company had prepared its standalone financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under section 133 of the Act and other relevant provision of the Act ('Previous GAAP'). For the purpose of transition from Previous GAAP to Ind AS, the Company has followed the guidance prescribed under Ind AS 101-first time adoption of Indian Accounting Standards ("Ind AS-101"), with effect from April 1, 2016 ('transition date'). The accounting policies set out in Note 3 have been applied in preparing these standalone financial statements for the year ended March 31, 2018 including the comparative information for the year ended March 31, 2017 and the opening standalone Ind AS balance sheet on the date of transition i.e. April 1, 2016. In preparing its standalone Ind AS balance sheet as at April 1, 2016 and in presenting the comparative information for the year ended March 31, 2017, the Company has adjusted amounts reported previously in standalone financial statement prepared in accordance with the Previous GAAP. This note explains how the transition from Previous GAAP to Ind AS has affected the Company's financial position and financial performance.

**A. Mandatory exceptions to retrospective application**

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".:

1) **Estimates:** As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with the Previous GAAP unless there is objective evidence that those estimates were in error. As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the Previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2) **Classification and measurement of financial assets:** Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

**17 Explanation on transition to Ind AS (Continued)**

**C. The following reconciliation provide the effect of transition to Ind AS from Previous GAAP in accordance with Ind AS 101:**

(i) Reconciliation of total equity as at March 31, 2017 and April 1, 2016

Particulars	Note	As at March 31, 2017	As at April 1, 2016
Equity as reported under previous GAAP		6,01,00,000	6,01,00,000
Fair value as deemed cost		(9,92,55,644)	(9,92,55,644)
Others	A	3,91,42,075	3,91,42,075
Equity reported under Ind AS	B	-13,569	-13,569

**C. Fair Valuation/ Amortized Cost of Financial Assets/ Liabilities and Other Assets**

Fair Valuation/ Amortized Cost of Financial Assets/ Liabilities & Other Assets relates to amortized cost of Financial Assets using the effective interest rate method and includes consequential impact on inventory valuation due to Ind AS transition.

**TF SOLAR POWER PRIVATE LIMITED**

Notes forming part of the standalone financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

**18 Standards issued but not effective**

The standards issued, but not effective up to the date of issuance of the financial statements is disclosed below:

**Ind AS 115 - Revenue from contracts with customers**

In March 2018, the Ministry of Corporate Affairs has notified Ind AS 115, 'Revenue from Contracts with Customers', which is effective for accounting periods beginning on or after 1 April 2018. This comprehensive new standard will supersede existing revenue recognition guidance, and requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

Ind AS 115 is effective for annual reporting periods beginning on or after April 1, 2018. The Company intends to adopt Ind AS 115 effective April 1, 2018, using the modified retrospective method. The adoption of Ind AS 115 is not expected to have a significant impact on the Company's recognition of revenues.

**Other amendments to Indian Accounting Standards**

The Ministry of Corporate Affairs (MCA), on 28 March 2018, issued certain amendments to Ind AS. The amendments relate to the following standards:

**Ind AS 21, The Effects of Changes in Foreign Exchange Rates** - The amendment lays down the principle regarding advance payment or receipt of consideration denominated or priced in foreign currency and recognition of non-monetary prepayment asset or deferred income liability.

**Ind AS 12, Income Taxes** - The amendment explains that determining temporary differences and estimating probable future taxable profit against which deductible temporary differences are assessed for utilization are two separate steps and the carrying amount of an asset is relevant only to determining temporary differences.

**Ind AS 28, Investments in Associates and Joint Ventures** - The amendment clarifies when a venture capital, mutual fund, unit trust or similar entities elect to initially recognize the investments in associates and joint ventures.

**Ind AS 112, Disclosure of Interests in Other Entities** - The amendment clarifies that disclosure requirements for interests in other entities also apply to interests that are classified as Held for sale or discontinued operations in accordance with Ind AS 105.

**Ind AS 40, Investment Property** - The amendment clarifies when a property should be transferred to / from investment property.

The amendments are effective 1 April 2018. The Company believes that the aforementioned amendments will not materially impact the financial position, performance or the cash flows of the Company.

**19 Prior year comparatives**

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

The accompanying notes are an integral part of the standalone 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



Place: Hyderabad  
Date: 25 May 2018

for and on behalf of the Board of Directors of  
TF SolarPower Pvt Limited  
CIN: E40106TG2007PTC055617

L P Sashikumar  
Director  
DIN: 00016679

N K Rawal  
Director  
DIN: 01630545