



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
GMR Solar Energy Private Limited
New Delhi

Report on the Financial Statements

We have audited the accompanying financial statements GMR Solar Energy Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, for the year then ended and a summary of the 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 of these financial statements that give a true and fair view of the financial position, financial performance 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 the Companies (Accounts) Rules, 2014. This responsibility, also, includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were 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 & 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 the 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 31 March 2017, its profit / loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

None.

Our opinion is not modified in respect of these matters.

Other Matter

With respect to the Other Matters to be included in the Independent 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:

- The Company does not have any pending litigations, which would impact its financial position.
- The Company did not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses.
- There were no amounts, which were required to be transferred to the Investor Education and Protection Fund.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 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 of the matter specified in paragraphs 3 and 4 of the Order.

- As required by section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account, as required by law, have been kept by the Company, so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



Pankaj Kukreja, Partner
Membership Number: 504343
P. Kukreja & Co.
Chartered Accountants
Firm Registration Number: 027302N
Place: Delhi
Date: 15.09.2017

Annexure A to Independent Auditor's Report:

With reference to the annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the independent Auditor's report to the members of GMR Solar Energy Private Limited on the financial statements for the year ended 31st March 2017, we report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of the fixed assets,
 - (b) The company having one plant and machinery under fixed assets, which is available as per physical verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The company does not have any inventory during the year hence the reporting under this clause does not arise.
- (iii) The company has not granted loans, secured or unsecured to companies covered in the register maintained under section 189 of the Companies Act, 2013 hence reporting under this clause not arise.
- (iv) In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) Maintenance of cost records is not prescribed under section 148 of the Companies Act, 2013 hence reporting under this clause does arise.
- (vii)(a) The company is regular in depositing undisputed statutory dues including Income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues to the appropriate authorities.
 - (b) No dues of income tax or sales tax or service tax or customs duty or excise duty or value added tax have not been deposited on account of any dispute.
- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank Government or dues to debenture holders.
- (ix) The company has not raised money by way of Initial public offer or further public offer (including Debt instruments) and Term loans.
- (x) According to the information and explanations given to us no fraud by the company or no fraud on the company by its officers or employees have been noticed on reported during the year.
- (xi) The Company has not paid or provided any managerial remuneration as per provision of section 197 read with schedule V to the Companies Act.

- (xii) The Company is not a Nidhi company hence reporting under this clause is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act 2013 as applicable and details have been disclosed in the financial statements etc. as required by Accounting Standards ;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence reporting under this clause not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Pankaj Kukreja, Partner
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P. Kukreja & Co.
Chartered Accountants
Firm Registration Number: 027302N
Place: Delhi
Date: 15.09.2017