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SANJAY SRIVASTAVA & CO.

Chartered Accountants

Santosh Tower 148, M.P. Nagar Zone I, Bhopal Ph. No. 2763465, 2762593

INDEPENDENT AUDITOR'S REPORT

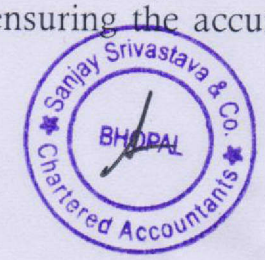
To
The Members,
Rewa Ultra Mega Solar Ltd,
Bhopal

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Rewa Ultra Mega Solar Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also 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; 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting 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 and the Order issued under section 143(11) of the Act. We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 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 standalone financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Sanjay Srivastava & Co. Chartered Accountants BHOPAL

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. We have conducted our audit in accordance with the directions & sub-directions issued by the C&AG of India under Section 143 (5) of the Companies Act 2013 and a report of our audit and Compliance certificate is annexed to our audit report.

For Sanjay Srivastava & Co.
Chartered Accountants
FRN- 005343C

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

(CA. Aditya P. Srivastava)
Partner
M.No. 429744

Bhopal
Dated: 19.07.2018

Annexure- A to the Auditor's Report
(Referred to in Paragraph (3) & (4) thereof)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) Since the company does not have any inventory, this point is not applicable.

(iii) Based upon the audit procedures performed and information and explanations given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act. Hence sub-points (a), (b) & (c) are not applicable.

(iv) Based upon the audit procedures performed and information and explanations given to us, the company has neither granted any loans guarantees and securities in favor of its directors or to any other person in whom the director is interested nor has made any investment in any other company. Thus, the provisions of Section 185 & 186 of Companies Act, 2013 are not applicable to the company.

(v) Based upon the audit procedures performed and information and explanations given to us, Company has not accepted deposits from Public. Thus, this point is not applicable.

(vi) According to the information and explanations given to us, the Central Govt. has not prescribed the maintenance of the cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, Goods & service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, Goods & Service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

(b) Based upon the audit procedures performed and information and explanations given to us, there are no dues of sales tax, custom duty, wealth tax, service tax, Education cess, Goods & service tax, excise and other cess which have not been deposited on account of any dispute.

(viii) the company has not defaulted in repayment of loans and borrowing to a financial institution, banks, government or dues to debenture holders.

(ix) Based upon the audit procedures performed and information and explanations given to us, no loan has been taken & thus this point is not applicable.

(x) Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year.

(xi) Based upon the audit procedures performed and information and explanations given to us, no managerial remuneration has been paid or provided during the year. Thus, provisions of Section 197 of the Companies Act, 2013 are not applicable.

(xii) Based upon the audit procedures performed and information and explanations given to us, the company is not a Nidhi company as per Nidhi Rules, 2014 & hence this point is not applicable.

(xiii) Based upon the audit procedures performed and information and explanations given to us, we report that the transactions with related parties are in compliance with Section 188 of Companies Act, 2013. Section 177 of the Companies Act, 2013 does not apply on the company as it does not meet the applicability requirements. We further report that the company is a state-controlled enterprise as defined under AS-18; hence no disclosures are given in the Financial Statements.

(xiv) Based upon the audit procedures performed and information and explanations given to us, the company has neither made any preferential allotment nor has made any private placement of shares. Thus, this point is not applicable.

(xv) Based upon the audit procedures performed and information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with them. Hence, this point is not applicable.

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

(xvi) Based upon the audit procedures performed and information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Sanjay Srivastava & Co.
Chartered Accountants
FRN-005343C

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

(CA. Aditya P. Srivastava)
Partner
M.No. 429744

Bhopal
Dated: 19.07.2018

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rewa Ultra Mega Solar Ltd. of even date) .

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of REWA ULTRA MEGA SOLAR LTD. ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the

Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

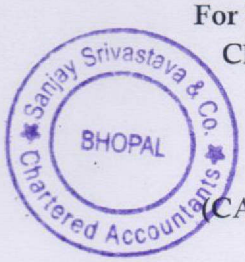
Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanjay Srivastava & Co.
Chartered Accountants
FRN- 005343C



(CA. Aditya P. Srivastava)
Partner
M.No. 429744

Bhopal
Dated: 19.07.2018

SANJAY SRIVASTAVA & CO.

Chartered Accountants

Santosh Tower 148, M.P. Nagar Zone I, Bhopal Ph. No. 2763465, 2762593

Compliance Certificate

We have conducted the audit of accounts of Rewa Ultra Mega Solar Ltd, Bhopal for the year ended 31st March 2018 in accordance with directions/sub-direction issued by that C&AG of India under section 143(5) of the Companies Act 2013 and certify that we have complied with all the directions/sub-directions issued to us.

For Sanjay Srivastava & Co.
Chartered Accountants
FRN- 005343C

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

(CA. Aditya P. Srivastava)
Partner
M.No. 429744

Bhopal
Dated:19.07.2018

SANJAY SRIVASTAVA & CO.

Chartered Accountants

Santosh Tower 148, M.P. Nagar Zone I, Bhopal Ph. No. 2763465, 2762593

Certificate

This to certify that Rewa Ultra Mega Solar Limited has no fixed deposits as on 31st March 2018 and no fixed deposits have been reported in the Balance Sheet as on the above date.

For Sanjay Srivastava & Co.
Chartered Accountants
FRN- 005343C

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

(CA. Aditya P. Srivastava)
Partner
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Bhopal
Dated: 19.07.2018