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# SANJAY SRIVASTAVA & CO.

## Chartered Accountants

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Santosh Tower 148, M.P. Nagar Zone I, Bhopal Ph. No. 2763465, 2762593  
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### 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, Bhopal (the "Company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Managements' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.



Public Disclosure Authorized

Public Disclosure Authorized

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.

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 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 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;

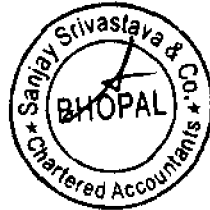
- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;

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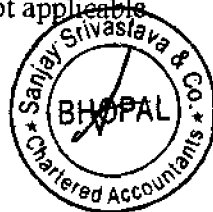
**Annexure- A to the Auditor's Report**  
**(Referred to in Paragraph (3) & (4) thereof)**

- (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, 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.



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, cess and other material statutory dues were in arrears as at 31 March 2017 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, excise and other cess which have not been deposited on account of any dispute.
- (viii) Based upon the audit procedures performed and information and explanations given to us, the company has not taken loan from bank/financial institutions and no debentures have been issued. Thus, this point is not applicable.
- (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.



(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.

Bhopal  
Dated: 25.07.2017



For Sanjay Srivastava & Co.  
Chartered Accountants

FRN- 003343C

  
(CA. Aditya P. Srivastava)  
Partner

M.No. 429744

## Annexure - B to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 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, Bhopal ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

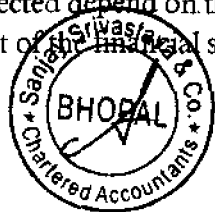
#### Management's Responsibility for Internal Financial Controls

The 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 Companies Act, 2013.

#### Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 judgment, 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.

#### **Inherent 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, 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 31 March 2017, 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.

Bhopal

Dated: 25.07.2017



For Sanjay Srivastava & Co.

Chartered Accountants

FRN- 005343C

(CA. Aditya P. Srivastava)

Partner

M.No. 429744



# **SANJAY SRIVASTAVA & CO.**

Chartered Accountants

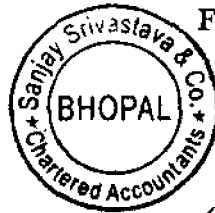
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Santosh Tower 148, M.P. Nagar Zone I, Bhopal Ph. No. 2763465, 2762593  
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## **Compliance Certificate**

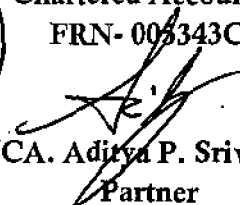
We have conducted the audit of accounts of Rewa Ultra Mega Solar Ltd, Bhopal for the year ended 31<sup>st</sup> March 2017 in accordance with directions/sub-direction issued by that C&AG of India under section 143(5) of the Companies Act 2013 and certify that we have complied with all the directions/sub-directions issued to us.

Bhopal

Dated: 25.07.2017



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

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

**REWA ULTRA MEGA SOLAR LIMITED**  
Balance Sheet as at 31 March, 2017

Particulars		Note No.	As at 31 March, 2017	As at 31 March, 2016
			₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	2	2,00,00,000	2,00,00,000
	(b) Reserves and surplus			
	Capital Reserve	3	36,09,18,459	0
2	Deferred Revenue	4	1,65,81,541	37,50,00,000
3	Non-current liabilities			
	(a) Other long-term liabilities	5	36,89,00,000	0
	(b) Long-term provisions		-	-
4	Current liabilities			
	(a) Trade payables			
	(b) Other current liabilities	6	1,24,16,058	9,07,888
	(c) Short-term provisions		0	0
	<b>TOTAL</b>		<b>77,88,16,058</b>	<b>39,59,07,888</b>
<b>B</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	36,10,39,058	
	(ii) Intangible assets	7	81,136	40,000
	(iii) Capital work-in-progress	8	7,23,87,728	25,93,919
	(b) Non-current investments			
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances			
2	Current assets			
	(a) Trade receivables			
	(b) Cash and cash equivalents	9	18,88,86,044	39,30,62,140
	(c) Short-term advances	10	15,61,30,346	2,11,829
	(d) Other current assets	11	2,91,746	0
	<b>TOTAL</b>		<b>77,88,16,058</b>	<b>39,59,07,888</b>
	Significant Accounting policies	1		
	Notes to Accounts	2-12		

The Notes are an integral part of these Financial Statements

  
(Neelesh Nema)  
Chief Financial Officer

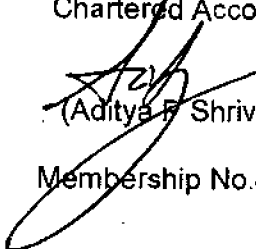
  
( Ramesh Kumar Kurupath)  
Director  
DIN 07215059

  
(Manu Srivastava)  
Chairman  
DIN01363763

In terms of our Audit Report of even date  
For Sanjay Shrivastava &  
Co  
Chartered Accountants

Station: Bhopal  
Dated: 25 JUL 2017



  
(Aditya R. Shrivastava)  
Partner  
Membership No.429744

**REWA ULTRA MEGA SOLAR LIMITED**  
Statement of Profit and Loss for the year ended 31 March, 2017

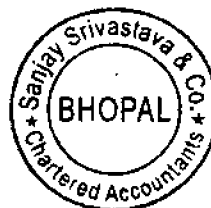
	Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
			₹	₹
	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)			
	Less: Excise duty		0	0
	Revenue from operations (net)			
2	Other income			
3	<b>Total revenue (1+2)</b>		0	0
4	<b>Expenses</b>			
	(a) Cost of materials consumed		0	0
	(b) Purchases of stock-in-trade			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade & Write Off			
	(d) Employee benefits expense			
	(e) Finance costs		0	0
	(f) Depreciation and amortization expense			
	(g) Other expenses			
	<b>Total expenses</b>		0	0
5			0	0
	<b>See for accounting policies &amp; notes to the accounts forming part of the financial statements</b>			

*Neelesh Nema*  
(Neelesh Nema)  
Chief Financial Officer

*Ramesh*  
(Ramesh Kumar Kuruppath)  
Director  
DIN 07215059

*Manu*  
(Manu Srivastava)  
Chairman  
DIN01363763

Station: Bhopal  
Dated: 25 JUL 2017



In terms of our Audit Report of even date  
For Sanjay Srivastava &  
Co  
Chartered Accountants

*Aditya P*  
(Aditya P. Srivastava)  
Partner  
Membership No.429744

**REWA ULTRA MEGA SOLAR LIMITED**

**Cash Flow Statement for the year ended 31 March, 2017**

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax				
<i>Adjustments for:</i>				
Depreciation and amortization	-		-	
Operating profit / (loss) before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Short-term loans and advances	(15,59,18,517)		(211,829)	
Long-term loans and advances			-	
Other current assets	(2,91,746)		0	
Other non-current assets	(6,97,93,809)		(2,633,919)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Deferred Revenue	(35,84,18,459)		37,50,00,000	
Trade payables	-		-	
Other current liabilities	1,15,08,170		9,07,888	
Other long-term liabilities	36,89,00,000		-	
Short-term provisions				
Long-term provisions				
Cash flow from extraordinary items				
<b>Cash generated from operations</b>		(20,40,14,361)		373,062,140
Net income tax (paid) / refunds				
<b>Net cash flow from / (used in) operating activities (A)</b>		(20,40,14,361)		373,062,140
<b>B. Cash flow from investing activities ( Assets)</b>		(36,10,80,194)		0
<b>Net cash flow from / (used in) investing activities (B)</b>		(36,10,80,194)		0
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares		0		20,000,000
Cash flow from extraordinary items (Reserve and Surplus)	36,09,18,459	36,09,18,459		20,000,000
<b>Net cash flow from / (used in) financing activities (C)</b>		36,09,18,459		20,000,000
<b>Net Increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		-20,41,76,096		393,062,140
Cash and cash equivalents at the beginning of the year		39,30,62,140		0
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		0		0
<b>Cash and cash equivalents at the end of the year</b>		188,886,044		393,062,140
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		188,886,044		393,062,140
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 9		188,886,044		393,062,140
<b>Cash and cash equivalents at the end of the year *</b>		188,886,044		393,062,140
* Comprises:				
Balances with banks				
(i) in current accounts		188,886,044		393,062,140
<b>Total</b>		188,886,044		393,062,140

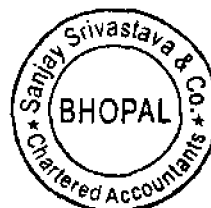
*Neeish Nema*  
(Neeish Nema)  
Chief Financial Officer

*Ramesh*  
(Ramesh Kumar Kuruppath)  
Director  
DIN 07215059

*Manu*  
(Manu Srivastava)  
Chairman  
DIN 01363763

In terms of our Audit Report of even date  
For Sanjay Srivastava & Co  
Chartered Accountants

Station: Bhopal  
Dated: 25 JUL 2017



*Aditya P. Srivastava*  
(Aditya P. Srivastava)  
Partner  
Membership No. 429744



**REWA ULTRA MEGA SOLAR LIMITED**  
Notes forming part of the financial statements  
**Note 3 Reserves and Surplus**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Capital Reserves Grant Received from MNRE through SECI for Purchase of Land	36,09,18,459	0
<b>Total</b>	<b>36,09,18,459</b>	<b>0</b>

**REWA ULTRA MEGA SOLAR LIMITED**  
Notes forming part of the financial statements  
**Note 4 Deferred Revenue**

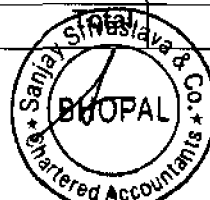
Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(1) Grant Received MNRE through SECI (CFA)	1,65,81,541	37,50,00,000
<b>Total</b>	<b>1,65,81,541</b>	<b>37,50,00,000</b>

**REWA ULTRA MEGA SOLAR LIMITED**  
Notes forming part of the financial statements  
**Note 5 Other Long Term Liabilities**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(1) Advance from NTPC	36,89,00,000	0
<b>Total</b>	<b>36,89,00,000</b>	<b>0</b>

**REWA ULTRA MEGA SOLAR LIMITED**  
Notes forming part of the financial statements  
**Note 6 Other current liabilities**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Duties and Taxes	8,11,074	15,513
(b) Security Deposit	1,10,06,161	0
(c) Other Liability	5,98,823	8,92,375
<b>Total</b>	<b>1,24,16,058</b>	<b>9,07,888</b>



**REWA ULTRA MEGA SOLAR LIMITED**  
**Notes forming part of the financial statements**  
**Note 7 Tangible & Intangible assets**

Particular	Gross Block at Cost				Depreciation and Amortization				Net Block		
	Balance as at 1 April, 2016	Additions	Sales/adjustment	Total as at 31 March, 2017	As at 1 April, 2016	Adjustment	For the Year	Deduction during the year	Total as at 31.03.2017	As at 31.03.2017	As at 31.03.2016
<b>Tangible assets</b>											
(a) Land & Building	0	360918459	0	360918459	0	0	0	0	0	360918459	
(b) Computer	0	40020	0	40020	0	0	5019	0	5019	35001	
(c) Office Equipment	0	29789	0	29789	0	0	1595	0	1595	28194	
(d) Furniture & Fixture	0	66074	0	66074	0	0	8670	0	8670	57404	
(e) Vehicles Owned	0	0	0	0	0	0	0	0	0	0	
<b>(A) Total Tangible Assets</b>	<b>0</b>	<b>361054342</b>	<b>0</b>	<b>361054342</b>	<b>0</b>	<b>0</b>	<b>15284</b>	<b>0</b>	<b>15284</b>	<b>361039058</b>	
<b>Intangible Assets</b>											
Logo	50000	0		50000	10000	0	0	10000	20000	30000	40000
Computer Software		58200		58200	0	0	7064	0	7064	51136	0
<b>(B) Total Intangible Assets</b>	<b>50000</b>	<b>58200</b>	<b>0</b>	<b>108200</b>	<b>10000</b>	<b>0</b>	<b>7064</b>	<b>0</b>	<b>27064</b>	<b>81136</b>	<b>40000</b>
<b>Grand Total (A+B)</b>	<b>50000</b>	<b>361112542</b>	<b>0</b>	<b>361162542</b>	<b>10000</b>	<b>0</b>	<b>22348</b>	<b>10000</b>	<b>42348</b>	<b>361120194</b>	<b>40000</b>



**REWA ULTRA MEGA SOLAR LIMITED**  
Notes forming part of the financial statements  
Note 8 Capital Work In Progress

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
<b>Expenditure during construction period pending allocation</b>		
Employees Benefit	8,92,502	1,68,907
<b>Finance Cost</b>		
Bank Charges	44,047	302
Bank Guaranty Charges	2,79,841	52,298
<b>Administrative Exps.</b>		
Advertisement & Publicity Exp	33,36,759	4,42,845
Conference & Seminar Exp.	2,95,706	1,16,323
Office Exp.	2,26,888	23,846
Postage Exp.	2057	326
Legal & Professional Charges	9,28,324	4,58,427
Vehicle on Rent	2,48,168	0
Stationery & Printing	1,15,857	21,755
Statutory Audit Fee	91,800	45,800
Travelling Exp	8,59,825	44,358
Travelling Exp.(Director)	1,65,286	1,49,347
Travelling Exp.(Chairman)	4,55,075	8,700
Computer consumable	5,103	0
Connectivity Exp	18,05,000	18,00,000
Conveyance Exp	800	0
Exps. Related to Pre. Years	42,511	0
Global investors Summit Exp	1,19,026	0
Registration & Filing Fees	4,996	0
Telephone Exp.	10,147	0
Incorporation Exp.	10,35,950	10,35,950
Logo Exp.	20,000	10000
Depreciation	22,348	0
Mandsour 250MW Solar Power Project	12,60,244	0
Pooling Station Suwasra mandsour	3,95,58,481	0
Pooling Station Barsita Rewa	2,39,77,747	0
Pooling Station Ramnagar Rewa	1,53,55,757	0
Rewa 750 MW Solar Power Project	30,54,334	0
	<b>9,42,12,379</b>	<b>43,79,184</b>
<b>Less:- Interest credited by Bank on deposit</b>	<b>1,52,94,528</b>	<b>17,85,265</b>
Cost of Tender Form	65,30,000	0
Misc. Income	25	0
Provision Written Back	100	0
<b>Net Capital Work in progress</b>	<b>7,23,87,728</b>	<b>25,93,919</b>





**REWA ULTRA MEGA SOLAR LIMITED**  
Notes forming part of the financial statements

**Note 9 Cash and cash equivalents**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Cash in hand	0	0
(b) Cheques, drafts in hand	0	0
(c) Balances with banks		
In current account (PNB)	18,88,86,044	39,30,62,140
(d) Others-Postage in hand	0	0
<b>Total</b>	<b>18,88,86,044</b>	<b>39,30,62,140</b>

**REWA ULTRA MEGA SOLAR LIMITED**  
Notes forming part of the financial statements

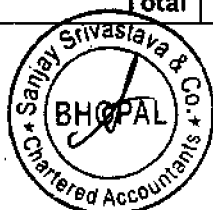
**Note 10 Short Term Advances**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Advances	14,72,02,892	0
(b) Prepaid exps	0	33,302
(c) Tax Credit	89,07,454	1,78,527
(d) Security Deposits	20,000	0
<b>Total</b>	<b>15,61,30,346</b>	<b>2,11,829</b>

**REWA ULTRA MEGA SOLAR LIMITED**  
Notes forming part of the financial statements

**Note 11 Other current assets**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Accrued interest	2,91,746	0
<b>Total</b>	<b>2,91,746</b>	<b>0</b>



**REWA ULTRA MEGA SOLAR LIMITED**  
Notes forming part of the financial statements  
Note 1

**Notes to the financial statements for the year Ended on 31<sup>st</sup> March 2017**

**General information**

REWA ULTRA MEGA SOLAR LIMITED (or "the company") CIN – U40102MP2015PLCO34450 was incorporated on July 10, 2015 with objectives to develop solar parks, solar projects, Transmitting Generating, Distributing, Buying, Selling of Power and Consultancy in Power Sector.

**(1) SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of Preparation of Accounts:**

The financial statements of REWA ULTRA MEGA SOLAR LIMITED have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the basis of a going concern, with revenues recognised and expenses accounted on their accrual including provisions/adjustments for committed obligations and amounts determined as payable or receivable during the accounting period. IGAAP comprises accounting standards notified by the Central Government of India under Companies (Accounting Standards) Rules, 2006, other pronouncements of Institute of Chartered Accountants of India, the provisions of Companies Act, 2013 to the extent applicable.

**1.2 Accounting Policy regarding CFA**

(i) Grants/Central Financial Assistance received from SECI ( Solar Enrgy Corporation of India) under MNRE (Ministry of New & Renewable Energy) Scheme related to expenditure on the development of Solar Park is shown as 'Central Financial Assistance' (CFA) under the head Capital Reserve to the extent of cost of land (Free hold) and balance amount of CFA pertaining to development of solar park classified as Deferred revenue.

In case of leasahold Land , the expenditure on development of solar park including Leasahold Land will be classified as Deferred revenue .

(ii) On capitalization of Solar Park assets, the CFA classified as Deferred revenue shall be as income in the statement of Profit & Loss Account in proportion to the depreciation /amortization provided over the useful life of the Solar Park Assets.



### **1.3 Use of estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which they materialize.

### **1.4 Fixed Assets and Depreciation**

- (i) Fixed Assets are stated at historical cost less accumulated depreciation/amortization.
- (ii) Cost of acquisition is inclusive of purchase price, import duties and other non-refundable taxes or levies and any other directly attributable costs, interest during construction, duties, freight, installation and allocated incidental expenditure during construction/acquisition attributable to bring the assets to their working condition for their intended use.
- (iii) Depreciation is provided on Fixed Assets and due to construction period depreciation on fixed assets carried in to capital work in progress

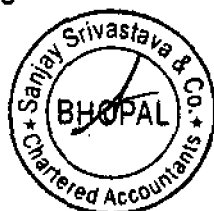
### **1.5 Revenue & Expenditure Recognition**

**Income :-** It is accounted on the basis of accrual method of accounting.

**Expenditure :-** It is accounted on accrual basis as and when it is incurred.

### **1.6 Capital work in progress**

- (i) Capital work in progress is carried at cost. Any incidental and attributable expenses including interest, depreciation on fixed assets in the use incurred during construction are carried as part of "Expenditure during construction period", to be allocated on major assets on commissioning of the project.
- (ii) In respect of supply-cum-erection contracts, the value of supplies received at site and accepted is treated as Capital work in progress.



**REWA ULTRA MEGA SOLAR LIMITED**  
Notes forming part of the Accounting policy  
Note 12

**Notes to Financial Statements:**

**12.1 Payment to the Auditors**

Payment to the Auditors	For the Year 2016-17	For the Year 2015-16
As Audit Fee	40,000	40,000
Reimbursement of Expenses	NIL	NIL
Service Tax @15%	6000	5800
<b>Total</b>	<b>46000</b>	<b>45800</b>

**12.2 Related Party Disclosure**

As required by Accounting Standard (AS)-18 'Related Party disclosure', details of transaction with related parties are:

(a) Following Enterprises having control on REWA ULTRA MEGA SOLAR LIMITED.

S.No.	Name of the Related Party	Nature of relationship
1	Solar Energy Corporation of India Ltd.	Promoter having equity @50%
2	Madhya Pradesh Urja Vikas Nigam Ltd.	Promoter having equity @50%

**12.3** As the company has not commenced its commercial operations during the year expenses incurred during the year have been shown under Capital Work in progress.

**12.4** Details of Specified Bank Notes (SBN) held and Transacted during the period 08.11.2016 to 30.12.2016.

SBNs other Denomination Notes	0
Closing Cash in hand as on 08.11.2016	0
(+) Permitted receipts	0
(-) Permitted payment	0
(-) Amount Deposited in Banks	0
Closing Cash in hand as on 31.12.2016	0

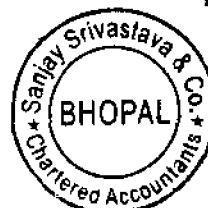
  
(Neelesh Nema)  
Chief Financial Officer

  
(Ramesh Kumar Kuruppath)  
Director  
DIN 07215059

  
(Manu Srivastava)  
Chairman  
DIN01363763

Station: Bhopal  
Dated: 29 JUL 2017

In terms of our Audit Report of even date  
For Sanjay Srivastava & Co  
Chartered Accountants



  
(Aditya P. Srivastava)  
Partner  
Membership No.429744