
INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RUCHI RENEWABLE ENERGY PRIVATE LIMITED

Report on Financial Statements:

1. We have audited the accompanying standalone financial statements of RUCHI RENEWABLE ENERGY PRIVATE LIMITED, which comprise the Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss Account, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

2. 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 & fair view of financial position, financial performance and cash flow 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 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.

Auditors' Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.
5. 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.
6. 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

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appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit on the standalone financial statements.

Opinion:

8. 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 31st March, 2016, and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

9. As required by the Companies (Auditor Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure "B" statement on the matters specified in paragraph 3 and 4 of the order.
10. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to be 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 it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit & Loss and the cash flow statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a Director in terms Section 164 (2) of the Act.

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- 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 "A".
- 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, 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 as at 31st March, 2016 on its financial position in its standalone financial statements.
- ii. The Company has made provision as at March 31, 2016 as required under the applicable law of 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 during the year ended March 31, 2016.

PLACE : INDORE
DATED : 28th April, 2016



For Basant Jain & Co.
Chartered Accountants

Basant Jain

(BASANT JAIN)
Partner
Membership No.073966
F.R.N. 005128C

M/S. RUCHI RENEWABLE ENERGY PRIVATE LIMITED

Annexure "B" to Independent Auditors' Report

Referred to in Report on Other Legal & Regulatory Requirements of even date to the members of RUCHI RENEWABLE ENERGY PRIVATE LIMITED on the standalone financial statements for the period ended 31st March, 2016.

1. In respect of its Fixed Assets :
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties as disclosed in Note 7 "Fixed assets" to the financial statements are held in the name of company.
2. The physical verification of inventory has been conducted at reasonable intervals by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, Accordingly, clause (iii) of the Order is not applicable for the period under audit.
4. In our opinion and according to information and explanation given to us the company has complied with the provisions of 185 and 186 of the Companies Act, 2013 in response of loans and investment made and guarantees and security provided by it.
5. The company has not accepted any deposits from the public with the meaning of sections 73, 74, 75 and 76 of Act and rules framed there under to the extent notified. Accordingly, clause (v) of the Order is not applicable for the period under audit.
6. Considering the activities undertaken by the company, maintenance of cost records to be maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable to the company. Accordingly, clause (vi) of the Order is not applicable for the period under audit.
7. (a) According to information & explanation given us the company has been generally regular in depositing undisputed dues relating to Provident Fund, Employees State Insurance Income Tax, Sales Tax, Service Tax, Duties, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities.
(b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance Income Tax, Sales Tax, Service Tax, Duties, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities.



8. According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government or dues to debenture holders as at the balance sheet date.
9. In our opinion and according to the information and explanations given to us the term loans have been applied for the purpose for which they were obtained.
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year nor have we been informed of any such case by the management.
11. There are no Managerial remuneration has been paid or provided in accordance with requisite approvals mandated by the provisions of 197 read with schedule V to the companies act. Therefore clause of the order not applicable to the company.
12. As the company is not a Nidhi company and the Nidhi rules, 2014 are not applicable to it, clause 3(xii) of the order not applicable to the company for the period under audit.
13. The company has entered into transactions with related parties in compliance with the provision of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting standard (AS) – 18, Related party disclosure specified under sections 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2014.
14. According to the information and explanation given to us the company has been made preferential allotment or private placement of shares during the year under review the requirement of section 42 of Companies Act have been complied raised have been used for the purposes for which the funds were raised.
15. According to the information and explanation given to us, the company has not been entered into any non cash transactions with its director or person connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to company.
16. 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.

PLACE : INDORE (M.P.)
DATED : 28th April, 2016



For Basant Jain & Co.
Chartered Accountants
Basant Jain
(BASANT JAIN)
Partner
Membership No.073966
F.R.N. 005128C

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of M/s Ruchi Renewable Energy Private Limited on the standalone financial statements for the year ended March 31, 2016.

Report on the internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls over financial reporting of M/s Ruchi Renewable Energy Private Limited as of March 31, 2016 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

2. 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 on India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. 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 deemed to be prescribed under section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform that 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.
4. 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.
5. 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

6. A Company's internal financial control over financial reporting is a process designed to provided 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

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March, 31, 2016, based on the internal control over financial reporting criteria established by the Company considering that 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.

Place : INDORE
Date : 28th April, 2016



For, Basant Jain & Co.
Chartered Accountants

Basant Jain

(BASANT JAIN)
Partner
Membership No. 073966
F.R.N. 005128C

RUCHI RENEWABLE ENERGY PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2016

	Notes	March 31, 2016 Rs.	March 31, 2015 Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	9,22,99,900	1,00,000
Reserves and surplus	4	15,15,66,006	(2,06,732)
		<u>24,38,65,906</u>	<u>(1,06,732)</u>
Non-current liabilities			
Long-term borrowings	5	72,00,00,000	-
Current liabilities			
Other current liabilities	6	15,56,67,326	5,05,000
		<u>15,56,67,326</u>	<u>5,05,000</u>
		1,11,95,33,233	3,98,268
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	99,09,70,290	-
Deferred tax assets (Net)	8	36,57,963	-
Long-term loans and advances	9	30,000	-
		<u>99,46,58,253</u>	<u>-</u>
Current assets			
Cash and bank balances	10	12,25,84,963	3,98,268
Short term loans and advances	11	22,88,980	-
Other Current Assets	12	1,037	-
		<u>12,48,74,979</u>	<u>3,98,268</u>
		1,11,95,33,233	3,98,268

ACCOUNTING POLICIES

2

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The accompanying notes form an integral part of the financial statements. 1-27

As per our report of even date.

For BASANT JAIN & CO.

Chartered Accountants

Basant Jain

(CA BASANT JAIN)

Partner

Membership No. 073966

FRN 005128C

Place : INDORE

Date : 28th April, 2016



Sarvesh Shahra

SARVESH SHAHRA

DIRECTOR

(DIN : 00634094)

Amrita Shahra

AMRITA SHAHRA

DIRECTOR

(DIN : 01494961)

RUCHI RENEWABLE ENERGY PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Notes	March 31, 2016 Rs.	March 31, 2015 Rs.
INCOME			
Revenue from operations	13	6,56,259	-
Other income	14	1,037	-
Total income		6,57,296	-
EXPENSES			
Employees benefit expenses	15	1,16,264	-
Finance cost	16	17,34,154	-
Depreciation	17	1,02,29,652	-
Other expenses	18	18,12,275	2,06,732
Total expenses		1,38,92,345	2,06,732
PROFIT (LOSS) FOR THE YEAR BEFORE TAX		(1,32,35,050)	(2,06,732)
LESS : PROVISION FOR TAXATION			
Less: Tax expense			
Deferred tax	8	(36,57,963)	-
LOSS FOR THE YEAR		(95,77,087)	(2,06,732)
Earnings per equity share - Basic and Diluted	19	(2.71)	(20.67)
[Face value per equity share is Rs. 10 (Rs. 10)]			

ACCOUNTING POLICIES

2

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The accompanying notes form an integral part of the financial statements. 1-27

As per our report of even date.

For BASANT JAIN & CO.

Chartered Accountants

Basant Jain

(CA BASANT JAIN)

Partner

Membership No. 073966

FRN 005128C

Place : INDORE

Date : 28th April, 2016



Sarvesh Shahra

SARVESH SHAHRA
DIRECTOR
(DIN : 00634094)

Amrita Shahra

AMRITA SHAHRA
DIRECTOR
(DIN : 01494961)

RUCHI RENEWABLE ENERGY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(1,32,35,050)	(2,06,732)
Adjustment for:		
Depreciation	1,02,29,652	-
Finance costs	17,34,154	-
Interest receipts	(1,037)	-
Operating profit before working capital changes	(12,72,281)	(2,06,732)
Adjustment for		
(Decrease)/Increase in other current liabilities	15,51,62,326	4,06,800
Decrease/(increase) in other current assets	(1,037)	1,87,849
(Increase)/decrease in long-term loans and advances	(30,000)	-
(Increase) in short term loan and advances	(22,88,980)	-
Cash generated from operations	15,15,70,029	3,87,917
Income tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES	(A) 15,15,70,029	3,87,917
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(1,00,11,99,942)	-
Interest receipts	1,037	-
NET CASH USED IN INVESTING ACTIVITIES	(B) (1,00,11,98,905)	-
C. CASH FLOW FROM FINANCE ACTIVITIES		
Proceed from Issue of Shares with premium	25,35,49,725	-
Proceed from long-term borrowings	72,00,00,000	-
Finance costs	(17,34,154)	-
NET CASH INFLOW FROM FINANCE ACTIVITIES	(C) 97,18,15,571	-
D. NET INCREASE / (Decrease) IN CASH AND CASH EQUIVALENTS	(A+B+C) 12,21,86,695	3,87,917
Cash and cash equivalents opening balance	3,98,268	10,351
Cash and cash equivalents closing balance	12,25,84,963	3,98,268

Note: Figures in brackets indicate cash outflow.

For **BASANT JAIN & CO.**
Chartered Accountants

Basant Jain

(CA BASANT JAIN)

Partner

Membership No. 073966

FRN 005128C

Place : INDORE

Date : 28th April, 2016



Sarvesh Shahra

SARVESH SHAHRA

DIRECTOR

(DIN : 00634094)

Amrita Shahra

AMRITA SHAHRA

DIRECTOR

(DIN : 01494961)

1 Corporate Information

Ruchi Renewable Energy Private Limited ('the Company'), [Registration Number (CIN) U40104MH2008PTC185366, is a Private Limited Company engaged in primary business of power generation and supply. The Company has power generation unit (Windmill) at various location in Madhya Pradesh.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards as notified under Section 133 of the Companies Act, 2013, read with Rule 7 of [Companies (Accounts) Rules, 2014, and the other relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All 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.

(b) USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the reporting period. Although these estimates are based on the managements' best knowledge of current events and actions that the Company may undertake in future, the actual results could differ from those estimates. Any material changes in estimates are adjusted prospectively.

(c) TANGIBLE ASSETS

Tangible assets are stated at cost and other incidental expenses, less accumulated depreciation, and impairment losses. The cost comprises purchase price and any attributable cost incurred in bringing the asset to its working condition for its intended use. Pre-operative expenses incurred during construction period are capitalised, where appropriate.

An item of tangible assets is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the fixed asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the financial statements in the year the asset is de-recognised.

(d) DEPRECIATION

Depreciation on fixed assets is provided in the manner specified in Schedule II to the Companies Act, 2013. Depreciation of an asset is the difference between Original cost / revalued amount and the estimated residual value, is charged to the statement of profit and loss over the useful life of an asset on written down value method. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on addition/ disposal of assets has been provided on pro rata basis with reference to month of addition /disposal. Depreciation on assets disposed /discarded is charged upto the month of sale excluding the month in which such asset is sold.



(e) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as part of 'Finance Cost' in the Statement of Profit and Loss in the period in which they are incurred.

(f) IMPAIRMENT OF ASSETS

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and value in use.

(g) INVENTORIES

Inventories are value at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(h) TAXATION

Tax expense comprises of current tax and deferred tax. Current tax is measured at amount expected to be paid to tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing difference between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Advance taxes and provisions for current income tax are presented in the financial statements after off-setting advance tax paid and income tax provision.

(i) RECOGNITION OF REVENUE AND EXPENDITURE

Income and expenditure are accounted on accrual basis.

Carbon credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in a manner it is unconditionally available to the generating entity.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

(j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.



(k) SEGMENT ACCOUNTING AND REPORTING

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. The basis of reporting is as follows:

a) Segment revenue and expenses

Segment revenue and expenses those are directly attributable to the segment are considered for respective segments. For rest allocation has been done between segments and where it is not possible to segregate, the same has been considered as un-allocable revenue and expenses.

b) Segment assets and liabilities

All segment assets and liabilities which arise as a result of operating activities of the segment are recognised in that segment. Fixed assets which are exclusively used by the segment or allocated on a reasonable basis are also included.

Un-allocable assets and liabilities are those which are not attributable to any of the segments.

(l) CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity period of three months or less.

(m) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results would be anti-dilutive.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all period presented for any share splits and bonus shares issues.

(n) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.



RUCHI RENEWABLE ENERGY PRIVATE LIMITED

Notes forming part of financial statements

	March 31, 2016	March 31, 2015
	Rs.	Rs.
3 SHARE CAPITAL		
Authorised		
100,00,000 (10,000) equity shares of Rs. 10 (Rs. 10) each	10,00,00,000	1,00,000
	<u>10,00,00,000</u>	<u>1,00,000</u>
Issued, subscribed and paid-up		
92,29,990 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	9,22,99,900	1,00,000
	<u>9,22,99,900</u>	<u>1,00,000</u>

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2016		March 31, 2015	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
Outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	92,19,990	9,21,99,900	-	-
Outstanding at the end of the year	<u>92,29,990</u>	<u>9,22,99,900</u>	<u>10,000</u>	<u>1,00,000</u>

(b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Re. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

(d) Number of equity shares held by holding company

92,29,990 (10,000) equity shares being 100.00% (100.00%) of total equity shares of the Company are held by Ruchi Infrastructure Limited, the holding company.

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholder	March 31, 2016		March 31, 2015	
	Nos.	%	Nos.	%age
Equity shares				
Ruchi Infrastructure Limited	92,29,990	100%	10,000	100%
	<u>92,29,990</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>

4 RESERVES AND SURPLUS

Securities premium account

Balance as at the beginning of the year		-	-
Add: Received during the year		16,13,49,825	-
Balance as at the end of the year	(a)	<u>16,13,49,825</u>	-

Deficit in Statement of Profit and Loss

Balance as at the beginning of the year		(2,06,732)	-
Add: Loss for the year		(95,77,087)	(2,06,732)
Balance as at the end of the year	(b)	<u>(97,83,819)</u>	<u>(2,06,732)</u>
	(a+b)	<u>15,15,66,006</u>	<u>(2,06,732)</u>



RUCHI RENEWABLE ENERGY PRIVATE LIMITED

Notes forming part of financial statements

5 LONG TERM BORROWINGS**Secured loans**

Term loan

From Indian Renewable Energy Development Agency Limited (IREDA)	72,00,00,000	-
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(a) The loan is secured by :

- (i) Mortgage on all the immovable properties of the windmill power generation project , both present and future.
- (ii) Hypothecation of all movable assets pertaining to the project, both existing and future.
- (iii) Charge on all the rights, title, interest , benefits, claims and demands whatsoever of the company pertaing to the project (including warranties and guarantees provided therein) but not limited to agreemnt for sale of CERs, if any, O&M contract, insurance contract, including PPA etc
- (iv) Creation of pledge over 99% of the share capital of the company held by promoter in favor of IREDA
- (v) Corporate Guarantee of Ruchi Infrastructure Limited

(b) Interest

- (i) Interest rate as at the end of the year is 11.25 % p.a.(net of rebat)

(c) Repayment schedule

As per the sanction latter tentative repayment schedule is :

Financial Year	Number of installment	Quarterly installment (Rs.)	Yearly installment (Rs.)
FY - 2017-18	4	1,58,40,000	6,33,60,000
FY - 2018-19	4	1,58,40,000	6,33,60,000
FY - 2019-20	4	1,58,40,000	6,33,60,000
FY - 2020-21	4	1,58,40,000	6,33,60,000
FY - 2021-22	4	1,58,40,000	6,33,60,000
FY - 2022-23	4	1,58,40,000	6,33,60,000
FY - 2023-24	4	1,58,40,000	6,33,60,000
FY - 2024-25	4	1,58,40,000	6,33,60,000
FY - 2025-26	4	1,58,40,000	6,33,60,000
FY - 2026-27	4	1,58,40,000	6,33,60,000
FY - 2027-28	4	1,58,40,000	6,33,60,000
FY - 2028-29	3	1,58,40,000	4,75,20,000
FY - 2028-29	1	1,55,20,000	1,55,20,000

* Loan sanctioned Rs. 76 crore (disbused till Mar 16 Rs. 72 crore)

(d) The Company is not in any default as at the reporting date.

6 OTHER CURRENT LIABILITIES

Creditors for capital goods	14,55,45,199	-
Interest accrued and due on borrowings	48,52,161	-
Other payables		
Duties and taxes	52,14,218	-
Expenses payable	55,748	5,000
Others	-	5,00,000
	15,56,67,326	5,05,000



RUCHI RENEWABLE ENERGY PRIVATE LIMITED

Notes forming part of financial statements

NOTE NO. 07 - TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 1, 2015 Rs.	Additions Rs.	Disposal/ adjustment	As at March 31, 2016 Rs.	Upto March 31, 2015 Rs.	For the year year Rs.	Upto March 31, 2016 Rs.	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Freehold land		3,69,37,692		3,69,37,692			-	3,69,37,692	-
Buildings				-				-	-
Plant & machinery		96,42,62,250		96,42,62,250		1,02,29,652	1,02,29,652	95,40,32,598	-
Total	-	1,00,11,99,942	-	1,00,11,99,942	-	1,02,29,652	1,02,29,652	99,09,70,290	-
Previous year									



RUCHI RENEWABLE ENERGY PRIVATE LIMITED

Notes forming part of financial statements

8 DEFERRED TAX ASSET/LIABILITY (NET)

Particulars	As at March	As at March	Charged to Statement of Profit and Loss
	31, 2016	31, 2015	
	Rs.	Rs.	Rs.
Deferred tax asset			
(i) On account of unabsorbed losses under income tax act, 1961	1,19,53,448	-	1,19,53,448
Deferred tax liability			
(ii) Due to depreciation differences on fixed assets	82,95,486	-	82,95,486
Net deferred tax asset/(liability) (i-ii)	36,57,963	-	36,57,963

Note:

In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax asset of Rs.11,953,448/- (Rs. 0) and deferred tax liability of Rs.8,295,486/- (Rs. 0) as at March 31, 2016.

The net deferred tax assets amounting to Rs. 3,657,963/- (Rs. 0) for the year has been recognised in the Statement of Profit and Loss.

	March 31, 2016	March 31, 2015
	Rs.	Rs.
9 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Security deposits	30,000	-
	<u>30,000</u>	<u>-</u>
10 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with Banks		
On current accounts	12,25,63,173	3,98,168
Deposits with less than 3 months maturity	-	-
Cash on hand	21,790	100
	<u>12,25,84,963</u>	<u>3,98,268</u>
Other bank balances		
Deposits with more than 12 months maturity	30,000	-
Less : Shown under long term loans and advances	30,000	-
	<u>-</u>	<u>-</u>
	<u>12,25,84,963</u>	<u>3,98,268</u>
11 SHORT TERM LOAN AND ADANCES		
Unsecured, considered good		
Others advances recoverable in cash or in kind or for value to be received	22,88,980	-
	<u>22,88,980</u>	<u>-</u>
12 OTHER CURRENT ASSETS		
Interest accrued but not due	1,037	-
	<u>1,037</u>	<u>-</u>
13 REVENUE FROM OPERATIONS		
Income From Wind Power	6,56,259	-
	<u>6,56,259</u>	<u>-</u>
14 OTHER INCOME		
Interest received on		
Deposits with Banks	1,037	-
	<u>1,037</u>	<u>-</u>



RUCHI RENEWABLE ENERGY PRIVATE LIMITED

Notes forming part of financial statements

	March 31, 2016	March 31, 2015
	Rs.	Rs.
15 EMPLOYEES BENEFIT EXPENSES		
Salaries and wages	1,16,264	-
	<u>1,16,264</u>	<u>-</u>
16 FINANCE COSTS		
Interest paid on		
Term loan	33,65,753	-
Unsecured Loan	53,91,291	-
Other	19,721	-
Other Borrowing Cost	69,61,600	-
Less : Finance Cost Capitalised	(1,40,04,211)	-
	<u>17,34,154</u>	<u>-</u>
17 DEPRECIATION		
Depreciation on tangible assets	<u>1,02,29,652</u>	<u>-</u>
18 OTHER EXPENSES		
Electricity Exp	37,148	-
Insurance	15,669	-
Travelling and conveyance	1,460	-
Legal and professional	8,49,812	11,446
Rates and taxes	13,99,482	-
Printing And Stationery	35,655	-
Rent	40,075	-
Payment to auditors		
As audit fees	22,900	5,000
Pre-Operative & Preliminary Expenses Written off		1,87,849
Other expenses	85,726	2,437
Less : Expenses Capitalized	(6,75,652)	-
	<u>18,12,275</u>	<u>2,06,732</u>

19 EARNING PER SHARE (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

For the year ended	March 31, 2016	March 31, 2015
	Rs	Rs
a) Loss for the year	(95,77,087)	(2,06,732)
b) Weighted average number of equity shares outstanding for calculation of		
- Basic and diluted earnings per share	35,27,744	10,000
c) Nominal value of per equity share	10	10
d) Earning per share (a)/(b)		
- Basic and diluted	(2.71)	(20.67)



RUCHI RENEWABLE ENERGY PRIVATE LIMITED

Notes forming part of financial statements

20 Related Party Disclosures:

Pursuant to Accounting Standard (AS18) - "Related Party Disclosure" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties:

(a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

Ruchi Infrastructure Limited	Holding Company
Manglore Liquid Impex Private Limited	Fellow Subsidiary
Peninsular Tankers Private Limited	Fellow Subsidiary
Union Infrastructure Solutions Private Limited	Fellow Subsidiary
Dinesh Shahra	Director
Amrita Shahra	Director

(b) Transactions with related parties during the year:

Nature of transactions	Related party	March 31, 2016	March 31, 2015
		Rs.	Rs.
Interest Paid	Ruchi Infrastructure Limited	53,91,291	-
Issue of Equity shares (including Premium)	Ruchi Infrastructure Limited	25,35,49,725	-

(c) Balance outstanding as at March 31, 2016:

Account head	Related party	March 31, 2016	March 31, 2015
		Rs.	Rs.
Interest Payable	Ruchi Infrastructure Limited	48,52,161	-

21 The company has opted Generation based incentive (GBI) scheme for wind power project. And company is claiming income tax depreciation @ 7.69% on original cost as per the income tax act 1961.

22 Company is under process of signing of power purchase agreement with effect from date of commission of Wind machine. Income of current year is booked on the accrual basis.

23 The company is operating in a single segment i.e. generation of wind power. Hence segment reporting as per accounting standard 17 is not applicable.

24 In the opinion of the Management, the assets, other than tangible assets, do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

25 Figures and words in brackets pertain to previous year unless otherwise specified.

26 Figures have been rounded off to the nearest Rupee.

27 Figures of the previous year have been regrouped / recast, wherever necessary, to confirm to current year's presentation.

Signatures to the above accompanying notes are an integral part of the financial statements

As per our report of even date.

For BASANT JAIN & CO.

Chartered Accountants

(CA BASANT JAIN)

Partner

Membership No. 073966

FRN 005128C

Place : INDORE

Date : 28th April, 2016



SARVESH SHAHRA

DIRECTOR

(DIN : 00634094)

AMRITA SHAHRA

DIRECTOR

(DIN : 01494961)

RUCHI RENEWABLE ENERGY PRIVATE LIMITED
SUB- SCHEDULES

SHARE CAPITAL	2015-16	2014-15
Equity Share Capital	9,22,99,900	1,00,000
	<u>9,22,99,900</u>	<u>1,00,000</u>
SHARE PREMIUM	2015-16	2014-15
Equity Share Premium A/c	16,13,49,825	-
	<u>16,13,49,825</u>	<u>-</u>
TERM LOAN FROM FINANCIAL INSTITUTIONS	2015-16	2014-15
IREDA Loan	72,00,00,000	-
	<u>72,00,00,000</u>	<u>-</u>
Interest accrued and due on borrowings	2015-16	2014-15
Interest Payble A/c	48,52,161	-
	<u>48,52,161</u>	<u>-</u>
CREDITORS FOR CAPITAL GOODS	2015-16	2014-15
Choksi Energy & Infrastructure Ltd.	1,79,07,930	
Regen Infrastructure & Services Ltd.	3,58,86,762	
Regen Power Tech Private Ltd.	5,86,80,008	
Suzlon Energy Ltd.	2,36,75,500	
Suzlon Gujarat Wind Park Ltd.	93,94,999	
	<u>14,55,45,199</u>	<u>-</u>
EXPENSES PAYABLE	2015-16	2014-15
Electricity Expenses Payble	37,148	
Audit Fee Payble	18,600	
	<u>55,748</u>	<u>-</u>
DUTIES AND TAXES	2015-16	2014-15
TDS on Professional Services	46,75,088	-
TDS on Rent	5,39,130	-
	<u>52,14,218</u>	<u>-</u>
FIXED DEPOSITS	2015-16	2014-15
Fixed Deposits		
Maturity of less than twelve months		
Maturity of more than twelve months	30,000	-
VAT security		
	<u>30,000</u>	<u>-</u>

CASH IN HAND	2015-16	2014-15
Cash	21,790	100
	<u>21,790</u>	<u>100</u>

BANK BALANCES	2015-16	2014-15
Axis Bank Ltd.	16,87,316	398168
Axis Bank Ltd. TRA A/c	12,08,75,857	
	<u>12,25,63,173</u>	<u>3,98,168</u>

LOANS AND ADVANCES (SHORT TERM)	2015-16	2014-15
IREDA Stamp Duty A/c	10,50,000	-
IREDA Interest Account	34,247	
Pre-Paid Insurance	5,48,474	
Windmill Income Receivable	6,56,259	
	<u>22,88,980</u>	<u>-</u>

ACCRUED INTEREST	2015-16	2014-15
Accrued Interest on FD	1,037	-
	<u>1,037</u>	<u>-</u>

SALES	2015-16	2014-15
Income (Wind Power)	6,56,259	
	<u>6,56,259</u>	<u>-</u>

OTHER INCOME	2015-16	2014-15
Interest on FDR	1,037	
	<u>1,037</u>	<u>-</u>

DIRECT EXPENSES	2015-16	2014-15
Electricity Exp	37,148	
	<u>37,148</u>	<u>-</u>

TRAVELLING AND CONVEYANCE	2015-16	2014-15
Boarding and Lodging Exp		
Travelling Expenses	1,030	
Local Conveyance	430	
	<u>1,460</u>	<u>-</u>

INTEREST ON LONG TERM LOAN	2015-16	2014-15
Interest on Term Loan	34,10,630	-
Less : Rebate on term loan	44,877	-
	<u>33,65,753</u>	<u>-</u>
INTEREST ON OTHERS	2015-16	2014-15
Interest on Unsecured Loan	53,91,291	
	<u>53,91,291</u>	<u>-</u>
INTEREST ON OTHERS	2015-16	2014-15
Interest on Late Payment TDS	19,721	-
	<u>19,721</u>	<u>-</u>
OTHER BORROWING COST	2015-16	2014-15
Processing Fee	69,61,600	
	<u>69,61,600</u>	<u>-</u>
LEGAL AND PROFESSIONAL FEE	2015-16	2014-15
Professional Fee	8,72,712	16,446
Less: Audit fees	(22,900)	(5,000)
Legal Expenses	<u>8,49,812</u>	<u>11,446</u>
PRINTING AND STATIONERY	2015-16	2014-15
Printing and Stationery	35,655	
	<u>35,655</u>	<u>-</u>

RATES AND TAXES	2015-16	2014-15
Rates and Taxes	2,500	
ROC Fee	13,96,982	
	<u>13,99,482</u>	<u>-</u>
SALARIES AND WAGES	2015-16	2014-15
Salary and Wages	58,520	
Conveyance Allowance	12,800	
House Rent Allowance	22,508	
Other Allowances	22,436	
	<u>1,16,264</u>	<u>-</u>
INSURANCE	2015-16	2014-15
Insurance	15,669	
	<u>15,669</u>	<u>-</u>
RENT	2015-16	2014-15
Rent	40,075	
	<u>40,075</u>	<u>-</u>
OTHR EXPENSES	2015-16	2014-15
General Expenses	10,450	
Membership & Subscription	68,700	-
Bank Commission & Charges	6,576	2,437
	<u>85,726</u>	<u>2,437</u>