INDEPENDENT AUDITOR'S REPORT

To the Members of **RUCHI RENEWABLE ENERGY PRIVATE LIMITED**

Report on the Audit of the Indian Accounting Standard (Ind AS) Financial Statements

Opinion

We have audited the Indian Accounting Standard (Ind AS) Financial Statements of **RUCHI RENEWABLE ENERGY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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, including a summary of significant accounting policies and other explanatory information (hereinafter referred as 'Financial statements').

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 Companies Act 2013 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, 2022 and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Key Audit Matter	**Principal Audit procedures – On how matter was addressed in audit**
1. Evaluation of certain tax positions As at March 31, 2022, the Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine possible outcome of these disputes. Other non-current assets include amounts deposited under protest against these pending tax litigations. Refer Note 5 and Note 22 to the financial statements.	**Our audit procedures included and were not limited to the following:** We have obtained details of completed tax assessments and pending demands for the year ended March 31, 2022 from the management. We involved tax experts in estimating the tax provision and the possible outcome of the dispute. Tax expert also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

2. <u>Extension of Guarantee from Holding Company</u> The Holding Company had extended Guarantee on behalf of Company to third party. The said Guarantee shall be released on fulfillment of certain conditions. This would have impact on the accounting treatment of Guarantee commission. Refer Note 5, Note 7 and Note 20.	**<u>Our audit procedures included and were not limited to the following:</u>** This involves estimate by the management of the Company as to when they would be in a position to comply with conditions for release of guarantee. Accordingly, based the said estimate of management the accounting treatment is given in the financial statements. We have obtained and reviewed detailed Management representation Note on estimate which concludes that Company's management will be in a position to comply with conditions by the end of March 31, 2024 resulting in release of Guarantee.
3. Capitalisation and useful life of property, plant and equipment The Company has items of property, plant and equipment as on March 31, 2022. Judgement is involved to determine assessed the useful life of its property, plant and equipment. Assessment of useful life of property, plant and equipment involves management judgement, technical assessment, consideration of historical experiences, anticipated technological changes, etc. Accordingly, the above has been determined as a key audit matter. Refer Note 3	**<u>Our audit procedures included and were not limited to the following:</u>** • Examined the management assessment of the assumptions considered in estimation of useful life. • Examined the useful economic lives with reference to the Company's historical experience and technical evaluation by third party specialist appointed by management. • Assessed the nature of the additions made to property, plant and equipment to test whether they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16 – Property, Plant and Equipment, including intended use of management.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises of information included in the company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this matter.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the management and Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has in place an adequate internal financial controls system with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Ind AS Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and the qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work (ii) To evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 ofthe 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 the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordancewith the provisions of section 197 of the Act.

h) 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 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.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e),as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has neither declared nor paid any Dividends. Hence the Provisions for Dividend are not applicable to the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 (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.

For **Jain Gautam & Company**
Chartered Accountants
Firm Regn. No. 021766C

Gautam Jain
Proprietor
Membership. No. 131214

Indore , May 26, 2022

UDIN No: 22131214AJQDYC6804

Annexure A to Independent Auditors' Report

Referred to in paragraph 2 of the Report on Other Legal and Regulatory Requirements of even date to the members of **RUCHI RENEWABLE ENERGY PRIVATE LIMITED** on the financial statements for the year ended March 31, 2022.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets during/ at the end of the period which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations as given to us no material discrepancies between the book records and the physical count have been noticed.

(c) Based on our examination we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the said year, hence the said clause is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Statutory dues and dues in arrears as at March 31, 2022 for a period of more than six months from thedate they became payable except as statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	**Nature of Dues**	**Amount Disputed (in Rupees)**	**Period to which Dispute relates**	**Forum where Dispute is Pending**
Madhya Pradesh VAT Act, 2002	Vat Tax Demand and penalty, as applicable.	117,030	2015-16	Commissioner Appeals
Income-Tax Act, 1961	Income tax demand	4,51,70,348	2015-16 (AY 2016-17)	Commissioner of Income-Tax (Appeals)
Goods and Service Tax Act, 2017	CGST and SGST	32,40,000	2017-18	Assistant Commissioner

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender, accordingly the said clause is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The term loans were applied for the purpose for which the loans were obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. There were no Whistle blower complaints received by the Company during the year (and upto the date of this report), hence the said clause is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. As per requirements of Section 138 of the Companies Act, 2013 the said clause on Internal Audit is not applicable on the Company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based upon the audit procedures performed and the information and explanations given by the management, sub-section (5) of section 135 of Companies Act, 2013 is not applicable on the company. Therefore, the provisions of clause (xx) of the Order are not applicable to the Company.

xxi. The Company does not have any subsidiary, associates or joint venture and is not required to prepared consolidated Financials, therefore, clause (xxi) is not applicable on the Company.

For **Jain Gautam & Company**
Chartered Accountants
Firm Regn. No. 021766C

Gautam Jain
Proprietor
Membership. No. 131214

Indore, May 26, 2022

UDIN No: 22131214AJQDYC6804

“Annexure B” to the Independent Auditors’ Report of even date on the Ind AS Standalone Financial Statements (‘Financial Statements’) of Ruchi Renewable Energy Private Limited

Report on the Internal Financial Controls with reference to aforesaid Standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to the aforesaid standalone financial statements of **Ruchi Renewable Energy Private Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2022, 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.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors is responsible for establishing and maintaining internal financial controls based on internal control with reference to Standalone financial statements criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on the audit of Internal Financial controls over financial reporting issued by the Institute of Chartered Accountants of India (The ‘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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements both 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 with reference to Standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financials statements, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 Control with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Jain Gautam & Company**
Chartered Accountants
Firm Regn. No. 021766C

Gautam Jain
Proprietor
Membership. No. 131214

Indore, May 26, 2022

UDIN No: 22131214AJQDYC6804

Ruchi Renewable Energy Private Limited [CIN : U40104MH2008PTC185366]
BALANCE SHEET

(₹, in lakhs unless otherwise stated)

	Particulars	Note	As at March 31, 2022	As at March 31, 2021
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) (i) Property, Plant and Equipment	3	4,601.75	5,224.24
	(ii) Capital Work in Progress		-	-
	(b) Financial Assets	4	0.46	0.44
	(c) Other Non-Current assets	5	215.50	113.54
	Total Non-current assets		**4,817.71**	**5,338.22**
(2)	**Current assets**			
	(a) Financial Assets	6		
	(i) Trade receivables	6(a)	434.11	855.65
	(ii) Cash and cash equivalents	6(b)	1,395.86	321.39
	(iii) Bank Balance other than (ii) above	6(c)	-	-
	(iv) Other Financial assets	6(d)	0.20	0.22
	(b) Other Current Assets	7	105.69	119.87
	Total Current assets		**1,935.86**	**1,297.13**
	Total Assets		**6,753.57**	**6,635.35**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	8	923.00	923.00
	(b) Other Equity	9	(371.63)	(430.21)
	Total Equity		**551.37**	**492.79**
	LIABILITIES			
(1)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	10	3,413.13	4,007.68
	(b) Provisions	11	0.31	10.04
	Total Non-Current Liabilities		**3,413.44**	**4,017.72**
(2)	**Current liabilities**			
	(a) Financial Liabilities	12		
	(i) Borrowings	12(a)	2,710.50	2,038.00
	(ii) Trade payables			
	(A) Total Outstanding dues of micro enterprises and small enterprises	12(b)	-	-
	(B) Total Oustanding dues of creditors other than micro enterprise and small enterprise	12(b)	69.23	76.93
	(iii) Other financial liabilities	12(c)	1.89	9.62
	(b) Other current liabilities	13	7.13	-
	(c) Provisions	14	0.01	0.29
	Total Current liabilities		**2,788.76**	**2,124.84**
	Total Equity and Liabilities		**6,753.57**	**6,635.35**

Basis of preparation, measurement and significant accounting policies [Refer Note 2]
Contingent liabilities and commitments [Refer Note 22]

The accompanying Notes are an integral part of these financial statements.

As per our report of even date attached
For and on behalf of
Jain Gautam & Co.
Chartered Accountants
Firm Registration Number: 021766C

For and on behalf of the Board of Directors

Gautam Jain
Proprietor
Membership no. 131214

Sarvesh Shahra
Wholetime Director
DIN : 0000634094

Krishna Das Gupta
Director
DIN : 0000374379

Ashish Mehta
Company Secretary
ACS : 15469

Indore, May 26, 2022

Indore, May 26, 2022

Ruchi Renewable Energy Private Limited [CIN : U40104MH2008PTC185366]
STATEMENT OF PROFIT AND LOSS

(₹, in lakhs unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME				
I	Revenue from Operations	15	1,617.11	1,488.27
II	Other Income	16	49.49	0.26
III	**Total Income (I+II)**		**1,666.60**	**1,488.53**
IV	**EXPENSES**			
	Employee Benefits Expenses	17	143.44	157.12
	Finance Costs	18	731.74	691.09
	Depreciation and Amortisation Expenses	19	622.49	715.96
	Other Expenses	20	311.95	413.71
	Total Expenses		**1,809.62**	**1,977.88**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**(143.02)**	**(489.35)**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(143.02)**	**(489.35)**
VIII	**Tax expense**			
	Current Tax		-	-
	Deferred Tax		-	-
	Tax for earlier years		-	-
IX	**Profit/(loss) after tax for the year (VII-VIII)**		**(143.02)**	**(489.35)**
X	**Other Comprehensive Income**	21		
	(i) Items that will not be reclassified to statement of profit and loss			
	Tax relating to above items		-	-
	(ii) Items that will be reclassified to statement of profit and loss			
	Tax relating to above items		-	-
XI	**Total comprehensive income/(Loss) for the year**		**(143.02)**	**(489.35)**
XII	**Earnings per equity share (In Rupees) (Refer Note 8)**			
	Basic and Diluted earnings per share before Exceptional Items			
	a Basic (in ₹) [Face value of ₹ 10 per share)	27	(1.55)	(5.30)
	b Diluted (in ₹) [Face value of ₹ 10 per share)		(1.55)	(5.30)
	Basic and Diluted earnings per share after Exceptional Items			
	a Basic (in ₹) [Face value of ₹ 10 per share)	27	(1.55)	(5.30)
	b Diluted (in ₹) [Face value of ₹ 10 per share)		(1.55)	(5.30)

Basis of preparation, measurement and significant accounting policies [Refer Note 2]

Contingent liabilities and commitments [Refer Note 22]

The accompanying Notes are an integral part of these financial statements.

As per our report of even date attached
For and on behalf of
Jain Gautam & Co.
Chartered Accountants
Firm Registration Number: 021766C

For and on behalf of the Board of Directors

Gautam Jain
Proprietor
Membership no. 131214

Sarvesh Shahra
Wholetime Director
DIN : 0000634094

Krishna Das Gupta
Director
DIN : 0000374379

Ashish Mehta
Company Secretary
ACS : 15469

Indore, May 26, 2022

Indore, May 26, 2022

Ruchi Renewable Energy Private Limited [CIN : U40104MH2008PTC185366]
Statement of Changes in Equity (SOCIE)

A. Equity share capital (₹, in lakhs unless otherwise stated)

	March 31, 2022		March 31, 2021	
	No. of Shares (Full Figure)	Amount	No. of Shares (Full Figure)	Amount
Balance at the beginning of the reporting period	92,29,990	923.00	92,29,990	923.00
Change in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in Equity share capital during the year	-	-	-	-
Additions during the year	-	-	-	-
Balance at the end of the reporting period	**92,29,990**	**923.00**	**92,29,990**	**923.00**

B. Other Equity
(i) As at March 31, 2022

Particulars	Note	Equity Component of Compound Financial Instrument	Reserve and Surplus		Other Comprehensive Income	Exchange difference on translating the financial statements of a foreign operation	Total
			Securities Premium	Retained Earnings			
Balance at the beginning of the reporting period		**403.20**	**1,599.53**	**(2,432.94)**	**-**	**-**	**(430.21)**
Change in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-	-	-	-
Profit/(Loss) for the year	9	-	-	(143.02)	-		(143.02)
Other Comprehensive Income for the year (net of tax)	21	-	-	-	-		-
Total comprehensive income for the year		**403.20**	**1,599.53**	**(2,575.96)**	**-**		**(573.23)**
Transactions with the owners in their capacity as the owners							
- Issue of Equity Shares	9	-	-	-	-		-
- Equity Dividends Paid during the year	9						
Other changes during the year		-					
Addition during the year		201.60					201.60
Transactions cost incurred on account of issue of share	9		-	-	-		-
Balance at the end of the reporting period		**604.80**	**1,599.53**	**(2,575.96)**	**-**	**-**	**(371.63)**

(ii) As at March 31, 2021

Particulars	Note	Equity Component of Compound Financial Instrument	Reserve and Surplus		Other Comprehensive Income	Exchange difference on translating the financial statements of a foreign operation	Total
			Securities Premium	Retained Earnings			
Balance at the beginning of the reporting period		403.20	**1,599.53**	**(1,943.59)**	**-**	**-**	**59.14**
Change in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-	-	-	-
Profit/(Loss) for the year	9	-	-	(489.35)	-		(489.35)
Other Comprehensive Income for the year (net of tax)	21	-	-	-	-		-
Total comprehensive income for the year		**403.20**	**1,599.53**	**(2,432.94)**	**-**		**(430.21)**
Transactions with the owners in their capacity as the owners							
- Issue of Equity Shares	9	-	-	-	-		-
- Equity Dividends Paid during the year (Including DDT)	9						
Other changes during the year		-					
Additions during the year		-					-
Transactions cost incurred on account of issue of share	9		-	-	-		-
Balance at the end of the reporting period		**403.20**	**1,599.53**	**(2,432.94)**	**-**		**(430.21)**

C NATURE AND PURPOSE OF RESERVES [Refer Note 9]

(i) Equity Component of Compound Financial Instrument
The said reserve is created on account of guarantee extended by the holding company on behalf of the Company.

(ii) Securities Premium
Securities Premium is created on recording of premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Retained Earnings
The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

Basis of preparation, measurement and significant accounting policies [Refer Note 2]
Contingent liabilities and commitments [Refer Note 22]

The accompanying Notes are an integral part of these financial statements.

As per our report of even date attached
For and on behalf of
Jain Gautam & Co.
Chartered Accountants
Firm Registration Number: 021766C

For and on behalf of the Board of Directors

Gautam Jain
Proprietor
Membership no. 131214

Sarvesh Shahra
Wholetime Director
DIN : 0000634094

Krishna Das Gupta
Director
DIN : 0000374379

Ashish Mehta
Company Secretary
ACS : 15469

Indore, May 26, 2022

Indore, May 26, 2022

Ruchi Renewable Energy Private Limited
Statement of Cash flows

(₹, in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit/(Loss) before tax	**(143.02)**	**(489.35)**
Adjustments for :		
Depreciation and Amortisation Expenses	622.49	715.96
Interest Income	(1.49)	(0.26)
Finance costs	731.74	691.09
Exceptional Items	-	-
Operating profit before working capital changes	**1,352.74**	**1,406.79**
Changes in working capital	**1,209.72**	**917.44**
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	421.54	(365.89)
(Increase)/ Decrease in other Current assets	(0.02)	(0.03)
(Increase)/ Decrease in Other Financial Assets	(103.25)	100.61
(Increase)/ Decrease in Other non - current assets	14.18	0.35
(Increase)/ Decrease in other Current laibilities	(9.73)	2.06
Increase / (Decrease) in Non-Current Liablities provisions	(0.28)	0.06
Increase / (Decrease) in Current Liablities provisions	(15.43)	(8.64)
Increase/ (Decrease) in Trade Payables and Other current financial liablities	7.13	(7.21)
Increase/ (Decrease) in other current liabilities	**314.14**	**(278.69)**
Cash generated from operations	**1,523.86**	**638.75**
Income Tax paid	**1.31**	**0.15**
Net cash flows from/(used in) operating activities	**1,525.17**	**638.90**
Cash flow from investing activities		
Interest received	1.49	0.26
Purchase of Fixed assets	-	-
Increase in Capital- work-in- Progress	-	-
Net cash flows from /(used in) investing activities	**1.49**	**0.26**
Cash flow from financing activities		
Proceeds from Equity Component of Compound financial Instrument	201.60	-
Increase/(decrease) in Short Term Borrowings	672.50	910.00
Increase/(decrease) in Long Term Borrowings	(594.55)	(594.54)
Finance Cost paid	(731.74)	(691.09)
Net cash flows from/(used in) financing activities	**(452.19)**	**(375.63)**
Net increase / (decrease) in cash and cash equivalents	1,074.47	263.54
Cash and cash equivalents at the beginning of the year	321.39	57.85
Cash and cash equivalents at the end of the year	**1,395.86**	**321.39**
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet [Refer Note 6(b)]		
Cash on hand	-	-
Unrestricted Balance with Banks	1,395.86	321.39
Cash and Cash equivalents as restated as at the year end	**1,395.86**	**321.39**

Basis of preparation, measurement and significant accounting policies [Refer Note 2]

Contingent liabilities and commitments [Refer Note 22]

The accompanying Notes are an integral part of these financial statements.

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard IND AS 7 - "Statement of Cash Flows".

As per our report of even date attached
For and on behalf of
Jain Gautam & Co.
Chartered Accountants
Firm Registration Number: 021766C

Gautam Jain
Proprietor
Membership no. 131214

Indore, May 26, 2022

For and on behalf of the Board of Directors

Sarvesh Shahra
Wholetime Director
DIN : 0000634094

Krishna Das Gupta
Director
DIN : 0000374379

Ashish Mehta
Company Secretary
ACS : 15469

Indore, May 26, 2022

NOTE 1-2

1. COMPANY INFORMATION

Ruchi Renewable Energy Pvt. Ltd. ('the Company') is a Private Limited Company, having Registration Number (CIN) U40104MH2008PTC185366, engaged primary in the business of generation of power from wind energy. The Company has power generation unit (windmill) at various locations in state of Madhya Pradesh.

The functional and presentation currency of the Company is Indian Rupee (" ₹ ") which is the currency of the primary economic environment in which the Company operates.

As on March 31, 2022 , Ruchi Infrastructure Limited (holding company) is listed on the BSE Limited and National Stock Exchange of India Limited (NSE) owns 100 % of the Equity Shares of the Company, and has the ability to influence the Company's operations.

2. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(A) BASIS OF PREPARATION AND MEASUREMENT

(a) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(b) Use of estimates and critical accounting judgements

In the preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as discussed below.

(i) Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(ii) Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(iii) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

(v) Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vi) Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of judgements including discount rates, inflation and salary growth. Significant judgements are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

(B) SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

(b) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation or amortisation is provided so as to write off, on a written down value method, the cost of property, plant and equipment. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and, when necessary, revised.

Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful lives for main categories of property, plant and equipment and intangible assets are:

Assets	**Estimated useful life (Year**
Windmills	22 Yea
Vehicles	8 Yea
Computer and Data Processing Units	3 Year

Freehold land is not depreciated.
For these class of assets, the useful lives for these assets are as prescribed under Part C of Schedule II of the Companies Act, 2013.

(c) Impairment

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

(d) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(I) Financial assets

Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents

which include cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances

which include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

Provision is made for the amount of any dividend declared, in the year in which it is approved by shareholders.

Impairment of financial assets

The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance as per expected credit losses is recognised.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

(II) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

(e) Employee benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

(f) Revenue

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the retrospective effect method. The adoption of the new standard did not have a material impact on the Company.

Sale of power

Revenue from sale of power and Generation based Incentive are recognized on the basis of units generated and metered during the period as per approved tariff rates established by the respective regulatory authorities. Income from carbon credits is recognized on credit of Carbon Emission Reduction (CER) by the approving authority in the manner in which it is unconditionally available to the generating Company.

Sale of products

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk transfers.

Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

(g) 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 the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

Processing/Upfront fee are treated as prepaid asset and netted off from borrowings.The same is amortised over the period of the facility to which it relates.

(h) Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;

(b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

(i) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

(j) Earnings per share

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

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

(k) Income taxes

Tax expense for the period comprises current and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(l) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease required significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non- cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonable certain not to excercise that option. In assessing whether the Company is reasonably certain to excercise an option to extend a lease, or not to excercise an option to terminate a lease, it considers all relavent facts and circumstances that create an economic incentive for the Company to excercise the option to extend the lease, or not to excercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the increamental borrowing rate specific to the lease being evaluted or for a portfolio of leases with simillar characteristics.

(m) Estimation of uncertainties relating to COVID-19

The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information and concluded no adjustments are required in these financial statements. The Company continues to monitor changes in future economic conditions.

(n) Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective 1st April, 2022.

Amendment to Ind AS 109 "Financial Instruments" and Ind AS 107 "Financial Instruments: Disclosures" - Interest rate Benchmark Reform Phase 2

The amendment focuses on the potential financial reporting issues that may arise when interest rate benchmarking reforms are either reformed or replaced. The key reliefs provided by the Phase 2 amendments are:

Changes to contractual cash flows - When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the statement of profit and loss.

Hedge accounting: The hedge accounting reliefs will allow most Ind AS 39 or Ind AS 109 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

Amendment to Ind AS 103 "Business Combination" - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of ind AS 103 - Business Combinations.

Amendment to Ind AS 16 "Property, Plant and Equipment" - Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

Ruchi Renewable Energy Private Limited [CIN : U40104MH2008PTC185366]
Notes forming part of financial statements
Note - 3

Property, Plant and Equipment (₹, in lakhs unless otherwise stated)

(A) Year ended March 31, 2022

Particulars	Freehold land	Plant and Equipments - Windmills	Vehicles	Computer and Data Processing units	Total	Capital Work-in-progess [Refer Note below]
Year ended March 31, 2022						
Gross carrying amount						
Opening Gross carrying amount	**369.38**	**9,543.51**	**47.91**	**3.10**	**9,963.90**	**-**
Add : Additions	-	-	-	-	-	
Less : Assets classified as held for sale	-	-	-	-	-	-
Less : Disposals	-	-	-	-	-	-
Less :Transfers	-	-	-	-	-	
Closing gross carrying amount	**369.38**	**9,543.51**	**47.91**	**3.10**	**9,963.90**	**-**
Accumulated depreciation and impairment					-	-
Opening accumulated depreciation	**-**	**4,711.78**	**25.27**	**2.61**	**4,739.66**	**-**
Add : Depreciation charge for the year [Refer Note 19]	-	615.10	7.07	0.32	**622.49**	-
Add : Impairment loss	-	-	-	-	-	-
Less : Disposals/Adjustments	-	-	-	-	-	-
Less : Assets classifed as held for sale	-	-	-	-	-	-
Closing accumulated depreciation and impairment	**-**	**5,326.88**	**32.34**	**2.93**	**5,362.15**	**-**
					-	
Net carrying amount	**369.38**	**4,216.63**	**15.57**	**0.17**	**4,601.75**	**-**

(B) Year ended March 31, 2021

Particulars	Freehold land	Plant and Equipments - Windmills	Vehicles	Computer and Data Processing units	Total	Capital Work-in-progess [Refer Note below]
Year ended March 31, 2021						
Gross carrying amount						
Opening Gross carrying amount	**369.38**	**9,543.51**	**47.91**	**3.10**	**9,963.90**	**-**
Add : Additions	-	-	-		-	
Less : Assets classified as held for sale	-	-	-	-	-	-
Less : Disposals	-	-	-	-	-	-
Less :Transfers	-	-	-	-	-	
Closing gross carrying amount	**369.38**	**9,543.51**	**47.91**	**3.10**	**9,963.90**	**-**
Accumulated depreciation and impairment					-	-
Opening accumulated depreciation	**-**	**4,006.94**	**14.99**	**1.77**	**4,023.70**	**-**
Add : Depreciation charge for the year [Refer Note 19]	-	704.84	10.28	0.84	**715.96**	-
Add : Impairment loss	-	-	-	-	-	-
Less : Disposals/Adjustments	-	-	-	-	-	-
Less : Assets classifed as held for sale	-	-	-	-	-	-
Closing accumulated depreciation and impairment	**-**	**4,711.78**	**25.27**	**2.61**	**4,739.66**	**-**
					-	
Net carrying amount	**369.38**	**4,831.73**	**22.64**	**0.49**	**5,224.24**	**-**

Note:

(1) For contractual Commitments with respect to Property, Plant and Equipment. [Refer Note 22]

(2) The Company has not revalued any of its Property, Plant and Equipment during the reporting period.

(₹, in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 4		
Financial Asset		
(Unsecured considered good, unless otherwise stated)		
Other Financial assets		
Interest Accrued but not due		
On Fixed Deposits With Bank	0.16	0.14
Others		
Earmarked balances with Banks		
Bank Deposit with More than 12 months maturity (Against Margin Money Under lien)	0.30	0.30
	0.46	**0.44**

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 5		
Other non -Current Assets		
(Unsecured considered good, unless otherwise stated)		
Unamortised Guarantee Commission	100.80	-
Advances other then capital advances		
- Deposit with Government Authorities		
(i) Advance Income-Tax including tax deducted at source (Net)	1.31	0.15
(ii) Income Tax Protest Money	113.00	113.00
(iii) VAT Protest Money	0.39	0.39
	215.50	**113.54**

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 6(a)		
Trade Receivables		
(a) Trade Receivables considered good- Secured		
(b) Trade Receivables considered good- Unsecured	434.11	855.65
(c) Trade Receivables which have significant increase in credit risk	-	-
(d) Trade Receivables - credit impaired	39.45	79.67
	473.56	**935.32**
Less: Allowances for credit Losses	39.45	79.67
Total Receivables	**434.11**	**855.65**

In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

(₹, in lakhs unless otherwise stated)

Trade Receivables ageing schedule (As at March 31, 2022)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	434.11	-	-	-	-	**434.11**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	39.45	-	-	-	-	**39.45**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total (A)	**473.56**	-	-	-	-	473.56
Allowance for expected credit loss	39.45	-	-	-	-	**39.45**
Allowance for credit impairment	-	-	-	-	-	-
Total (B)	**39.45**	-	-	-	-	**39.45**
Total {(A)-(B)}	**434.11**	-	-	-	-	**434.11**

Trade Receivables ageing schedule (As at March 31, 2021)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	626.03	229.62	-	-	-	**855.65**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	41.29	38.38	-	-	-	**79.67**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total (A)	**667.32**	**268.00**	-	-	-	**935.32**
Allowance for expected credit loss	41.29	38.38	-	-	-	**79.67**
Allowance for credit impairment	-	-	-	-	-	-
Total (B)	**41.29**	**38.38**	-	-	-	**79.67**
Total {(A)-(B)}	**626.03**	**229.62**	-	-	-	**855.65**

(i) Ageing of trade receivable and credit risk arising therefrom is as below:

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Note 6(b) Cash and cash equivalents		
Unrestricted Balances with Banks		
-In Current Accounts	1,395.86	116.39
-In Deposit Accounts	-	205.00
Cash on hand		-
	1,395.86	**321.39**

(₹, in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 6(c)		
Other Balances with Banks		
-Earmarked Balances with Banks	-	-
-Short Term Bank Deposit	-	-
	-	**-**

Particulars	As at March 31, 2022	As at March 31, 2021
Note 6(d)		
Other Financial assets		
(Unsecured considered good, unless otherwise stated)	-	-
(1) Security Deposits	0.20	0.20
(2) Interest Accrued but not due		
-On Fixed Deposits with Banks	-	0.02
-On Others		-
	0.20	**0.22**

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 7		
Other Current Assets		
(Unsecured considered good, unless otherwise stated)		
a) Advance Income-Tax including tax deducted at source (Net)	-	-
b) Unamortised Guarantee Commission	**100.80**	**100.80**
c) Advances recoverable in cash or in kind or for value to be received		
Considered good	4.89	19.07
Considered doubtful	-	-
	4.89	19.07
Less: Allowance for doubtful loans and advances	-	-
	4.89	**19.07**
d) Gratuity	-	-
	105.69	**119.87**

Note - 8 (₹, in lakhs unless otherwise stated)

Equity share capital

	Particulars	As at March 31, 2022	As at March 31, 2021
	Equity share capital		
(a)	**Authorised**		
	i) Equity Shares 1,00,00,000 (Full Figure) (Previous year 1,00,00,000) (Full Figure) of face value of ₹ 10/- each (Full Figure)	1,000.00	1,000.00
		1,000.00	**1,000.00**
(b)	**Issued, Subscribed and paid-up**		
	i) Equity Shares 92,29,990 (Full Figure) (Previous year 92,29,990) (Full Figure) of face value of ₹ 10/- each fully paid-up (Full Figure) [Refer Note: SOCIE]	923.00	923.00
		923.00	**923.00**

	Reconciliation of the number of shares	As at 31st March, 2022		As at 31st March, 2021	
(c)		Number of Shares (Full Figure)	Amounts	Number of Shares (Full Figure)	Amounts
	Equity Shares				
	Balance as at the beginning of the year	**92,29,990**	**923.00**	**92,29,990**	**923.00**
	Change in Equity Share Capital due to prior period errors	-	-	-	-
	Restated balance at the beginning of the current reporting period	-	-	-	-
	Change in equity share Capital during the current year	-	-	-	-
	Balance as at the end of the year	**92,29,990**	**923.00**	**92,29,990**	**923.00**

(d) **Rights, Preferences and Restrictions attached to shares**

The Company has one class of Equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) **Lock in Restrictions**

None of the shares are subject to lock in restrictions.

(f) **Details of shares held by shareholders holding more than 5% shares in the Company.**

Particulars	2021-2022		2020-2021	
	As at March 31, 2022 (Full Figure)	%	As at March 31, 2021 (Full Figure)	%
EQUITY SHARES				
Ruchi Infrastructure Limited and nominee [Note : Pledged with Indian Renewable Energy Development Agency Limited (IREDA) to secure loan granted by IREDA to the Company]	92,29,990	100.00	92,29,990	100.00

(g) **Shares held by promoters at the end of the year**

Promoter Name	2021-2022			2020-2021		
	No. of Shares (Full Figure)	% of total shares	% Change during the year	No. of Shares (Full Figure)	% of total shares	% Change during the year
EQUITY SHARES						
Ruchi Infrastructure Limited and nominee	92,29,990	100%		92,29,990	100%	
Total	**92,29,990**	**100%**	**-**	**92,29,990**	**100%**	**-**

(h) **Share held by holding Company, its Subsidiary and Associates.**

Particulars	2021-2022		2020-2021	
	As at March 31, 2022 (Full Figure)	%	As at March 31, 2021 (Full Figure)	%
EQUITY SHARES				
Holding Company	92,29,990	100.00	92,29,990	100.00
Subsidiary & Associates of holding Company	-	-	-	-

(i) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
(a) Aggregate number and class of shares alloted as fully paid- up pursuant to contract (s) without payment being received in cash: Nil
(b) Aggregate number and class of shares alloted as fully paid- up by way of bonus shares: Nil
(c) Aggregate number and class of shares bought back: Nil

Note - 9
Other Equity (₹, in lakhs unless otherwise stated)

(A) Summary of other Equity Balance

a	Securities Premium	1,599.53	1,599.53
b	Equity Component of Compound Financial Instrument	604.80	403.20
c	Retained Earnings	(2,575.96)	(2,432.94)
	TOTAL	**(371.63)**	**(430.21)**

(B) Detailed Movement of other Equity Balance

a	**Securities Premium**		
	Balance as at the beginning of the year	1,599.53	1,599.53
	Change in accounting policy or prior period errors	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Additions during the year	-	-
	Less: Transaction Cost arising on share issued during the year	-	-
	Balance as at the end of the year	**1,599.53**	**1,599.53**
b	**Equity Component of Compound Financial Instrument**		
	Balance as at the beginning of the year	403.20	403.20
	Change in accounting policy or prior period errors	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Additions during the year	201.60	-
	Balance as at the end of the year	**604.80**	**403.20**

c	**Retained Earnings**		
	Balance as at the begining of the year		
	Balance as at the begining of the year	(2,432.94)	(1,943.59)
	Change in accounting policy or prior period errors	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Add: Net Profit/(Loss) for the year	(143.02)	(489.35)
	Less:		
	- Items of OCI directly Reconised in Retained Earnings	-	-
	Less : Tax Impact on above	-	-
	- Appropriations		
	-Dividend	-	-
	-Equity	-	-
	Balance as at the end of the year	**(2,575.96)**	**(2,432.94)**

Note: Refer Note ''C'' of SOCIE for nature and purpose of Reserves.

Note - 10

(₹, in lakhs unless otherwise stated)

Borrowings

	Particulars	As at March 31, 2022	As at March 31, 2021
A	**Term Loans from Other than Banks**		
	Secured		
	From Indian Renewable Energy Development Agency Limited (IREDA) [Refer Note 10 B below]	3,450.00	4,050.00
	Unamortised Upfront Processing Fee	(36.87)	(42.32)
		3,413.13	**4,007.68**

(₹, in lakhs unless otherwise stated)

10 B

Particulars	Interest Rate	Security	Year of Maturity Financial Year	Term of Repayment	As at March 31, 2022	As at March 31, 2021
Term loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹ 4,050.00 lacs March 31, 2022 (₹ 4,650.00 lacs March 31, 2021)	11.5% p.a [IREDA Grade 3]	Exclusive First charge by way of Mortgage on all the immovable properties of the Company, both present and future pertaining to the 14.70 MW windmill power generation project, situated in District Ratlam and Ujjain, Madhya Pradesh.	2028-2029	Repayable in 48 equal quarterly installments of ₹ 150.00 lacs each of the disbursed amount of ₹ 72,00.00 lacs.	4,050.00	4,650.00
		Exclusive First charge by way of Hypothecation of all movable assets/properties , both present and future pertaining to the 14.70 MW windmill power generation project, situated in District Ratlam and Ujjain,Madhya Pradesh.				
		First 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 agreement for sale of CERs, if any, O&M contract, insurance contract, including PPA etc.				
		Creation of pledge over 99% of the share capital of the company held by promoter in favour of IREDA.				
		Corporate Guarantee of Ruchi Infrastructure Limited.				
		Also, IREDA reserves the exclusive Right to creation of additional security.				
Total Non Current Borrowing					**4,050.00**	**4,650.00**
Less : Classified under						
Current maturities of Long term Borrowing [Refer Note 12(a)]					600.00	600.00
Long term borrowing classified under financial liabilities [Refer Note 10 A]					3,450.00	4,050.00
Interest accrued [Refer Note 12(c)]					-	-

Note - 11

(₹, in lakhs unless otherwise stated)

Provisions

	Particulars	As at March 31, 2022	As at March 31, 2021
A	**Provision for employee benefits**		
	- Compensated absences [Refer Note 11(A) below]	0.31	10.04
B	**Others Provisions**		
	Taxation (net)	-	-
		0.31	**10.04**

11(A) Acturial Valuation Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS-19)

Particulars	As at March 31, 2022	As at March 31, 2021
Type of Benefit	Privilege Leave	Privilege Leave
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-21	01-Apr-20
Date of Reporting	31-Mar-22	31-Mar-21
Period of Reporting	12 Months	12 Months
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.23%	6.86%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality Rate After Employment	N.A.	N.A.
Balance Sheet Reconciliation		
Opening Net Liability	10.33	8.21
Expense Recognized in Statement of Profit or Loss	(10.01)	2.12
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**0.32**	**10.33**
Non Current [Refer Note 11]	0.31	10.04
Current [Refer Note 14]	0.01	0.29
Total Liabilities	**0.32**	**10.33**
Key Managerial Person	-	8.09

Ruchi Renewable Energy Private Limited [CIN : U40104MH2008PTC185366]
Notes forming part of financial statements

Note - 12
12(a)
(₹, in lakhs unless otherwise stated)
Borrowings

Particulars		As at March 31, 2022	As at March 31, 2021
A	**From Other than Banks**		
	Unsecured		
	From Related Party [Holding Company]	1,261.00	1,438.00
	From Others	849.50	-
B	**'Current maturities of long term borrowing**		
	- From Other than bank [Refer Note 10B]	600.00	600.00
		2,710.50	**2,038.00**

	Particulars	Interest Rate	Security	Terms of Repayment
1	From Related Party [Holding Company]	10.50%	Unsecured	Repayble on or before November 15, 2022
2	From Others	11.25%	Unsecured	Repayble on or before February 10, 2023

12(b)
Trade Payables

Particulars		As at March 31, 2022	As at March 31, 2021
	Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total Outsanding dues of creditors other than micro enterprise and small enterprise	69.23	76.93
		69.23	**76.93**

Trade Payables ageing schedule (As at March 31, 2022)						
Particulars	**Outstanding for following periods from due date of payment**					
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)MSME						**-**
(ii)Others	-	51.33	-	17.90	-	**69.23**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
(v) Other then-MSME	-	-	-	-	-	**-**

Trade Payables ageing schedule (As at March 31, 2021)						
Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME						-
(ii)Others	-	62.92	14.01	-	-	**76.93**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Other then-MSME	-	-	-	-	-	-

12(c)

(₹, in lakhs unless otherwise stated)

Other Financial liabilities

Particulars		As at March 31, 2022	As at March 31, 2021
	Others	1.89	1.84
	Interest accrued	-	-
	Non-Trade payables	-	-
	-Creditors for capital expenditure	-	7.78
	-Others	-	-
		1.89	**9.62**

Note: There are no Amounts Due For Payment To The Investor Education And Protection Fund Under Section 125 Of The Companies Act, 2013 as at the year end.

Note - 13

Other Current liabilities

Particulars		As at March 31, 2022	As at March 31, 2021
	Statutory Dues	7.13	-
		7.13	**-**

Note - 14

Provisions

Particulars		As at March 31, 2022	As at March 31, 2021
(i)	Provision for Compensated Absences [Refer Note 11(A)]	0.01	0.29
(ii)	Provision for Taxes		-
		0.01	**0.29**

Note - 15 (₹, in lakhs unless otherwise stated)

Revenue from Operations

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
A Income from Power Generation	1,509.54	1,381.22
Less : Rebate	19.73	9.38
	1,489.81	**1,371.84**
B Other Operating Revenue		
Generation based Incentives	127.30	116.43
	1,617.11	**1,488.27**

Note - 16

Other Income

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
A Interest Income		
- On Fixed Deposits	1.49	0.26
B Other Non-Operating Income		
Reversal of Provision for trade receivables	40.22	-
Balance written back	7.78	-
	49.49	**0.26**

Note - 17

Employee benefits expense

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Salary, Wages and Bonus	153.32	155.00
Leave Compensation Absences	(9.88)	2.12
	143.44	**157.12**

Note - 18

Finance costs

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Interest Expense [Refer Note (a) below]	726.29	685.63
Amortisation of Processing fees	5.45	5.46
	731.74	**691.09**

Note:

(a) Net of Incentive for non- availment of Morotorium	-	2.63

Note - 19 (₹, in lakhs unless otherwise stated)

Depreciation and Amortisation Expenses

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Depreciation and Amortisation Expenses	622.49	715.96
	622.49	**715.96**

Note - 20

Other Expenses

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Rent (net of recoveries)	4.05	3.89
Rates & Taxes	3.16	1.66
Insurance (net of recoveries)	16.73	16.00
Legal and Professional expenses	3.14	3.00
Printing and Stationery	0.05	0.03
Provision for Trade receivables	-	68.02
Guarantee Commission expenses	100.80	100.80
Windmills Operation & Maintenance expenses	181.69	181.18
Other Expenses	2.33	39.13
	311.95	**413.71**

(I) Auditor's Remuneration

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
(i) Remuneration to the Statutory auditors		
(a) As Auditors		
-For Statuory Audit	0.59	0.59
[Inclusive of GST ₹ 0.09 lakhs (Previous Year ₹ 0.09 lakhs)]		
-For Taxation Matters	0.47	0.47
[Inclusive of GST ₹ 0.07 lakhs (Previous Year ₹ 0.07 lakhs)]		
-For Other Matters (Including for certification)	1.48	1.48
[Inclusive of GST ₹0.23 lakhs (Previous Year ₹ 0.23 lakhs)]		

Note - 21

Other Comprehensive Income

(₹, in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Other Comprehensive Income		
I **Item that will not be reclassified to Statement of Profit and Loss**		
(i) Equity Instruments through Other Comprehensive Income	-	-
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		
II **Item that will be reclassified to Statement of Profit or Loss**	-	-

Note - 22

Contingent liabilities and commitments

	Particulars	As at March 31, 2022	As at March 31, 2021
A	**Contingent liabilities**		
a)	**Claims against the Company not acknowledged as debts (to the extent quantified)**	-	-
b)	**Guarantees**	-	-
c)	**Other Money for which Company is Contingently liable**		
(i)	Entry tax /VAT demand disputed	1.56	1.56
(ii)	Income tax Demand disputed	564.70	564.70
(iii)	Goods and Services Tax Act, 2017	32.40	-
B	**Commitments**		
	Other Commitments	-	-

Note - 23

Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note - 24

Details of Loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

a **Investments made**

Nil

b **Guarantees/Securities given**

Nil

c **Details of Loans and advances given to parties covered under section 186 of the Companies Act 2013**

Nil

Note - 25

Segment Reporting

The Company operates in only in one segment of Generation of Power from wind energy. Hence, there are no other Reportable Segments.

RUCHI RENEWABLE ENERGY PRIVATE LIMITED
Notes forming part of financial statements

Note - 26
Related party relationships, transactions and balances
As per Ind AS-24, the disclosure of related parties with whom transactions were conducted during the year are as given below :

(A) **List of related parties where control exists with whom transactions have taken place and relationships.**

(i) **Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity.**

(a) **Name of persons/entities**
Mr Sarvesh Shahra
Mr. Ashish Mehta

(b) **Name of the close member of Wholetime Director**
Mrs. Mansi Shahra

(ii)(a) **Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)**
Name of persons/entities
Ruchi Infrastructure Ltd. (Holding Company)
Peninsular Tankers Pvt. Ltd. (Fellow Subsidiary)

Details of Related Party Transactions :
(B)(i) **Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity**

(₹, in lakhs unless otherwise stated)

	Persons			
Particulars	**Mr. Sarvesh Shahra**	**Mr. Ashish Mehta**	**Mrs.Mansi Shahra**	**Total**
Transactions during the year				
EXPENSES:				
Remuneration Including Perks	**116.70**	**0.90**	**27.98**	**145.58**
	(116.70)	(0.90)	(27.98)	(145.58)
Balance as at year end				
Amount Payable	**-**	**-**	**-**	**-**
	-	-	-	-

(₹, in lakhs unless otherwise stated)

(B)(ii)

Particulars	Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)		
Transactions during the year	**Ruchi Infrastructure Limited**	**Peninsular Tankers Pvt.Ltd.**	**Total**
Interest Expense	**202.24**	**6.68**	**208.92**
	(110.32)	-	(110.32)
Common Facility Charge	**1.18**	-	**1.18**
(Inclusive of GST Rs 18,000/- (previous Year- Rs 18,000/-)	(1.18)	-	(1.18)
Gaurantee Commission expenses	**100.80**	-	**100.80**
	(100.80)	-	(100.80)
Finance taken	**638.00**	**348.00**	**986.00**
	(910.00)	-	(910.00)
Finance taken repaid back	**815.00**	**348.00**	**1,163.00**
	-	-	-
Balances as at year end			
Unamortised Gaurantee Commission	**201.60**	-	**201.60**
	(100.80)	-	(100.80)
Loans and Advances Payable	**1,261.00**	-	**1,261.00**
	(1,438.00)	-	(1,438.00)
Interest Payable	**-**		**-**
	-		-

(C) **Disclosure on key management personal remunarations**

Particulars	Mr. Sarvesh Shahra	Mr. Ashish Mehta
(a) Short-term employee benefits:	**116.70**	**0.90**
	(116.70)	(0.90)
(b) Other long - term benefits:	**-**	**-**
	(8.09)	-
(c) Post Employement benefits:	**-**	**-**
	-	-
(d) Termination benefits:	**-**	**-**
	-	-
(e) Share based payment:	**-**	**-**
	-	-

Ruchi Renewable Energy Private Limited [CIN : U40104MH2008PTC185366]
Notes forming part of financial statements

Note - 27
Earnings per share (EPS)
Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

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

(₹, in lakhs unless otherwise stated)

i. Profit/(loss) attributable to Equity holders	**March 31, 2022**	**March 31, 2021**
Profit /(Loss) after tax attributable to equity holders	(143.02)	(489.35)
Profit/(Loss) attributable to equity holders of the for basic earnings	**(143.02)**	**(489.35)**
Expenses directly charged to Reserves		-
Profit/(Loss) attributable to equity holders After Exceptional Items	**(143.02)**	**(489.35)**
- Less : Exceptional Items		-
Profit/(Loss) attributable to equity holders before Exceptional Items	**(143.02)**	**(489.35)**
ii. Weighted average number of ordinary shares	92,29,990	92,29,990
Opening ordinary shares [Refer Note a of SOCIE] (Full Figure)	92,29,990	92,29,990
Weighted average number of shares for Basic EPS	**92,29,990**	**92,29,990**
Effect of dilution:		
Convertible preference shares		
Convertible debentures		
Weighted average number of shares for Dilutive EPS	**92,29,990**	**92,29,990**
Basic and Diluted earnings per share before Exceptional Items		
Basic earnings per share (Amount in Full Figure) (in ₹) [Face value ₹ 10 per share]	(1.55)	(5.30)
Diluted earnings per share (Amount in Full Figure)(in ₹) [Face value ₹10 per share]	(1.55)	(5.30)
Basic and Diluted earnings per share After Exceptional Items		
Basic earnings per share (Amount in Full Figure) (in ₹) [Face value ₹ 10 per share]	(1.55)	(5.30)
Diluted earnings per share (Amount in Full Figure) (in ₹) [Face value ₹10 per share]	(1.55)	(5.30)

Ruchi Renewable Energy Private Limited [CIN : U40104MH2008PTC185366]
Notes forming part of financial statements

Note - 28
Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset as at March 31, 2022 and as at March 31, 2021.

A March 31, 2022

(₹, in lakhs unless otherwise stated)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
March 31, 2021						
Financial Assets						
Current Financial assets						
Current Financial assets	1,830.17	-	1,830.17	-	1,830.17	-
Total	**1,830.17**	**-**	**1,830.17**	**-**	**1,830.17**	**-**
Financial liabilities						
Non-current Borrowings	3,413.13	-	3,413.13	-	3,413.13	-
Current Borrowings	600.00	-	600.00	-	600.00	-
Total	**4,013.13**	**-**	**4,013.13**	**-**	**4,013.13**	**-**

B March 31, 2021

(₹, in lakhs unless otherwise stated)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
March 31, 2020						
Financial assets						
Current Financial assets	1,177.25	-	1,177.25	-	1,177.25	-
Total	**1,177.25**	**-**	**1,177.25**	**-**	**1,177.25**	**-**
Financial liabilities						
Non-current Borrowings	4,007.68	-	4,007.68		4,007.68	-
Current Borrowings	600.00	-	600.00	-	600.00	-
Total	**4,607.68**	**-**	**4,607.68**	**-**	**4,607.68**	**-**

D Offsetting arrangements

(i) Borrowings

The Company has taken borrowings by providing current financial assets as security to the lenders.

Note - 29

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(₹. in lakhs unless otherwise stated)

		Carrying amount					Fair value			
(i) March 31, 2022	**Note No.**	**FVTPL**	**FVTOCI**	**Total Fair Value**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current assets										
(b) Financial Assets	4	-	-	-	0.46	0.46	-	-	-	-
Current assets										
(a) Financial Assets										
(i) Trade receivables	6(a)	-	-	-	434.11	434.11	-	-	-	-
(ii) Cash and cash equivalents	6(b)	-	-	-	1,395.86	1,395.86	-	-	-	-
(iii) Bank Balance other than (ii) above	6(c)	-	-	-	-	-	-	-	-	-
(iv) Other Financial assets	6(d)	-	-	-	0.20	0.20	-	-	-	-
		-	**-**	**-**	**1,830.43**	**1,830.43**	**-**	**-**	**-**	**-**
Non-Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	10	-	-	-	3,413.13	3,413.13	-	-	-	-
Current liabilities										
(a) Financial Liabilities										
(i) Borrowings	12(a)	-	-	-	2,710.50	2,710.50	-	-	-	-
(ii) Trade payables	12(b)	-	-	-	69.23	69.23	-	-	-	-
(iii) Other financial liabilities	12(c)	-	-	-	1.89	1.89	-	-	-	-
		-	**-**	**-**	**6,194.75**	**6,194.75**	**-**	**-**	**-**	**-**

		Carrying amount								
(ii) March 31, 2021	**Note No.**	**FVTPL**	**FVTOCI**	**Total Fair Value**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current assets										
(b) Financial Assets	4	-	-	-	0.44	0.44	-	-	-	-
Current assets										
(a) Financial Assets										
(i) Trade receivables	6(a)	-	-	-	855.65	855.65	-	-	-	-
(ii) Cash and cash equivalents	6(b)	-	-	-	321.39	321.39	-	-	-	-
(iii) Bank Balance other than (ii) above	6(c)	-	-	-	-	-	-	-	-	-
(iv) Other Financial assets	6(d)	-	-	-	0.22	0.22	-	-	-	-
		-	**-**	**-**	**1,177.70**	**1,177.70**	**-**	**-**	**-**	**-**
Non-Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	10	-	-	-	4,007.68	4,007.68	-	-	-	-
Current liabilities										-
(a) Financial Liabilities										-
(i) Borrowings	12(a)	-	-	-	2,038.00	2,038.00	-	-	-	-
(ii) Trade payables	12(b)	-	-	-	76.93	76.93	-	-	-	-
(iii) Other financial liabilities	12(c)	-	-	-	9.62	9.62	-	-	-	-
		-	**-**	**-**	**6,132.23**	**6,132.23**	**-**	**-**	**-**	**-**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Note - 30
Financial instruments – Fair values and risk management
Financial risk management
The Company has exposure to the following risks arising from financial instruments:
(i) Market risk
(a) Currency risk;
(b) Interest rate risk;
(c) Commodity Risk;
(d) Equity Risk;
(ii) Credit risk ; and
(iii) Liquidity risk ;

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) Market risk
Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and product prices, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

The Company has entered into long term Power Purchase agreement with MP Power Managment Co Limited for sale of power at fixed Contracted rate for a period extending upto 25 years. Accordingly, the Company does not bear any Market risk arising due to change in sale rate of Power.

(a) Currency risk
The Company does not have any foreign currency exposure, acoordingly there is no currency risks.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
For details of the Company's short-term and long term loans and borrowings refer Note 10(a), 12(a) and 12(c).

Interest rate sensitivity - fixed rate instruments Nil

Interest rate sensitivity - variable rate instruments
A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(₹, in lakhs unless otherwise stated)

(A) March 31, 2022

Particulars	Impact on Profit/(loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Financial Institution	(40.50)	40.50	(40.50)	40.50
Sensitivity	**(40.50)**	**40.50**	**(40.50)**	**40.50**

(B) March 31, 2021

Particulars				
On account of Variable Rate Borrowings from Financial Institution	(46.50)	46.50	(46.50)	46.50
Sensitivity	**(46.50)**	**46.50**	**(46.50)**	**46.50**

(c) Commodity risk
The Company does not deal in Commodities. Accordingly, there is no Commodity risk.

(d) Equity risk
The Company does not have any investments. Accordingly, there is no Equity risk.

Note - 31
Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

(Amount in lakhs)

A.Particulars	**As at March 31, 2022**
Total liabilities	6,202.20
Less : Cash and cash equivalent	1,395.86
Adjusted net debt	**4,806.34**
Total equity	551.37
Adjusted net debt to adjusted equity ratio	8.72

B.Dividends

Amount of Dividends approved during the year by shareholders :- nil

Note - 32
Accounting Ratios

Particulars	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason of variance
Current ratio (in times)	Current Assets	Current Liabilities	0.69	0.61	13.71	-
Debt-Equity ratio (in times)	Total Debts	Share holders equity	11.11	12.27	-9.47	-
Debt service coverage Ratio* (in times)	Earning available for debt service	Interest+Instalments	0.91	0.71	27.95	Due to increse in earning available for debts service
Return on Equity Ratio* (in %)	Net profit after taxes	Average share holders equity	(27.39)	(66.36)	-58.72	Due to increase in net profit after taxes
Inventory turnover ratio (in times)	Sales	Average Inventory	NA	NA	NA	-
Trade receivables turnover ratio (in times)	Credit Sales	Average accounts receivables	2.51	2.21	13.35	-
Trade Payables turnover ratio (in times)	Annual net credit purchase	Average Trade Payables	2.49	2.55	-2.62	-
Net capital turnover ratio (in times)	Sales	Working capital	(1.90)	(1.80)	5.45	-
Net profit ratio* (in %)	Net profit after taxes	Sales	(8.84)	(32.88)	-73.10	Due to increase in net profit after taxes
Return on capital employed* (in %)	Profit before Interest and taxes	Tangible net worth+Total debt+deffred tax liability	8.82	3.08	186.28	Due to increase in net profit after taxes
Return on investment (in %)	Net profit after taxes	Investment	N.A	N.A	N.A	N.A

* In respect of aforesaid mentioned ratios, there is significant change (25% or more) in FY 2021-22 in comparison to FY 2020-21.

Definitions:
(a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
(b) Debt service = Interest & Lease Payments + Principal Repayments
(C)Average inventory = (Opening inventory balance + Closing inventory balance) / 2
(d) Net credit sales = Net credit sales consist of gross credit sales minus sales return
(e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
(f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
(g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
(h) Working capital = Current assets - Current liabilities.
(1) Earning before interest and taxes = Profit before exeptional items and tax + Finance costs
(j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
(k) Return on Investment

(MV(T1) - MV(T0) - Sum [C(t)])/(MV(T0) + Sum [W(t) * C(t)])
where,
T1 = End of time period
T0 = Beginning of time period
T = Specific date fatting between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 - t]/T1

Ruchi Renewable Energy Private Limited [CIN : U40104MH2008PTC185366]
Notes forming part of financial statements

Note - 33
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note - 34
Compliance With Approved Schemes Of Arrangements
During the year the Company has not entered into/approval any scheme of arrangements.

Note - 35
Disclosure Of Transactions With Struck Off Companies
The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note - 36
No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Registration of charges or satisfaction with Registrar of Companies
(d) Title deeds of Immovable Properties not held in name of the Company.
(e) Relating to borrowed funds:
  (i) Wilful defaulter
  (ii) Utilisation of borrowed funds & share premium
  (iii) Borrowings obtained on the basis of security of current assets
  (iv) Discrepancy in utilisation of borrowings
  (v) Current maturity of long term borrowings

Note - 37
The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Note - 38
Loans or Advances granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment

	As at March 31, 2022		As at March 31, 2021	
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

Note - 39
Previous Year figures have been recasted/restated wherever necessary including those as required in keeping with revised schedule III amendments.

As per our report of even date attached
For and on behalf of
Jain Gautam & Co.
Chartered Accountants
Firm Registration Number: 021766C

Gautam Jain
Proprietor
Membership no. 131214

Indore, May 26, 2022

For and on behalf of the Board of Directors

Sarvesh Shahra
Wholetime Director
DIN : 0000634094

Krishna Das Gupta
Director
DIN : 0000374379

Ashish Mehta
Company Secretary
ACS : 15469

Indore, May 26, 2022