

INDEPENDENT AUDITOR'S REPORT

To the Members of RUCHI RENEWABLE ENERGY PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of RUCHI RENEWABLE ENERGY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 Standalone Financial Statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind- AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit (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 Standalone 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 standalone 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Key Audit Matter	Principal Audit procedures - On how matter was addressed in audit
<p>1. Evaluation of certain tax positions</p> <p>As at March 31, 2024, the Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine possible outcome of these disputes.</p> <p>Other non-current assets include amounts deposited under protest against these pending tax litigations.</p> <p>Refer Note 5 and Note 22 to the Standalone financial statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <p>We have obtained details of completed tax assessments and pending demands for the year ended March 31, 2024 from the management. We involved tax experts in estimating the tax provision and the possible outcome of the dispute. Tax experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p> <p>Accordingly, based on the outcome of the above audit procedure performed the key Audit Matter was addressed.</p>

<p>2. Extension of Guarantee from Holding Company</p> <p>The Holding Company had extended Guarantee on behalf of Company to a third party. The said Guarantee shall be released on fulfillment of certain conditions. This would have an impact on the accounting treatment of the Guarantee commission.</p> <p>Refer Note 5, Note 7 and Note 20.</p>	<p><u>Our audit procedures included and were not limited to the following:</u></p> <p>This involves an 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 on the said estimate of management the accounting treatment is given in the standalone financial statements.</p> <p>We have obtained and reviewed a 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.</p> <p>Accordingly, based on the outcome of the above audit procedure performed the key Audit Matter was addressed.</p>
<p>3. Capitalisation and useful life of property, plant and equipment</p> <p>The Company has items of property, plant and equipment as on March 31, 2024. Judgment is involved to determine the useful life of its property, plant and equipment. Assessment of useful life of property, plant and equipment involves management judgment, technical assessment, consideration of historical experiences, anticipated technological changes, etc. Accordingly, the above has been determined as a key audit matter.</p> <p>Refer Note 3</p>	<p><u>Our audit procedures included and were not limited to the following:</u></p> <ul style="list-style-type: none"> • 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. <p>Accordingly, based on the outcome of the above audit procedure performed the key Audit Matter was addressed.</p>

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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 Standalone 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) prescribed 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 Standalone 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 standalone 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 standalone 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 Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of the reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 standalone 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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 accordance with 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 standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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.

- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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 B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sd/-

Gautam Jain
Proprietor
Membership. No. 131214

Indore , May 17, 2024

UDIN No: - 24131214BKATJK4435

“Annexure A” 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, 2024 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, to the best of our information and according to the explanations given to us, 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, 2024, 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 financial 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 unauthorized 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

Sd/-
Gautam Jain
Proprietor

Membership. No. 131214

Indore, May 17, 2024

UDIN No: 24131214BKATJK4435

Annexure B 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, 2024.

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, 2024 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, 2024 for a period of more than six months from the date they became payable except as statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:
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Name of the Statute	Nature of Dues	Amount Disputed (in Rupees Lakh)	Period to which Dispute relates	Forum where Dispute is Pending
Income-Tax Act, 1961	Income tax demand	451.70	2015-16 (AY 2016-17)	Commissioner of Income-Tax (Appeals)

- 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. 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

Sd/-
Gautam Jain
Proprietor

Indore, May 17, 2024

Membership. No. 131214
UDIN No: 24131214BKATJK4435

Ruchi Renewable Energy Private Limited [CIN : U40104MH2008PTC185366]
BALANCE SHEET
As at March 31, 2024

(₹ in lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) (i) Property, Plant and Equipment	3	3,647.54	4,070.83
(ii) Capital Work in Progress		-	-
(b) Financial Assets	4	0.50	0.48
(c) Other Non-Current assets	5	114.94	115.78
Total Non-current assets		3,762.98	4,187.09
(2) Current assets			
(a) Financial Assets	6		
(i) Trade receivables	6(a)	285.06	177.18
(ii) Cash and cash equivalents	6(b)	195.80	233.19
(iii) Bank Balance other than (ii) above	6(c)	-	-
(iv) Other Financial assets	6(d)	0.47	0.22
(b) Other Current Assets	7	4.41	103.19
Total Current assets		485.74	513.78
Total Assets		4,248.72	4,700.87
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	923.00	923.00
(b) Other Equity	9	(209.87)	(369.09)
Total Equity		713.13	553.91
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	2,224.05	2,818.58
(b) Provisions	11	0.43	0.33
Total Non-Current Liabilities		2,224.48	2,818.91
(2) Current liabilities			
(a) Financial Liabilities	12		
(i) Borrowings	12(a)	1,290.00	1,274.00
(ii) Trade payables			
(A) Total Outstanding dues of micro enterprises and small enterprises	12(b)	-	-
(B) Total Outstanding dues of creditors other than micro enterprise and small enterprise	12(b)	17.60	52.17
(iii) Other financial liabilities	12(c)	2.05	1.87
(b) Other current liabilities	13	1.36	-
(c) Provisions	14	0.10	0.01
Total Current liabilities		1,311.11	1,328.05
Total Equity and Liabilities		4,248.72	4,700.87

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
Ruchi Renewable Energy Private Limited
CIN : U40104MH2008PTC185366

Sd/-
Gautam Jain
Proprietor
Membership no. 131214
Indore, May 17, 2024

Sd/-
Sarvesh Shahra
Whole-time Director
DIN : 00634094

Sd/-
Krishna Das Gupta
Director
DIN : 00374379

Sd/-
Ashish Mehta
Company Secretary
ACS: 15469

Indore, May 17, 2024

Ruchi Renewable Energy Private Limited [CIN : U40104MH2008PTC185366]

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

(₹ in lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
I Revenue from Operations	15	1,590.40	1,522.10
II Other Income	16	6.63	41.50
III Total Income (I+II)		1,597.03	1,563.60
IV EXPENSES			
Employee Benefits Expenses	17	175.98	153.89
Finance Costs	18	382.63	492.46
Depreciation and Amortisation Expenses	19	475.31	545.27
Other Expenses	20	403.89	369.44
Total Expenses		1,437.81	1,561.06
V Profit/(loss) before exceptional items and tax (III-IV)		159.22	2.54
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		159.22	2.54
VIII Tax expense			
Current Tax		-	-
Deferred Tax		-	-
Adjustment of tax relating to earlier periods		-	-
IX Profit/(loss) after tax for the year (VII-VIII)		159.22	2.54
X Other Comprehensive Income	21		
A i) Items that will not be reclassified to profit or loss			
ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B i) Items that will be reclassified to profit or loss			
ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
XI Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		159.22	2.54
XII Earnings per equity share			
Basic and Diluted earnings per share before Exceptional Items			
a Basic (in ₹) [Face value of ₹ 10 per share]	27	1.73	0.03
b Diluted (in ₹) [Face value of ₹ 10 per share]		1.73	0.03
Basic and Diluted earnings per share after Exceptional Items			
a Basic (in ₹) [Face value of ₹ 10 per share]	27	1.73	0.03
b Diluted (in ₹) [Face value of ₹ 10 per share]		1.73	0.03

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

Ruchi Renewable Energy Private Limited

CIN : U40104MH2008PTC185366

Sd/-

Gautam Jain

Proprietor

Membership no. 131214

Indore, May 17, 2024

Sd/-

Sarvesh Shahra

Whole-time Director

DIN : 00634094

Sd/-

Krishna Das Gupta

Director

DIN : 00374379

Sd/-

Ashish Mehta

Company Secretary

ACS : 15469

Indore, May 17, 2024

Ruchi Renewable Energy Private Limited		
Statement of Cash flows		
For the year ended March 31, 2024		
(₹ in lakhs unless otherwise stated)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit/(Loss) before tax	159.22	2.54
Adjustments for :		
Depreciation and Amortisation Expenses	475.31	545.27
Interest Income	(6.63)	(9.55)
Finance costs	382.63	492.46
Exceptional Items	-	-
Operating profit before working capital changes	851.31	1,028.18
Changes in working capital	1,010.53	1,030.72
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	(107.88)	256.93
(Increase)/ Decrease in other Current assets	(0.02)	(0.02)
(Increase)/ Decrease in Other Financial Assets	(1.35)	97.31
(Increase)/ Decrease in Other non - current assets	98.78	2.50
(Increase)/Decrease in other Current liabilities	0.10	-
Increase/(Decrease) in Non-Current Liabilities provisions	0.09	-
Increase/(Decrease) in Current Liabilities provisions	(34.39)	(17.08)
Increase/(Decrease) in Trade Payables and Other current financial liabilities	1.36	(7.13)
Increase/(Decrease) in other current liabilities	(43.31)	332.51
Cash generated from operations	967.22	1,363.23
Income Tax paid	1.94	2.39
Net cash flows from/(used in) operating activities (A)	969.16	1,365.62
Cash flow from investing activities		
Interest received	6.63	9.55
Payment for Purchase of Property, Plant and Equipment	(52.02)	(14.35)
Increase/(Decrease) in Capital- work-in- Progress	-	-
Net cash flows from/(used in) investing activities (B)	(45.39)	(4.80)
Cash flow from financing activities		
Proceeds from Equity Component of Compound financial Instrument	-	-
Proceeds from Borrowings	16.00	(1,436.50)
Repayment of Borrowings	(594.53)	(594.54)
Finance Cost paid	(382.63)	(492.46)
Net cash flows from/(used in) financing activities (C)	(961.16)	(2,523.50)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(37.39)	(1,162.68)
Cash and cash equivalents at the beginning of the year	233.19	1,395.87
Cash and cash equivalents at the end of the year	195.80	233.19
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	195.80	233.19
Cash and Cash equivalents as restated as at the year end	195.80	233.19
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" notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For and on behalf of
Jain Gautam & Co.
Chartered Accountants
Firm Registration Number: 0217660

For and on behalf of the Board of Directors
Ruchi Renewable Energy Private Limited
CIN : U40104MH2008PTC185366

Sd/-
Gautam Jain
Proprietor
Membership no. 131214
Indore, May 17, 2024

Sd/-
Sarvesh Shabra
Whole-time Director
DIN : 00634094

Sd/-
Krishna Das Gupta
Director
DIN : 00374379

Sd/-
Ashish Mehta
Company Secretary
ACS : 15469
Indore, May 17, 2024

(₹ in lakhs unless otherwise stated)

A. Equity share capital

	March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	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	-	-	-	-
Change 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, 2024

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		604.80	1,599.53	(2,573.42)	-	-	(369.09)
Change in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-	-	-	-
Profit/(Loss) for the year	9	-	-	-	-	-	-
Other Comprehensive Income for the year (net of tax)	21	-	-	159.22	-	-	159.22
Total comprehensive income for the year		604.80	1,599.53	(2,414.20)	-	-	(209.87)
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							
Additions during the year		-	-	-	-	-	-
Transactions cost incurred on account of issue of share	9	-	-	-	-	-	-
Balance at the end of the reporting period		604.80	1,599.53	(2,414.20)	-	-	(209.87)

(ii) As at March 31, 2023

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		604.80	1,599.53	(2,575.96)	-	-	(371.63)
Change in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-	-	-	-
Profit/(Loss) for the year	9	-	-	-	-	-	-
Other Comprehensive Income for the year (net of tax)	21	-	-	2.54	-	-	2.54
Total comprehensive income for the year		604.80	1,599.53	(2,573.42)	-	-	(369.09)
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		604.80	1,599.53	(2,573.42)	-	-	(369.09)

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
Ruchi Renewable Energy Private Limited
CIN : U40104MH2008PTC185366

Sd/-
Gautam Jain
Proprietor
Membership no. 131214
Indore, May 17, 2024

Sd/-
Savesh Shihra
Whole-time Director
DIN: 00634094

Sd/-
Krishna Das Gupta
Director
DIN: 00374279

Sd/-
Ashish Mehta
Company Secretary
ACS: 15469

Indore, May 17, 2024

NOTE 1-2

1. COMPANY INFORMATION

Ruchi Renewable Energy Pvt. Ltd. (the Company) is a Private Limited Company, having Registration Number (CIN) U40104MH2008PTC185366, engaged primarily 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.

As on March 31, 2024, 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

These standalone financial statements of the Company have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting standards ("Ind AS"), prescribed under section 133 of Companies Act 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013. (Ind AS Compliant Schedule III) as amended from time to time.

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. The standalone Financial Statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 17, 2024.

(b) Classification Between Current and Non Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- I. It is expected to be settled in normal operating cycle
- II. It is held primarily for the purpose of trading
- III. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Basis of Measurement

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.

(d) 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 other 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. Deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

(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 (Years)	
Windmills	- 22 Years
Vehicles	- 8 Years
Computer and Data Processing Units	- 3 Years

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.

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 recognised in compliance with Ind AS 115 - Revenue from contracts with customers on the basis of units generated and metered during the period as per approved contracted 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

The Company recognises revenue when (or as) The Company satisfies a performance obligation by transferring the promised goods or services to a customer. The promised good or service is transferred when (or as) the customer obtains control over a good or service and revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is reported net of taxes and duties as applicable.

For sale of goods, the Company recognises revenue when it transfers control of goods to the customer. Control is passed on to the customer when goods are dispatched from Company's premises or as per terms with Customers.

For sale of services, the Company recognises revenue as or when the performance obligation in relation the service is satisfied by the Company based on terms of the agreements with customers and there are no unfulfilled obligations.

Revenue in excess of invoices are classified as unbilled revenue, while invoicing in excess of revenue are classified income received in advance.

Other Operating Revenue

Other claims are recognised when its amount can be measured reliably, and ultimate collection is reasonably certain.

Interest income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Export Incentives under various schemes are accounted in the year of export on accrual basis.

(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:

- 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;
- 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) Dividends Declared

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(k) 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.

(l) 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 substantively 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.

(m) 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 reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise 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 incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

(n) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

(o) Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange difference are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-Monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(p) Contributed equity

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as contract manufacturing. Consequently, no separate segment information has been furnished.

(r) Business Combination

Business Combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of profit and loss.

Business Combinations under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

Note - 3

Property, Plant and Equipment

(A) Year ended March 31, 2024

Particulars	(₹ in lakhs unless otherwise stated)					
	Freehold land	Plant and Equipments - Windmills	Vehicles	Computer and Data Processing units	Total	Capital Work-in-progress [Refer Note below]
Year ended March 31, 2024						
Gross carrying amount						
Opening	369.38	9,543.51	47.91	17.45	9,978.25	-
Add : Additions	51.76	-	-	0.26	52.02	-
Less : Assets classified as held for sale	-	-	-	-	-	-
Less : Disposals	-	-	-	-	-	-
Less : Transfers	-	-	-	-	-	-
Closing	421.14	9,543.51	47.91	17.71	10,030.27	-
Accumulated depreciation and impairment						
Opening	-	5,863.68	37.21	6.53	5,907.42	-
Add : Depreciation charge for the year [Refer Note 19]	-	468.46	3.34	3.50	475.31	-
Add : Impairment loss	-	-	-	-	-	-
Less : Disposals/Adjustments	-	-	-	-	-	-
Less : Assets classified as held for sale	-	-	-	-	-	-
Closing	-	6,332.14	40.55	10.03	6,382.73	-
Net carrying amount	421.14	3,211.37	7.36	7.67	3,647.54	-

(B) Year ended March 31, 2023

Particulars	(₹ in lakhs unless otherwise stated)					
	Freehold land	Plant and Equipments - Windmills	Vehicles	Computer and Data Processing units	Total	Capital Work-in-progress [Refer Note below]
Year ended March 31, 2023						
Gross carrying amount						
Opening	369.38	9,543.51	47.91	3.10	9,963.90	-
Add : Additions	-	-	-	14.35	14.35	-
Less : Assets classified as held for sale	-	-	-	-	-	-
Less : Disposals	-	-	-	-	-	-
Less : Transfers	-	-	-	-	-	-
Closing	369.38	9,543.51	47.91	17.45	9,978.25	-
Accumulated depreciation and impairment						
Opening	-	5,326.88	32.35	2.92	5,362.15	-
Add : Depreciation charge for the year [Refer Note 19]	-	536.80	4.86	3.61	545.27	-
Add : Impairment loss	-	-	-	-	-	-
Less : Disposals/Adjustments	-	-	-	-	-	-
Less : Assets classified as held for sale	-	-	-	-	-	-
Closing	-	5,863.68	37.21	6.53	5,907.42	-
Net carrying amount	369.38	3,679.83	10.70	10.92	4,070.83	-

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.
- (3) Title Deeds of Immovable Properties not held in name of the Company.

Relevant line item in the Balance Sheet	Description of item of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at - March 31, 2023
Note - 4		
Financial Asset		
(Unsecured considered good, unless otherwise stated)		
Other Financial assets		
Interest Accrued but not due		
On Fixed Deposits With Bank	0.20	0.18
Others		
Earmarked balances with Banks		
Bank Deposit with More than 12 months maturity (Against Margin Money Under lien)	0.30	0.30
	0.50	0.48

Particulars	As at March 31, 2024	As at March 31, 2023
Note - 5		
Other non -Current Assets		
(Unsecured considered good, unless otherwise stated)		
Unamortised Guarantee Commission	-	-
Advances other than capital advances		
- Deposit with Government Authorities		
(i) Advance Income-Tax including tax deducted at source (Net)	1.94	2.39
(ii) Income Tax Protest Money	113.00	113.00
(iii) VAT Protest Money	-	0.39
	114.94	115.78

Particulars	As at March 31, 2024	As at March 31, 2023
Note - 6(a)		
Trade Receivables		
(a) Trade Receivables considered good- Secured		
(b) Trade Receivables considered good- Unsecured	285.06	177.18
(c) Trade Receivables which have significant increase in credit risk	-	-
(d) Trade Receivables - credit impaired	7.77	7.50
	292.83	184.68
Less: Allowances for credit Losses	7.77	7.50
Total Receivables	285.06	177.18

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.

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

Trade Receivables ageing schedule (As at March 31, 2024)

(₹ in lakhs unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	285.06	-	-	-	-	-	285.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	7.77	-	-	-	-	-	7.77
(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)	292.83	-	-	-	-	-	-
Allowance for expected credit loss	7.77	-	-	-	-	-	7.77
Allowance for credit impairment	-	-	-	-	-	-	-
Total (B)	7.77	-	-	-	-	-	-
Total {(A)-(B)}	285.06	-	-	-	-	-	285.06

Trade Receivables ageing schedule (As at March 31, 2023)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	177.18	-	-	-	-	-	177.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	7.50	-	-	-	-	-	7.50
(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)	184.68	-	-	-	-	-	-
Allowance for expected credit loss	7.50	-	-	-	-	-	7.50
Allowance for credit impairment	-	-	-	-	-	-	-
Total (B)	7.50	-	-	-	-	-	-
Total {(A)-(B)}	177.18	-	-	-	-	-	177.18

Particulars	As at March 31, 2024	As at March 31, 2023
Note 6(b) Cash and cash equivalents		
Unrestricted Balances with Banks		
-In Current Accounts	120.80	131.19
-In Deposit Accounts	75.00	102.00
Cash on hand	-	-
	195.80	233.19

Particulars	As at March 31, 2024	As at March 31, 2023
Note 6(c)		
Other Balances with Banks		
-Earmarked Balances with Banks	-	-
-Short Term Bank Deposit	-	-
	-	-

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
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	0.27	0.02
-On Others	-	-
	0.47	0.22

Particulars	As at March 31, 2024	As at March 31, 2023
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
c) Advances recoverable in cash or in kind or for value to be received		
Considered good	4.41	2.39
Considered doubtful	-	-
Less: Allowance for doubtful loans and advances	4.41	2.39
	4.41	2.39
d) Gratuity	-	-
	4.41	103.19

(₹ in lakhs unless otherwise stated)

Note - 8

Equity share capital

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
Equity share capital				
(a) Authorised				
i) Equity Shares 1,00,00,000 (Previous Year - 1,00,00,000) of face value of ₹ 10/- each		1,000.00		1,000.00
		1,000.00		1,000.00
(b) Issued, Subscribed and paid-up				
i) Equity Shares 92,29,990 (Previous Year - 92,29,990) of face value of ₹ 10/- each fully paid-up [Refer Note: SOCIE]		923.00		923.00
		923.00		923.00
(c) Reconciliation of the number of shares	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	Amounts	Number of Shares	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	2023-2024		2022-2023	
	March 31, 2024	%	March 31, 2023	%
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	2023-2024			2022-2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
EQUITY SHARES Ruchi Infrastructure Limited and nominee	92,29,990	100%	-	92,29,990	100%	0%
Total	92,29,990.00	100%	-	92,29,990	100%	0%

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

Particulars	2023-2024		2022-2023	
	March 31, 2024	% of total shares	March 31, 2023	% of total shares
EQUITY SHARES Holding Company [Including 1 Share held by Nominee of Holding Company]	92,29,990	100.00	92,29,990	100.00

(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 allotted as fully paid- up pursuant to contract (s) without payment being received in cash: Nil

(b) Aggregate number and class of shares allotted as fully paid- up by way of bonus shares: Nil

(c) Aggregate number and class of shares bought back: Nil

Note - 9

Other Equity

(A) Summary of other Equity Balance

(₹ in lakhs unless otherwise stated)

a	Securities Premium	1,599.53	1,599.53
b	Equity Component of Compound Financial Instrument	604.80	604.80
c	Retained Earnings	(2,414.20)	(2,573.42)
	TOTAL	(209.87)	(369.09)

(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	604.80	604.80
	Change in accounting policy or prior period errors	-	-
	Restated balance at the beginning of the current reporting period	-	-
	Additions during the year	-	-
	Balance as at the end of the year	604.80	604.80

c Retained Earnings		
Balance as at the beginning of the year		
Balance as at the beginning of the year	(2,573.42)	(2,575.96)
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	159.22	2.54
Less:		
- Items of OCI directly Recognised in Retained Earnings	-	-
Less : Tax Impact on above	-	-
- Appropriations	-	-
- Dividend	-	-
- Equity	-	-
Balance as at the end of the year	(2,414.20)	(2,573.42)

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.

Note - 10

Borrowings

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
A Term Loans from Other than Banks		
Secured		
From Indian Renewable Energy Development Agency Limited (IREDA) [Refer Note 10 B below]	2,250.00	2,850.00
Unamortised Upfront Processing Fee	(25.95)	(31.42)
	2,224.05	2,818.58

10 B

Particulars	Interest Rate	Security	Year of Maturity Financial Year	Term of Repayment	As at March 31, 2024	As at March 31, 2023
Term loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹ 2,850 lakh March 31, 2024 (₹ 3,450 lakh March 31, 2023)	9.95% 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 ₹ 1,500 lakh each of the disbursed amount of ₹ 7,200 lakh.	2,850.00	3,450.00
		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 pertaining 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						
Less : Classified under					2,850.00	3,450.00
Current maturities of Long term Borrowing [Refer Note 12(a)]						
Long term borrowing classified under financial liabilities [Refer Note 10 A]					600.00	600.00
Interest accrued [Refer Note 12(c)]					2,250.00	2,850.00

Note - 11
Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
A Provision for employee benefits - Compensated absences [Refer Note 11(A) below]	0.43	0.33
B Others Provisions Taxation (net)	-	-
	0.43	0.33

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

Particulars	As at March 31, 2024	As at March 31, 2023
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 April 2023	01 April 2022
Date of Reporting	31 March 2024	31 March 2023
Period of Reporting	12 Months	12 Months

Assumptions

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.21%	7.23%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality Rate After Employment	N.A.	N.A.

Balance Sheet Reconciliation

Opening Net Liability	0.34	0.33
Expense Recognized in Statement of Profit or Loss	0.19	0.01
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	0.53	0.34

Non Current [Refer Note 11]	0.43	0.33
Current [Refer Note 14]	0.10	0.01
Total Liabilities	0.53	0.34

Key Managerial Person	-	-
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The sensitivity of above results to some assumptions is provided below:

Assumptions Change in DBO

Delta Effect of +1.00% Change in Rate of Discounting	INR -3,939
Delta Effect of -1.00% Change in Rate of Discounting	INR 4,479
Delta Effect of +1.00% Change in Rate of Salary Increase	INR 4,533
Delta Effect of -1.00% Change in Rate of Salary Increase	INR -4,053
Delta Effect of +1.00% Change in Rate of Employee Turnover	INR 680
Delta Effect of -1.00% Change in Rate of Employee Turnover	INR -751

Note - 12

12(a)

(₹ in lakhs unless otherwise stated)

Borrowings

Particulars		As at March 31, 2024	As at March 31, 2023
A	From Other than Banks		
	Unsecured		
	From Related Party [Holding Company]	60.00	-
	From Others	630.00	674.00
B	'Current maturities of long term borrowing		
	- From Other than bank [Refer Note 10B]	600.00	600.00
		1,290.00	1,274.00

	Particulars	Interest Rate	Security	Terms of Repayment
1	From Related Party [Holding Company]	11.50%	Unsecured	Repayable on or before February 28, 2025
2	From Others	8.25%	Unsecured	Repayable on or before February 7, 2025

12(b)

Trade Payables

Particulars		As at March 31, 2024	As at March 31, 2023
	Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total Outstanding dues of creditors other than micro enterprise and small enterprise	17.60	52.17
		17.60	52.17

Trade Payables ageing schedule (As at March 31, 2024)							
Particulars			Outstanding for following periods from due date of payment				
	Unbilled Dues	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-	-
(ii)Others	-	-	17.60	-	-	-	17.60
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
(v) Other then-MSME	-	-	-	-	-	-	-

Trade Payables ageing schedule (As at March 31, 2023)							
Particulars	Unbilled Dues	Payables not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-	-
(ii)Others	-	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	52.17	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	52.17
(v) Other then-MSME	-	-	-	-	-	-	-

12(c)

Other Financial liabilities

(₹ in lakhs unless otherwise stated)

Particulars		As at March 31, 2024	As at March 31, 2023
Others			
Interest accrued		2.05	1.87
Non-Trade payables		-	-
-Creditors for capital expenditure		-	-
-Others		-	-
		2.05	1.87

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, 2024	As at March 31, 2023
Statutory Dues		1.36	-
		1.36	-

Note - 14

Provisions

Particulars		As at March 31, 2024	As at March 31, 2023
(i)	Provision for Compensated Absences [Refer Note 11(A)]	0.10	0.01
(ii)	Provision for Taxes	-	-
		0.10	0.01

Note - 15

Revenue from Operations

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Income from Power Generation	1,466.72	1,410.78
Less : Rebate	-	7.60
B Other Operating Revenue	1,466.72	1,403.18
Generation based Incentives	123.68	118.92
Total	1,590.40	1,522.10

Note - 16

Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Interest Income		
- On Fixed Deposits	6.63	9.55
B Other Non-Operating Income		
Reversal of Provision for trade receivables		31.95
Balance written back	0.00	0.00
Total	6.63	41.50

Note - 17

Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, Wages, Bonus and Other Allowances	175.64	153.73
Leave Compensation Absences	0.34	0.16
Total	175.98	153.89

Note - 18

Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	377.16	487.01
Amortisation of Processing fees	5.47	5.45
Total	382.63	492.46

Note - 19

Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment	475.31	545.27
Total	475.31	545.27

Note - 20
Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent (net of recoveries)		3.05
Rates & Taxes	2.69	2.12
Insurance (net of recoveries)	2.34	15.51
Legal and Professional expenses	26.10	3.98
Printing and Stationery	6.76	0.04
Provision for Trade receivables	0.04	-
Guarantee Commission expenses	0.27	100.80
Windmills Operation & Maintenance expenses	100.80	199.27
Travelling Expenses	190.89	32.26
Other Expenses	55.97	12.41
Total	18.03	403.89
		369.44

(I) Auditor's Remuneration

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Remuneration to the Statutory auditors		
(a) As Auditors		
-For Statutory Audit [Inclusive of GST ₹ 0.09 Lakh (Previous Year ₹ 0.09 Lakh)]	0.59000	0.59000
-For Taxation Matters [Inclusive of GST ₹ 0.07 Lakh (Previous Year ₹ 0.07 Lakh)]	0.47200	0.47200
-For Other Services (Including for certification) [Inclusive of GST ₹ 0.23 Lakh (Previous Year ₹ 0.23 Lakh)]	1.47500	1.47500
-For Reimbursement of Expenses (Previous Year-Nil) [Inclusive of GST - Nil (Previous Year - Nil)]	-	-

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(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

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
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	-	-
(ii) Income tax Demand disputed	-	-
(iii) Goods and Services Tax Act, 2017	564.70	564.70
B Commitments		
Other Commitments	-	32.40

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.

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 (Whole-time Director)
Mr. Ashish Mehta (Company Secretary)
- (b) Name of the close member of Wholetime Director
Mrs. Mansi Shahra (Up to 13/01/2024)
- (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)
- (iii) The entity is controlled or jointly controlled by a person identified in (a)
Vishal Resorts & Hotels Pvt. Ltd.

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)

Particulars	Persons			
	Mr. Sarvesh Shahra	Mr. Ashish Mehta	Mrs. Mansi Shahra	Total
Transactions during the year				
EXPENSES:				
Remuneration Including Perks	146.30	0.90	25.08	172.28
Balance as at year end	(123.30)	(0.90)	(29.63)	(153.83)
Amount Payable	-	-	-	-

(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)	
	Ruchi Infrastructure Limited	Total
Transactions during the year		
Interest Expense	0.36	0.36
	(31.01)	(31.01)
Common Facility Charge	1.18	1.18
(Inclusive of GST ₹ 0.18 lakh (previous Year ₹ 0.18 lakh)	(1.18)	(1.18)
Gaurantee Commission expenses	100.80	100.80
	(100.80)	(100.80)

Finance taken	60.00	60.00
Finance taken repaid back	-	-
Balances as at year end	(1,261.00)	(1,261.00)
Unamortised Gaurantee Commission	-	-
Loans and Advances Payable	(100.80)	(100.80)
Interest Payable	60.00	60.00
	-	-
	-	-

(B)(ii)

Particulars	(₹, in lakhs unless otherwise stated)	
	The entity is controlled or jointly controlled by a person identified in (a)	
Transactions during the year	Vishal Resorts & Hotels Pvt. Ltd.	Total
Land		
Land Purchase	51.76	51.76
Balances as at year end	-	-
Amount Payable	-	-
	-	-

(C) Disclosure on key management personal remunerations

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

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.

	March 31, 2024	March 31, 2023
i. Profit/(loss) attributable to Equity holders		
Profit/(Loss) after tax attributable to equity holders		2.54
Profit/(Loss) attributable to equity holders of the for basic earnings	159.22	2.54
Expenses directly charged to Reserves	159.22	-
Profit/(Loss) attributable to equity holders After Exceptional Items		
- Less : Exceptional Items	159.22	2.54
Profit/(Loss) attributable to equity holders before Exceptional Items	159.22	2.54
ii. Weighted average number of ordinary shares		
Opening ordinary shares [Refer Note a of SOCIE]	92,29,990	92,29,990
Weighted average number of shares for Basic EPS	92,29,990	92,29,990
Effect of dilution:	92,29,990	92,29,990
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 (in ₹) [Face value ₹ 10 per share]	1.73	0.03
Diluted earnings per share (in ₹) [Face value ₹10 per share]	1.73	0.03
Basic and Diluted earnings per share After Exceptional Items		
Basic earnings per share (in ₹) [Face value ₹ 10 per share]	1.73	0.03
Diluted earnings per share (in ₹) [Face value ₹10 per share]	1.73	0.03

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, 2024 and as at March 31, 2023.

A March 31, 2024

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
(₹ in lakhs unless otherwise stated)						
March 31, 2024						
Financial Assets						
Current Financial assets						
Total	481.33	-	481.33	-	481.33	-
Financial liabilities						
Non-current Borrowings	2,224.05	-	2,224.05	-	2,224.05	-
Current Borrowings	600.00	-	600.00	-	600.00	-
Total	2,824.05	-	2,824.05	-	2,824.05	-

B March 31, 2023

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, 2023						
Financial assets						
Current Financial assets	410.58	-	410.58	-	410.58	-
Total	410.58	-	410.58	-	410.58	-
Financial liabilities						
Non-current Borrowings	2,818.58	-	2,818.58	-	2,818.58	-
Current Borrowings	600.00	-	600.00	-	600.00	-
Total	3,418.58	-	3,418.58	-	3,418.58	-

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.

(i) March 31, 2024 (Amount ₹)	Note No.	Carrying amount		Fair value						
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets										
(b) Financial Assets	4	-	-	-	0.50	0.50	-	-	-	-
Current assets										
(a) Financial Assets										
(i) Trade receivables	6(a)	-	-	-	-	-	-	-	-	-
(ii) Cash and cash equivalents	6(b)	-	-	-	285.06	285.06	-	-	-	-
(iii) Bank Balance other than (ii) above	6(c)	-	-	-	195.80	195.80	-	-	-	-
(iv) Other Financial assets	6(d)	-	-	-	-	-	-	-	-	-
					0.47	0.47	-	-	-	-
					481.83	481.83	-	-	-	-
Non-Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	10	-	-	-	2,224.05	2,224.05	-	-	-	-
Current liabilities										
(a) Financial Liabilities										
(i) Borrowings	12(a)	-	-	-	1,290.00	1,290.00	-	-	-	-
(ii) Trade payables	12(b)	-	-	-	17.60	17.60	-	-	-	-
(iii) Other financial liabilities	12(c)	-	-	-	2.05	2.05	-	-	-	-
					3,533.70	3,533.70	-	-	-	-

(ii) March 31, 2023 (Amount ₹)	Note No.	Carrying amount		Fair value						
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets										
(b) Financial Assets	4	-	-	-	0.48	0.48	-	-	-	-
Current assets										
(a) Financial Assets										
(i) Trade receivables	6(a)	-	-	-	-	-	-	-	-	-
(ii) Cash and cash equivalents	6(b)	-	-	-	177.18	177.18	-	-	-	-
(iii) Bank Balance other than (ii) above	6(c)	-	-	-	233.19	233.19	-	-	-	-
(iv) Other Financial assets	6(d)	-	-	-	-	-	-	-	-	-
					0.22	0.22	-	-	-	-
					411.07	411.07	-	-	-	-
Non-Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	10	-	-	-	2,818.58	2,818.58	-	-	-	-
Current liabilities										
(a) Financial Liabilities										
(i) Borrowings	12(a)	-	-	-	1,274.00	1,274.00	-	-	-	-
(ii) Trade payables	12(b)	-	-	-	52.17	52.17	-	-	-	-
(iii) Other financial liabilities	12(c)	-	-	-	1.87	1.87	-	-	-	-
					4,146.62	4,146.62	-	-	-	-

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 Objectives and Policies

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 analyse 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 Management 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) Foreign Currency risk

The Company does not have any foreign currency exposure, accordingly 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.

(A) March 31, 2024

(₹ in lakhs unless otherwise stated)

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				
Sensitivity	(28.50)	28.50	(28.50)	28.50
	(28.50)	28.50	(28.50)	28.50

(B) March 31, 2023

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				
Sensitivity	(34.50)	34.50	(34.50)	34.50
	(34.50)	34.50	(34.50)	34.50

(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.

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model.

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired		
Past due but not impaired		
Past due 0-90 days		
Past due 91-180 days	285.06	177.18
Past due more than 180 days		
Credit Impaired	7.77	7.50
	292.83	184.68

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change the Company expects the historical trend of minimal credit losses to continue.

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 195.80 Lakhs as at March 31, 2024 [March 31, 2023 Rs. 233.19 Lakh]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Other financial assets

Other financial assets are neither past due nor impaired.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of March 31, 2024, the Company has working capital of Rs.(825.36 Lakh) [March 31, 2023 Rs. (814.27 Lakh)]

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company through its training standards and procedures aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board of directors is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures the results of which are reported to the board of directors.

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

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.

A.Particulars	As at March 31, 2024
Total liabilities	3,535.59
Less : Cash and cash equivalent	195.80
Adjusted net debt	3,339.79
Total equity	713.13
Adjusted net debt to adjusted equity ratio	4.68

B.Dividends

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

Accounting Ratios

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason of variance (For more than 25% Change)
Current ratio (in times)	Current Assets	Current Liabilities	0.37	0.39	-4.24	-
Debt-Equity ratio (in times)	Total Debts	Share holders equity	4.93	7.39	-33.31	Due to repayment of Borrowings and Increase in Shareholders Equity (Net Worth) due to Profits.
Debt service coverage Ratio* (in times)	Earning available for debt service	Interest Instalments	1.04	0.95	8.71	-
Return on Equity Ratio* (in %)	Net profit after taxes	Average share holders equity	25%	0.46%	53.59	Due to increase in profits as the Interest and depreciation cost has reduced.
Inventory turnover ratio (in times)	Sales	Average Inventory	NA	NA	NA	-
Trade receivables turnover ratio (in times)	Credit Sales	Average accounts receivables	6.88	4.98	38.18	Due to Payment received from trade receivables
Trade Payables turnover ratio (in times)	Annual net credit purchase	Average Trade Payables	5.47	3.28	66.69	Due to decrease in Trade Payables
Net capital turnover ratio (in times)	Sales	Working capital	(1.93)	(1.87)	3.08	-
Net profit ratio* (in %)	Net profit after taxes	Sales	10.01%	0.17%	5889.41%	Due to increase in profits as the Interest and depreciation cost has reduced.
Return on capital employed* (in %)	Profit before Interest and taxes	Tangible net worth Total debt+deferred tax liability	15.42%	10.65%	44.75	Due to Repayment of borrowings and better profitability, the Ratio increased.
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 2023-24 in comparison to FY 2022-23.

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.

(i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs

(j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(k) Return on Investment

$$\frac{MV(T1) - MV(T0) - \sum [C(t)]}{(MV(T0) + \sum [W(t) * C(t)])}$$

where,

T1 = End of time period

T0 = Beginning of time period

T = Specific date falling 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 $[T1 - t]/T1$

Note - 33
The Code on Social Security, 2020 ('the Code') relating to employee benefits during employment and post-employment has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the standalone financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

Note - 34
Compliance With Approved Schemes Of Arrangements
During the year the Company has not entered 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:

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Title deeds of Immovable Properties not held in name of the Company.
- Relating to borrowed funds:
 - Wilful defaulter
 - Utilisation of borrowed funds & share premium
 - Borrowings obtained on the basis of security of current assets
 - Discrepancy in utilisation of borrowings
 - 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

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	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 the Board of Directors

For and on behalf of
Jain Gautam & Co.
Chartered Accountants
Firm Registration Number: 021766C

Ruchi Renewable Energy Private Limited
CIN : U40104MH2008PTC185366

Sd/-
Gautam Jain
Proprietor
Membership no. 131214
Indore, May 17, 2024

Sd/-
Sarvesh Shahra
Whole-time Director
DIN : 00634094

Sd/-
Krishna Das Gupta
Director
DIN : 00374379

Sd/-
Ashish Mehta
Company Secretary
ACS : 15469

Indore, May 17, 2024