

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RUCHI RENEWABLE ENERGY PRIVATE LIMITED**

Report on the Standalone Financial Statements

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, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

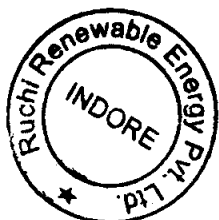
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its loss and its cash flows for the period ended on that date.



Report on Other Legal and Regulatory Requirements

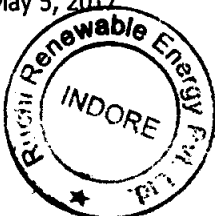
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance sheet, Statement of Profit and Loss and Cash flow statement of the standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) The Company did not have any holdings or dealings in the Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 – Refer Note 10(a).
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision as required under applicable law or accounting standard, for foreseeable losses, if any.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Gautam Jain

Gautam Jain
Proprietor
Membership. No. 131214

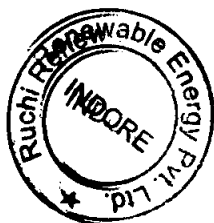
Place: Indore
Date: May 5, 2017



Annexure A to Independent Auditors' Report

Referred to in paragraph 1 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, 2017.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the Company have been physically verified by the Management 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. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- ii. Based on the audit procedures performed and explanations as given to us, the Company did not hold any inventory as the end / during the year. Accordingly, the provisions of the said clause of the Order are not applicable to the Company for the period under audit.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of the said clause of the Order are not applicable to the Company for the period under audit.
- iv. The Company has not granted any loans, made any investments or given any guarantees or security. Accordingly, the provisions of the said clause of the Order are not applicable to the Company for the period under audit.
- v. The Company has not accepted any deposits from the public. Accordingly, the provisions of the said clause of the Order are not applicable to the Company for the period under audit.
- vi. Considering the activities undertaken by the Company, maintenance of cost records required to be maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable to the Company. Accordingly, the provisions of the said clause of the Order are not applicable to the Company for the period under audit.
- vii (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax or any other statutes, duty of customs, duty of excise and value added tax outstanding on account of any dispute.
- viii In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from financial institutions or government other than as disclosed in financials and has not issued any debentures.



Annexure A to Independent Auditors' Report

Referred to in paragraph 1 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, 2017.

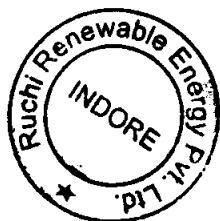
- ix Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause (ix) of the Order are not applicable to the Company for the period under audit.
- x Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period.
- xi No managerial remuneration has been paid or provided. Hence the clause (xi) of the said Order is not applicable for the period under audit.
- xii In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii According to the information and explanations given to us and based on our examination of records of the Company, the Company has not constituted an audit committees required as per Section 177 of Companies Act, 2013, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- xiv Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under audit. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company for the period under audit.
- xv. Based upon the audit procedures performed and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company for the period under audit.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company for the period under audit.

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

Gautam Jain

Gautam Jain
Proprietor
Membership. No. 131214

Place: Indore
Date: May 5, 2017



**"Annexure B" to the Independent Auditors' Report of even date on the Standalone Financial Statements of Ruchi Renewable Energy Private Limited
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Ruchi Renewable Energy Private Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the Period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

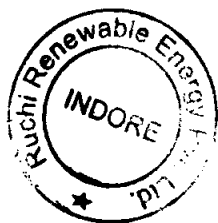
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future



**"Annexure B" to the Independent Auditors' Report of even date on the Standalone Financial Statements of Ruchi Renewable Energy Private Limited
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

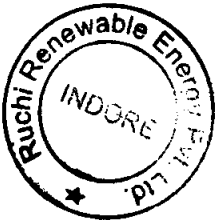
In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore
Date: May 5, 2017

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

Bauk

Gautam Jain
Proprietor
Membership. No. 131214



Ruchi Renewable Energy Private Limited
Balance Sheet

Particulars	Note	As at	
		March 31, 2017 [Current Reporting Period]	March 31, 2016 [Previous Reporting Period]
		Figures In ₹	Figures In ₹
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	9,22,99,900	9,22,99,900
(b) Reserves and surplus	2	7,67,99,301	15,15,66,006
		16,90,99,201	24,38,65,906
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
Long-term borrowings	3	64,08,06,667	70,41,60,000
		64,08,06,667	70,41,60,000
(4) Current liabilities			
(a) Short-term borrowings	4	5,83,00,000	-
(b) Other current liabilities	5	10,07,64,851	17,15,07,326
		15,90,64,851	17,15,07,326
TOTAL		96,89,70,719	1,11,95,33,233
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
- Tangible assets	6	86,95,16,759	99,09,70,290
		86,95,16,759	99,09,70,290
(b) Deferred tax assets (net)	7	-	36,57,963
(c) Long-term loans and advances	8	71,128	-
		86,95,87,887	99,46,28,253
(2) Current assets			
(a) Trade receivables	9	5,55,34,016	6,56,259
(b) Cash and Bank Balances	10	4,32,34,056	12,26,14,963
(c) Short-term loans and advances	11	5,23,045	15,98,474
(d) Other current assets	12	91,716	35,284
		9,93,82,832	12,49,04,979
TOTAL		96,89,70,719	1,11,95,33,233
See accompanying notes A - B and 1 to 25 which form integral part of these financial statements			

As per our report of even date attached

For and on behalf of

Jain Gautam & Co.

Chartered Accountants

Bauja
Jain Gautam Jain
Proprietor

Membership no. 131214

Place: Indore

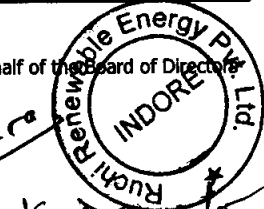
Date: May 5, 2017



For and on behalf of the Board of Directors

SD Shakra

Sarvesh Shakra
Director
(DIN : 00634094)



K.D. Gupta
K.D. Gupta
Director
(DIN : 00374379)

Ruchi Renewable Energy Private Limited

Statement of Profit & Loss

	Particulars	Note	For the year ended	
			March 31, 2017 [Current Reporting Period]	March 31, 2016 [Previous Reporting Period]
			Figures In ₹	Figures In ₹
I	REVENUE			
	Revenue from operations (Gross)	13	14,52,03,903	6,56,259
	Less: Excise Duty		-	-
	Revenue from operations (Net)		14,52,03,903	6,56,259
II	Other income	14	7,11,274	1,037
III	Total Revenue (I + II)		14,59,15,177	6,57,296
IV	EXPENSES			
	Employee benefits expense	15	28,17,000	1,16,264
	Other Expenses	16	56,59,991	18,12,275
	Total Expenses		84,76,991	19,28,539
IV-A	Earnings before Interest and Finance cost, Tax, Depreciation & Amortisation (EBITDA) (III-IV)		13,74,38,186	(12,71,244)
	Finance costs	17	8,70,93,396	17,34,154
	Depreciation, amortisation and impairment expenses	18	12,14,53,532	1,02,29,652
V	Profit / (Loss) before exceptional and extraordinary items and tax		(7,11,08,742)	(1,32,35,050)
VI	Exceptional items		-	-
VII	Profit / (Loss) before extraordinary items and tax (V + VI)		(7,11,08,742)	(1,32,35,050)
VIII	Extraordinary Items		-	-
IX	Profit / (Loss) before tax (VII- VIII)		(7,11,08,742)	(1,32,35,050)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	7	36,57,963	(36,57,963)
	(3) Tax for earlier years		-	-
XI	Profit / (Loss) for the period [IX-X]		36,57,963	(36,57,963)
			(7,47,66,705)	(95,77,087)
XII	Earning per Equity share:			
	[Nominal Value per share ₹ 10/- (2016 : ₹ 10/-)]			
	(1) Basic -Before Exceptional & Extraordinary items	23	(8.10)	(2.71)
	(2) Diluted-Before Exceptional & Extraordinary items	23	(8.10)	(2.71)
	(1) Basic -After Exceptional & Extraordinary items	23	(8.10)	(2.71)
	(2) Diluted-After Exceptional & Extraordinary items	23	(8.10)	(2.71)
	See accompanying notes A - B and 1 to 25 which form integral part of these financial statements			

As per our report of even date attached
For and on behalf of
Jain Gautam & Co.
Chartered Accountants

Gautam Jain
Gautam Jain
Proprietor
Membership no. 131214



For and on behalf of the Board of Directors

SDS Shahra
Sarvesh Shahra
Director
(DIN : 00634094)

K.D. Gupta
K.D. Gupta
Director
(DIN : 00374379)

Place: Indore
Date: May 5, 2017

Ruchi Renewable Energy Private Limited
Cash Flow Statement

	For the year ended on	
	March 31, 2017 [Current Reporting Period]	March 31, 2016 [Previous Reporting Period]
	Figures In ₹	Figures In ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	(7,11,08,742)	(1,32,35,050)
Adjustment for :		
Depreciation, amortisation and impairment expenses	12,14,53,532	1,02,29,652
Finance costs	8,70,93,396	17,34,154
Interest Income	(7,11,274)	(1,037)
Operating profit before working capital changes	20,78,35,654	1,19,62,769
Changes in working capital	13,67,26,912	(12,72,281)
Adjustments for :		
Decrease/(Increase) in Trade Receivables	(5,48,77,757)	-
Decrease/(Increase) in Other Balance with Banks	(3,185)	(30,000)
Decrease/(Increase) in Long-term loans & advances	(71,128)	-
Decrease/(Increase) in Short-term loans & advances	10,75,429	(22,88,980)
Decrease/(Increase) in Other current assets and non current assets	(56,432)	(1,037)
Increase/(Decrease) in Other Current and Other long term Liabilities	(7,07,42,476)	15,51,62,326
Increase/(Decrease) in Trade payables	-	-
	(12,46,75,548)	15,28,42,309
Cash generated from operations	1,20,51,363	15,15,70,028
Taxes paid (net of refund) including dividend tax		
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,20,51,363	15,15,70,028
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	7,11,274	1,037
Purchase of Fixed assets	-	(1,00,11,99,942)
Sale of Fixed assets	-	-
NET CASH USED IN INVESTING ACTIVITIES	7,11,274	(1,00,11,98,905)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(decrease) in Long Term Borrowings	(6,33,53,333)	-
Increase/(decrease) in Short Term Borrowings	5,83,00,000	-
Finance Cost	(8,70,93,396)	(17,34,154)
Proceeds from Long term borrowings	-	72,00,00,000
Proceeds from Issue of Shares with premium	-	25,35,49,726
NET CASH FROM FINANCING ACTIVITIES	(9,21,46,729)	97,18,15,572
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7,93,84,092)	12,21,86,695
Opening balance of cash and cash equivalents	12,25,84,963	3,98,268
Closing balance of cash and cash equivalents	4,32,00,871	12,25,84,963
Increase/(decrease) in cash or cash equivalents	(7,93,84,092)	12,21,86,695
Cash and cash equivalents comprise of:		
Cash on hand	21,340	21,790
Balances with Banks	4,31,79,531	12,25,63,173
Total	4,32,00,871	12,25,84,963

As per our report of even date attached

For and on behalf of
Jain Gautam & Co.
Chartered Accountants

Gautam Jain
Proprietor
Membership no. 131214

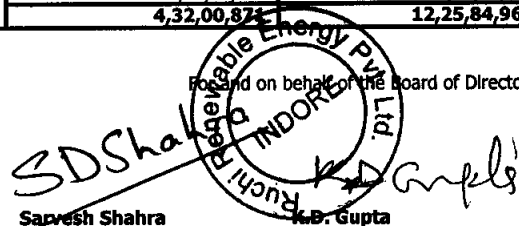


Place: Indore
Date: May 5, 2017

For and on behalf of the Board of Directors

S.D. Shahra
Director
(DIN : 00634094)

K.B. Gupta
Director
(DIN : 00374379)



A. GENERAL INFORMATION

Ruchi Renewable Energy Private Limited (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.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**B.1 BASIS OF PREPARATION:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

B.2 TANGIBLE AND INTANGIBLE ASSETS

Tangible and intangible assets (other than those acquired under Hire Purchase Schemes) are stated at cost of acquisition, less accumulated depreciation and impairments, if any. Cost of fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation after reducing Cenvat credit received/ receivable, if any.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value. Any expected loss is recognised immediately in the Statement of Profit and Loss. Fixed assets acquired under Hire Purchase Schemes are valued at cash price less depreciation.

In accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs", borrowing costs attributable to acquisition/construction of a qualifying asset (i.e. an asset requiring substantial period of time to get ready for intended use or sale) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Pre-operative expenses incurred during construction period are capitalised, where appropriate.

B.3 DEPRECIATION AND AMORTISATION:

Depreciation being the difference between original cost and estimated residual value is provided over the estimated useful life of the asset. The useful life of assets & the estimated residual value, are as prescribed under Schedule II to the Companies Act, 2013.

The useful life and estimated realisable values, adopted are as follows:

Type of Asset	Useful Life Adopted	Residual Value Adopted	Method used
Windmills	22 Years	5 Percent	Written Down value

Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation. Depreciation on assets disposed /discarded is charged upto the date of sale excluding the month in which such asset is sold.

B.4 IMPAIRMENT OF ASSETS

The Company reviews the carrying value of tangible and intangible assets for any possible impairment at each Balance Sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates. If, at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

RETIREMENT BENEFITS:

- (i) Short term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which service is rendered.
- (ii) Contribution to defined contribution schemes such as Provident Fund, Family Pension Fund and Superannuation Fund are charged to the Statement of Profit and Loss.
- (iii) The Company makes annual contribution to Employees Group Gratuity cum Life Assurance Scheme in respect of qualifying employees and the same is recognised as an expense in the Statement of Profit and Loss. Additional liability, if any, in respect of gratuity and liability in respect of leave encashment is recognised on the basis of valuation done by an independent actuary applying Project Unit Credit Method. The actuarial gain/loss arising during the year is recognised in the Statement of Profit and Loss of the year.

B.6 FOREIGN EXCHANGE TRANSACTIONS:

Transactions in foreign currency are accounted at the exchange spot rate prevailing on the date of the transaction. Year end receivables and payables are translated at year end rate of exchange. In all other cases, the difference on account of fluctuation in the rate of exchange is recognised in the Statement of Profit and Loss.

B.7 FORWARD EXCHANGE CONTRACTS:

In case of forward exchange contracts, premium/discount arising at the inception of the contracts is spread over the life of the contracts. Exchange fluctuation on such contracts is recognised in the Statement of Profit & Loss in the year in which there is a change in exchange rates.

B.8 BORROWING COSTS:

In accordance with the requirements of Accounting Standard (AS) 16, "Borrowing Costs", borrowing costs directly attributable to acquisition, construction or production of a qualifying asset are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are charged to The Statement of Profit and Loss.

B.9 REVENUE RECOGNITION :

Revenue are recognised at the point when the substantial risks and rewards of ownership is transferred to the purchaser. Revenue from sale of electricity generated is recognised on the basis of actual units generated and transmitted to the purchaser. Revenue is recognised on an accrual basis and includes unbilled revenues accrued upto the end of the accounting year/period and are net of taxes. Revenue from services is recognised on rendering of the services.

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

Generation Based Incentives are recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured based on claim with the regulators.

Other Income:

- (i) Dividend income on investment is recognised when the right to receive dividend is established.
- (ii) Interest and other income are recognised on accrual basis on time proportion basis.

B.10 LEASE ACCOUNTING:**As a Lessee**

Operating lease payments are recognised as expenditure in the Statement of Profit and Loss as per the terms of the respective lease agreements.

As a Lessor

The Company has given assets on an operating lease basis. Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

B.11 ACCOUNTING OF TAXES ON INCOME:

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

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

B.12 PROVISIONS AND CONTINGENT LIABILITIES:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events wholly within the control of the Company. The amount of liability is based on a reliable estimate when it is probable that an outflow of resources will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision for contingent liability is not discounted and is determined based on best estimate required to settle the obligation at the year end date. Contingent assets are not recognised in the financial statements.



	As at	
	March 31, 2017 Figures in ₹	March 31, 2016 Figures in ₹
Share Capital		
A Authorised		
1) Equity Shares 100,00,000 (Previous year 100,00,000) of face value of ₹ 10/- each	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
B Issued, Subscribed and paid-up		
1) Equity Shares 92,29,990 (Previous year 92,29,990) of face value of ₹ 10/- each fully paid-up	9,22,99,900	9,22,99,900
	9,22,99,900	9,22,99,900

(a) Reconciliation of numbers of shares

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	Figures in ₹	Number of Shares	Figures in ₹
1) Equity Shares:				
Balance as at the beginning of the year	92,29,990	9,22,99,900	10,000	1,00,000
Add:				
Shares issued during the year	-	-	92,19,990	9,21,99,900
Balance as at the end of the year	92,29,990	9,22,99,900	92,29,990	9,22,99,900

(b) 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.

(d) Details of shareholding more than 5% shares in the Company.

Particulars	As at			
	March 31, 2017	%	March 31, 2016	%
EQUITY SHARES				
Ruchi Infrastructure Limited and nominee	92,29,990	100	92,29,990	100

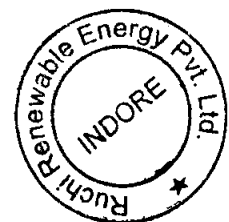
(e) Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	As at			
	March 31, 2017		March 31, 2016	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Ruchi Infrastructure Limited	92,29,990	100	92,29,990	100

(f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract (s) without payment being received in cash:	Nil
(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares:	Nil
(iii) Aggregate number and class of shares bought back:	Nil

	As at	
	March 31, 2017	March 31, 2016
Note - 2		
Reserves and Surplus		
A Securities Premium Reserve		
Balance as at the beginning of the year	16,13,49,825	-
Add: Received during the year	-	16,13,49,825
Balance as at the end of the year	16,13,49,825	16,13,49,825
B Surplus/(Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	(97,83,819)	(2,06,732)
Add: Profit/(Loss) for the year	(7,47,66,705)	(95,77,087)
Less: Appropriations		
Transferred to General Reserve	-	-
Transferred to Proposed Dividend	-	-
-Preference	-	-
-Equity	-	-
-Dividend Distribution tax	-	-
Balance as at the end of the year	(8,45,50,524)	(97,83,819)
	7,67,99,301	15,15,66,006



Note - 3
Long -Term Borrowings

As at
March 31, 2017 **March 31, 2016**
(Figures in ₹) (Figures in ₹)

A	Term Loans from Other than Bank Secured From Indian Renewable Energy Development Agency Limited (IREDA) [Refer Note B below]	64,08,06,667	70,41,60,000
		64,08,06,667	70,41,60,000

B Nature of Security and terms of repayment for secured borrowings

Rupee Loans	Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
	Term loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹ 70,41,66,667 (March 31, 2016: ₹ 72,00,00,000)	11.10%* p.a [Net of 15 bps for CARE External Grading of IREDA Grade 3 for Prompt payment rebate]	<p>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.</p> <p>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.</p> <p>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,</p> <p>Creation of pledge over 99%/51% of the share capital of the company held by promoter in favor of IREDA</p> <p>Corporate Guarantee of Ruchi Infrastructure Limited.</p> <p>Also, IREDA reserves the exclusive Right to creation of additional security.</p>	Repayable in 48 equal quarterly installments starting from March 31, 2017 of ₹ 1,58,40,000 of which last installment is of ₹ 1,55,20,000 of the sanctioned amount of ₹ 76,00,00,000**.

Note :

* Currently the Company is paying additional interest of 1% over and above mentioned Rate of Interest, on account of delay in creation of mortgage.

** Indicates Repayment schedule is based on sanctioned amount is INR 76,00,00,000, whereas actual disbursed amount as on March 31, 2017 INR 72,00,00,000. In case there is no further disbursement then last installments shall stand amended as parties may mutually decide.

C During the year, the Company has not defaulted in repayment of the loan installments and payment of interest.

Note - 4
Short Term Borrowings

A **Loans repayable on demand**
Term Loans from Banks
i) Secured

Working Capital Loans from Banks (Refer B below)

ii) Unsecured

From Holding Company

5,83,00,000

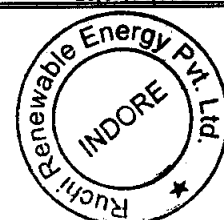
5,83,00,000

B	Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
	Ruchi Infrastructure Limited	12.50%	Not Applicable - Unsecured	

Note - 5
Other Current Liabilities

a	Current maturities of long-term debt		
	- From Banks	6,33,60,000	1,58,40,000
	- From Others	15,83,073	48,52,161
b	Interest accrued and due on borrowings		
c	Non-Trade payables		
	Creditors for capital expenditure	3,53,48,430	14,55,45,199
d	Other liabilities	4,73,348	52,69,966
		10,07,64,851	17,15,07,326

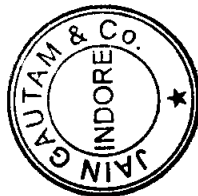
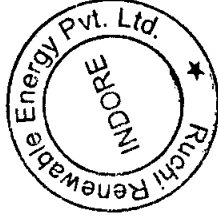
There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.



PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK				
	As on April 1, 2016	Additions	Disposal/adjustment	As on March 31, 2017	Up to March 31, 2016	for the year [Refer Note (1) below]	Disposal/adjustment	On account of Transitional provision of Schedule II	Provision for Impairment	Up to March 31, 2017	As on March 31, 2017	As on March 31, 2016
TANGIBLE ASSETS												
Own Assets:												
Free Hold Land	3,69,37,692	-	-	3,69,37,692	-	12,14,53,532	-	-	-	13,16,83,184	3,69,37,692	3,69,37,692
Windmills	96,42,62,250	-	-	96,42,62,250	1,02,29,652	-	-	-	-	83,25,79,066	83,25,79,066	95,40,32,598
Total	1,00,11,99,942	-	-	1,00,11,99,942	1,02,29,652	12,14,53,532	-	-	-	13,16,83,184	86,95,16,759	99,09,70,290
Previous year												
				1,00,11,99,942		1,02,29,652				1,02,29,652	99,09,70,290	

Notes :

(1) Addition during the year includes -
Interest capitalised ₹ Nil/- (Previous year ₹ 1,40,04,211/-) including ₹ Nil/- (Previous year ₹ 1,40,04,211/-) under capital work in progress.



Note - 7
Deferred Tax Assets (Net)

	March 31, 2017 Figures in ₹	As at March 31, 2016 Figures in ₹
Deferred Tax Liabilities Depreciation		82,95,486
Deferred Tax Assets Provision for doubtful debts & advances Unabsorbed Depreciation Depreciation	-	1,19,53,448
Total	-	(36,57,963)

The break-up of the deferred tax liability up to the period ended on March 31, 2017 is as under:

Liability / (Assets) on account of	Up to March 31, 2016 (Figures in ₹)	For the year 2016- 17 (Figures in ₹)	Total up to March 31, 2017 (Figures in ₹)
Depreciation	82,95,486	(82,95,486)	-
Provision for doubtful debts & advances	-	-	-
Unabsorbed Depreciation	(1,19,53,448)	1,19,53,448	-
Other timing differences	-	-	-
Net Charge to Statement of Profit and Loss	(36,57,963)	36,57,963	-

Note - 8
Long-term Loans and Advances

Unsecured, considered good (unless otherwise stated):
Advance Income-Tax including tax deducted at source (Net)

	71,128	-
	71,128	-

Note - 9
Trade Receivables

Outstanding for a period exceeding 6 months from the date they were due for payment

Secured, considered good	-	-
Unsecured, considered good	18,51,392	-
Considered Doubtful	-	-
	18,51,392	-
Other trade receivables	-	-
Secured, considered good	-	-
Unsecured, considered good	5,36,82,624	6,56,259
	5,36,82,624	6,56,259
Less: Provision for doubtful debts	-	-
	5,55,34,016	6,56,259

Note - 10
Cash and Bank Balances

A. Cash and cash equivalents

Balances with Banks		
i) In Current Accounts	4,15,90,855	12,25,63,173
ii) In Deposit Accounts with less than or equal to 3 months maturity	-	-
- Against Margin Money [Under lien]	-	-
- Others	15,88,676	-
Cash on hand	21,340	21,790
	4,32,00,871	12,25,84,963

B. Other Balances with Banks

In Deposit Accounts	-	-
More than 12 months maturity	-	-
- Against Margin Money [Under lien]	33,185	30,000
	33,185	30,000

Total (A + B)

	4,32,34,056	12,26,14,963
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10 (a) Disclosure of Specified Bank Notes held and transacted during the period November 8, 2016 to December 30, 2016.

PARTICULARS	SBN's		Other Denomination Notes	
	Denomination	Amount ₹	Denomination	Amount ₹
Closing balance as at November 8, 2016	-	-	Other than 1000 and 500	21,340
Add: Permitted receipts	-	-	-	-
Less: Permitted payments	-	-	-	-
Less: Amount deposited in banks	-	-	-	-
Closing balance as at December 30, 2016	-	-	-	21,340

Note - 11

Short-term Loans and Advances

Unsecured, considered good (unless otherwise stated):

Loans and advances to Related parties

Other loans and advances

- Advances recoverable in cash or in kind or for value to be received
Considered good
Considered doubtful

	5,23,045	15,98,474
	-	-
	5,23,045	15,98,474

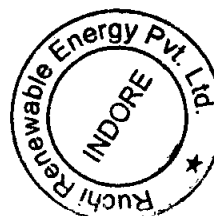
Less: Allowance for doubtful loans and advances

Note - 12
Other current assets

Unsecured considered good
Interest Accrued but not due
On Investments
On Fixed Deposits with Banks
On Other deposits [Including amount receivable from related party
(previous year ₹ Nil)]

₹ Nil

	-	1,037
	91,716	34,247
	91,716	35,284



Note - 13
Revenue from operations

- A Income from Power Generation**
B Other Operating Revenue
Generation based Incentives

March 31, 2017 [Current Reporting Period]	March 31, 2016 [Previous Reporting Period]
Figures In ₹	Figures In ₹
13,40,90,862	6,05,148
1,11,13,041	51,111
14,52,03,903	6,56,259

Details	2016-17	2015-16
	Figures In ₹	Figures In ₹
Income from Power Generation	13,40,90,862	6,05,148
	13,40,90,862	6,05,148

Note - 14
Other Income

- Interest Income

7,11,274	1,037
7,11,274	1,037

Note - 15
Employee benefits expense

- Salary, Wages and Bonus

28,17,000	1,16,264
28,17,000	1,16,264

Note - 16

Other Expenses

- Power & Fuel (net of recoveries)
Rent (net of recoveries)
Rates & Taxes
Insurance (net of recoveries)
Legal and Professional expenses
Travelling & conveyance
Bad Debts written off
Other expenses (Net of recoveries)

8,65,058	37,148
69,000	40,075
1,00,892	13,99,482
5,60,277	15,669
30,11,548	8,49,812
9,95,260	1,460
16,805	-
41,152	1,44,281

Less : Expenses capitalised

-	(6,75,652)
56,59,991	18,12,275

Note - 17

Finance costs

- Interest Expense
-On Loans [Refer Note (a) below]
-On Others
Other borrowing costs
Less : Finance Cost Capitalised

8,70,86,056	87,57,044
7,340	19,721
-	69,61,600
-	(1,40,04,211)
8,70,93,396	17,34,154

Note

- (a) Net of Prompt payment rebate

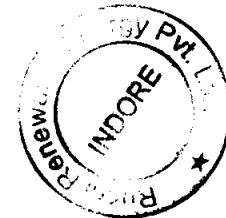
10,41,127	44,877
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Note - 18

Depreciation and Amortization Expense

- Depreciation on Tangible assets
Amortisation on Intangible assets

12,14,53,532	1,02,29,652
-	-
12,14,53,532	1,02,29,652



ADDITIONAL INFORMATIONS**19 (I) Remuneration to the Statutory auditors**

	2016-17	2015-16
	Figures In ₹	Figures In ₹
(a) As Auditors		
-For Statutory audit [Inclusive of service tax 7,500] (Previous year Rs. Nil)	57,500	18,600
-For other matters (including for certification) [Inclusive Service tax Rs. 8,400] (Previous year Nil)	64,400	26,500

(b) Out of pocket expenses

20 Segment related information:

The Company operates in only in one segment of power generation and supply. Hence, there is no other reportable segments.

21 Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

a Investments made

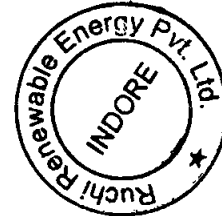
Nil

b Guarantees/Securities given

N.a

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

Nil



- 22 Disclosure of transactions with related parties as required by Accounting Standard 18 (AS-18), relating to Related Party Disclosure has been given in (iv) below. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representation made by key managerial personnel and information available with the Company.

Related party relationships

- i) **Holding Company**
Ruchi Infrastructure Limited
- ii) **Fellow Subsidiary**
Mangalore Liquid Impex Private Limited
Peninsular Tankers Private Limited
Union Infrastructure Solutions Private Limited (Upto 09.02.2017)
- iii) **Key Managerial Personnel**
Nil
- iv) **Entities in which Directors/relatives are members**
Nil

Related Party Transactions

(Previous year's figures are mentioned in brackets below the figures for current period)

Parties where control exists

Particulars	Holding Company
	Ruchi Infrastructure Limited
Issue of Equity shares [Previous Year 92,19,990 Shares of Rs. 10 each] (including premium)	-
	(25,35,49,725)
Expenses	
	32,11,409
	(53,91,291)
Loan	
Loan received during the period	6,53,00,000
AMOUNT PAYABLE	
Loan amount payable	5,83,00,000
	-
Interest payable	15,83,073
	(48,52,161)



Earnings Per Share:

Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Profit / (Loss) Before Extraordinary Items and Exceptional Items		
i) Profit/ (Loss) after tax	(7.47.66.705)	(95.77.087)
Less : Extraordinary Items and Exceptional Items	-	-
Add: Tax on Extraordinary Items and Exceptional Items	-	-
Profit / (Loss) after tax Before Extraordinary Items and Exceptional Items	(7.47.66.705)	(95.77.087)
Less : Preference dividend including tax thereon	-	-
Profit attributable to equity shareholders Before Extraordinary Items and Exceptional Items	(7.47.66.705)	(95.77.087)
Profit / (Loss) After Extraordinary Items and Exceptional Items		
Items		
ii) Profit after tax	(7.47.66.705)	(95.77.087)
Less : Preference dividend including tax thereon	-	-
Profit attributable to equity shareholders	(7.47.66.705)	(95.77.087)
a) Basic earnings per share		
Weighted average number of equity shares :		
Equity shares as at the beginning of the year	92.29.990	10.000
Add : Adjustment for shares issued	-	35.27.744
	92.29.990	35.27.744
Basic earnings per share Before Extraordinary Items and Exceptional Items	(8.10)	(2.71)
Basic earnings per share After Extraordinary Items and Exceptional Items	(8.10)	(2.71)
b) Diluted earnings per share		
Weighted average number of equity shares	92.29.990	35.37.744
Increase in shares on account of Dilutive Shares	-	-
	92.29.990	35.37.744
Diluted earnings per share Before Extraordinary Items and Exceptional Items	(8.10)	(2.71)
Diluted earnings per share After Extraordinary Items and Exceptional Items	(8.10)	(2.71)

- 24 The Company has not constituted an Audit Committee required under section 177 of the Companies Act , 2013. The Company has not complied with requirements appointment of Company Secretary as mentioned in Section 203 of the Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of managerial personnel) Rules, 2014.

25 Previous Year Figures:

The figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years classification.

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

Gautam Jain
Gautam Jain
Proprietor
Membership no. 131214



Place: Indore
Date: May 5, 2017

For and on behalf of the Board of Directors

Sarvesh Sharma
Sarvesh Sharma
Director
(DIN : 006340941)

M.D. Gupta
M.D. Gupta
Director
(DIN : 00374379)