

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

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

We have audited the accompanying Ind AS financial Statements of **RUCHI RENEWABLE ENERGY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement for Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

**Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

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 Ind AS 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design



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 Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2018, its total Comprehensive loss as per statement of Profit and 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, Statement of Profit and Loss (including Other Comprehensive income) and Cash flow statement and the Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account
  - d) In our opinion, the Balance sheet, Statement of Profit and Loss (including Other Comprehensive income) and Cash flow statement of the Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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) 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.
- iv. The Reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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

*Gautam Jain*

Gautam Jain  
Proprietor  
Membership. No. 131234



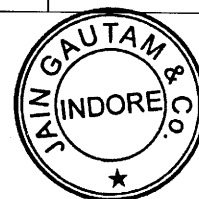
Place: Indore  
Date: May 18, 2018

## 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, 2018.

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 with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable as at March 31, 2018 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 statutory dues and cess that have not been deposited on account of any dispute, except as follows:

Name of the Statute	Nature of Dues	Amount Disputed Rs.	Period to which Dispute relates	Forum where Dispute is Pending
Madhya Pradesh VAT Act, 2002	Vat Tax Demand and penalty, as applicable.	1,56,130	2015-16	Commissioner Appeals



## 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, 2018.

- 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.
- 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 have neither come across any instance of material fraud by the Company or on the Company by its officers or employee's, noticed or reported during the period, nor we have been informed of any such case by the management.
- 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, during the year the Company has constituted an audit committee as 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 18, 2018

**"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, 2018 in conjunction with our audit of the Ind AS 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, 2018, 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.

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

*Gautam Jain*



Gautam Jain  
Proprietor  
Membership. No. 131214

Place: Indore  
Date: May 18, 2018

**Ruchi Renewable Energy Private Limited**  
Balance Sheet

(Amount in ₹)

Particulars	Note No	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>I. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	3	763,524,921	869,516,758	990,970,290
(b) Financial Assets	4			
(i) Others	4(a)	35,481	10,673,185	21,311,037
(c) Deferred tax assets	5	-	-	3,657,963
(d) Other non-Current assets	6	58,030	71,128	-
<b>Total Non-current assets</b>		<b>763,618,432</b>	<b>880,261,071</b>	<b>1,015,939,290</b>
<b>(2) Current assets</b>				
(a) Financial Assets	7			
(i) Trade receivables	7(a)	22,216,748	55,347,903	656,259
(ii) Cash and cash equivalents	7(b)	11,415,876	43,200,871	122,584,963
(iii) Others	7(c)	83,647	91,716	34,247
(b) Other Current Assets	8	588,911	523,045	1,598,474
<b>Total Current assets</b>		<b>34,305,182</b>	<b>99,163,535</b>	<b>124,873,942</b>
<b>Total Assets</b>		<b>797,923,614</b>	<b>979,424,606</b>	<b>1,140,813,232</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	9	92,299,900	92,299,900	92,299,900
(b) Other Equity	10	46,135,718	93,672,770	179,806,121
<b>Total Equity</b>		<b>138,435,618</b>	<b>185,972,670</b>	<b>272,106,021</b>
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Financial Liabilities	11			
(i) Borrowings	11(a)	574,955,773	634,387,086	697,199,885
(ii) Other financial liabilities	11(b)	-	-	-
(b) Provisions	12	176,548	-	-
<b>Total Non-Current Liabilities</b>		<b>575,132,321</b>	<b>634,387,086</b>	<b>697,199,885</b>
<b>(2) Current liabilities</b>				
(a) Financial Liabilities	13			
(i) Borrowings	13(a)	21,400,000	58,300,000	-
(ii) Trade payables	13(b)	-	-	-
(iii) Other financial liabilities	13(c)	62,807,552	100,532,671	166,293,108
(b) Other current liabilities	14	142,006	232,179	5,214,218
(c) Provisions	15	6,117	-	-
(d) Current tax liabilities (Net)	16	-	-	-
<b>Total Current liabilities</b>		<b>84,355,675</b>	<b>159,064,850</b>	<b>171,507,326</b>
<b>Total Equity and Liabilities</b>		<b>797,923,614</b>	<b>979,424,606</b>	<b>1,140,813,232</b>

See accompanying Notes to the financial statements from 1 to 35

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 18, 2018



For and on behalf of the Board of Directors

**Sarvesh Shahra**  
Wholetime Director  
(DIN : 00634094)

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





**Ruchi Renewable Energy Private Limited**  
**Statement Of Profit And Loss**

(Amount in ₹)

Particulars	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>INCOME</b>			
<b>I</b> Revenue from Operations	17	165,422,489	145,203,903
<b>II</b> Other Income	18	193,205	711,274
<b>III Total Income ( I+II )</b>		<b>165,615,694</b>	<b>145,915,177</b>
<b>IV EXPENSES</b>			
Employee Benefits Expense	19	7,058,700	2,817,000
Finance Costs	20	84,151,236	87,633,930
Depreciation, amortisation and impairment Expenses	21	105,991,837	121,453,532
Other Expenses	22	15,950,973	16,486,104
<b>Total Expenses</b>		<b>213,152,747</b>	<b>228,390,565</b>
<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>(47,537,052)</b>	<b>(82,475,388)</b>
<b>VI</b> Exceptional Items		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>(47,537,052)</b>	<b>(82,475,388)</b>
<b>VIII Tax expense</b>			
Current Tax		-	-
Deferred Tax		-	3,657,963
Tax for earlier years		-	-
<b>IX Profit/(loss) after tax for the year (VII-VIII)</b>		<b>(47,537,052)</b>	<b>(86,133,351)</b>
<b>X Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified to statement of profit or loss</b>			
Tax relating to above items		-	-
<b>(ii) Items that will be reclassified to statement of profit or loss</b>			
Tax relating to above items		-	-
<b>XI Total comprehensive income for the year</b>		<b>(47,537,052)</b>	<b>(86,133,351)</b>
<b>XII Earnings per equity share of face value of ₹10 each</b>			
<b>Basic and Diluted earnings per share before Exceptional Items</b>			
a Basic (in ₹)		(5.15)	(8.10)
b Diluted (in ₹)		(5.15)	(8.10)
<b>Basic and Diluted earnings per share after Exceptional Items</b>			
a Basic (in ₹)		(5.15)	(8.10)
b Diluted (in ₹)		(5.15)	(8.10)

See accompanying Notes to the financial statements from 1 to 35

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

*Gautam Jain*



**Gautam Jain**  
Proprietor  
Membership no. 131214  
Place: Indore  
Date: May 18, 2018

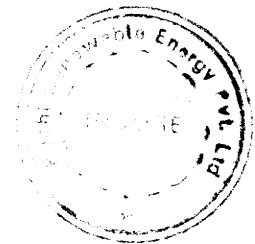
For and on behalf of the Board of Directors

*SD Shakra*

**Sarvesh Shakra**  
Wholetime Director  
(DIN : 00634094)

*K.D. Gupta*

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



**Ruchi Renewable Energy Private Limited**  
**Statement of Cash flows**

(Amount in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(47,537,052)</b>	<b>(82,475,388)</b>
<b>Adjustments to reconcile profit before tax to net cash used in operating activities</b>		
Depreciation, amortisation and impairment Expenses	105,991,837	121,453,532
Interest Income	(193,205)	(711,274)
Finance costs	84,151,236	87,633,930
<b>Operating profit before working capital changes</b>	<b>189,949,868</b>	<b>208,376,187</b>
Changes in working capital	142,412,816	125,900,799
<b>Working capital adjustments</b>		
(Increase)/ Decrease in trade and other receivables	33,131,155	(54,691,645)
(Increase)/ Decrease in other assets	8,069	(57,469)
(Increase)/ Decrease in Other Balance with Banks	10,637,704	10,637,852
Decrease/(Increase) in Long-term loans & advances	13,098	(71,128)
(Increase)/ Decrease in Short-term loans & advances	(65,866)	1,075,429
Increase/ (Decrease) in trade and other payables	(37,725,119)	(65,760,437)
(Increase)/ Decrease in Short-term loans & advances	6,117	-
Decrease/(Increase) in Long-term loans & advances	176,548	-
Increase/ (Decrease) in other liabilities	(90,173)	(4,982,039)
<b>Cash generated from operations</b>	<b>148,504,349</b>	<b>12,051,364</b>
Income Tax paid		
<b>Net cash flows from operating activities</b>	<b>148,504,349</b>	<b>12,051,364</b>
<b>Cash flow from investing activities</b>		
Interest received	193,205	711,274
<b>Net cash flows from investing activities</b>	<b>193,205</b>	<b>711,274</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital		
Increase/(decrease) in Short Term Borrowings	(36,900,000)	58,300,000
Increase/(decrease) in Long Term Borrowings	(59,431,314)	(62,812,799)
Finance charges paid	(84,151,236)	(87,633,930)
<b>Net cash flows from financing activities</b>	<b>(180,482,550)</b>	<b>(92,146,729)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(31,784,995)</b>	<b>(79,384,091)</b>
Cash and cash equivalents at the beginning of the year	43,200,871	122,584,963
<b>Cash and cash equivalents at the end of the year</b>	<b>11,415,876</b>	<b>43,200,871</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>		
Cash and Bank Balances as per Balance Sheet [Note 7b]		
Cash on hand	9,097	21,340
Bank balances (including bank deposits)	11,406,779	43,179,531
<b>Cash and Cash equivalents as restated as at the year end</b>	<b>11,415,876</b>	<b>43,200,871</b>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow 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  
Place: Indore  
Date: May 18, 2018

For and on behalf of the Board of Directors

*S.D. Shahra*

**Suresh Shahra**  
Wholtime Director  
(DIN : 00634094)

*K.D. Gupta*

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



**Ruchi Renewable Energy Private Limited**  
**Statement of Changes in Equity (SOCIE)**

(SOCIE)

**a. Equity share capital**

(Amount in `)

	March 31, 2018		March 31, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	9,229,990	92,299,900	9,229,990	92,299,900
Changes in Equity share capital during the year	-	-	-	-
Additions during the year	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>9,229,990</b>	<b>92,299,900</b>	<b>9,229,990</b>	<b>92,299,900</b>

**b. Other Equity**

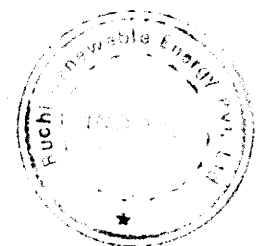
**(i) As at March 31, 2018**

(Amount in `)

Particulars	Note Reference	Share application money pending allotment				Total
			Securities Premium Reserve [ Refer Note 10]	Retained Earnings [Refer Note 10]	Equity Instruments through Other Comprehensive Income	
<b>Balance at the beginning of the reporting period</b>		-	<b>159,952,843</b>	<b>(66,280,073)</b>	-	<b>93,672,770</b>
Profit/( Loss) for the year		-	-	(47,537,052)	-	(47,537,052)
Other Comprehensive Income for the year ( net of tax)	23	-	-	-	-	-
<b>Total comprehensive income for the year</b>		-	<b>159,952,843</b>	<b>(113,817,125)</b>	-	<b>46,135,718</b>
<b>Transactions with the owners in their capacity as the owners</b>						
- Issue of Equity Shares	9	-	-	-	-	-
- Equity Dividends Paid during the year ( Including DDT)		-	-	-	-	-
<b>Other changes during the year</b>						
Transactions cost incurred on account of issue of share		-	-	-	-	-
<b>Balance at the end of the reporting period</b>		-	<b>159,952,843</b>	<b>(113,817,125)</b>	-	<b>46,135,718</b>

**(ii) As at March 31, 2017**

Particulars	Note Reference	Share application money pending allotment				Total
			Securities Premium Reserve [ Refer Note 10]	Retained Earnings [Refer Note 10]	Equity Instruments through Other Comprehensive Income	
<b>Balance at the beginning of the reporting period</b>		-	<b>159,952,843</b>	<b>19,853,278</b>	-	<b>179,806,121</b>
Profit/( Loss) for the year		-	-	(86,133,351)	-	(86,133,351)
Other Comprehensive Income for the year ( net of tax)	23	-	-	-	-	-
<b>Total comprehensive income for the year</b>		-	<b>159,952,843</b>	<b>(66,280,073)</b>	-	<b>93,672,770</b>
<b>Transactions with the owners in their capacity as the owners</b>						
- Issue of Equity Shares	9	-	-	-	-	-
- Equity Dividends Paid during the year ( Including DDT)	9	-	-	-	-	-
<b>Other changes during the year</b>						
- Transaction Cost arising on share issue	9	-	-	-	-	-
<b>Balance at the end of the reporting period</b>		-	<b>159,952,843</b>	<b>(66,280,073)</b>	-	<b>93,672,770</b>



## Notes

To Financial Statement for the year ended March 31, 2018

### NOTE 1-2

#### 1. CORPORATE INFORMATION

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

#### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

##### (A) BASIS OF PREPARATION

###### a Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under Sec 133 of the Companies Act, 2013 (Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 and the relevant provision of the Act. with effect from April 1, 2017. The transition from previous GAAP to Ind AS has been accounted for in accordance with the Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date.

In accordance with the Ind AS 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation [from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS] of total equity as at April 1, 2016, March 31, 2017 and Statement of Profit and Loss for the year ended March 31, 2017. [Refer Note 35]

###### b Functional and presentation currency

These financial statements are presented in Indian rupees (₹), which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated. [10 Lakh=1Million]

###### c Basis of Measurement

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at Fair value.
- Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit Obligation.

All asset liabilities have been classified as current and non current as per Company's operating cycle of 12 months as per criterion set in schedule III of Company Act, 2013.

###### Determining the Fair Value

While measuring the Fair Value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized 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).

If the inputs used to measure the Fair Value of an asset or a liability fall into different levels of the Fair Value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the Fair Value hierarchy as the lowest level input that is significant to the entire measurement.

###### d Use of Estimates and Judgment

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialized. The most significant estimates and assumptions are described below:

###### (i) Judgments

Judgments are made in applying accounting policies that have the significant effect on amounts recognized in the financial statement.

###### (ii) Assumptions and Estimations

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment are as below:

##### 1. Impairment test of non-financial assets

For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

##### 2. Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses, which are estimated over the lifetime of the debts.

##### 3. Recognition and measurement of Provisions and Contingencies

The Company's Management estimates key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

##### 4. Recognition of Deferred Tax Assets

The Management makes estimates as regards to availability of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used.

##### 5. Measurements of Defined benefit obligations

The measurements are based on key actuarial assumptions.

#### (B) SIGNIFICANT ACCOUNTING POLICIES

##### a. PROPERTY, PLANT AND EQUIPMENT:

###### (i) Recognition and measurement

Property, Plant and Equipment are measured at cost (which includes capitalized borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of Property, Plant and Equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

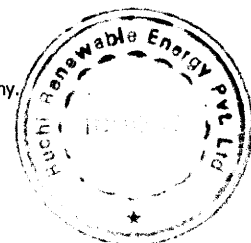
If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment and depreciated accordingly. Any gain or loss on disposal of an item of Property, Plant and Equipment is recognized in Statement of profit or loss.

###### (ii) Transition to Ind AS

On transition to Ind AS on April 1, 2016 the Company has elected to measure Property, Plant and Equipment at cost as per Ind AS.

###### (iii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



#### **(iv) Depreciation, Estimated useful life and Estimated residual value**

Depreciation is calculated using the Written down Value Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The useful life of assets & the estimated residual value are as prescribed under Schedule II to the Companies Act, 2013.

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

The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

### **C. FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

#### **(i) Financial assets Classification**

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at Fair Value Through Other Comprehensive Income-[FVTOCI], or Fair Value Through Profit and Loss-[FVTPL] and

Those measured at Amortized Cost.[AC]

#### **Debt instruments**

The Company measures the debts instruments at Amortized Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortized cost. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of the hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

#### **De recognition of financial assets**

A financial asset is derecognized only when:

The Company has transferred the rights to receive cash flows from financial asset , or

Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred an financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained the control of the financial asset. Where the Company retains the control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

#### **Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) Model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. ECL is used to provide for impairment loss.

#### **(ii) Financial liabilities**

##### **Classification**

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at FVTPL and

- those measured at AC

The classification depends on the Company's business model for managing the financial assets and the contractual Terms of the cash flows.

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or AC.

All financial liabilities are recognized initially at Fair Value and, in the case of loans and borrowings and payables, net Of directly attributable transaction costs.

Of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial Instruments.

##### **Financial liabilities at FVTPL**

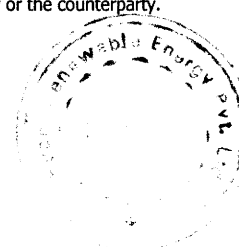
Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments are not designated as hedging instruments in hedge centered into by the Company that Relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading Unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized In the profit or loss. Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, Only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, Fair Value gains/ losses attributable To changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the Cumulative gain or loss within equity. All other changes in Cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

##### **De recognition**

A financial liability is derecognized when the obligation Under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the DE recognition Of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is Recognized in the statement of profit or loss.

##### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to Realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course Of business and in the event of default, insolvency or Bankruptcy of the Company or the counterparty.



#### **d. TRADE RECEIVABLES**

Trade receivable are recognized initially at Fair Value and subsequently measured at AC using the effective interest method less provision for impairment. As per Ind AS 109 the Company has applied ECL for recognizing the allowance for doubtful debts. Where Company has offered extended credit period [ECP] to the debtors, the said amount is recorded at present value, with corresponding credit in the statement of profit and loss over the tenure of the extended credit period.

#### **e. CASH AND CASH EQUIVALENT**

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **f. CONTRIBUTED EQUITY**

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

#### **I. DIVIDEND**

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

#### **II. Earnings per share**

##### **(i) Basic earnings per share**

Basic earnings per shares is calculated by dividing Profit/ (Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares.

##### **(ii) Diluted earnings per share**

Diluted earnings per shares is calculated by dividing Profit/ (Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares considered for basic earning per shares including dilutive potential Equity shares.

#### **g. BORROWINGS**

Borrowings are initially recognized at Fair Value, net of transaction costs incurred. Company has borrowings at floating variable rate; hence the same are measured at fair value.

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.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liability assumed, is recognized in Statement of profit or loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for least twelve months after the reporting period.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

#### **h. TRADE AND OTHER PAYABLES**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their Fair Value and subsequently measured at amortized cost using the effective interest method.

#### **I REVENUE**

##### **I REVENUE**

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

Revenue from sales is measured net of returns, trade discount and volume rebates, VAT, GST but inclusive of excise duty wherever applicable. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

Revenue is recognized when the significant risk and rewards of the ownership have been transferred to the buyer, recovery of consideration is probable, the associated cost and possible return of supply made can be measured reliably, there is no continuing effective control/managerial involvement in respect of the supply made, and the amount of revenue can be measured reliably.

##### **(i) Sale of goods**

Income from Sale of Power and Generation based Incentive are recognized on the basis of units generated and metered during the period as per the contractual arrangement. 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.

##### **(ii) Sale of Services**

Revenue from services is recognized when agreed contractual task has been completed or services are rendered.

##### **(iii) Other Income**

a) Dividend income is recognized when right to receive Dividend is established.

b) Interest and other income are recognized on accrual basis on time proportion basis and measured at effective interest rate.

#### **j EMPLOYEE BENEFITS**

##### **(i) During Employment benefits**

###### **(a) Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

###### **(ii) Post -Employment benefits**

###### **(a) Defined contribution plans**

The liability for gratuity is determined annually by a qualified actuary using project unit credit method.

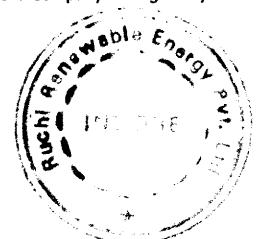
A defined contribution plan is a post-employment benefit plan under which Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay future amounts. The Company makes Specified monthly contributions towards government administered Provident Fund scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

###### **(b) Defined benefit plans**

The Company pays gratuity to the employees who have completed five years of service with the company at the time when employee leaves the Company. The gratuity is paid as per the provisions of Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.



The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.  
Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

**(c) Termination benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the present value.

**(K) INCOME TAX**

Income tax expense comprises current and deferred tax. Tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity. In such cases, the tax is also recognized in the other comprehensive income or in equity.

**(i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- (a) has a legally enforceable right to set off the recognized amounts; and
- (b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**(ii) Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit as per the requirements of Ind AS -12 on " Income Taxes".

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have enacted or subsequently enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is recognized to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

**L. BORROWING COSTS**

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

**M. Provisions and contingent liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably Estimated.

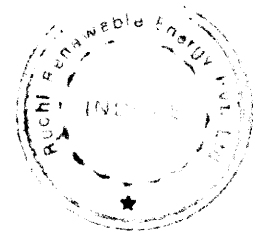
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting Period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks Specific to the liability. The increase in the provision due to The passage of time is recognized as interest expenses.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be Made.



**Property, Plant and Equipment**

Particulars	Freehold land	Windmills	Total
<b>(A) Year ended March 31, 2018</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	36,937,692	954,032,598	990,970,290
Add : Additions	-	-	-
Less : Assets classified as held for sale	-	-	-
Less : Disposals	-	-	-
Less :Transfers	-	-	-
<b>Closing gross carrying amount</b>	<b>36,937,692</b>	<b>954,032,598</b>	<b>990,970,290</b>
<b>Accumulated depreciation and impairment</b>			
Opening accumulated depreciation as at April 1, 2017	-	121,453,532	121,453,532
Add : Depreciation charge during the year	-	105,991,837	105,991,837
Add : Impairment loss	-	-	-
Less : Disposals/ Adjustments	-	-	-
Less : Assets classified as held for sale	-	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>-</b>	<b>227,445,369</b>	<b>227,445,369</b>
<b>Net carrying amount</b>	<b>36,937,692</b>	<b>726,587,229</b>	<b>763,524,921</b>
<b>(B) Year ended March 31, 2017</b>			
<b>Gross carrying amount</b>			
Deemed cost as at April 1, 2016	36,937,692	954,032,598	990,970,290
Add : Additions	-	-	-
Less : Assets classified as held for sale	-	-	-
Less : Disposals	-	-	-
Less :Transfers	-	-	-
<b>Closing gross carrying amount</b>	<b>36,937,692</b>	<b>954,032,598</b>	<b>990,970,290</b>
<b>Accumulated depreciation</b>			
Opening accumulated depreciation as at April 1, 2016	-	-	-
Add : Depreciation charge during the year	-	121,453,532	121,453,532
Less : Assets classified as held for sale	-	-	-
Less :Disposals/ Adjustments	-	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>121,453,532</b>	<b>121,453,532</b>
<b>Net carrying amount</b>	<b>36,937,692</b>	<b>832,579,066</b>	<b>869,516,758</b>





5 **Note - 5**  
**Deferred Tax Assets (Net)**  
**(A) Amounts recognised in Statement of profit and loss**

Tax expense	For the year ended March 31, 2018 (Amount in `)		
Current Tax			
Tax for earlier years			
<b>Deferred income tax liability /(asset), net</b>			
Origination and reversal of temporary differences			
Others			
<b>Deferred tax income</b>			
<b>(A). Tax expense for the year charged to the statement of profit and loss</b>			
<b>(B) Amounts recognised in Other Comprehensive Income</b>	For the year ended March 31, 2018		
	For the year ended March 31, 2018 Before tax	Tax (expense) benefit	Net of tax
	(Amount in `)	(Amount in `)	(Amount in `)
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit plans	-	-	-
Equity Instruments through Other Comprehensive Income	-	-	-
<b>Items that will be reclassified to profit or loss</b>			
<b>(B) Total</b>	-	-	-
<b>Total Tax expenses for the year (A+B)</b>	-	-	-

**(C) Reconciliation of effective tax rate**

	For the year ended March 31, 2018 (Amount in `)	
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
<b>Profit/(Loss) before tax</b>	-47,537,052	
Applicable Tax Rate	28.84%	
Computed Tax Expense	0	
<b>Tax effect of :</b>		
Expenses disallowed	105,991,965	
Expenses allowed	74,151,767	
<b>Current Tax</b>	0	
<b>Current Tax Provision (A)</b>	0	
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	0	
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	0	
<b>Deferred tax Provision (B)</b>	0	
Tax Expenses recognised in Statement of Profit and Loss (A+B)	0	
Effective Tax Rate - For current year	0.00%	

**(D) Movement in deferred tax balances**

	(Amount in `)					
	Net balance April 1, 2017	Recognised in profit or loss	Recognised in OCI	Balance March 31, 2018	Deferred tax asset	Deferred tax liability
<b>Deferred Tax Liabilities</b>	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
<b>Deferred Tax Assets</b>	-	-	-	-	-	-
Provision for doubtful debts & advances	-	-	-	-	-	-
Unabsorbed Depreciation	-	-	-	-	-	-
Other timing differences	-	-	-	-	-	-
<b>Net Deferred tax</b>	-	-	-	-	-	-

The Company recognises Deferred tax asset as per provisions of Indian Accounting Standards (Ind AS 12) when it expects temporary differences to reverse in foreseeable future and expects availability of foreseeable profit availability against which the temporary difference can be adjusted.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.



(Amount in `)

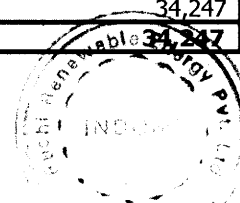
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note - 4</b>			
<b>Financial Asset</b>			
<b>4(a)</b>			
<b>Other Financial assets</b>			
<b>Interest Accrued but not due</b>			
On Fixed Deposits With Bank—	5,481	— 3,185	1,037
Others			
<b>Fixed deposit with banks</b>			
More than 12 months maturity			
Against Margin Money [ Under lien ]	30,000	30,000	30,000
		-	
<b>Unamortised Gurantee Commission</b>		10,640,000	21,280,000
	<b>35,481</b>	<b>10,673,185</b>	<b>21,311,037</b>

(Amount in `)

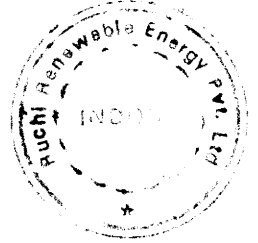
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note - 6</b>			
<b>Other non -Current Assets</b>			
Unsecured, Considered good ( unless otherwise stated)			
<b>Other loans and advances</b>			
- Advance Income-Tax including tax deducted at source (Net)	18,930	71,128	-
- Others	39,100	-	-
	<b>58,030</b>	<b>71,128</b>	-

<b>Note - 7</b>			
<b>7(a)</b>			
<b>Trade Receivables</b>			
Secured, considered good	-	-	-
Unsecured, considered good	24,003,054	55,534,016	656,259
Less: Allowance for doubtful debts [Refer Note 32(ii)]	(1,786,306)	(186,113)	
<b>Total Receivables</b>	<b>22,216,748</b>	<b>55,347,903</b>	<b>656,259</b>

<b>7(b)</b>			
<b>Cash and cash equivalents</b>			
Balances with Banks			
i) In Current Accounts	9,806,270	41,590,855	122,563,173
ii) In Deposit Accounts with less than or equal to 3 months maturity			
- Others	1,600,509	1,588,676	-
Cheques, drafts on hand			
Cash on hand	9,097	21,340	21,790
	<b>11,415,876</b>	<b>43,200,871</b>	<b>122,584,963</b>
<b>7(c)</b>			
<b>Other Financial assets</b>			
Unsecured considered good	-	-	-
Interest Accrued but not due			
On Fixed Deposits with Banks	-	-	-
On Others	83,647	91,716	34,247
	<b>83,647</b>	<b>91,716</b>	<b>34,247</b>



<b>Note - 8</b>			
<b>Other Current Assets</b>			
a) Advances recoverable in cash or in kind or for value to be received			
Considered good	588,911	523,045	1,598,474
Considered doubtful	-	-	-
	588,911	523,045	1,598,474
Less: Allowance for doubtful loans and advances	-	-	-
	588,911	523,045	1,598,474
b) Gratuity	-	-	-
	<b>588,911</b>	<b>523,045</b>	<b>1,598,474</b>



Note - 9 (Amount in `)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Equity share capital</b>			
(a) <b>Authorised</b>			
i) Equity Shares	100,000,000	100,000,000	100,000,000
100,00,000 (Previous year 100,00,000) of face value of ` 10/- each			
	<b>100,000,000</b>	<b>100,000,000</b>	<b>100,000,000</b>
(b) <b>Issued, Subscribed and paid-up</b>			
i) Equity Shares	92,299,900	92,299,900	92,299,900
92,29,990 (Previous year 92,29,990) of face value of ` 10/- each fully paid up [Refer Note: SOCIE]			
	<b>92,299,900</b>	<b>92,299,900</b>	<b>92,299,900</b>

(c) **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) **Lock in Restrictions**

None of the shares are subject to lock in restrictions.

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

Particulars	2018		2017		2016	
	March 31, 2018	%	March 31, 2017	%	April 1, 2016	%
<b>EQUITY SHARES</b>						
Ruchi Infrastructure Limited and nominee	92,299,900	100.00	92,299,900	100	92,299,900	100.00

(f) 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:

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

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

(g) For reconciliation of number of shares outstanding at the beginning and at the end of the year - Refer Note (a) of Statement of Changes in Equity (SOCIE).

Note - 10

**Other Equity**

a Securities Premium Reserve	159,952,843	159,952,843	159,952,843
b Retained Earnings	(113,817,125)	(66,280,073)	19,853,278
<b>TOTAL</b>	<b>46,135,718</b>	<b>93,672,770</b>	<b>179,806,121</b>

<b>a Securities Premium Reserve</b>			
Balance as at the beginning of the year	159,952,843	159,952,843	-
Addition during the year	-	-	161,349,825
Less: Transaction Cost arising on share issued during the year	-	-	1,396,982
<b>Balance as at the end of the year</b>	<b>159,952,843</b>	<b>159,952,843</b>	<b>159,952,843</b>
<b>b Retained Earnings</b>			
<b>Balance as at the beginning of the year</b>			
Balance as at the beginning of the year	(66,280,073)	19,853,278	(206,732)
<b>Add: Net Profit/(Loss) for the year/period</b>			
Less:			
Profit/(Loss) For the Year	(47,537,052)	(86,133,351)	20,060,010
- Items of OCI directly Recognised in Retained Earnings	-	-	-
Less : Tax Impact on above	-	-	-
- Appropriations			
- Dividend	-	-	-
- Equity	-	-	-
- Dividend Distribution tax	-	-	-
<b>Balance as at the end of the year</b>	<b>(113,817,125)</b>	<b>(66,280,073)</b>	<b>19,853,278</b>

**C NATURE AND PURPOSE OF RESERVES**

(i) **Securities Premium Reserve**

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

(ii) **Retained Earnings**

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

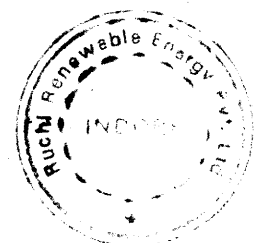
Note

11(a)

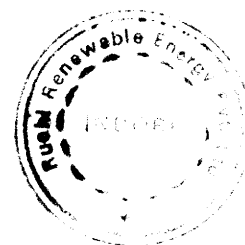
**Borrowings**

(Amount in `)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>A Term Loans from Other than Banks</b>			
<b>Secured</b>			
From Indian Renewable Energy Development Agency Limited (IREDA) [Refer Note B below]	580,833,335	640,806,667	704,160,000
Unamortised Upfront Processing Fee	(5,877,562)	(6,419,581)	(6,960,115)
	<b>574,955,773</b>	<b>634,387,086</b>	<b>697,199,885</b>

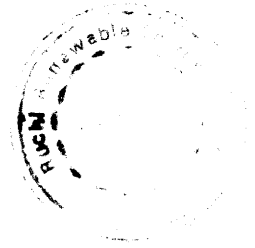


Particulars	Interest Rate	Security	Year of Maturity Financial Year	Term of Repayment	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Term loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹ 64,08,33,335 (March 31, 2017: (FY 2016-2017) ₹ 70,41,66,667 (March 31, 2016: ₹ 72,00,00,000)	11.10% p.a Variable [ Net of 15 bps for CARE External Grading of IREDA Grade 3 for Prompt payment rebate]	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.	2029-2030	Repayable in 48 equal quarterly installments of ₹ 1,50,00,000 each of which last installment is of ₹ 1,08,33,335 of the disbursed amount of ₹ 72,00,00,000.	640,833,335	704,166,667	724,852,161
		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%/51% of the share capital of the company held by promoter in favor of IREDA					
		Corporate Guarantee of Ruchi Infrastructure Limited.					
		Also, IREDA reserves the exclusive Right to creation of additional security.					
<b>Total Non Current Borrowing</b>					<b>640,833,335</b>	<b>704,166,667</b>	<b>724,852,161</b>
<b>Less : Classified under</b>							
<b>Current maturities of Long term debt [ Refer Note 13( c ) ]</b>					60,000,000	63,360,000	15,840,000
<b>Long term debt classified under other financial liabilities [ Refer Note 11(a) ]</b>					580,833,335	640,806,667	704,160,000
<b>Interest accrued [ Refer Note 13( c ) ]</b>					-	-	4,852,161



12 **Note - 12**

<b>Provisions</b>		<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 1, 2016</b>
<b>A</b>	<b>Provision for employee benefits_</b> - Compensated absences	176,548	-	-
<b>B</b>	<b>Others Provisions</b> Taxation (net)	-	-	-
		<b>176,548</b>	-	-



**Ruchi Renewable Energy Private Limited**  
**Notes forming part of financial statements**

**Note - 13**

**Note**

**13(a)**

**Borrowings**

(Amount in `)

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>A</b>	<b>From Other than Banks</b>	-	Ind AS	Ind AS
	<b>Loans repayable on demand</b>			
	<b>Unsecured</b>			
	From Related Party -Holding Company	21,400,000	58,300,000	-
		<b>21,400,000</b>	<b>58,300,000</b>	-

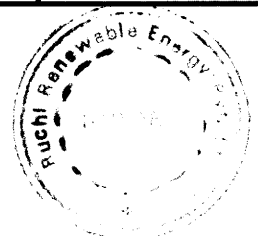
<b>C</b>	Particulars	Interest Rate	Security	Terms of Repayment
	Ruchi infrastructure limited	12.50%	Unsecured	Repayable on demand, Tenure expiring on June 30, 2018

<b>13(b)</b>	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Trade Payables</b>			
- Due to Micro, Small and Medium Enterprises	-	-	-
- Due to Related parties	-	-	-
- Due to others	-	-	-
	-	-	-

<b>13(c)</b>	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Other Financial liabilities</b>			
Current maturities of long-term debt			
- From Banks			
- From Others	60,000,000	63,360,000	15,840,000
Interest accrued	1,083,864	1,583,073	4,852,161
Unamortised Guarantee commission		-	-
Others	945,758	241,169	55,748
Non-Trade payables			
Creditors for capital expenditure	777,930	35,348,429	145,545,199
Others			
	<b>62,807,552</b>	<b>100,532,671</b>	<b>166,293,108</b>

**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.

<b>Note - 14</b>	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Other Current liabilities</b>			
Statutory Dues	142,006	232,179	5,214,218
	<b>142,006</b>	<b>232,179</b>	<b>5,214,218</b>



**Note - 15  
Provisions**

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Provision for Compensated Absences	6,117	-	-
	<b>6,117</b>	-	-

**Note - 16  
Current tax liabilities (Net)**

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Taxation (net)	-	-	-
	-	-	-





**Ruchi Renewable Energy Private Limited**  
**Notes forming part of financial statements**

(Amount in `)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>17 Note - 17</b> <b>Revenue from operations</b>		
<b>A Income from Power Generation</b>	153,205,618	134,090,862
<b>B Other Operating revenue</b>		
Generation based Incentives	12,216,872	11,113,041
	<b>165,422,489</b>	<b>145,203,903</b>

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>18 Note - 18</b> <b>Other Income</b>		
<b>A Interest Income (at amortised cost)</b>		
- On Fixed Deposits	189,293	711,274
- Other Interest	3,912	-
	<b>193,205</b>	<b>711,274</b>

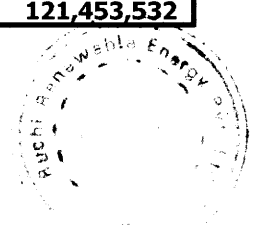
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>19 Note - 19</b> <b>Employee benefits expense</b>		
Salary, Wages and Bonus	7,058,700	2,817,000
	<b>7,058,700</b>	<b>2,817,000</b>

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>20 Note - 20</b> <b>Finance costs</b>		
Interest Expense [ Refer Note a below ]	83,609,217	87,093,396
Amortisation of Processing fees	542,019	540,534
	<b>84,151,236</b>	<b>87,633,930</b>

**Note:**

(a) Net of Prompt payment rebate 1,020,556 1,041,127

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>21 Note - 21</b> <b>Depreciation, amortisation and Impairment Expense</b>		
Depreciation and Impairment On Plant, Property And Equipment	105,991,837	121,453,532
	<b>105,991,837</b>	<b>121,453,532</b>



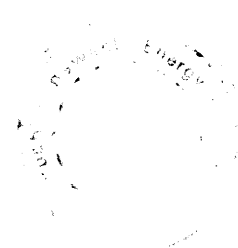
<b>Note - 22 Other Expenses</b>	<b>For the year ended March 31, 2018</b>	<b>For the year ended March 31, 2017</b>
Power & Fuel (Net of recoveries)	1,099,577	865,058
Rent (net of recoveries)	151,762	69,000
Rates & Taxes	91,547	100,892
Insurance (net of recoveries)	499,782	560,277
Legal and Professional expenses	855,327	3,011,548
Travelling & conveyance	509,156	995,260
Bad Debts written off	-	16,805
Provision for Trade receivables	1,600,193	186,113
Guarantee Commission expenses	10,640,000	10,640,000
Windmills Operation & Maintenance expenses	423,353	-
Other Expenses (Net of Recoveries)	80,275	41,152
	<b>15,950,973</b>	<b>16,486,104</b>

**(I) Payment to Auditors:-**

<b>Particulars</b>	<b>For the year ended March 31, 2018</b>	<b>For the year ended March 31, 2017</b>
--------------------	--	--

**(i) Remuneration to the Statutory auditors****(a) As Auditors**

-For Statutory Audit [Inclusive of GST ` 9,000] [FY 2016-2017 Service tax ` 7,500]	59,000	57,500
-For Taxation Matters [Inclusive of GST ` 4,500] [FY 2016-2017 GST ` 4,500]	29,500	29,500
-For Other Matters (Including for certification) [Inclusive of GST ` 13,500] [FY 2016-2017 ` Service Tax ` 6,000 and ` GST 6,570]	88,500	89,070
(b) Travelling and other out of pocket expenses	-	1,500



Ruchi Renewable Energy Private Limited  
Notes forming part of financial statements

(Amount in `)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Note - 23</b>		
<b>(A) Other Comprehensive Income</b>		
<b>I Item that will not be reclassified to profit or loss</b>		
(i) Equity Instruments through Other Comprehensive Income	-	-
<b>Income tax relating to items that will not be reclassified to profit or loss</b>		
<b>II Item that will be reclassified to profit or loss</b>	-	-

**Note - 24**  
Contingent liabilities and commitments

(Amount in `)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>A Contingent liabilities</b>		
<b>a) Claims against the Company not acknowledged as debts ( to the extent quantified)</b>		
<b>b) Guarantees</b>	-	-
<b>c) Other Money for which Company is Contingently liable</b>		
(i) Entry tax /VAT tax demand disputed	156,130	-
<b>B Commitments</b>		
<b>Other Commitments</b>	-	-

**Note - 25**  
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 - 26**

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

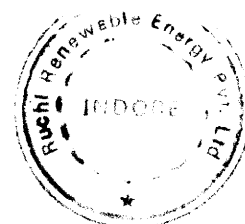
**c Details of Loans and advances given to parties covered under section 186 of the Companies Act 2013**

Nil

**Note - 27**

**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 - 28**

**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	Relation
Mr Sarvesh Shahra	Wholetime Director

(b) 

Name of the close members	Relation
Mrs. Mansi Shahra	Wife of Wholetime Director

(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	Relation
Ruchi Infrastructure Ltd.	Holding Company

(ii)(b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)

Name of persons/entities	Relation
--------------------------	----------

(iii) Both entities are joint ventures of the same third party  
NIL

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity  
NIL

(v) The entity is a post employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.  
NIL

(vi) The entity is controlled or jointly controlled by a person identified in (i)  
Name of persons/entities

(vii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

NIL

**Details of Related Party Transactions :**

(Amount in `)

(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

Particulars	Persons		
	Mr. Sarvesh Shahra	Mrs.Mansi Shahra	Total
<b>EXPENSES:</b>			
Remuneration Including Perks	3,112,000	2,973,370 (2,556,289)	6,085,370 (2,556,289)

(Amount in `)

(B)(ii) Entity and reporting entity are members of the same group ( which means that each parent, subsidiary and fellow subsidiary is related to the others)

Particulars	RUCHI INFRASTRUCTURE LTD.	
		Total
Interest Expense	7,062,842 (3,211,409)	7,062,842 (3,211,409)
Loans and Advances Payable	21,400,000 (58,300,000)	21,400,000 (58,300,000)
Interest Payable	1,083,864 (1,583,073)	1,083,864 (1,583,073)



**Ruchi Renewable Energy Private Limited**  
**Notes forming part of financial statements**

**Note - 29**

**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.

<b>i. Profit/(loss) attributable to Equity holders</b>	(Amount in `)	
	March 31, 2018	March 31, 2017
Profit /(Loss) after tax attributable to equity holders	(47,537,052)	(86,133,351)
<b>Profit/(Loss) attributable to equity holders of the for basic earnings</b>	<b>(47,537,052)</b>	<b>(86,133,351)</b>
Expenses directly charged to Reserves	-	-
<b>Profit/(Loss) attributable to equity holders After Exceptional Items</b>	<b>(47,537,052)</b>	<b>(74,766,705)</b>
- Less : Exceptional Items	-	-
<b>Profit/(Loss) attributable to equity holders before Exceptional Items</b>	<b>(47,537,052)</b>	<b>(74,766,705)</b>
<b>ii. Weighted average number of ordinary shares</b>	9,229,990	9,229,990
Opening ordinary shares [Refer Note a of SOCIE]	9,229,990	9,229,990
<b>Weighted average number of shares for Basic EPS</b>	<b>9,229,990</b>	<b>9,229,990</b>
Effect of dilution:		
<b>Weighted average number of shares for Dilutive EPS</b>	<b>9,229,990</b>	<b>9,229,990</b>
<b>Basic and Diluted earnings per share before Exceptional Items</b>		
Basic earnings per share ( in ` )	(5.15)	(8.10)
Diluted earnings per share ( in ` )	(5.15)	(8.10)
<b>Basic and Diluted earnings per share After Exceptional Items</b>		
Basic earnings per share ( in ` )	(5.15)	(8.10)
Diluted earnings per share ( in ` )	(5.15)	(8.10)



**Note - 30**  
**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, 2018, March 31, 2017 and April 1, 2016.

**A March 31, 2018** (Amount in `)

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
<b>March 31, 2018</b>						
<b>Financial Assets</b>						
Current Financial assets	33,716,271	-	33,716,271	-	22,216,748	11,499,523
<b>Total</b>	<b>33,716,271</b>	<b>-</b>	<b>33,716,271</b>	<b>-</b>	<b>22,216,748</b>	<b>11,499,523</b>
<b>Financial liabilities</b>						
Non-current Borrowings	22,483,864	-	22,483,864	-	22,216,748	(267,116)
<b>Total</b>	<b>22,483,864</b>	<b>-</b>	<b>22,483,864</b>	<b>-</b>	<b>22,216,748</b>	<b>(267,116)</b>

**B March 31, 2017**

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
<b>March 31, 2017</b>						
<b>Financial assets</b>						
Current Financial assets	98,640,490	-	98,640,490	-	55,347,903	43,292,587
<b>Total</b>	<b>98,640,490</b>	<b>-</b>	<b>98,640,490</b>	<b>-</b>	<b>55,347,903</b>	<b>43,292,587</b>
<b>Financial liabilities</b>						
Non-current Borrowings	634,387,086	-	634,387,086	-	55,347,903	579,039,183
<b>Total</b>	<b>634,387,086</b>	<b>-</b>	<b>634,387,086</b>	<b>-</b>	<b>55,347,903</b>	<b>579,039,183</b>

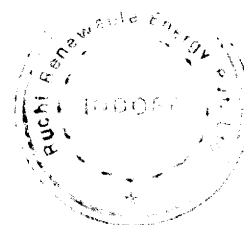
**C April 1, 2016**

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
<b>April 1, 2016</b>						
<b>Financial assets</b>						
Current Financial assets	123,275,468	-	123,275,468	-	656,259	122,619,210
<b>Total</b>	<b>123,275,468</b>	<b>-</b>	<b>123,275,468</b>	<b>-</b>	<b>656,259</b>	<b>122,619,210</b>
<b>Financial liabilities</b>						
Non-current Borrowings	697,199,885	-	697,199,885	-	656,259	696,543,626
<b>Total</b>	<b>697,199,885</b>	<b>-</b>	<b>697,199,885</b>	<b>-</b>	<b>656,259</b>	<b>696,543,626</b>

**D Offsetting arrangements**

**(i) Borrowings**

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



**Note - 31**  
**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, 2018 (Amount ` )	Note No.	FVTPL	FVTOCI	Carrying amount		Fair value			Total
				Total Fair Value	Amortised Cost	Level 1	Level 2	Level 3	
<b>Non-current assets</b>									
<b>(b) Financial Assets</b>									
(i) Others	4(a)	-	-	-	35,481	35,481	-	-	-
<b>Current assets</b>									
<b>(a) Financial Assets</b>									
(i) Trade receivables	7(a)	-	-	-	22,216,748	22,216,748	-	-	-
(ii) Cash and cash equivalents	7(b)	-	-	-	11,415,876	11,415,876	-	-	-
(iii) Others	7(c)	-	-	-	83,647	83,647	-	-	-
					<b>33,716,271</b>	<b>33,716,271</b>			
<b>Non-Current Liabilities</b>									
<b>(a) Financial Liabilities</b>									
(i) Borrowings	11(a)	-	-	-	574,955,773	574,955,773	-	-	-
(ii) Other financial liabilities	11(b)	-	-	-	-	-	-	-	-
<b>Current liabilities</b>									
<b>(a) Financial Liabilities</b>									
(i) Borrowings	13(a)	-	-	-	21,400,000	21,400,000	-	-	-
(ii) Trade payables	13(b)	-	-	-	62,807,552	62,807,552	-	-	-
(iii) Other financial liabilities	13(c)	-	-	-	-	-	-	-	-
					<b>659,163,325</b>	<b>659,163,325</b>			
<b>(ii) March 31, 2017</b>									
<b>(Amount ` )</b>									
<b>Non-current assets</b>									
<b>(b) Financial Assets</b>									
(i) Others	4(a)	-	-	-	10,673,185	10,673,185	-	-	-
<b>Current assets</b>									
<b>(a) Financial Assets</b>									
(i) Trade receivables	7(a)	-	-	-	55,347,903	55,347,903	-	-	-
(ii) Cash and cash equivalents	7(b)	-	-	-	43,200,871	43,200,871	-	-	-
(iii) Others	7(c)	-	-	-	91,716	91,716	-	-	-
					<b>109,313,675</b>	<b>109,313,675</b>			
<b>Non-Current Liabilities</b>									
<b>(a) Financial Liabilities</b>									
(i) Borrowings	11(a)	-	-	-	634,387,086	634,387,086	-	-	-
(ii) Trade payables	11(b)	-	-	-	-	-	-	-	-
<b>Current liabilities</b>									
<b>(a) Financial Liabilities</b>									
(i) Borrowings	13(a)	-	-	-	-	-	-	-	-
(ii) Trade payables	13(b)	-	-	-	-	-	-	-	-
(iii) Other financial liabilities	13(c)	-	-	-	100,532,671	100,532,671	-	-	-
					<b>734,919,758</b>	<b>734,919,758</b>			
<b>(iii) April 1, 2016</b>									
<b>(Amount ` )</b>									
<b>Non-current assets</b>									
<b>(b) Financial Assets</b>									
(i) Others	4(a)	-	-	-	21,311,037	21,311,037	-	-	-
<b>Current assets</b>									
<b>(a) Financial Assets</b>									
(i) Trade receivables	7(a)	-	-	-	656,259	656,259	-	-	-
(ii) Cash and cash equivalents	7(b)	-	-	-	122,584,963	122,584,963	-	-	-
(iii) Others	7(c)	-	-	-	34,247	34,247	-	-	-
					<b>144,586,505</b>	<b>144,586,505</b>			
<b>Non-Current Liabilities</b>									
<b>(a) Financial Liabilities</b>									
(i) Borrowings	11(a)	-	-	-	697,199,885	697,199,885	-	-	-
(ii) Other financial liabilities	11(b)	-	-	-	-	-	-	-	-
<b>Current liabilities</b>									
<b>(a) Financial Liabilities</b>									
(i) Borrowings	13(a)	-	-	-	-	-	-	-	-
(ii) Trade payables	13(b)	-	-	-	-	-	-	-	-
(iii) Other financial liabilities	13(c)	-	-	-	166,293,108	166,293,108	-	-	-
					<b>863,492,993</b>	<b>863,492,993</b>			

**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 - 32**  
**Financial instruments – Fair values and risk management**  
**Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
  - (a) Currency risk;
  - (b) Interest rate risk;
  - (c) Commodity Risk;
  - (d) Equity Risk;
- (ii) Credit risk ; and
- (iii) Liquidity risk ;

**Risk management framework**

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

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

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

**(a) Currency risk**  
 The Company does not have any foreign currency exposure, 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 11(a), 13(a) and 13(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.

(Amount in `)

**(A) March 31, 2018**

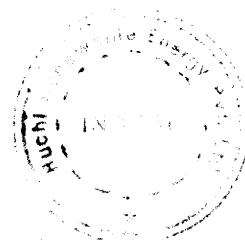
Particulars	Impact on Profit/(loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Financial Institution	(6,408,333)	6,408,333	(6,408,333)	6,408,333
<b>Sensitivity</b>	<b>(6,408,333)</b>	<b>6,408,333</b>	<b>(6,408,333)</b>	<b>6,408,333</b>

**(B) March 31, 2017**

Particulars	Impact on Profit/(loss) before tax	Direct impact on Equity
	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Financial Institution	(7,041,667)	7,041,667
<b>Sensitivity</b>	<b>(7,041,667)</b>	<b>7,041,667</b>

**(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	(Amount in `)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Neither past due nor impaired	-	-	-
<b>Past due but not impaired</b>			
Past due 0-90 days	21,521,818	43,874,344	656,259
Past due 91-180 days	2,481,236	9,808,280	-
Past due more than 180 days	0	1,851,392	0
	<b>24,003,054</b>	<b>55,534,016</b>	<b>656,259</b>
	(0)	(0)	0

Expected credit loss assessment for customers as at March 31, 2018, March 31, 2017 and April 1, 2016

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.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	(Amount in `)
	March 31, 2018
<b>Balance as at April 1, 2017</b>	
Impairment loss recognised	1,600,194
Amounts written off	-
<b>Balance as at March 31, 2018</b>	
	<b>March 31, 2017</b>
<b>Balance as at April 1, 2016</b>	
Impairment loss recognised	186,113
Amounts written off	16,805
<b>Balance as at March 31, 2017</b>	
	<b>April 1, 2016</b>
<b>Balance as at March 31, 2016</b>	
Impairment loss recognised	-
Amounts written off	-
<b>Balance as at April 1, 2016</b>	

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of ` 1,14,15,876/- as at March 31, 2018 [1 April 2017 4,32,00,871/- and 1 April 2016 is ` 12,25,84,963/-]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(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, 2018, the Company has working capital of ` (4,82,64,187) [ March 31, 2017 ` (5,99,01,316) and April 1, 2016 ` (4,66,33,383) ] including cash and cash equivalents of ` 1,14,15,876 [ March 31, 2017 ` 4,32,00,871 and April 1, 2016 ` 12,25,84,963].

**Puchi Renewable Energy Private Limited**  
**Notes forming part of financial statements**

**Note - 33**  
**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, 2018	(Amount in `)	
		As at March 31, 2017	As at April 1, 2016
Total liabilities	659,487,996	793,451,937	868,707,211
Less : Cash and cash equivalent	11,415,876	43,200,871	122,584,963
<b>Adjusted net debt</b>	<b>648,072,120</b>	<b>750,251,066</b>	<b>746,122,248</b>
Total equity	138,435,618	185,972,670	272,106,021
Adjusted net debt to adjusted equity ratio	4.68	4.03	2.74

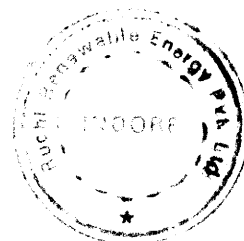
**B.Dividends**

Amount of Dividends approved during the year by shareholders

Particulars	March 31, 2018		March 31, 2017	
	No. of Shares	(` in lakhs)	No. of Shares	(` in lakhs)
- Equity Shares	9,229,990	-	9,229,990	-

**Note - 34**

As required by Section 203 of the Companies Act, 2013 read with rule 8 of the Companies ( Appointment and Remuneration of managerial personnel) Rules, 2014 the Company is in process to comply with requirements appointment of Company Secretary.



Note - 35

Transition to Ind AS:

For the purposes of reporting as set out in Note 1 and 2, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in Note 1 and 2 have been applied in preparing the financial statements for the year ended March 31, 2018. The comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the "transition date"). In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial position and performance is set out in the following tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

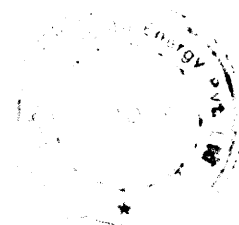
A. EXEMPTIONS AND EXCEPTIONS AVAILABLE

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS:

- I. **Ind AS Exemptions:**
- (i). Business combination exemption:  
The Company has applied the exemption as provided in Ind AS-101 for non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to the date of transition (April 1, 2016).
  - (ii). Property, Plant and Equipment exemption:  
On Transition to Ind AS as on April 1, 2016 the Company has elected to measure its a) Tangible assets at cost as per Ind AS, if any. The same are considered as Deemed cost of such Plant, property and Equipment.
  - (iii). Derecognition of financial assets and financial liabilities:  
The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.
- II. **Ind AS mandatory exceptions**
- Estimates:**  
An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP.

B.(i)(a) RECONCILIATION FOR MARCH 31, 2017

	Notes	Amount as per IGAAP	Effects of transition to Ind AS	(Amount in `) Amount as per Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	3	869,516,758	-	869,516,758
(b) Financial Assets	4	-	-	-
(i) Others	4(a)	33,185	10,640,000	10,673,185
(c) Deferred tax assets	5	-	-	-
(d) Other non-Current assets	6	71,128	-	71,128
<b>Total Non-current assets</b>		<b>869,621,071</b>	<b>10,640,000</b>	<b>880,261,071</b>
<b>Current assets</b>				
(a) Financial Assets	7	-	-	-
(i) Trade receivables	7(a)	55,534,016	(186,113)	55,347,903
(ii) Cash and cash equivalents	7(b)	43,200,871	-	43,200,871
(iii) Others	7(c)	91,716	-	91,716
(b) Other Current Assets	8	523,045	-	523,045
<b>Total current assets</b>		<b>99,349,647</b>	<b>(186,113)</b>	<b>99,163,535</b>
<b>TOTAL ASSETS</b>		<b>968,970,719</b>	<b>10,453,887</b>	<b>979,424,606</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	9	92,299,900	-	92,299,900
(b) Other Equity	10	76,799,301	16,873,469	93,672,770
<b>Total Equity</b>		<b>169,099,201</b>	<b>16,873,469</b>	<b>185,972,670</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities	11	-	-	-
(i) Borrowings	11(a)	640,806,667	(6,419,581)	634,387,086
(ii) Other financial liabilities	11(b)	-	-	-
(b) Provisions	12	-	-	-
<b>Total Non-Current Liabilities</b>		<b>640,806,667</b>	<b>(6,419,581)</b>	<b>634,387,086</b>
<b>Current liabilities</b>				
(a) Financial Liabilities	13	-	-	-
(i) Borrowings	13(a)	58,300,000	-	58,300,000
(ii) Trade payables	13(b)	-	-	-
(iii) Other financial liabilities	13(c)	100,532,671	-	100,532,671
(b) Other current liabilities	14	232,179	-	232,179
(c) Provisions	15	-	-	-
(d) Current tax liabilities (Net)	16	-	-	-
<b>Total Current liabilities</b>		<b>159,064,850</b>	<b>-</b>	<b>159,064,850</b>
<b>Total liabilities</b>		<b>968,970,718</b>	<b>10,453,888</b>	<b>979,424,606</b>
		0	(0)	(0)
				0



(Amount in `)			
B.(i)(b) RECONCILIATION OF PROFIT AND LOSS FOR THE YEAR MARCH 31, 2017	Notes	Amount as per IGAAP	Amount as per Ind AS
			Effects of transition to Ind AS
<b>INCOME</b>			
Revenue from Operations	17	145,203,903	145,203,903
Other Income	18	711,274	711,274
<b>III. Total Income (I+II)</b>		<b>145,915,177</b>	<b>145,915,177</b>
<b>IV. Expenses</b>			
Employee Benefits Expense	19	2,817,000	2,817,000
Finance Costs	20	87,093,396	87,633,930
Depreciation, amortisation and impairment Expenses	21	121,453,532	121,453,532
Other Expenses	22	5,659,991	16,486,104
<b>Total Expenses (IV)</b>		<b>217,023,919</b>	<b>228,390,565</b>
<b>V. Profit/(loss) before Exceptional Items and Tax (III-IV)</b>		<b>(71,108,742)</b>	<b>(82,475,388)</b>
<b>Exceptional Items</b>			
<b>VII. Profit/(loss) before Tax (V-VI)</b>		<b>(71,108,742)</b>	<b>(82,475,388)</b>
<b>Tax expense</b>			
Current Tax			
Deferred Tax	15	3,657,963	3,657,963
Tax for earlier years			
Less: MAT credit entitlement			
<b>Profit/(loss) after tax for the year (VII-VIII)</b>		<b>(74,766,705)</b>	<b>(86,133,351)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to statement of profit or loss</b>	33		
Tax relating to above items			
<b>Items that will be reclassified to statement of profit or loss</b>			
Tax relating to above items			
<b>XI. Total Comprehensive income for the period</b>		<b>(74,766,705)</b>	<b>(86,133,351)</b>

(Amount in `)			
B.(ii). Reconciliation for April 1, 2016	Notes	Amount as per IGAAP	Amount as per Ind AS
			Effects of transition to Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	990,970,290	990,970,290
(b) Financial Assets	4	-	-
(i) Others	4(a)	31,037	21,280,000
(c) Deferred tax assets	5	3,657,963	3,657,963
(d) Other non-current assets	6	-	-
<b>Total Non-current assets</b>		<b>994,659,290</b>	<b>1,015,939,290</b>
<b>Current assets</b>			
(a) Financial Assets	7	-	-
(i) Trade receivables	7(a)	656,259	656,259
(ii) Cash and cash equivalents	7(b)	122,584,963	122,584,963
(iii) Others	7(c)	34,247	34,247
(b) Other Current Assets	8	1,598,474	1,598,474
<b>Total current assets</b>		<b>124,873,942</b>	<b>124,873,942</b>
<b>TOTAL ASSETS</b>		<b>1,119,533,232</b>	<b>1,140,813,232</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9	92,299,900	92,299,900
(b) Other Equity	10	151,566,006	179,806,121
<b>Total Equity</b>		<b>243,865,906</b>	<b>272,106,021</b>
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities	11	-	-
(i) Borrowings	11(a)	704,160,000	(6,960,115)
(ii) Other financial liabilities	11(b)	-	-
(b) Provisions	12	-	-
<b>Total Non-Current Liabilities</b>		<b>704,160,000</b>	<b>697,199,885</b>
<b>Current liabilities</b>			
(a) Financial Liabilities	13	-	-
(i) Borrowings	13(a)	-	-
(ii) Trade payables	13(b)	-	-
(iii) Other financial liabilities	13(c)	166,293,108	166,293,108
(b) Other current liabilities	14	5,214,218	5,214,218
(c) Provisions	15	-	-
(d) Current tax liabilities (Net)	16	-	-
<b>Total Current liabilities</b>		<b>171,507,326</b>	<b>171,507,326</b>
<b>Total liabilities</b>		<b>1,119,533,232</b>	<b>1,140,813,232</b>

### C. NOTES ON FIRST TIME ADOPTION:

#### 1 Property, Plant & Equipment

As on the transition date to Ind AS i.e. April 1, 2016 the Company has elected to measure its Tangible assets at cost as per Ind AS. The same are considered as deemed cost.

#### 2 Trade receivables

The Company measures recovery of debtors on Expected Credit Loss Model. [ Refer Note 32(ii)].

#### 3 Amortisation of loan processing fees

The Company has incurred transaction/ processing costs on its borrowings. The said transaction/ processing costs is amortised over the period of loan. The same has been reduced from the borrowing on the date of initial recognition and amortised using effective interest rate method. As a result the long term borrowing has been reduced with a corresponding gain being recognised in retained earnings.

#### 4 Deferred Tax

The Company has recognised deferred tax as per requirements of Ind AS -12 on "Income taxes" and recognised a deferred tax liability arising on account of the Ind AS adjustments as on April 1, 2016 to retained earnings.

#### 5 Employee benefits

Both under Indian GAAP and Ind-AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind-AS, remeasurements of defined benefits plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

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 18, 2018**



For and on behalf of the Board of Directors

**S.D. Shah**  
Sarvesh Shahra  
Wholtime Director  
(DIN : 00634094)

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

