

INDEPENDENT AUDITOR'S REPORT

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

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

Opinion

We have audited the Standalone Indian Accounting Standard (Ind AS) Financial Statements of **RUCHI RENEWABLE ENERGY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the statement of Profit and Loss, statement of changes in equity and the statement of cash flows for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred as 'Financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises of all the information on the financial statements but does not include our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
1. <u>Evaluation of certain tax positions</u> As at March 31, 2019, the Company has material uncertain tax positions including matters under dispute which involves	<u>Principal Audit procedures – On how matter was addressed in audit</u> We have obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved tax experts in estimating the tax provision and the

<p>significant judgement to determine possible outcome of these disputes.</p> <p>Other non-current assets include amounts deposited under protest against these pending tax litigations.</p> <p>Refer Note 6 and Note 24 to the financial statements.</p>	<p>possible outcome of the dispute. Tax expert also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>
<p><u>2 Extension of Guarantee from Holding Company</u></p> <p>The Holding Company had extended Guarantee on behalf of Company to third party. The said Guarantee shall be released on fulfillment of certain conditions. This would have impact on the accounting treatment of Guarantee commission.</p> <p>Refer Note 7(c), Note 10 and Note 22.</p>	<p><u>Principal Audit procedures – On how matter was addressed in audit</u></p> <p>This involves estimate by the management of the Company as to when they would be in a position to comply with conditions for release of guarantee. Accordingly, based the said estimate of management the accounting treatment is given in the financial statements.</p> <p>We have obtained and reviewed detailed Management representation Note on estimate which concludes that Company's management will be in a position to comply with conditions by the end of March 31, 2020 resulting in release of Guarantee.</p>

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Ind AS Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies

(Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 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 – Refer the notes to financial statements;
 - (II) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (III) The Company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2019.

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

Place: Indore
Date: May 21, 2019

Gautam Jain
Proprietor
Membership. No. 131214

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, 2019.

1. In respect of fixed assets:
 - (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. The Company did not held 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. In respect of Statutory dues:
 - (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, 2019 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.	117,030	2015-16	Commissioner Appeals
Income-Tax Act, 1961	Income tax demand	4,51,70,348	2015-16 (AY 2016-17)	Commissioner of Income-Tax (Appeals)

- 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 In our opinion, the managerial remuneration for the current year has been paid or provided in the accordance with section 197 read with Schedule V of Companies Act, 2013.
- xii In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii According to the information and explanations given to us and based on our examination of records of the Company, the Company has 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

Place: Indore
Date: May 21, 2019

Gautam Jain
Proprietor
Membership. No. 131214

"Annexure B" to the Independent Auditors' Report of even date on the Ind AS Standalone Financial Statements ('Financial Statements') of Ruchi Renewable Energy Private Limited

Report on the Internal Financial Controls 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, 2019 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 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

According to the information and explanations given to us and based on the audit of test of controls, except for full utilization of the automated controls as offered by SAP B-1 software which we are informed that is in process, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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

Place: Indore
Date: May 21, 2019

Gautam Jain
Proprietor
Membership. No. 131214

Ruchi Renewable Energy Private Limited
BALANCE SHEET

(Amount in ₹)

Particulars	Note No	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
(1) Non-current assets			
(a) (i) Property, Plant and Equipment	3	675,813,826	763,524,921
(ii) Capital Work in Progress		11,157	-
(b) Financial Assets	4	37,938	35,481
(d) Other non-Current assets	5	11,483,122	58,030
Total Non-current assets		687,346,043	763,618,432
(2) Current assets			
(a) Financial Assets	6		
(i) Trade receivables	6(a)	27,310,288	22,216,748
(ii) Cash and cash equivalents	6(b)	11,771,174	11,415,876
(iii) Others	6(c)	10,080,000	83,647
(b) Other Current Assets	7	933,529	588,911
Total Current assets		50,094,991	34,305,182
Total Assets		737,441,034	797,923,614
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	92,299,900	92,299,900
(b) Other Equity	9	40,262,250	46,135,718
Total Equity		132,562,150	138,435,618
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities	10		
(i) Borrowings	10(a)	519,674,929	574,955,773
(b) Provisions	11	514,190	176,548
Total Non-Current Liabilities		520,189,119	575,132,321
(2) Current liabilities			
(a) Financial Liabilities	12		
(i) Borrowings	12(a)	13,000,000	21,400,000
(ii) Trade payables			
(a) Total Outstanding dues of micro and small enterprises	12(b)	-	-
(b) Total Outstanding dues of creditors other than micro and small enterprise	12(b)	5,714,050	758,892
(iii) Other financial liabilities	12(c)	65,953,126	62,048,660
(b) Other current liabilities	13	5,256	142,006
(c) Provisions	14	17,333	6,117
Total Current liabilities		84,689,765	84,355,675
Total Equity and Liabilities		737,441,034	797,923,614

See accompanying Notes to the financial statements from 1 to 32

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

For and on behalf of the Board of Directors

Gautam Jain
Proprietor
Membership no. 131214
Place: Indore
Date: May 21, 2019

Sarvesh Shahra
Wholetime Director
DIN : 00634094

K.D. Gupta
Director
DIN : 00374379

Ashish Mehta
Company Secretary
ACS : 15469

Ruchi Renewable Energy Private Limited
STATEMENT OF PROFIT AND LOSS

(Amount in ₹)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
I Revenue from Operations	15	172,344,764	165,422,489
II Other Income	16	2,121,472	193,205
III Total Income (I+II)		174,466,236	165,615,694
IV EXPENSES			
Employee Benefits Expense	17	10,855,303	7,058,700
Finance Costs	18	65,426,323	84,151,236
Depreciation, amortisation and impairment Expenses	19	92,502,600	105,991,837
Other Expenses	20	31,715,478	15,950,973
Total Expenses		200,499,704	213,152,746
V Profit/(loss) before exceptional items and tax (III-IV)		(26,033,468)	(47,537,052)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(26,033,468)	(47,537,052)
VIII Tax expense			
Current Tax		-	-
Deferred Tax		-	-
Tax for earlier years		-	-
IX Profit/(loss) after tax for the year (VII-VIII)		(26,033,468)	(47,537,052)
X Other Comprehensive Income	21		
(i) Items that will not be reclassified to statement of profit or loss			
Tax relating to above items		-	-
(ii) Items that will be reclassified to statement of profit or loss			
Tax relating to above items		-	-
XI Total comprehensive income/(Loss) for the year		(26,033,468)	(47,537,052)
XII Earnings per equity share of face value of ₹ 10 each			
Earnings per share before Exceptional Items			
a Basic (in ₹)	27	(2.82)	(5.15)
b Diluted (in ₹)		(2.82)	(5.15)
Earnings per share after Exceptional Items			
a Basic (in ₹)	27	(2.82)	(5.15)
b Diluted (in ₹)		(2.82)	(5.15)

See accompanying Notes to the financial statements from 1 to 32

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

For and on behalf of the Board of Directors

Gautam Jain
Proprietor
Membership no. 131214
Place: Indore
Date: May 21, 2019

Sarvesh Shahra
Wholetime Director
DIN : 00634094

K.D. Gupta
Director
DIN : 00374379

Ashish Mehta
Company Secretary
ACS : 15469

Ruchi Renewable Energy Private Limited
Statement of Cash flows

(Amount in ₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flow from operating activities		
Profit/(Loss) before tax	(26,033,468)	(47,537,052)
Adjustments for :		
Depreciation, amortisation and impairment Expenses	92,502,600	105,991,837
Interest Income	(2,121,472)	(193,205)
Finance costs	65,426,323	84,151,236
Operating profit before working capital changes	155,807,452	189,949,868
Changes in working capital	129,773,984	142,412,816
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	(5,093,540)	33,131,155
(Increase)/ Decrease in other Current assets	(9,996,353)	8,069
(Increase)/ Decrease in Other Financial Assets	(2,457)	10,637,704
(Increase)/ Decrease in Other non - current assets	(125,092)	13,098
(Increase)/ Decrease in other Current assets	(344,618)	(65,866)
Increase / (Decrease) in Non-Current Liabilities provisions	337,642	176,548
Increase / (Decrease) in Current Liabilities provisions	11,216	6,117
Increase/ (Decrease) in Trade Payables and Other current financial liabilities	8,812,313	(37,725,119)
Increase/ (Decrease) in other current liabilities	(136,751)	(90,173)
	(6,537,639)	6,091,533
Cash generated from operations	123,236,345	148,504,349
Income Tax paid	(11,300,000)	-
Net cash flows from/(used in) operating activities	111,936,345	148,504,349
Cash flow from investing activities		
Interest received	2,121,472	193,205
Purchase of Fixed assets	(4,791,505)	-
Increase in Capital- work-in- Progress	(11,157)	-
Net cash flows from/(used in) investing activities	(2,681,190)	193,205
Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from Equity Component of Compound financial Instrument	20,160,000	-
Increase/(decrease) in Short Term Borrowings	(8,400,000)	(36,900,000)
Increase/(decrease) in Long Term Borrowings	(55,280,844)	(59,431,314)
Finance Cost paid	(65,379,013)	(84,151,236)
Net cash flows from/(used in) financing activities	(108,899,857)	(180,482,550)
Net increase / (decrease) in cash and cash equivalents	355,298	(31,784,995)
Cash and cash equivalents at the beginning of the year	11,415,876	43,200,871
Cash and cash equivalents at the end of the year	11,771,174	11,415,876
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet [Refer Note 6(b)]		
Cash on hand	4,804	9,097
Bank balances (including bank deposits)	11,766,370	11,406,779
Cash and Cash equivalents as restated as at the year end	11,771,174	11,415,876

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
Firm Registration Number: 021766C

For and on behalf of the Board of Directors

Gautam Jain
Proprietor
Membership no. 131214
Place: Indore
Date: May 21, 2019

Sarvesh Shahra
Wholetime Director
DIN : 00634094

K.D. Gupta
Director
DIN : 00374379

Ashish Mehta
Company Secretary
ACS : 15469

Notes to the Financial Statement for the year ended March 31, 2019

NOTE 1-2

1. COMPANY INFORMATION

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

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

As on March 31, 2019, Ruchi Infrastructure Limited (holding company) is listed on the Bombay stock exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) owns 100 % of the Equity Shares of the Company, and has the ability to influence the Company's operations. The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 22, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Statement of compliance

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

(b) Basis of preparation

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

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

(c) Use of estimates and critical accounting judgements

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

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

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

(i) Impairment

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

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

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

(iii) Valuation of deferred tax assets

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

(iv) Provisions and contingent liabilities

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

(v) Fair value measurements of financial instruments

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

(vi) Retirement benefit obligations

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

(d) Property, plant and equipment

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

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

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

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

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

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

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

Assets	Estimated useful life (years)
Windmills	22 years
Vehicles	8 years

Freehold land is not depreciated.

For these class of assets, the useful lives for these assets are as prescribed under Part C of Schedule II of the Companies Act, 2013.

(f) Impairment

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

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

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

(g) Financial instruments

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

Effective interest method

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

(I) Financial assets

Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents

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

(ii) Other bank balances

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

Financial assets at amortised cost

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

Financial assets measured at fair value

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

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

Interest income

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

Dividend income

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

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

Impairment of financial assets

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

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

De-recognition of financial assets

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

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

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

(I) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

De-recognition of financial liabilities

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

(h) Employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

Compensated absences

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

(i) Revenue

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

Sale of products

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

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

Sale of power

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

(j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

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

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

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

(k) Provisions

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

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

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

(l) Onerous contracts

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

(m) Earnings per share

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

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

(n) Income taxes

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

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

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

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

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

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

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

(o) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2019.

Ind AS 116 – "Leases"

Ind AS 116 'Leases' eliminates the classification of leases as either finance leases or operating leases. All leases are required to be reported on an entity's balance sheet as assets and liabilities. Leases are capitalised by recognising the present value of the lease payments and showing them either as right of use of the leased assets or together with property, plant and equipment. If lease payments are made over time a financial liability representing the future obligation would be recognised.

Appendix C, 'Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes'

This Appendix clarifies how the recognition and measurement requirements of Ind AS 12 'Income Taxes', are applied while performing the determination of taxable profit or loss, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12.

According to the Appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit or loss, tax bases, unused tax losses, unused tax credits and tax rates.

The Company is in the process of evaluating the impact of adoption of the above pronouncements on its financial statements.

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

(SOCIE)

a. Equity share capital

(Amount in ₹)

	31-Mar-19		March 31, 2018	
	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	9,229,990	92,299,900	9,229,990	92,299,900
Balance at the end of the reporting period				

b. Other Equity

(i) As at March 31, 2019

Particulars	Note Reference	Equity Component of Compound Financial Instrument	Securities Premium [Refer Note 9]	Retained Earnings [Refer Note 9]	Equity Instruments through Other Comprehensive Income	Exchange difference on translating the financial statements of a foreign operation	Total
Balance at the beginning of the reporting period		-	159,952,843	(113,817,125)	-		46,135,718
Profit/(Loss) for the year	9	-	-	(26,033,468)	-		(26,033,468)
Other Comprehensive Income for the year (net of tax)	21	-	-	-	-		-
Total comprehensive income for the year		-	159,952,843	(139,850,593)	-		20,102,250
Transactions with the owners in their capacity as the owners							
- Issue of Equity Shares	8	-	-	-	-		-
- Equity Dividends Paid during the year (Including DDT)	8	-	-	-	-		-
Other changes during the year							
Addition during the year		20,160,000	-	-	-		20,160,000
Transactions cost incurred on account of issue of share	8	-	-	-	-		-
Balance at the end of the reporting period		20,160,000	159,952,843	(139,850,593)	-		40,262,250

(ii) As at March 31, 2018

(Amount in ₹)

Particulars	Note Reference	Equity Component of Compound Financial Instrument					Total
			Securities Premium [Refer Note 9]	Retained Earnings [Refer Note 9]	Equity Instruments through Other Comprehensive Income	Exchange difference on translating the financial statements of a foreign operation	
Balance at the beginning of the reporting period			159,952,843	(66,280,073)	-		93,672,770
Profit/(Loss) for the year	9	-	-	(47,537,052)	-		(47,537,052)
Other Comprehensive Income for the year (net of tax)	21	-	-	-	-		-
Total comprehensive income for the year		-	159,952,843	(113,817,125)	-		46,135,718
Transactions with the owners in their capacity as the owners							
- Issue of Equity Shares	8		-	-	-		-
- Equity Dividends Paid during the year (Including DDT)	8		-	-	-		-
Other changes during the year							
- Transaction Cost arising on share issue	8		-	-	-		-
Balance at the end of the reporting period		-	159,952,843	(113,817,125)	-		46,135,718

c NATURE AND PURPOSE OF RESERVES**(i) Equity Component of Compound Financial Instrument**

The same is created on account of guarantee extended by the holding company on behalf of the Company.

(ii) Securities Premium

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

(iii) Retained Earnings

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

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

For and on behalf of the Board of Directors

Sarvesh Shahra
Wholetime Director
DIN : 00634094

K.D. Gupta
Director
DIN : 00374379

Gautam Jain
Proprietor
Membership no. 131214
Place: Indore
Date: May 21, 2019

Ashish Mehta
Company Secretary
ACS : 15469

(A) Year ended March 31, 2019

Particulars	Freehold land	Windmills	Vehicles	Total	Capital Work-in-progress
Gross carrying amount					
Opening gross carrying amount	36,937,692	954,032,598	-	990,970,290	-
Add : Additions	-	-	4,791,505	4,791,505	11,157
Less : Assets classified as held for sale	-	-	-	-	-
Less : Disposals	-	-	-	-	-
Less :Transfers	-	-	-	-	-
Closing gross carrying amount	36,937,692	954,032,598	4,791,505	995,761,795	11,157
Opening accumulated depreciation					
Opening accumulated depreciation as at April 1, 2018	-	227,445,369	-	227,445,369	-
Add : Depreciation charge for the period	-	92,498,501	4,100	92,502,600	-
Add : Impairment loss	-	-	-	-	-
Less : Disposals/ Adjustments	-	-	-	-	-
Less : Assets classified as held for sale	-	-	-	-	-
Closing accumulated depreciation	-	319,943,870	4,100	319,947,969	-
Net carrying amount	36,937,692	634,088,728	4,787,405	675,813,826	11,157

(B) Year ended March 31, 2018

Particulars	Freehold land	Windmills	Vehicles	Total	Capital Work-in-progress
Gross carrying amount					
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	-	-	-	-	-
Closing gross carrying amount	36,937,692	954,032,598	-	990,970,290	-
Opening accumulated depreciation					
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	-
Less : Assets classified as held for sale	-	-	-	-	-
Less :Disposals/ Adjustments	-	-	-	-	-
Closing accumulated depreciation	-	227,445,369	-	227,445,369	-
Net carrying amount	36,937,692	726,587,229	-	763,524,921	-

Particulars	As at March 31, 2019	As at March 31, 2018
Note - 4		
Financial Asset		
Interest Accrued but not due		
On Fixed Deposits With Bank	7,938	5,481
Others		
Fixed deposit with banks		
More than 12 months maturity		
Against Margin Money [Under lien]	30,000	30,000
Unamortised Guarantee Commission	-	-
	37,938	35,481

Particulars	As at March 31, 2019	As at March 31, 2018
Note - 5		
Other non -Current Assets		
Other loans and advances - Considered good- Unsecured		
- Advance Income-Tax including tax deducted at source (Net)	144,022	18,930
- Income Tax Protest Money	11,300,000	-
- Others	39,100	39,100
	11,483,122	58,030

Particulars	As at March 31, 2019	As at March 31, 2018
Note - 6		
6(a) Trade Receivables		
(a) Trade Receivables considered good- Secured	27,310,288	22,216,748
(b) Trade Receivables considered good- Unsecured		
(c) Trade Receivables which have significant increase in credit risk		
(d) Trade Receivables - credit impaired	543,881	1,786,306
	27,854,169	24,003,054
Less: Allowances for credit Losses	543,881	1,786,306
Total Receivables	27,310,288	22,216,748

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

A.	As at March 31, 2019		
	Gross credit risk	Allowance for credit losses	Net credit risk
Amount not due and below 90 days	25,404,701	227,452	25,177,249
90 to 180 days	1,754,336	-	1,754,336
180 to 270 days			-
270 to 360 days	420,781	42,078	378,703
More than 360 days	274,351	274,351	-
	27,854,169	543,881	27,310,288

B.	As at March 31, 2018		
	Gross credit risk	Allowance for credit losses	Net credit risk
Amount not due and below 90 days	21,521,818	193,418	21,328,400
90 to 180 days	2,481,236	1,592,888	888,348
180 to 270 days	-	-	-
270 to 360 days	-	-	-
More than 360 days	-	-	-
	24,003,054	1,786,306	22,216,748

(1) The Company considers its maximum exposure to credit risk with respect to customer as at March 31, 2019 to be Rs. 2,73,10,288/- (March 31, 2018 Rs. 2,22,16,748) which is the carrying value of trade receivables after allowance for credit losses.

(2) There are no outstanding receivables due from director or other officers of the Company.

Particulars	As at March 31, 2019	As at March 31, 2018
6(b) Cash and cash equivalents		
Unrestricted balance with banks	11,766,370	11,406,779
Cash on hand	4,804	9,097
	11,771,174	11,415,876

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
6(c)		
Other Financial assets		
Unsecured considered good	-	-
Unamortised Guarantee Commission	10,080,000	-
Interest Accrued but not due	-	-
On Fixed Deposits with Banks	-	-
On Others	-	83,647
	10,080,000	83,647

Particulars	As at March 31, 2019	As at March 31, 2018
Note - 7		
Other Current Assets		
a) Advances recoverable in cash or in kind or for value to be received		
Considered good	933,529	588,911
Considered doubtful	-	-
	933,529	588,911
Less: Allowance for doubtful loans and advances	-	-
	933,529	588,911
b) Gratuity	-	-
	933,529	588,911

Note - 8

Equity share capital

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Equity share capital		
(a) Authorised		
i) Equity Shares 100,00,000 (Previous year 100,00,000) of face value of ₹ 10/- each	100,000,000	100,000,000
	100,000,000	100,000,000
(b) Issued, Subscribed and paid-up		
i) Equity Shares 92,29,990 (Previous year 92,29,990) of face value of ₹ 10/- each fully paid-up [Refer Note: SOCIE]	92,299,900	92,299,900
	92,299,900	92,299,900

(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	2018-19		2017-2018	
	March 31, 2019	%	March 31, 2018	%
EQUITY SHARES				
Ruchi Infrastructure Limited and nominee	92,299,900	100.00	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: Nil
(b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares: Nil
(c) Aggregate number and class of shares bought back: Nil

Note - 9

Other Equity

a	Securities Premium	159,952,843	159,952,843
b	Equity Component of Compound Financial Instrument	20,160,000	-
c	Retained Earnings	(139,850,593)	(113,817,125)
	TOTAL	40,262,250	46,135,718

a	Securities Premium		
	Balance as at the beginning of the year	159,952,843	159,952,843
	Addition during the year	-	-
	Less: Transaction Cost arising on share issued during the year	-	-
	Balance as at the end of the year	159,952,843	159,952,843
b	Equity Component of Compound Financial Instrument		
	Balance as at the beginning of the year	-	-
	Addition during the year	20,160,000	-
	Balance as at the end of the year	20,160,000	-
c	Retained Earnings		
	Balance as at the beginning of the year		
	Balance as at the beginning of the year	(113,817,125)	(66,280,073)
	Add: Net Profit/(Loss) for the year	-	-
	Less:		
	Profit/(Loss) for the Year	(26,033,468)	(47,537,052)
	- Items of OCI directly Recognised in Retained Earnings	-	-
	Less : Tax Impact on above	-	-
	- Appropriations		
	- Dividend	-	-
	- Equity	-	-
	- Dividend Distribution tax	-	-
	Balance as at the end of the year	(139,850,593)	(113,817,125)

Note
10(a)
Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
A Term Loans from Other than Banks		
Secured		
From Indian Renewable Energy Development Agency Limited (IREDA) [525,000,000	580,833,335
Refer Note 10 B below]		
Unamortised Upfront Processing Fee	(5,325,071)	(5,877,562)
	519,674,929	574,955,773

- Note - 11
Provisions

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
A Provision for employee benefits - Compensated absences	514.190	176.548
B Others Provisions Taxation (net)	-	-
	514,190	176,548

11 A Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Type of Benefit	Privilege Leave	Privilege Leave
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	1-Apr-18	1-Apr-17
Date of Reporting	31-Mar-19	31-Mar-18
Period of Reporting	12 Months	12 Months

Assumptions

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.79%	7.85%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality Rate After Employment	N.A.	N.A.

Balance Sheet Reconciliation

Opening Net Liability	182,665	-
Expense Recognized in Statement of Profit or Loss	348,858	182,665
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out (Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	531,523	182,665

Non Current (Refer Note 11)	514,190	176,548
Current (Refer Note 14)	17,333	6,117
Total Liabilities	531,523	182,665

Key Managerial Person		
Mr. Sarvesh Shahra	309,850	57,659

Particulars	Interest Rate	Security	Year of Maturity Financial Year	Term of Repayment	As at March 31, 2019	As at March 31, 2018
Term loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to March 31, 2019: ₹ 58,50,00,000 (March 31, 2018 ₹ 64,08,33,335)	10.20% p.a Fixed [IREDA Grade 3]	Exclusive First charge by way of Mortgage on all the immovable properties of the Company, both present and future pertaining to the 14.70 MW windmill power generation project, situated in District Ratlam and Ujjain, Madhya Pradesh.	2029-2030	Repayable in 48 equal quarterly installments of ₹ 1,50,00,000 each of the disbursed amount of ₹ 72,00,00,000.	585,000,000	640,833,335
		Exclusive First charge by way of Hypothecation of all movable assets/properties, both present and future pertaining to the 14.70 MW windmill power generation project, situated in District Ratlam and Ujjain, Madhya Pradesh.				
		First Charge on all the rights, title, interest, benefits, claims and demands whatsoever of the Company pertaining to the project (including warranties and guarantees provided therein) but not limited to agreement for sale of CERs, if any, O&M contract, insurance contract, including PPA etc.				
		Creation of pledge over 99% of the share capital of the company held by promoter in favor of IREDA.				
		Corporate Guarantee of Ruchi Infrastructure Limited.				
		Also, IREDA reserves the exclusive Right to creation of additional security.				
Total Non Current Borrowing					585,000,000	640,833,335
Less : Classified under						
Current maturities of Long term debt [Refer Note 12(c)]					60,000,000	60,000,000
Long term debt classified under other financial liabilities [Refer Note 10(a)]					525,000,000	580,833,335
Interest accrued [Refer Note 12(c)]					-	-

Note - 12

12(a)

Borrowings

(Amount in ₹)

Particulars		As at March 31, 2019	As at March 31, 2018
A	From Other than Banks Loans repayable on demand Unsecured From Related Party -Holding Company		
		13,000,000	21,400,000
		13,000,000	21,400,000

Particulars	Interest Rate	Security	Terms of Repayment
Ruchi infrastructure limited	12.50%	Unsecured	Repayable on demand , tenure expiring on June 30, 2019

12(b)

Trade Payables

Particulars		As at March 31, 2019	As at March 31, 2018
	Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total Outsanding dues of creditors other than micro enterprise and small enterprise	5,714,050	758,892
		5,714,050	758,892

12(c)

Other Financial liabilities

Particulars		As at March 31, 2019	As at March 31, 2018
	Current maturities of long-term debt		
	- From Banks	60,000,000	60,000,000
	- From Others		
	Interest accrued		
	- Non Current Borrowing	-	-
	- Current Borrowing	47,311	1,083,864
	current borrowing		
	Others	296,553	186,866
	Non-Trade payables		
	Creditors for capital expenditure	5,609,262	777,930
	Others		
		65,953,126	62,048,660

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

Note - 13

Other Current liabilities

Particulars		As at March 31, 2019	As at March 31, 2018
	Statutory Dues		
		5,256	142,006
		5,256	142,006

Note - 14

Provisions

Particulars		As at March 31, 2019	As at March 31, 2018
(i)	Provision for Compensated Absences		
		17,333	6,117
		17,333	6,117

Note - 15

Revenue from operations

(Amount in ₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A Income from Power Generation	160,390,896	153,910,635
Less : Rebate	1,569,875	705,017
	158,821,021	153,205,618
B Other Operating revenue		
Generation based Incentives	13,523,743	12,216,871
	-	-
	172,344,764	165,422,489

Note - 16

Other Income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A Interest Income		
- On Fixed Deposits	879,047	189,293
- Other Interest	-	3,912
B Other Non-Operating Income		
Reversal of Provision for trade receivables	1,242,425	-
	2,121,472	193,205

Note - 17

Employee benefits expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salary, Wages and Bonus	10,506,445	6,876,035
Leave Compensation Absences	348,858	182,665
	10,855,303	7,058,700

(i) During the year ended March 31, 2019 the Company has recognised an amount of Rs. 77,47,850/- (March 31, 2018 Rs. 31,69,659/-) as remuneration to key managerial personnel. The details of such remuneration is as below:

	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Short-term employee benefits [Refer Note 26]	7,438,000	3,112,000
(b) Other long-term employee benefits [Refer Note 11A]	309,850	57,659
	7,747,850	3,169,659

Note - 18

Finance costs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Expense	64,873,832	83,609,217
[Refer Note a below]		
Amortisation of Processing fees	552,491	542,019
	-	-
	65,426,323	84,151,236

Note:

(a) Net of Prompt payment Rebate 211,386 1,020,556

Note - 19**Depreciation, amortisation and Impairment Expense**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation and Impairment On Plant, Property And Equipment	92,502,600	105,991,837
	92,502,600	105,991,837

Note - 20**Other Expenses**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Power & Fuel (net of recoveries)	953,587	1,099,577
Rent (net of recoveries)	437,337	151,762
Rates & Taxes	296,986	91,547
Insurance (net of recoveries)	538,545	499,783
Legal and Professional expenses	536,440	855,327
Travelling & conveyance	1,648,868	509,156
Printing and Stationery	1,685	-
Provision for Trade receivables	-	1,600,193
Guarantee Commission expenses	10,080,000	10,640,000
Windmills Operation & Maintenance expenses	16,853,695	423,353
Other Expenses	368,335	80,275
	31,715,478	15,950,973

(I) Payment to Auditors:-

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
-------------	--------------------------------------	--------------------------------------

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

-For Statutory Audit [Inclusive of GST ₹ 18,000 (Previous Year 9,000)]	118,000	59,000
-For Taxation Matters [Inclusive of GST ₹ 3,600 (Previous Year ₹ 4,500)]	23,600	29,500
-For Other Matters (Including for certification) [Inclusive of GST ₹ 23,400 (Previous Year ₹ 13,500)]	153,400	88,500

(b) Travelling and other out of pocket expenses

- -

Ruchi Renewable Energy Private Limited
Notes forming part of financial statements
Note - 21
Other Comprehensive Income

(Amount in ₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(A) Other Comprehensive Income		
I Item that will not be reclassified to profit or loss	-	-
Income tax relating to items that will not be reclassified to profit or loss		
II Item that will be reclassified to profit or loss	-	-

Note - 22
Contingent liabilities and commitments

Particulars	As at March 31, 2019	As at March 31, 2018
A Contingent liabilities		
a) Claims against the Company not acknowledged as debts (to the extent quantified)	-	-
b) Guarantees	-	-
c) Other Money for which Company is Contingently liable		
(i) Entry tax /VAT tax demand disputed	156,130	156,130
(ii) Income tax Demand disputed	56,470,348	
B Commitments		
Other Commitments	-	-

Note - 23
Subsequent Events

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

Note - 24
Details of Loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

a Investments made
Nil

b Guarantees/Securities given
Nil

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

Note - 25
Segment Reporting

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

Note - 26

Related party relationships, transactions and balances

As per Ind AS-24, the disclosure of related parties with whom transactions were conducted during the year are as given below :

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

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

(a) Name of persons/entities	Relation
Mr. Sarvesh Shahra Mr. Ashish Mehta	Wholetime Director Company Secretary
(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.

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

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			Total
	Mr. Sarvesh Shahra	Mr. Ashish Mehta	Mrs. Mansi Shahra*	
Transactions during the year				
Expenses:				
Remuneration Including Perks	7,597,850 (3,169,659)	150,000 -	2,786,606 (2,973,370)	10,534,456 (6,143,029)
Balance as at year end				
Amount payable	- -	- -	- -	- -

(a) The above figure including Reimbursement of Conveyance expenses.

(Amount in ₹)

(B)(ii)	Particulars	Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)	
		RUCHI INFRASTRUCTURE LTD.	Total
	Transactions during the year		
	Interest Expense	1,480,719 (7,062,842)	1,480,719 (7,062,842)
	Gaurantee commission expenses	10,080,000 (10,640,000)	10,080,000 (10,640,000)
	Finance taken	18,500,000 (8,000,000)	18,500,000 (8,000,000)
	Finance taken, repaid back	26,900,000 (44,500,000)	26,900,000 (44,500,000)
	Balance as at year end		
	Unamortised Gaurantee commission	10,080,000 -	10,080,000 -
	Outstanding Loans Payable	13,000,000 (21,400,000)	13,000,000 (21,400,000)
	Interest Payable	47,311 (1,083,864)	47,311 (1,083,864)

(C) Note

(i) * Indicates the amount paid reduced by excess payment recovered amounting to Rs 6,66,626/-. The net payment made to her is in terms of approval of Board of Directors pursuant to provisions of Section 188 of the Companies Act, 2013.

(ii) Disclosure on Key management personnel compensation

Particulars	Mr. Sarvesh Shahra	Mr. Ashish Mehta
(a) Short- term employee benefits:	7,288,000 (3,227,318)	150,000 -
(b) Other long - term benefits:	309,850 57,659	- -

Note - 27

Earnings per share (EPS)

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

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

i. Profit/(loss) attributable to Equity holders	March 31, 2019	March 31, 2018
Profit /(Loss) after tax attributable to equity holders	(26,033,468)	(47,537,052)
Profit/(Loss) attributable to equity holders of the for basic earnings	(26,033,468)	(47,537,052)
Expenses directly charged to Reserves	-	-
Profit/(Loss) attributable to equity holders After Exceptional Items	(26,033,468)	(47,537,052)
- Less : Exceptional Items	-	-
Profit/(Loss) attributable to equity holders before Exceptional Items	(26,033,468)	(47,537,052)
ii. Weighted average number of ordinary shares	9,229,990	9,229,990
Opening ordinary shares [Refer Note a of SOCIE]	92,299,900	9,229,990
Weighted average number of shares for Basic EPS	9,229,990	9,229,990
Effect of dilution:		
Weighted average number of shares for Dilutive EPS	9,229,990	9,229,990
Basic and Diluted earnings per share before Exceptional Items		
Basic earnings per share (in ₹)	(2.82)	(5.15)
Diluted earnings per share (in ₹)	(2.82)	(5.15)
Basic and Diluted earnings per share After Exceptional Items		
Basic earnings per share (in ₹)	(2.82)	(5.15)
Diluted earnings per share (in ₹)	(2.82)	(5.15)

Note - 28
Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset as at March 31, 2019 and as at March 31, 2018.

A March 31, 2019 (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
March 31, 2019						
Financial Assets						
Current Financial assets	49,161,462	-	49,161,462	-	49,161,462	-
Total	49,161,462	-	49,161,462	-	49,161,462	-
Financial liabilities						
Non-current Borrowings	519,674,929		519,674,929	-	49,161,462	470,513,466
Total	519,674,929	-	519,674,929	-	49,161,462	470,513,466

B March 31, 2018

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
March 31, 2018						
Financial assets						
Current Financial assets	33,716,271	-	33,716,271	-	33,716,271	-
Total	33,716,271	-	33,716,271	-	33,716,271	-
Financial liabilities						
Non-current Borrowings	574,955,773		574,955,773	-	33,716,271	541,239,501
Total	574,955,773	-	574,955,773	-	33,716,271	541,239,501

C Offsetting arrangements

(i) Borrowings

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

Note - 29
Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

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

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

Carrying amount						Fair value				
(i) March 31, 2019 (Amount ₹)	Note No.	FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets										
(b) Financial Assets	4	-	-	-	37,938	37,938	-	-	-	-
Current assets										
(a) Financial Assets										
(i) Trade receivables	6(a)	-	-	-	27,310,288	27,310,288	-	-	-	-
(ii) Cash and cash equivalents	6(b)	-	-	-	11,771,174	11,771,174	-	-	-	-
(iii) Others	6(c)	-	-	-	10,080,000	10,080,000	-	-	-	-
		-	-	-	49,199,400	49,199,400	-	-	-	-
Non-Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	10(a)	-	-	-	519,674,929	519,674,929	-	-	-	-
(ii) Other financial liabilities	11(b)	-	-	-	-	-	-	-	-	-
Current liabilities										
(a) Financial Liabilities										
(i) Borrowings	12(a)	-	-	-	13,000,000	13,000,000	-	-	-	-
(ii) Trade payables	-	-	-	-	5,714,050	5,714,050	-	-	-	-
(iii) Other financial liabilities	12(c)	-	-	-	65,953,126	65,953,126	-	-	-	-
		-	-	-	604,342,105	604,342,105	-	-	-	-
Carrying amount										
(ii) March 31, 2018 (Amount ₹)	Note No.	FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets										
(b) Financial Assets	4	-	-	-	35,481	35,481	-	-	-	-
Current assets										
(a) Financial Assets										
(i) Trade receivables	6(a)	-	-	-	22,216,748	22,216,748	-	-	-	-
(ii) Cash and cash equivalents	6(b)	-	-	-	11,415,876	11,415,876	-	-	-	-
(iii) Others	6(c)	-	-	-	83,647	83,647	-	-	-	-
		-	-	-	33,751,752	33,751,752	-	-	-	-
Non-Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	10(a)	-	-	-	574,955,773	574,955,773	-	-	-	-
(ii) Trade payables	11(b)	-	-	-	-	-	-	-	-	-
Current liabilities										
(a) Financial Liabilities										
(i) Borrowings	12(a)	-	-	-	21,400,000	21,400,000	-	-	-	-
(ii) Trade payables	-	-	-	-	758,892	758,892	-	-	-	-
(iii) Other financial liabilities	12(c)	-	-	-	62,048,660	62,048,660	-	-	-	-
		-	-	-	659,163,325	659,163,325	-	-	-	-

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).

Note - 30

Financial instruments – Fair values and risk management

Financial risk management

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

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

Risk management framework

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

(i) Market risk

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

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

(a) Currency risk

The Company does not have any foreign currency exposure, accordingly there is no currency risks.

(b) Interest rate risk

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

Interest rate sensitivity - fixed rate instruments

Nil

Interest rate sensitivity - variable rate instruments

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

(Amount in ₹)

(A) March 31, 2019

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	(5,850,000)	5,850,000	(5,850,000)	5,850,000
Sensitivity	(5,850,000)	5,850,000	(5,850,000)	5,850,000

(B) March 31, 2018

Particulars				
On account of Variable Rate Borrowings from Financial Institution	(6,408,333)	6,408,333	(6,408,333)	6,408,333
Sensitivity	(6,408,333)	6,408,333	(6,408,333)	6,408,333

(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.

Ruchi Renewable Energy Private Limited
Notes forming part of financial statements

Note - 31

Capital Management

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

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

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

A.Particulars	As at March 31, 2019
Total liabilities	604,878,883
Less : Cash and cash equivalent	11,771,174
Adjusted net debt	593,107,709
Total equity	132,562,150
Adjusted net debt to adjusted equity ratio	4.47

B.Dividends

Amount of Dividends approved during the year by shareholders

Particulars	March 31, 2019	
	No. of Shares	(Amount in ₹)
- Equity Shares	9,229,990	-

Note - 32

Previous Year figures have been recasted/restated to match with current year's classification.

As per our report of even date attached

For and on behalf of the Board of Directors

For and on behalf of

Jain Gautam & Co.

Chartered Accountants

Firm Registration Number: 021766C

Gautam Jain

Proprietor

Membership no. 131214

Place: Indore

Date: May 21, 2019

Sarvesh Shahra

Wholetime Director

DIN : 00634094

Ashish Mehta

Company Secretary

ACS : 15469

K.D. Gupta

Director

DIN : 00374379