

SUYASH RENEWABLES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

TOGETHER WITH AUDITORS' REPORT

SNK & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,
The Members of,
Suyash Renewables Limited
Report on the Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **Suyash Renewables Limited** ("**the Company**") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

2. 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Ind AS Financial Statements

3. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, (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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 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 financial statements, including the disclosures, and whether the 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 to 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

5. 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.

As required by Section 143(3) of the Act, we report that:

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. 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.
- e. 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".
- f. 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SNK & Co.
Chartered Accountants
ICAI Firm Registration No.:109176W


per Vilesh Dalva
Partner
Membership No.:133752



Date: May 07, 2019
Place: Pune

Annexure A – Annexure referred to in paragraph 5 of our report of even date under heading “Report on Other Legal and Regulatory Requirements”

Re : Suyash Renewables Limited

- (i) The Company does not have any fixed assets. Accordingly the provision 3(i) (a) to (c) of the Order 2016 is not applicable to the company.
- (ii) The Company does not have inventory. Accordingly the provision 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given by the management, the Company has not granted any loans, secured or unsecured to companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions 3(iii) (a) to (c) of the Order is not applicable to the Company and hence not commented upon.
- (iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and securities.
- (v) The Company has not accepted any deposits as per the directive issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly the provisions 3 (v) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (vi) Maintenance of cost records 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 3(vi) of the Order, 2016 is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, goods and services tax, cess and other material statutory dues, wherever applicable, have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given by the management, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, goods and services tax, cess and other material statutory dues, wherever applicable, were in arrears as at March 31, 2019, for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given by the management, there are no dues in respect of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, goods and services tax and cess, wherever applicable, that have not been deposited on account of any dispute.
- (viii) In our opinion and according to information and explanations given by the management, the Company have not obtained any loans and do not have any repayment of dues to bank, financial institution, Government or debenture holders. Accordingly clause 3(viii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loan. Accordingly clause 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.



- (xi) Based on the information and explanations given by the management, no managerial remuneration is paid or provided by the Company. Accordingly, paragraph 3(xi) of the Order, 2016 is not applicable.
- (xii) In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order, 2016 is not applicable.
- (xiii) According to the information and explanations given by the management and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management and based on our examination of records of the Company, the Company has not made any preferential allotment of shares or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order, 2016 is not applicable.
- (xv) According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order, 2016 is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For SNK & Co.
Chartered Accountants
ICAI Firm Registration No.:109176W


per Vilesh Dalva
Partner
Membership No.:133752



Date: May 07, 2019
Place: Pune

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 **Suyash Renewables Limited** ("the Company") as of March 31, 2019, in conjunction with our audit of the Ind AS financial statements of the Company for the year 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 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 ('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.

Auditors' 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 un-authorised 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

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 SNK & Co.
Chartered Accountants
ICAI Firm Registration No.:109176W


per Vilesh Dalya
Partner
Membership No.:133752



Date: May 07, 2019
Place: Pune

Suyash Renewables Limited
Balance sheet as at March 31, 2019
All amounts in ₹, unless otherwise stated

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
Assets			
Non-current assets			
Financial assets			
Other financial assets	4	10,000	-
Other non-current assets	5	9,297	-
		<u>19,297</u>	<u>-</u>
Current assets			
Financial assets			
Cash and cash equivalents	6	11,735	22,013
Other current assets	5	6,294	-
		<u>18,029</u>	<u>22,013</u>
Total assets		<u><u>37,326</u></u>	<u><u>22,013</u></u>
Equity and liabilities			
Equity			
Equity share capital	7	200	200
Other equity	8	(74,326)	(21,777)
		<u>(74,126)</u>	<u>(21,577)</u>
Current liabilities			
Financial liabilities			
Borrowings	9	86,553	31,790
Trade payables		24,899	11,800
		<u>1,11,452</u>	<u>43,590</u>
Total equity and liabilities		<u><u>37,326</u></u>	<u><u>22,013</u></u>
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SNK & Co.
Chartered Accountants
ICAI Firm Registration number: 109176W

per Vitesh Dalva
Partner
Membership No. : 133752

Place: Pune
Date : May 07, 2019



For and on behalf of the board of directors of
Suyash Renewables Limited

Tejjas Parmar

Tejjas A. Parmar
Director
DIN: 02933973

Place: Pune
Date : May 07, 2019

Vishwajitsinh B. Parmar

Vishwajitsinh B. Parmar
Director
DIN: 02932111



Suyash Renewables Limited

Statement of profit and loss for the year ended March 31, 2019

All amounts in ₹, unless otherwise stated

Particulars	Notes	For year ended March 31, 2019	March 08, 2017 to March 31, 2018
Income		-	-
Expenses			
Finance costs	10	6,445	2,675
Other expenses	11	46,104	19,102
		<u>52,549</u>	<u>21,777</u>
Profit/(loss) before tax		<u>(52,549)</u>	<u>(21,777)</u>
Tax expense		-	-
Profit/(loss) after tax		<u>(52,549)</u>	<u>(21,777)</u>
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		<u>(52,549)</u>	<u>(21,777)</u>
Earnings/(loss) per equity share:	12		
- Basic [Nominal value of share ₹ 10 (₹ 10)]		(2,627.45)	(1,088.85)
- Diluted [Nominal value of share ₹ 10 (₹ 10)]		(2,627.45)	(1,088.85)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SNK & Co.
Chartered Accountants
ICAI Firm Registration number: 109176W

per Vitesh Dalva
Partner
Membership No. : 133752

Place: Pune
Date : May 07, 2019



For and on behalf of the board of directors of
Suyash Renewables Limited

Tejjas Parmar

Tejjas A. Parmar
Director
DIN: 02933973

Place: Pune
Date : May 07, 2019

Vishwajitsinh B. Parmar

Vishwajitsinh B. Parmar
Director
DIN: 02932111



Suyash Renewables Limited**Statement of changes in equity for the year ended March 31, 2019**

All amounts in ₹, unless otherwise stated

a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid

Issue of share capital (refer Note 7)

At March 31, 2018

Issue of share capital (refer Note 7)

At March 31, 2019

No. of shares	Amount
20	200
20	200
-	-
20	200

b. Other equity

As at the beginning March 08, 2017

Profit/ (loss) for the year

Other comprehensive income

Total comprehensive income

As at March 31, 2018

As at April 01, 2018

Profit/ (loss) for the year

Other comprehensive income

Total comprehensive income

As at March 31, 2019

Retained earnings	Total other equity
-	-
(21,777)	(21,777)
-	-
(21,777)	(21,777)
(21,777)	(21,777)
(21,777)	(21,777)
(21,777)	(21,777)
(21,777)	(21,777)
(52,549)	(52,549)
-	-
(52,549)	(52,549)
(74,326)	(74,326)

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SNK & Co.

Chartered Accountants

ICAI Firm Registration number: 109176W

per Vilesh Dalva
Partner

Membership No. : 133752



Place: Pune

Date : May 07, 2019

For and on behalf of the board of directors of
Suyash Renewables Limited

Tejjas Parmar

Tejjas A. Parmar
Director
DIN: 02933973

Vishwajitsinh B. Parmar

Vishwajitsinh B. Parmar
Director
DIN: 02932111

Place: Pune

Date : May 07, 2019



Suyash Renewables Limited**Statement of cashflow for the year ended March 31, 2019**

All amounts in ₹, unless otherwise stated

Particulars	March 31, 2019	March 31, 2018
Cash flow from operating activities		
Profit/ (loss) before tax	(52,549)	(21,777)
Adjustment for :		
Interest expense	4,763	1,790
Operating profit before working capital changes	(47,786)	(19,987)
Movements in working capital :		
Increase/ (decrease) in trade payables	13,099	11,800
Decrease / (increase) in other current assets and financial assets	(25,591)	-
Cash generated from operations	(60,278)	(8,187)
Direct taxes paid (net of refunds)	-	-
A. Net cash flow from/ (used in) operating activities	(60,278)	(8,187)
Financing activities		
Proceeds from issuance of equity shares	-	200
Proceeds from short-term borrowings	50,000	30,000
B. Net cash flow from/ (used in) in financing activities	50,000	30,200
Net decrease in cash and cash equivalents (A + B)	(10,278)	22,013
Cash and cash equivalents at the beginning of the year	22,013	-
Cash and cash equivalents at the end of the year	11,735	22,013
Components of cash and cash equivalents		
Balances with banks	11,735	22,013
Total cash and cash equivalents (refer Note 6)	11,735	22,013

Note

1 The figures in brackets represents outflows.

Refer Note 3 for summary of significant accounting policies

As per our report of even date

For SNK & Co.
Chartered Accountants
ICAI Firm Registration number: 109176W

per Vilesh Dalva
Partner
Membership No. : 133752



Place: Pune
Date : May 07, 2019

For and on behalf of the board of directors of
Suyash Renewables Limited

Tejjas Parmar

Tejjas A. Parmar
Director
DIN: 02933973

Vishwajitsinh B. Parmar

Vishwajitsinh B. Parmar
Director
DIN: 02932111

Place: Pune
Date : May 07, 2019



Suyash Renewables Limited

Notes to financial statements for the year ended March 31, 2019

All amount in ₹, unless stated otherwise

1 Corporate information

Suyash Renewables Limited ('Suyash' or the 'Company') having CIN U40108GJ2017PLC096154 domiciled in India and is incorporated in India under the provisions of Companies Act applicable in India and is a subsidiary of Suzlon Energy Limited.

2 Basic of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis.

3 Summary of significant accounting policies

a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



Suyash Renewables Limited

Notes to financial statements for the year ended March 31, 2019

All amount in ₹, unless stated otherwise

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

c. Revenue recognition

Revenues from renewable devises are recognised from sale/supply of power based on energy accounts/statements issued by appropriate government authority/agencies.

d. Foreign currencies

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The Company accounts exchange differences as income or as expense in the period in which they arise.



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Suyash Renewables Limited

Notes to financial statements for the year ended March 31, 2019

All amount in ₹, unless stated otherwise

e. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income ('OCI') or directly in equity. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use as at the balance sheet date. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when they are incurred.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.



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Suyash Renewables Limited

Notes to financial statements for the year ended March 31, 2019

All amount in ₹, unless stated otherwise

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets such as debt instruments are measured at amortised cost.

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.



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Notes to financial statements for the year ended March 31, 2019

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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as fair value through profit or loss ('FVTPL'), fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Profit and Loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.



Suyash Renewables Limited

Notes to financial statements for the year ended March 31, 2019

All amount in ₹, unless stated otherwise

j. Earnings/(loss) per share

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

k. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

4 Other financial assets

	March 31, 2019	March 31, 2018
Non-current		
Security deposit	10,000	-
Total	10,000	-

5 Other Asset

	March 31, 2019	March 31, 2018
Non-current		
Prepaid expenses	9,297	-
Total	9,297	-
Current		
Prepaid expenses	5,310	-
Advance for expenses	984	-
Total	6,294	-

6 Cash and cash equivalents

	March 31, 2019	March 31, 2018
Current		
Balances with banks	11,735	22,013
Total	11,735	22,013



Suyash Renewables Limited

Notes to financial statements for the year ended March 31, 2019

All amount in ₹, unless stated otherwise

7 Share capital

	March 31, 2019	March 31, 2018
Authorised share-capital		
10,000 (10,000) of equity shares of ₹ 10/- each	1,00,000	1,00,000
Issued, subscribed & paid-up		
20 (20) equity shares of ₹ 10/- each fully paid up	200	200
Total	200	200

a. Reconciliation of the shares outstanding at the beginning and at the end of the financial year

	March 31, 2019		March 31, 2018	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
At the beginning of the year	20	200	-	-
Allotment during the year	-	-	20	200
Outstanding at the end of the year	20	200	20	200

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company

Out of equity shares issued by the Company, shares held by Suzlon Energy Limited ('SEL'), its holding company, are as below:

	March 31, 2019	March 31, 2018
14 (14) equity shares of ₹ 10 each fully paid	140	140

d. Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2019		March 31, 2018	
	Number of shares	% holding in class	Number of shares	% holding in class
Equity shares of ₹ 10 each fully paid				
Suzlon Energy Limited, holding company	14	70%	14	70%
Mr. Amarsinh A. Parmar	1	5%	1	5%
Mr. Balrajsinh A. Parmar	1	5%	1	5%
Mr. Ranjitsinh A. Parmar	1	5%	1	5%
Mrs. Sheela B. Parmar	1	5%	1	5%
Mr. Tejjas A. Parmar	1	5%	1	5%
Mr. Vishwajitsinh B. Parmar	1	5%	1	5%



Suyash Renewables Limited

Notes to financial statements for the year ended March 31, 2019

All amount in ₹, unless stated otherwise

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

8 Other equity

	March 31, 2019	March 31, 2018
Retained earnings		
Opening balance	(21,777)	-
Add: Profit/ (loss) for the year	(52,549)	(21,777)
Total	(74,326)	(21,777)

9 Borrowings

	March 31, 2019	March 31, 2018
Current		
Loan from holding company (unsecured)	86,553	31,790
Total	86,553	31,790

10 Finance cost

	For year ended March 31, 2019	March 08, 2017 to March 31, 2018
Interest on loan	4,763	1,790
Bank charges	1,682	885
Total	6,445	2,675

11 Other expenses

	For year ended March 31, 2019	March 08, 2017 to March 31, 2018
Auditors' remuneration and expenses (refer details below)	11,800	11,800
Domestic consultancy charges	13,098	-
Other selling and administrative expenses	21,206	7,302
Total	46,104	19,102

Payment to auditor

As auditor

	For year ended March 31, 2019	March 08, 2017 to March 31, 2018
Statutory audit fees	11,800	11,800
	11,800	11,800



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Suyash Renewables Limited

Notes to financial statements for the year ended March 31, 2019

All amount in ₹, unless stated otherwise

12 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the company 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 of the company (after adjusting for interest on the compulsorily convertible debentures) 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.

	For year ended March 31, 2019	March 08, 2017 to March 31, 2018
Basic and diluted earnings per share		
Loss after tax	(52,549)	(21,777)
Weighted average number of equity shares	20	20
Basic earnings /(loss)* per share of ₹ 10 each	(2,627.45)	(1,088.85)

*Since the earnings/(loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings/(loss) per share is the same.

13 Related party disclosures

A. List of related parties and nature of relationship where control exists

Name of the party	Nature of relationship
Suzlon Energy Limited	Holding company

B. Other related parties

Key Management Personnel (KMP):

Mr. Vishwajitsinh B. Parmar
Mr. Tejjas A. Parmar
Mrs. Sheela B. Parmar

Relatives of Key Management Personnel (RKMP):

Mr. Amarsinh A. Parmar
Mr. Balrajsinh A. Parmar



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Suyash Renewables Limited

Notes to financial statements for the year ended March 31, 2019

All amount in ₹, unless stated otherwise

C. Transactions between the Company and the related party and the status of outstanding balances as at March 31, 2019.

Particulars	Holding company	KMP	RKMP
Transactions			
Interest expenses	4,763 (1,790)	- (-)	- (-)
Reimbursement of expenses payable	- (7,302)	- (-)	- (-)
Issue of equity shares	- (140)	- (30)	- (20)
Outstanding balances			
Unsecured borrowings outstanding (including interest)	86,553 (31,790)	- (-)	- (-)

D. Disclosure of significant transaction with related parties

Type of the Transaction	Type of Relationship	Name of the Entity	For year ended March 31, 2019	March 08, 2017 to March 31, 2018
Interest expenses	Holding company	Suzlon Energy Limited	4,763	1,790
Reimbursement of expenses payable	Holding company	Suzlon Energy Limited	-	7,302
Issue of equity shares	Holding company	Suzlon Energy Limited	-	140

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2019, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

14 Segment information

The Company has not commenced its business activities therefore there are no business segments and geographical segments to be reportable as per Ind AS108 issued by ICAI.

15 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances is ₹ Nil (Nil).

16 Contingent Liabilities

Based on the information available with the Company, contingent liabilities exists as on balance sheet date is ₹ Nil (Nil).



Suyash Renewables Limited

Notes to financial statements for the year ended March 31, 2019

All amount in ₹, unless stated otherwise

17 Fair value measurements and fair value hierarchy

The fair value of the financial assets and liabilities are considered to be same as their carrying values. Accordingly the Company has not disclosed fair value hierarchy.

18 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

19 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard its ability to reduce the cost of capital and to maximise shareholder value.

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The calculation of the capital for the purpose of capital management is as below.

	March 31, 2019	March 31, 2018
Equity share capital	200	200
Other equity	(74,326)	(21,777)
Total capital	(74,126)	(21,577)

20 Details of dues to micro and small enterprises as defined under MSMED Act, 2006

Based on the information available with the Company, none of the vendors fall under the definition of micro, small & medium enterprises.



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Suyash Renewables Limited

Notes to financial statements for the year ended March 31, 2019

All amount in ₹, unless stated otherwise

21 Additional information pursuant to the provisions of Schedule III of the Companies Act, 2013, read with section 129 of the Companies Act, 2013

- Value of imports calculated on CIF basis: ₹ Nil (Nil)
- Expenditure in foreign currency (accrual basis): ₹ Nil (Nil)
- Imported and indigenous raw materials, components and spare parts consumed: ₹ Nil (Nil)
- Earnings in foreign currency (accrual basis): ₹ Nil (Nil)

As per our report of even date

For SNK & Co.

Chartered Accountants
ICAI Firm Registration No.109176W

per Vilesh Dalya
Partner
Membership No. 133752

Place : Pune
Date : May 07, 2019



For and on behalf of the Board of Directors of
Suyash Renewables Limited

Tejjas Parmar

Tejjas A. Parmar
Director
DIN: 02933973

Place: Pune
Date : May 07, 2019

Vishwajitsinh B. Parmar

Vishwajitsinh B. Parmar
Director
DIN: 02932111

