

**30<sup>th</sup>  
Annual Report  
2020-2021**



**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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**CORPORATE INFORMATION**

**30<sup>th</sup> Annual Report 2020-21**  
**Riddhi Siddhi Gluco Biols Limited**  
CIN: L24110GJ1990PLC013967

**Board of Directors**

Mr. Ganpatraj L. Chowdhary  
Mr. Siddharth G. Chowdhary  
Mr. Sathyamurthi Rajagopal  
Mr. Balveermal Singhvi  
Mrs. Urvi Desai  
Mr. Mahendra Kumar Bhandari

Chairman & Managing Director  
Whole-Time Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director

**Chief Financial Officer**

Mr. Mukeshkumar Samdaria

**Company Secretary & Compliance Officer**

Mr. Sharad Jain

**Statutory Auditors**

M/s. Deloitte Haskins & Sells  
Chartered Accountants  
Ahmedabad

**Secretarial Auditor**

Mr. Kinjal Shah  
Practicing Company Secretary  
Ahmedabad

**Bankers**

Yes Bank Limited

**Registrar and Share Transfer Agent**

Linkintime India Private Limited  
C-101, 247 Park, L.B.S. Marg  
Vikhroli (W), Mumbai- 400083

**Registered Office**

10, Abhishree Corporate Park,  
Nr. Swagat Bunglows BRTS Bus Stand  
Ambli-Bopal Road, Ambli  
Ahmedabad- 380058  
Gujarat, India  
*website:* www.riddhisiddhi.co.in  
*e-mail:* ahmd@riddhisiddhi.co.in

**Works**

1. Taluka: Alangulam/Tenkasi  
District: Tirunelveli (Tamil Nadu)
2. Site: KAS  
District: Satara (Maharashtra)
3. Village: Vandhiya  
District: Kutch (Gujarat)

## NOTICE OF 30<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 30<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF RIDDHI SIDDHI GLUCO BIOLS LIMITED (“COMPANY”) WILL BE HELD ON **SATURDAY, 25<sup>TH</sup> DAY OF SEPTEMBER, 2021, AT 11:00 A.M.** THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

- (a) To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2021 and the Reports of the Board of Directors’ and Auditors’ thereon.
- (b) To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2021 and the Report of the Auditors thereon.
- To appoint a Director in place of Mr. Ganpatraj L. Chowdhary (DIN: 00344816), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

#### **Appointment of M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (FRN: 101048W), as Statutory Auditors.**

“**RESOLVED THAT** pursuant to the provisions of Sections 139 and other applicable provisions of Companies Act, 2013, if any and the rules framed thereunder subject to any statutory modification or re-enactment thereof for the time being in force, M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (FRN: 101048W) be and are hereby appointed as Statutory Auditor of the Company due to retirement of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) pursuant to Section 139 (2) of the Companies Act, 2013 as Statutory Auditor of the Company, to hold office for a period of five financial years from the conclusion of this 30<sup>th</sup> Annual General Meeting till the conclusion of 35<sup>th</sup> Annual General Meeting of the Company at such remuneration as may be decided between the Board of Directors and Statutory Auditors.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all things, deeds, acts necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms with Registrar of Companies and to comply with all other requirements in this regard”.

By Order of the Board of Directors  
**For Riddhi Siddhi Gluco Biols Limited**

**Sharad Jain**  
Company Secretary  
Mem. No. ACS 57221

**Date : 14/08/2021**

**Place: Ahmedabad**

#### **Registered Office:**

10, Abhishree Corporate Park  
Nr. Swagat Bunglow BRTS Bus Stand,  
Ambli – Bopal Road, Ahmedabad  
Gujarat -380 058

#### **Notes:**

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated January 13, 2021 and May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 and 23<sup>rd</sup> June, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing/Other Audio Visual Means (VC/OAVM) without physical presence of the members at a common venue. In compliance of the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The detailed procedure for participating through VC/OAVM is annexed herewith and available at the Company’s website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in).
- The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Members can raise questions during the meeting or by sending emails in advance at least 7 days before the scheduled time for AGM at [ahmd@riddhisiddhi.co.in](mailto:ahmd@riddhisiddhi.co.in) Relevancy of questions and order of speakers at the meeting will be decided by the Chairman.

4. In terms of Section 152 of the Companies Act, 2013, Mr. Ganpatraj L. Chowdhary (DIN:0344816), Director retires by rotation at the ensuing 30<sup>th</sup> Annual General Meeting and being eligible, offers himself for re-appointment. The details of Director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs is annexed hereto.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
6. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of relevant Board Resolution/Authorization etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at its registered e-mail address: [kinjal@ravics.com](mailto:kinjal@ravics.com).
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 19<sup>th</sup> September, 2021 to Saturday, 25<sup>th</sup> September, 2021 (both days inclusive).
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
10. Pursuant to Section 124 & 125 of the Companies Act, 2013 (Corresponding Section 205A(5) and 205C of the Companies Act, 1956), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to unpaid dividend account, will be transferred to Investor Education and Protection Fund (IEPF), established by the Government. Accordingly, the Company has transferred unpaid/unclaimed dividend upto F.Y. 2012-13 to the IEPF fund during the year.

Financial year wise list unpaid/unclaimed dividend is uploaded on the website of the Company. Unclaimed/unpaid dividend for the F.Y. 2013-14 is due for transfer to IEPF fund in the month of September, 2021 members are requested to claim it before due date. In terms of provision of Section 124 of the Companies Act, 2013 (corresponding Section 205C of the Companies Act, 1956), no claim shall lie against the Company or IEPF after the said transfer.

Following are the information related to financial year wise unpaid/unclaimed dividends:

Financial Year	Date of declaration of dividend	Due date for transfer to IEPF fund
2013-2014	20.09.2014	26.10.2021
2014-2015	28.09.2015	03.11.2022
2015-2016	16.09.2016	22.10.2023
2017-2018	No Dividend declared	
2018-2019	16.09.2019	21.10.2026
2019-2020	No Dividend declared	

Adhering to the requirements of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the F.Y. 2020-21, transferred shares in respect to which dividend remained unpaid/unclaimed for 7 (seven) years to IEPF Authority. Details of shares transferred to IEPF authority are available on website of the Company. The same is also been uploaded on IEPF Authority website: [www.iepf.gov.in](http://www.iepf.gov.in).

The members, whose dividend and/or have been transferred to IEPF, may claim the same by making an application to IEPF Authority in Form IEPF-5, the form is available on the website [www.iepf.gov.in](http://www.iepf.gov.in). Members are required to send Form IEPF-5 to the Company in physical along with the requisite documents enumerated in the form. Members can file only one consolidated claim in a financial year as per the IEPF rules.

11. Pursuant to Section 101 of the Companies Act, 2013 and Rules made thereunder, the Companies are allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your email ids with your respective depository participant and Company's Registrar and Share Transfer Agent (in case of physical shares).

Those members holding shares in physical form can update their e-mail address and other details by visiting website of Company's Registrar and Share Transfer Agent viz. Linkintime India Private Limited at [www.linkintime.co.in](http://www.linkintime.co.in), Click on Investor Services > Email/Bank detail Registration > Select Company Riddhi Siddhi Gluco Biols Limited from drop down menu > fill in the necessary details as required regarding email/mobile no./bank details registration and upload the required documents and thereafter submit the same.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN details to their

Depository Participant. Members holding shares in physical form are requested to submit their PAN details to the Company or Registrar & Transfer Agent, M/s. Link Intime India Private Limited.

13. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this notice.
14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 30<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL).
16. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Saturday, 18<sup>th</sup> September, 2021 only shall be entitled to vote electronically irrespective of their shareholding either electronic or physical. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
17. **The e voting period will commence at 9.00 a.m. (IST) on Wednesday, 22<sup>nd</sup> September, 2021 and will end at 5.00 p.m. (IST) on Friday, 24<sup>th</sup> September, 2021.**
18. The Board of Directors of the Company have appointed Mr. Kinjal Shah, a Practicing Company Secretary, (Membership No. 7417) Ahmedabad as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
19. The members, who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
20. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Saturday, 18<sup>th</sup> September, 2021.

**INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:-**

1. The remote e-voting period begins on Wednesday, 22<sup>nd</sup> September, 2021 at 09:00 A.M. and ends on Friday, 24<sup>th</sup> September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The shareholders, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Saturday, 18<sup>th</sup> September, 2021**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 18<sup>th</sup> September, 2021.
2. The remote e-voting on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kinjal@ravics.com](mailto:kinjal@ravics.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sarita Mote (Assistant Manager) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to [ahmd@riddhisiddhi.co.in](mailto:ahmd@riddhisiddhi.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to [ahmd@riddhisiddhi.co.in](mailto:ahmd@riddhisiddhi.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**INSTRUCTIONS FOR SHAREHOLDERS FOR e-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [ahmd@riddhisiddhi.co.in](mailto:ahmd@riddhisiddhi.co.in). The same will be replied by the company suitably.
20. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company who shall countersign the same and declare the result of the voting forthwith.
  21. The Results shall be declared after the receipt of the Scrutinizer's Report from conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). The results shall also be immediately forwarded to the BSE Limited, Mumbai.
  22. Members will be able to attend/participate the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at [evoting@nsdl.co.in](http://evoting@nsdl.co.in) by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
  23. Members who need assistance before or during the AGM can contact NSDL on 1800 224 430 and 1800 1020 990
  24. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant. Members who have not registered their email addresses with the Company can get the same registered with the Company by requesting by sending email to [ahmd@riddhisiddhi.co.in](mailto:ahmd@riddhisiddhi.co.in).
  25. The copy of this Notice is available on website of the Company at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in) and of Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

By Order of the Board of Directors  
For Riddhi Siddhi Gluco Biols Limited

Sharad Jain  
Company Secretary  
Mem. No. ACS 57221

Date : 14/08/2021  
Place: Ahmedabad

Registered Office:  
10, Abhishree Corporate Park  
Nr. Swagat Bunglow BRTS Bus Stand,  
Ambli – Bopal Road, Ahmedabad  
Gujarat -380 058

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

<b>Name of Director</b>	<b>Mr. Ganpatraj L. Chowdhary</b>
DIN	0344816
Date of Birth	23.03.1963
Age of Director	58 Years
Date of Appointment/Re-appointment	02.07.1990
Qualification	Bachelor of Commerce
Experience	More than 35 years
Functional expertise	Managing several verticals of business viz. Starch & Allied Chemicals, Newsprint, Writing & Printing Paper, Renewable Energy and Real Estate.
Terms and Conditions of Appointment	Appointment as Managing Director of the Company
Remuneration Paid	₹ 2,50,00,000/- p.a. (Indian Rupees Two Crores Fifty Lakhs) plus perquisites
Designation	Managing Director
Disclosure of relationship of Directors with Manager and KMP of the Company	Father of Mr. Siddharth Chowdhary, Whole-Time Director of the Company.
Names of listed entities in which person holds Directorship and the membership of the committees of the Board	The Anup Engineering Limited- Non Executive Independent Director
Chairman/ Director of other Company	<ol style="list-style-type: none"> <li>1. Shree Rama Newsprint Limited</li> <li>2. The Anup Engineering Limited</li> <li>3. Safari Biotech Private Limited</li> <li>4. Creelotex Engineers Private Limited</li> <li>5. Revival Infrastructure and Recreation Private Limited</li> <li>6. Jain International Trade Organisation</li> </ol>
Number of shares held in the Company	12,77,513 equity shares
No. of Board Meetings attended during the year	5
Justification for appointment of Independent Director	N.A.
Names of companies along with listed entities in which person has resigned in the past three years.	1. The All India Starch Manufacturers' Association Private Limited

By Order of the Board of Directors  
**For Riddhi Siddhi Gluco Biols Limited**

**Sharad Jain**  
Company Secretary  
Mem. No. ACS 57221

**Date : 14/08/2021**  
**Place: Ahmedabad**

**Registered Office:**  
10, Abhishree Corporate Park  
Nr. Swagat Bunglow BRTS Bus Stand,  
Ambli – Bopal Road, Ahmedabad  
Gujarat -380 058

**DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**
**Item No. 3 – Appointment of M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (FRN: 101048W), as Statutory Auditors:**

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) were appointed as the statutory auditors of the Company at the 25<sup>th</sup> AGM of the Company held on September 16, 2016 and their tenure of five consecutive years will expire at the ensuing AGM of the company scheduled on Saturday, September 25, 2021. Accordingly, subject to the approval of the Shareholders, the Board recommends the appointment of M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (FRN: 101048W) as the Statutory Auditors of the Company.

Proposed statutory audit fees payable to the Auditors	₹ 12 Lakhs plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by auditors in connection with the Audit of Accounts of the Company.
Terms of appointment	Five financial years from the conclusion of 30 <sup>th</sup> Annual General Meeting till the conclusion of 35 <sup>th</sup> Annual General Meeting of the Company.
Material change in fees payable	The fees payable to the new Auditors is in line with the prevailing industry standards.
Basis of recommendation of Auditors credentials	M/s. Batliboi & Purohit is a Chartered Accountants firm established in the year 1907 and has been in practice since 114 years. The firm have handled various assignments from Public and Private Sector Banks, Companies and Government Organizations in the field of statutory audit, concurrent audit, stock and receivables audit, internal audit, forensic audit, transaction audit under IBC, monitoring of finance, management information services, direct and indirect tax, transfer pricing etc. M/s. Batliboi & Purohit holds Peer Review Certificate as issued by Institute of Chartered Accountants of India.  Therefore, approval of Members of the Company is sought for appointment of M/s. Batliboi & Purohit as Statutory Auditors of the Company by passing Ordinary Resolution as set out in Item no. 3 of the Notice.

By Order of the Board of Directors  
For Riddhi Siddhi Gluco Biols Limited

Sharad Jain  
Company Secretary  
Mem. No. ACS 57221

Date : 14/08/2021  
Place: Ahmedabad

**Registered Office:**  
10, Abhishree Corporate Park  
Nr. Swagat Bungalow BRTS Bus Stand,  
Ambli – Bopal Road, Ahmedabad  
Gujarat -380 058

## DIRECTORS' REPORT

To,  
The Members,  
**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

Your Directors are pleased to present the 30<sup>th</sup> Annual Report and the Audited Accounts of the Company for the Financial Year ended on 31<sup>st</sup> March, 2021:

### FINANCIAL RESULTS:

(₹ in Lakhs)

PARTICULARS	Financial Year Ended 31.03.2021	Financial Year Ended 31.03.2020
Revenue from operations and other Income	30207.93	16962.43
Profit before Interest, Depreciation and Tax	7734.82	9626.92
Finance Costs	841.65	1063.30
Depreciation and Amortisation Expenses	1056.77	1152.98
Profit before Tax and Exceptional items	5836.40	7410.64
Exceptional Items	-	-
Net Tax Expense (benefit)	4320.88	499.41
Net Profit	1515.52	6911.23

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the financial year 2020-21, the revenue from operations and other income of the Company has increased from ₹ 16962.43 lakhs to ₹ 30207.93 lakhs. The Net Profit of the Company has decreased from ₹ 6911.23 lakhs to ₹ 1515.52 lakhs. The net profit has decreased mainly on account of (a) reduction in interest income and reduction in share of profit from investment in subsidiary LLP as there is no major activities in the business of LLP and (b) higher provision of income tax of ₹ 4320.88 lakhs against Rs. 499.41 lakh in previous year as company has exercised the option of paying lower tax and consequently deferred tax assets of ₹ 2706.36 lakh no longer available to the Company and said amount is charged to statement of Profit and Loss for the year ended on March 31, 2021.

### COVID-19:

The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity.

The Company is monitoring the impact of global health pandemic on its financial position and liquidity. The Company used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. The Company has considered wherever applicable the possible effects on the carrying amounts of receivables, inventories, loans, investments in subsidiaries and other financial assets and as on March 31, 2021. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID 19 on the Company's Financial Results may differ from that estimated as of the date of approval of these financial results and management will continue to closely monitor any material changes to future economic conditions.

### DIVIDEND:

Looking to the future opportunities, your Directors have not recommended dividend on paid up equity share capital of the Company for the financial year ended on 31<sup>st</sup> March, 2021 and have decided to plough back the profit in the business of the Company.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is disclosed in the Corporate Governance Report and is uploaded on the Company's website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). The same can be accessed through the weblink <http://www.riddhisiddhi.co.in/pdf/dividend-distribution-policy.pdf>

### TRANSFER TO RESERVE:

During the year under review, the Board does not propose to carry any amount to reserves out of profit.

### CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company. However, after closure of financial year, pursuant to Section 13 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 and other applicable provisions of

the Act and Rules made thereunder members of the Company have passed special resolution through postal ballot on April 22, 2021 and altered main object clause of Memorandum of Association of the Company by inserting clause no. 5 relating new business activity regarding trading in paper and allied products.

**DEPOSIT:**

During the period under review, Company has not accepted or renewed any deposits from the public.

**SHARE CAPITAL:**

The authorised Equity Share Capital of the Company as at 31<sup>st</sup> March, 2021 is ₹ 14,00,00,000/- divided in to 1,40,00,000 Equity shares of ₹ 10/- each and the authorised Preference Share Capital of the Company is ₹ 12,00,00,000/- divided in to 1,20,00,000 preference shares of ₹ 10/- each. The paid up Equity Share Capital as at 31<sup>st</sup> March, 2021 is ₹ 7,12,97,860/- divided in to 71,29,786 equity shares of ₹ 10/- each. During the year under review, Company has not issued shares or convertible securities or shares with differential voting rights and has also not granted any stock options or sweat equity or warrants.

**FORFEITURE OF SHARES:**

During the year under review, Company has not forfeited any equity shares.

**DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Ganpatraj Lalchand Chowdhary (DIN: 0344816), Director of the Company will retire by rotation at the ensuing 30<sup>th</sup> Annual General Meeting and being eligible offers himself for reappointment.

During the year under review, Mr. Mahendra Kumar Bhandari (DIN: 03035629) was appointed as an Additional Independent Director of the Company w.e.f. 29.08.2020 by the Board of Directors of the Company in its meeting held on 29.08.2020. He was appointed as an Independent Director of the Company for a period of five consecutive years commencing from 29.08.2020 to 28.08.2025 at the 29<sup>th</sup> Annual General Meeting of the Company held on September 28, 2020 by passing an ordinary resolution by the members of the Company.

However, there was no changes took place in Key Managerial Personnel of the Company.

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have submitted a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section read with Schedule IV of the Companies Act, 2013.

**NUMBER OF MEETINGS OF THE BOARD:**

During the year under review, 5 (five) Board Meetings of the Company were convened on 22.06.2020, 29.08.2020, 10.11.2020, 12.02.2021 and 17.03.2021.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 read with General Circular no. 08/2021 of Ministry of Corporate Affairs dated 3<sup>rd</sup> May, 2021 and Secretarial Standards as prescribed by the Institute of Company Secretaries of India.

**DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- i) that in the preparation of the annual statements, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) that accounting policies had been selected and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31<sup>st</sup> March, 2021 and of the profit and loss of the company for that period;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis;
- v) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DETAILS OF COMMITTEE OF DIRECTORS:**

Detailed note on Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, CSR Committee, Finance & Investment Committee and Stake Holders Relationship/ Investor Grievances Committee of Directors, number of meetings held of each Committee during the financial year 2020-21 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report.

**CORPORATE SOCIAL RESPONSIBILITY:**

The report on CSR activities pursuant to clause (o) sub-section (3) of section 134 of The Companies Act, 2013 read with the Companies (Corporate Social Responsibility policy) Rules, 2014 is in “Annexure-I” to this report.

**ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairman. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation was carried out as under Board:

**Board:**

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria specified by Companies Act, 2013. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

**Committees of the Board:**

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

**Individual Directors:****Independent Directors: -**

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each Independent Director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the Independent Directors in guiding the management in achieving higher growth and concluded that continuance of each Independent Director on the Board will be in the interest of the Company.

**Non-Independent Directors: -**

The performance of each of the Non-Independent Directors (including the chairman) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

**INTERNAL CONTROL SYSTEMS:**

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

**ANNUAL RETURN:**

The Annual Return of the Company for the financial year 2020-21 pursuant to Section 92(3) of the Companies Act, 2013 is placed on website of the Company [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in) and web link of the same is <http://riddhisiddhi.co.in/investors.html#horizontalTab16>.

**APPOINTMENT AND REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy and defined the scope of the Committee which is in line with the provisions of the Companies Act, 2013. The policy is available on Company's website at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). The weblink for the same is <http://www.riddhisiddhi.co.in/pdf/policy-for-appointment-of-directors-kmp-and-senior-management-employees.pdf>

**WHISTLE BLOWER POLICY:**

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, Employees and other Stakeholders of the Company to report concerns about illegal and unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy which is available at the Company's website at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). The weblink for the same is <http://www.riddhisiddhi.co.in/pdf/vigil-mechanism-policy.pdf>

**RISK MANAGEMENT:**

The Management has evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company. Though, rules relating to Risk Management Policy does not apply to the Company, Company has voluntarily adopted the Risk Management Policy and uploaded the same on Company's website at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). The weblink for the same is <http://www.riddhisiddhi.co.in/pdf/risk-management-policy-rsgbl.pdf>

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of loans, guarantees and investments covered under section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company has following subsidiaries but does not have any associate company and joint ventures within the meaning of Section 2(6) of the Companies Act, 2013:

Sr. No.	Name of Entity	CIN/LLPN	Status
1	Shree Rama Newsprint Limited Village Barbodhan, Taluka Olpad, District Surat – 395 005 Gujarat	L21010GJ1991PLC019432	Subsidiary
2	Riddhi Siddhi Infraspace LLP 10, Abhishree Corporate Park, Opp. Swagat Bunglows BRTS Bus Stand, Ambli-Bopal Road, Ahmedabad- 380058 Gujarat	AAG-5189	Subsidiary
3	Riddhi Siddhi Estate Creator LLP 10, Abhishree Corporate Park, Opp. Swagat Bunglows BRTS Bus Stand, Ambli-Bopal Road, Ahmedabad- 380058 Gujarat	AAG-0739	Subsidiary

**PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES/JOINT VENTURE/ ASSOCIATE COMPANY:**

A statement containing the salient features of the financial statement of the Company's subsidiary under the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been annexed as "Annexure-II" in prescribed form AOC-1.

**RELATED PARTY TRANSACTIONS:**

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length in the ordinary course of business. The particulars of contract or arrangements entered into by the Company with related parties in terms 188(1) of the Companies Act, 2013 are disclosed in Form No. AOC-2 as annexed "Annexure-III". Details of related party transactions entered into by the Company, in terms of IND AS-24 have been disclosed in the notes to the standalone / consolidated financial statements.

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, your Company has formulated a Policy on Material Related Party Transactions which is available on Company's website at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). The same can be assessed through the weblink <http://www.riddhisiddhi.co.in/pdf/Policy%20on%20Related%20Party%20Transactions%20-%20RSGBL.pdf>

**LISTING OF SHARES:**

Equity Shares of Company continue to be listed on BSE Limited till the signing date. The Company has duly paid the requisite listing fees to the stock exchange.

**SEBI ORDER IN THE MATTER OF DELISTING OF SHARES:**

Mr. Ganpatraj L. Chowdhary, Promoter of Riddhi Siddhi Gluco Biols Limited ("Company") vide his letter dated 07.12.2017 expressed his intention to purchase entire 17,89,634 equity shares representing 25.18% paid up equity share capital held by public shareholders in order to voluntary delist the equity shares of Company from BSE Ltd. BSE Ltd had given in-principal approval on 20.02.2018 but the same was withdrawn on 26.12.2018 hence the delisting process was dropped.

After withdrawn of in-principle approval, SEBI issued Show Cause Notice ("SCN") on 20.12.2019 and 08.10.2020 regarding alleging violations of Minimum Public Shareholding (MPS) and Unfair Trade Practices and violations of Clause 35 of Listing Agreement read with Regulation 103(2), 31(1) & (4) of LODR Regulations, Regulation 30(2) read with 30(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("SEBI SAST Regulations") and Section 21 of Securities Contract (Regulations) Act, 1956 ("SCRA").

The Company has separately replied both the show cause notices at relevant date. Personal hearings were also done before Whole-time Member and Adjudicating Officer respectively.

The Company has received final orders for both the matters on July 5, 2021 and August 11, 2021 respectively issuing following directions:

Related to SCN dated October 8, 2020 alleging violations of Clause 35 of Listing Agreement read with Regulation 103(2), 31(1) & (4) of LODR Regulations, Regulation 30(2) read with 30(3) of SEBI SAST Regulations and Section 21 of SCRA in respect of which order of SEBI received on July 5, 2021:

The said matter is adjudicated and penalty of Rs. 5,00,000/- (Rupees Five Lakh) each has been imposed on the Company and two of its Promoter- Directors under provisions of Section 15-I of SEBI Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and Rule 5 of Securities Contract (Regulation) Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005. Being aggrieved by the order, the Company is examining necessary legal course of action in the matter.

Related to SCN dated December 20, 2019 alleging violations of Minimum Public Shareholding ("MPS") and Unfair Trade Practices in respect of which order of SEBI received on August 11, 2021:

SEBI has issued direction to the Company to comply with Minimum Public Shareholding (MPS) requirement within a period of 5 months from date of receipt of the order (August 11, 2021) and debarment of the Company, its 2 Promoters Directors and CFO from accessing securities market w.e.f. below period:

- (a) The Company: one year from the date of compliance of MPS requirement.
- (b) 2 Promoters Directors: two years from the date of compliance of MPS requirement.
- (c) CFO: one year from the date of receipt of order (August 11, 2021).

Order dated 05.07.2021 has been challenged before Hon'ble Securities Appellate Tribunal (SAT) and we have been directed to pay the penalty within 4 weeks from 12.08.2021 and list the matter for admission and hearing on 26.10.2021. Further, we are in process of preferring an appeal before Hon'ble SAT against the order dated 11.08.2021.

**INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under review the Company has transferred ₹ 5,62,760/- unpaid dividend amount to Investor Education and Protection Fund (IEPF) in terms of Section 124(5) of Companies Act, 2013. Further the Company has also transferred 6370 Equity Shares in respect of which dividend was unclaimed/unpaid for a period of 7 consecutive years to the demat account of IEPF Authority pursuant to Section 124(6) of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The details of amount lying in unpaid dividend accounts of the Company is available on website of the Company i.e. [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in).

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required u/s 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable to the Company as Company was not engaged in any manufacturing during the year under review. Foreign Exchange Earnings is Nil and Foreign Exchange Outgo amounts to ₹ 1935.03 lakhs toward interest and repayment of external commercial borrowing during the year under review.

**CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:**

Report on Corporate Governance, Management Discussion & Analysis Report, in terms of Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 is made part of this report. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is also annexed to this Annual Report.

**PARTICULARS OF EMPLOYEES:**

Information regarding employees who is drawing remuneration in excess of limit prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be furnished by Company on receipt of request in writing from the members.

The information required under section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, attached as “Annexure- IV”

The statement containing the names of top ten employees will be made available on request sent to the Company on [ahmd@riddhisiddhi.co.in](mailto:ahmd@riddhisiddhi.co.in).

**SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendations of the Audit Committee, has appointed Mr. Kinjal Shah, Practicing Company Secretary, Ahmedabad (Membership no. F7417 and COP No. 21716) to undertake the Secretarial Audit of the Company for the financial year ended on 31<sup>st</sup> March, 2021. Secretarial Audit Report issued by Mr. Kinjal Shah in form MR-3 forms part of this report and marked as “Annexure-V”. Further the Board of Directors of the Company in its meeting held on August 14, 2021 appointed Mr. Kinjal Shah, Practicing Company Secretary, Ahmedabad (Membership No. F 7417 CoP No. 21716) to undertake Secretarial Audit for the Financial Year 2021-22.

**CASH FLOW STATEMENT:**

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Cash Flow Statement forms part to Financial Statements is attached to the Annual Report.

**AUDITORS:**

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W), were reappointed as Statutory Auditors of the Company for a period of five consecutive years i.e. from the conclusion of 25<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting of the Company to be held in the year 2021. The term of re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountant is expiring at the ensuing 30<sup>th</sup> Annual General Meeting of the Company. M/s. Deloitte Haskins & Sells, Chartered Accountants are not eligible to be re-appointed as Statutory Auditor of the Company as they have completed their term of appointment in the Company.

M/s. Batliboi & Purohit, Chartered Accountants, (FRN: 101048W) being eligible has offered itself for appointment as Statutory Auditor of the Company and has provided consent cum eligibility letter to the Company. The Board of Directors of the Company at its meeting held on 31.05.2021 has approved the appointment of M/s. Batliboi & Purohit, Chartered Accountants for a period of five years from the conclusion of this Annual General Meeting till the conclusion of 35<sup>th</sup> Annual General Meeting to be held in the year 2026. The members are requested to pass the resolution as set out in Item No. 3 of the AGM Notice for appointment of M/s. Batliboi & Purohit, Chartered Accountants as Statutory Auditors of the Company.

**EXPLANATIONS / COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITOR / COMPANY SECRETARY IN PRACTICE IN THEIR REPORT:****(i) By the Statutory Auditors in their report;**

There is no qualification, reservation or adverse remark or disclaimer in audit report issued by the Statutory Auditors of the Company. Further the matters emphasized by Auditors in its report are self-explanatory and does not require any further clarifications / comments.

**(ii) By the Company Secretary in Practice in his Secretarial Audit Report;**

There is no qualification, reservation or adverse remark or disclaimer in secretarial audit report issued by the Company Secretary in Practice except in the matter of Regulation 17(1) of SEBI LODR Regulations, Company was required to have at least six directors on the Board as on April 1, 2020 due to top 2000 listed company. However, Company has only five Directors in it's Board as on April 1, 2020 and till the period 28.08.2020. Thus the Company has made delay of 150 days in complying this provisions. BSE has issued show cause by an e-mail on 10.08.2020 and imposed fine of Rs. 5,36,900/- and 3,48,100/- vide it's e-mail dated 20.08.2020 and 17.11.2020 for delay of appointment of Director regarding composition of Board of Directors for Company being top 2000 listed companies.

**Reply by Directors:**

With respect to above observation of Secretarial Auditor, your Directors submit that Company had submitted an application for waiver of fine owing to the difficulties faced by the Company in appointment of Director due to Covid-19 with the stock exchange on 01.09.2020 and 24.11.2020 and the BSE Ltd. vide it's e-mail dated 16.04.2021 waived the fine levied in this matter.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The provisions regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are applicable to the Company and constituted the Internal Complaint Committee as per the provisions regarding Sexual Harassment of Women Act Workplace (Prevention, Prohibition & Redressal) Act, 2013. There is no complaint received or pending till 31<sup>st</sup> March, 2021.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

In terms of Section 134(3)(i) of the Companies Act, 2013, it is reported that, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**SIGNIFICANT AND MATERIAL ORDERS:**

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

**INDUSTRIAL RELATIONS:**

The industrial relations remained cordial throughout the year under review.

**DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS AND APPOINTMENT OF COST AUDITOR:**

Provisions of maintenance of Cost Accounts and Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and provisions regarding appointment of Cost Auditors are not applicable to the Company.

**ADOPTION OF POLICES AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The Board framed policies on Preservation of Documents and Determining Materiality for Disclosure to Stock Exchanges which are available at the Company's website at <http://riddhisiddhi.co.in/pdf/policy-on-preservation-of-documents.pdf>.

**REPORTING OF FRAUD:**

There was no instance of fraud committed during the year under review, which required the Statutory Auditors to report to the Audit Committee and/ or Board under section 143(12) of Act and Rules framed thereunder.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your Directors confirm that, Company complies with applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

**ACKNOWLEDGEMENT:**

The Directors wish to place on record and acknowledge their appreciation and gratitude for the continued co-operation and support received from the Central Government, the State Government of Gujarat, Regulatory Bodies, participating Financial Institutions and Banks, Customers, Suppliers and Dealers. The Directors take this opportunity to express their appreciation towards the dedication, commitment and teamwork shown by employees, which has contributed in taking the Company on the path of prosperity. Your Directors further thank the fraternity of Members/Shareholders for their continued confidence reposed in the management of the Company.

On behalf of Board of Directors  
For Riddhi Siddhi Gluco Biols Limited

Date : 14/08/2021  
Place : Ahmedabad

(Ganpatraj L. Chowdhary)  
Chairman & Managing Director  
DIN: 00344816

**“Annexure- I”**
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES  
AS PER SECTION 135 OF THE COMPANIES ACT, 2013 FOR FY 2020-21**
**1. Brief Outline on CSR Policy of the Company:**

To spend CSR funds as per Companies (Corporate Social Responsibility Policy) Rules, preferably in local area subject to available profit as per section 198 of the Companies Act 2013.

The CSR policy of the Company is available on the Company’s website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). The focus areas for CSR activities will be Education, Healthcare, and such other activities as CSR Committee or Board may consider being appropriate.

**2. Composition of CSR Committee:**

Sr. No.	Name of Directors	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year.
1.	Mr. Ganpatraj L. Chowdhary	Chairperson, Executive Director	1	1
2.	Mr. Siddharth G. Chowdhary	Member, Executive Director	1	1
3.	Mr. Balveermal Singhvi	Member, Non-Executive Independent Director	1	1

**3. Provide the web- link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board of Directors are disclosed on website of the Company:**

The Composition of CSR Committee and CSR Policy are available on the website of the Company at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in).

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable for year under review.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

**6. Average Net Profit/(Loss) of the Company as per Section 135(5): ₹ (493.14) Lakhs.**

7. (a) Two percent of average net profit/(loss) of the Company as per Section 135(5): ₹ Nil.  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
 (c) Amount required to be set off for the financial year: Nil  
 (d) Total CSR obligation for the financial year (7a+7b-7c): Nil

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Not Applicable					

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VIII to the Act.	Local area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Acct.	Local area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes/No) Name	Mode of implementation – Through implementing Agency.	
				State	District			CSR Registration No.	

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total Amount spent for the Financial Year (8b+ 8c+ 8d+ 8e): Nil

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit/(loss) of the Company as per section 135(5)	(493.14)
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹).	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the fund	Amount (in ₹)	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the Project- Completed/ Ongoing.
Not Applicable								

**10. In case of creation of acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year**
**(asset-wise details)**

(a)	Date of creation or acquisition of the capital asset(s)	N.A.
(b)	Amount of CSR spent for creation or acquisition of capital asset	Nil
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	N.A.
(d)	Provide details of the Capital asset(s) created or acquired (including complete address and location of capital asset).	N.A.

**11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable.**

For, Riddhi Siddhi Gluco Biols Limited

(Ganpatraj L. Chowdhary)  
Managing Director  
Chairman- CSR Committee  
DIN: 00344816

(B.M Singhvi)  
Non-Executive Independent Director  
Member- CSR Committee  
DIN: 05321014

Date: 14/08/2021  
Place: Ahmedabad

**ANNEXURE - II  
Form AOC-I**

**[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]  
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

**Part "A": Subsidiaries  
(Information in respect of each subsidiary to be presented with amounts in lakhs.)**

(₹ in Lakhs)

Sr. No.	Name of the subsidiary :-	Shree Rama Newsprint Limited	Riddhi Siddhi Estate Creator LLP	Riddhi Siddhi Infraspac LLP
1	The date since when subsidiary was acquired:	24.07.2015	30.03.2016	30.05.2016
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	N.A.	N.A.	N.A.
4	Share capital / Partners' Capital	14752.20	432.08	8308.26
5	Reserves & surplus :	18077.09	-	-
6	Total assets :	87056.70	1397.09	12208.60
7	Total Liabilities :	87056.70	1397.09	12208.60
8	Investments :	3.65	-	-
9	Turnover :	26759.58	513.21	-
10	Profit /Loss before taxation	(7697.24)	129.98	(61.70)
11	Provision for taxation :	-	(49.23)	(2.03)
12	Profit / Loss after taxation :	(7697.24)	80.75	(63.73)
13	Proposed Dividend:	-	-	-
14	Extent of shareholding (in percentage) :	74.76	99.00	99.95

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/ Joint Ventures	Name 1	Name 2
1. Latest audited Balance Sheet Date	N.A.	
2. Date on which the Associate or Joint Venture was associated or acquired		
3. Shares of Associate or Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extent of Holding (in percentage)		
4. Description of how there is significant influence		
5. Reason why the associate/joint venture is not consolidated		
6. Net worth attributable to Shareholding as per latest audited Balance Sheet		
7. Profit or Loss for the year		
i. Considered in Consolidation		
ii. Not Considered in Consolidation		

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

**For Riddhi Siddhi Gluco Biols Limited**

**Ganpatraj Chowdhary**  
Managing Director  
DIN: 00344816

**Siddharth Chowdhary**  
Executive Director  
DIN: 01798350

**Mukesh Samdaria**  
Chief Financial Officer

**Sharad Jain**  
Company Secretary  
Mem. No. A57221

Date: 14/08/2021  
Place: Ahmedabad

**ANNEXURE -III  
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

A	Name(s) of the related party and nature of relationship	N.A.
B	Nature of contracts/ arrangements/ transactions	
C	Duration of the contracts / arrangements/transactions:	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date(s) of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

A	Name(s) of the related party and nature of relationship	Mrs. Kavita Chowdhary (Spouse of Mr. Siddharth G. Chowdhary, Whole Time Director of the Company)	Bluecraft Agro Private Limited (Mr. Siddharth G. Chowdhary, Whole Time Director and shareholder in this Company and Mr. Ganpatraj L. Chowdhary is father of Mr. Siddharth G. Chowdhary)
B	Nature of contracts/arrangements/transactions	Payment of rent for using of office premise by the Company	Purchase and sale of goods on demand for an amount not exceeding ₹ 200,00,00,000 (Rupees Two Hundred Crore Only) during any financial year for a period of 5 years from the financial year 2020-21.
C	Duration of the contracts / arrangements/transactions	5 years commencing from 01 <sup>st</sup> June, 2018	5 years commencing from the Financial Year 2020-21
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of rent of Rs 4,37,000/- per month plus applicable GST	Sale of goods of ₹ 140.93 Crores during Financial 2020-21.
E	Date(s) of approval by the Board	13.08.2016	22.06.2020
F	Amount paid as advances, if any	Nil	Nil

**For, Riddhi Siddhi Gluco Biols Limited**

**Ganpatraj Chowdhary  
Chairman & Managing Director  
DIN: 00344816**

**Date: 14/08/2021  
Place: Ahmedabad**

**Annexure-IV**
**Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sr. No.	Particulars	Name of the Director and Designation	Ratio against median employees remuneration
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2020-21;	Mr. Ganpatraj L. Chowdhary Managing Director	31:1
		Mr. Siddharth G. Chowdhary Whole Time Director	12:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21;	Mr. Ganpatraj L. Chowdhary Managing Director	Nil
		Mr. Siddharth G. Chowdhary Whole Time Director	
		Mr. Mukeshkumar Samdaria Chief Financial Officer	
		Mr. Sharad Jain Company Secretary	
(iii)	The percentage increase in the median remuneration of employees in the financial year 2020-21;		Nil
(iv)	The number of permanent employee on the roll of Company;		14
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There is no increase made in salaries of employees and Key Managerial Personnel, therefore comparison of percentile increase in salaries of employees with percentile increase in managerial remuneration cannot be made. Further the remuneration paid to Managerial Personnel was voluntarily reduced due to Covid-19 impact on working of the Company.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company;	It is hereby affirmed that remuneration paid is as per the Nomination and Remuneration policy of the Company.	

**Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- (a) Information regarding employees who is drawing remuneration in excess of limit prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be furnished by the Company on receipt of request in writing from the members.
- (b) The statement containing the names of top ten employees will be made available on request sent to the Company on [ahmd@riddhisiddhi.co.in](mailto:ahmd@riddhisiddhi.co.in).

**For, Riddhi Siddhi Gluco Biols Limited**

Date: 14/08/2021  
Place: Ahmedabad

**Ganpatraj Chowdhary**  
Chairman & Managing Director  
DIN: 00344816

“Annexure-V”

Form No. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**Riddhi Siddhi Gluco Biols Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Riddhi Siddhi Gluco Biols Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Due to current COVID pandemic situation, we have verified the soft copies of records maintained by the Company. Based on my online verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

I have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in the following:

Company was required to have at least 6 six Directors on the Board as on 01.04.2020 due to top 2000 listed companies as per provisions of Regulations 17(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. However, Company has only five Directors in it’s Board as on 01.04.2020 and till the period 28.08.2020. Thus Company has made delay of 150 days in complying the above provisions.

BSE has issued show cause by an e-mail on 10.08.2020 and imposed fine of ₹ 5,36,900/- and ₹ 3,48,100/- vide it’s e-mail dated 20.08.2020 and 17.11.2020 for this non-compliance. In response to the same, Company has submitted an application for waiver of fine with the stock exchange on the ground of practical difficulties aroused due to the global pandemic situation created by COVID-19 and subsequently BSE has waived the fine.

**We further report that:**

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except in the matter of delisting of equity shares where in, the Company had received show cause notices (SCN) on 20.12.2019 and 08.10.2020 from SEBI regarding alleged violation of Minimum Public Shareholding (MPS) and unfair trade practices in the matter of delisting of the Company. The Company has separately replied to both the show cause notices at relevant date. Personal hearings were also done before Whole Time Member and Adjudication Officer respectively.

The Company has received final orders for both the matters on 05.07.2021 and 11.08.2021 respectively issuing following directions: -

**Related to SCN dated 08.10.2020**

1. Imposing penalty of Rs 5 Lakhs each on Company and 2 of its promoters Directors.

**Related to SCN dated 20.12.2019**

2. Compliance with MPS requirement within 5 months from order (11.8.21) and debarment of Company, its 2 promoters Directors and CFO from accessing securities market with effect from below period:
  - (a) The Company- one year from date of compliance of MPS requirement.
  - (b) 2 Promoter Directors- two years from date of compliance of MPS requirement.
  - (c) CFO- one year from date of order (11.08.2021)

**Kinjal Shah**  
**Company Secretary in practice**  
**FCS No. 7417**  
**C P No.: 21716**  
**UDIN: F007417C000787781**

**Place: Ahmedabad**  
**Date: August 14, 2021**

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

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**Annexure A**

To,  
The Members  
**Riddhi Siddhi Gluco Biols Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Kinjal Shah**  
**Company Secretary in practice**  
**FCS No. 7417**  
**C P No.: 21716**  
**UDIN: F007417C000787781**

**Place: Ahmedabad**  
**Date: August 14, 2021**

## MANAGEMENT DISCUSSION AND ANALYSIS

### **Economy:**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next few years backed by its robust democracy and strong partnerships. The growth in India's GDP during 2020-21 is estimated at 7.3 percent as compared to 4.0 percent in 2019-20. With an improvement in the economic scenario, there have been investments across various sectors of the economy.

The union budget presented in Parliament aimed at energizing the Indian economy through a combination of short-term, medium-term, and long-term measures. Numerous foreign companies are setting up their facilities in India on account of various Government initiatives.

Further in November 2020, the Government of India announced Rs. 2.65 lakh crore stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide Rs. 2 trillion over five years to create jobs and boost production in the country.

Make in India initiative was launched with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer. Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. Road Ahead India's GDP is expected to reach US \$ 5 trillion by F.Y. 2025 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030, which is currently 30 per cent, and have plans to increase its renewable energy capacity from to 175 GW by 2022. However Due the global COVID-19 pandemic and consequent nationwide lockdown measures implemented since March, 2020, there has been significant disturbance and slowdown of economic activity.

### **Industry Structure and developments:**

India's wind energy sector is led by indigenous wind power industry and has shown consistent progress. The expansion of the wind industry has resulted in a strong ecosystem, project operation capabilities and manufacturing base of about 10,000 MW per annum. Wind energy accounts for 10% of the overall installed power capacity in India and 43% of renewable energy capacity in the country. Wind power generation capacity in India has significantly increased in recent years. The country currently has wind installed capacity of approx. 39.25 GW on 31.03.2021 and has generated around 60.149 Billion Units during 2020-21. [source: mnre.gov.in]

The increasing demand for energy in India, can no longer be met through traditional energy sources alone. Renewable energy must be a major part of the solution because it can meet the demand in a cost-effective and sustainable manner. With policy stability, availability of land and grid infrastructure and timely payments by utilities, Government's target of achieving 60 GW of installed wind power capacity by December 2022.

### **Opportunities and Threats:**

#### ***Opportunities***

1. Technology improvements
2. Fastest Growing Segment of renewable energy resources
3. Unlimited Resources Available
4. Government Policies

#### ***Risk, Concerns and Threats***

1. Variable Wind speed
2. Uncertainty of monsoon
3. Availability of grid from State Electricity Board during wind season
4. High Investment and Operating Costs
5. Prolonged Impact of COVID-19

### **Segment-wise Performance:**

At the end of F.Y. 2020-21 the total capacity of wind mills stood at 33.15 MW located in Tamil Nadu (28.50 MW), Maharashtra (3.00 MW) and Gujarat (1.65 MW). Energy generated from the wind mills were sold to the respective state level distribution companies. There is no change in the capacity during the year under consideration. Total energy generated during the year under review was 40.20 million units as against 34.44 million units in the previous year yielding revenue of Rs. 1344.90 Lakhs against Rs. 1110.18 Lakhs in the previous year. Revenue from trading business stood at Rs. 21420.85 Lakhs during the year under review as against 6330.76 Lakhs during the previous reporting

period. The performance of wind energy generation is based upon wind speed and operation of wind mill during the year and performance of trading in Commodities is based on monsoon season of the country.

**Outlook:**

Over the years, India has successfully created a positive outlook to promote investment in, demand for and supply of renewable energy that includes wind energy. In view of same Government is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. The Ministry of New and Renewable Energy (MNRE) targets for achieving 175 GW renewable energy capacity by 2022, out of which 60 GW for wind energy.

**Internal control systems and their adequacy:**

The Company and the Management has established adequate Internal Control systems to ensure reliable financial reporting. The Company's internal control procedures commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The Company always adheres to set guidelines and follows all Accounting Standards prescribed for maintenance of books of accounts and reporting of financial statements. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

**Discussion on financial performance with respect to operational performance:**

During the Financial Year 2020-21, the revenue from operation of the Company has increased from Rs. 16962.43 Lakhs to Rs. 30207.93 Lakhs. Though, there is a increase in total revenue of the Company, the net profit of the Company has decreased from Rs.6911.23 Lakhs to Rs. 1515.52 Lakhs. The Board is hopeful to get even better result in the next year.

**Material developments in Human Resources / Industrial Relations front, including number of people employed:**

The Company recognizes human capital as strategic resource and believes empowerment of employees across the organization in order to achieve organizational effectiveness. There have been no material developments/significant changes in Human Resource during the year under review. The company's industrial relations remained cordial during the year. Your Directors acknowledge the support and cooperation from employees at all levels. As on 31.03.2021 there are 14 employees on the records of the Company.

**Details of any change in return on net worth and key financial ratio as compared to the immediately previous financial year along with a detailed explanation thereof:**

During the year under review the major income of the Company was from trading and investment activity which is fluctuating in nature and therefore is not comparable with figures of previous reporting period.

**Cautionary Statement:**

The statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied.

## CORPORATE GOVERNANCE REPORT

(Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on 31.03.2021)

### 1. Company's Philosophy on Code of Governance:

Your Company believes in simple, moral, accountable, responsive and transparent policies to attain the highest standards of Corporate Governance by ensuring transparency in all its actions, operations and to maximize values of its stakeholders. The Company recognizes its responsibility towards all its stakeholders and therefore constantly endeavors to create and enhance their wealth and value by implementing its business plans at appropriate times and thus taking maximum advantage of available opportunities to benefit the Company, its stakeholders and society at large.

### 2. Board of Directors:

The Board of Directors comprises of Six Directors out of which two are Executive Directors and four are Non-Executive Directors. All Non-Executive Directors are Independent Directors.

#### A. Board Meetings:

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year 5 (Five) Board Meetings were held on 22.06.2020, 29.08.2020, 10.11.2020, 12.02.2021 and 17.03.2021.

#### B. Composition and attendance of each director at the meetings of the Board and the last Annual General Meeting:

Sr. No	Name of Director	Category & Designation	No. of shares held	No. of board meetings attended out of 5	Last AGM attendance (Yes/No)	No. of other public company directorships	No. of committees in which chairman/member in other public companies*		List of Directorship held in other listed Companies and category of Directorship	Skills/ Expertise/ competence of the directors
							Chairman	Member		
1	Mr. Ganpatraj L. Chowdhary	Promoter-Chairman & Managing Director	12,77,513	5	Yes	2	-	4	1. Shree Rama Newsprint Limited (Non- Executive Director) 2. The Anup Engineering Limited (Non- Executive Independent Director)	Management & Industrialist
2	Mr. Siddharth G. Chowdhary	Promoter-Whole time Director	20,120	5	Yes	1	-	1	1. Shree Rama Newsprint Limited (Whole Time Director)	Finance & Marketing
3	Mr. R. Sathyamurthi	Independent-Non Executive-Director	-	4	Yes	-	-	-	Nil	Finance & Project Planning
4	Mr. Balveermal Singhvi	Independent-Non Executive-Director	-	5	Yes	-	-	-	Nil	Banking
5	Mrs. Urvi Desai	Independent-Non Executive Woman Director	-	3	Yes	-	-	-	Nil	Communication
6	Mr. Mahendra Kumar Bhandari	Independent –Non-Executive Director	-	3	Yes	-	-	-	Nil	Technical Advisor and Consultant

\* This relates to Committee referred under Regulation 18,19 & 20 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, viz. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

None of the Directors are related to the other Directors or to any other employee of the Company except Mr. Ganpatraj L. Chowdhary and Mr. Siddharth G. Chowdhary. Mr. Siddharth G. Chowdhary is a son of Mr. Ganpatraj L. Chowdhary.

**C. Directors' interest in the Company:**

- None of the Non-Executive Directors of the Company have any pecuniary relationships or transactions with the Company except payment of Director Sitting Fees.
- The Non-Executive Directors of the Company are highly respected and accomplished professionals in the corporate and academic world.
- There is no compensation package for Non-Executive Directors.
- There is no Nominee Director on the board as on 31.03.2021.
- All the information required to be furnished to the Board was made available to them along with detailed agenda notes.
- The familiarization programs imparted to Independent Directors as required under the Listing Regulations are undertaken from time to time. Details of such programmes are available on website of the Company at web link <http://www.riddhisiddhi.co.in/pdf/familiarization-programme-for-independent-directors.pdf>.

**List of Matrix / chart of special skills:**

As required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

Sr. No.	Name of Directors	Skills/Expertise identified by the Board	Specialization
1	Mr. Ganpatraj Chowdhary	Industrialist and Management Expertise	Industrial & Business
2	Mr. Siddharth Chowdhary	Industrialist , Finance and Marketing	Industrial & Business
3	Mr. Balveermal Singhvi	Banking	Banking & Finance
4	Mr. R. Sathymurthy	Finance & Project Planning	Project Planning
5	Mrs. Urvi Desai	Communication	Communication
6	Mr. Mahendra Kumar Bhandari	Technical Advisor and Consultant	Technical Advisor

- Mr. Siddharth G. Chowdhary is son of Mr. Ganpatraj L. Chowdhary Chairman and Managing Director of the Company.
- None of the Non-Executive Directors of the Company is holding any equity shares of the Company.

**D.** The Board of Directors be and is hereby confirm that, the Independent Directors fulfill the conditions specified in these regulations and are Independent of the Management.

**E.** No Independent Director has resigned before the expiry of their tenure during the year; therefore there is no requirement to make any disclosure in the said matter.

**F. Board membership criteria:**

The Company inducts eminent individual from diverse fields as Directors on its Board. The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors/ areas relevant to the Company, and ability to contribute to the Company's growth.

**3. Audit Committee:**

The Company reconstituted its Audit Committee with effect from 10.11.2020, wherein Mrs. Urvi Desai ceased to become member of Audit Committee and Mr. Mahendra Kumar Bhandari was appointed as Member of the Audit Committee w.e.f. said date. The Audit Committee comprises of three Independent Directors and a Managing Director of the Company. Mr. R. Sathymurthy, Mr. B. M. Singhvi, Mr. Mahendra Kumar Bhandari and Mr. Ganpatraj L. Chowdhary are members of Audit Committee. Mr. B. M. Singhvi, Chairman of Audit Committee was present at last Annual General Meeting of the Company.

The terms of reference and powers of the Audit Committee are in compliance with the provisions of the Corporate Governance – Chapter III Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. Minutes of the Committee meetings are circulated and discussed at the Board meetings.

**(A) The role and responsibilities of the Audit Committee are as under:**

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;

- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**(B) The audit committee shall mandatorily review the following information:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

**(6) STATEMENT OF DEVIATIONS:**

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

During the year 5 (five) meetings of the Audit Committee were held on 22.06.2020, 29.08.2020, 10.11.2020, 12.02.2021 and 17.03.2021 and attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

Name of Member	Category	Designation	No. of Audit Committee Meetings Attended
Mr. B. M. Singhvi	Independent Director	Chairman	5
Mr. Ganpatraj L. Chowdhary	Promoter	Member	5
Mr. R. Sathyamurthi	Independent Director	Member	4
Mrs. Urvi Desai*	Independent Director	Member	2
Mr. Mahendra Kumar Bhandari#	Independent Director	Member	2

\*ceased to be member w.e.f. 10.11.2020

#appointed as member w.e.f. 10.11.2020

**B. Nomination and Remuneration Committee:****Brief description of terms of reference:**

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board. The terms and conditions for appointment are disclosed at the website of the Company at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). The weblink for the same is <http://www.riddhisiddhi.co.in/pdf/policy-for-appointment-of-directors-kmp-and-senior-management-employees.pdf>

**Composition, Meetings & Attendance:**

Nomination and Remuneration Committee was reconstituted on 10.11.2020 wherein, Mrs. Urvi Desai ceased to be member of the Committee and Mr. Mahendra Kumar Bhandari was appointed as member of the Committee w.e.f. said date. During the year under review, 1 (one) meeting of the Nomination & Remuneration Committee was held on 29.08.2020.

**The Composition and attendance is as under:**

Name of Member	Category	Designation	No. of Nomination and Remuneration Committee Meetings Attended
Mr. B. M. Singhvi	Independent Director	Chairman	1
Mr. R. Sathyamurthi	Independent Director	Member	1
Mrs. Urvi Desai*	Independent Director	Member	1
Mr. Mahendra Kumar Bhandari#	Independent Director	Member	-

\*ceased to be member w.e.f. 10.11.2020

#appointed as member w.e.f. 10.11.2020

The performance of each Independent Director is evaluated by the committee and entire Board of Directors (in the absence of the director being evaluated) on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The performance evaluation criteria for independent directors is mentioned and uploaded on website of the Company [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in)

**Role of the Nomination and Remuneration Committee is as under:**

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- (2) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

- (3) devising a policy on diversity of Board of Directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

**Nomination and Remuneration Policy and details of remuneration paid / payable to the Directors for the year ended 31<sup>st</sup> March 2021:**

The Board of Directors approved the Nomination and Remuneration Policy on the recommendation of Nomination and Remuneration Committee.

The salient aspects of the Policy are outlined below:

**(i) Objectives:**

- 1) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- 2) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board; and
- 3) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel.

**(ii) Remuneration to Non-Executive and Independent Director:**

- 1) Non-Executive and Independent Directors may receive remuneration/ commission as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.
- 2) Non-Executive and Independent Directors may receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.
- 3) Non-Executive and Independent Directors may receive commission within the monetary limit approved by shareholders, subject to permissible limit as per the applicable provisions of the Companies Act, 2013.
- 4) An Independent Director shall not be entitled to any stock option of the Company.
- 5) Company's remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia, principles pertaining to determining qualifications, positives attributes, integrity and independence etc.
- 6) Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on 31<sup>st</sup> March, 2021.

**(iii) Remuneration to CEO & Managing Director:**

Mr. Ganpatraj L. Chowdhary is Managing Director of the Company and Mr. Siddharth G. Chowdhary is the Whole - time Director of the Company. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors approves the remuneration payable to Mr. Ganpatraj L. Chowdhary fixed by shareholders as per the resolution passed at 26<sup>th</sup> Annual General Meeting of the Company. As per the recommendation of the Nomination and Remuneration Committee, Mr. Ganpatraj L. Chowdhary, Managing Director and Mr. Siddharth G. Chowdhary was paid remuneration/remuneration payable for the financial year ended on 31<sup>st</sup> March, 2021 as below:

(₹ In Lakhs)

Particulars	Salary	Perquisites	Commission	Others	Total	Notice Period and Severance Fees
Mr. Ganpatraj Chowdhary	166.67	-	-	0	166.67	Nil
Mr. Siddharth Chowdhary	66.67	-	-	0	66.67	Nil

**Note:** During the year under review, the remuneration paid to Managerial Personnel was voluntarily reduced due to Covid.19 impact on working of the Company.

**(iv) Remuneration to Senior Management Employees:**

The Managing Director with the help of the Human Resources Department, carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors like – Key Performance

Area v/s initiatives, balance between fixed and variable pay, fixed components and perquisites and retirement benefits, criticality of roles and responsibilities, industry benchmarks and current compensation trends in the market. Further, any promotion at a senior level management is approved by the Management based on a predetermined process and after accessing the candidates' capability to shoulder higher responsibility.

**(v) Stock Option:**

The Company does not have any stock option scheme for its Directors or employees. Moreover, there is no separate provision for payment of severance fees to the Directors.

**C. Stakeholders Relationship Committee:**

**Terms of Reference:**

The terms of reference of the Committee include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & share transfer agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Company has reconstituted its Stakeholders Relationship Committee on 10.11.2020. During the year under review, Mrs. Urvi Desai ceased to become member of the Committee and Mr. Mahendra Kumar Bhandari was appointed as member of the Committee w.e.f said date. The Committee oversees the share transfers as well as takes care of investor grievances.

During the year 4 (Four) meetings of Stakeholder Relationship Committee were held on 22.06.2020, 29.08.2020, 10.11.2020 and 12.02.2021.

The members of the Company's Stakeholders Relationship Committee are:

Name of Member	Category	Designation	No. of Stakeholder Relationship Committee Meetings Attended
Mr. B. M. Singhvi	Independent Director	Chairman	4
Mr. Ganpatraj L. Chowdhary	Managing Director	Member	4
Mrs. Urvi Desai*	Independent Director	Member	1
Mr. Mahendra Kumar Bhandari#	Independent Director	Member	2

\*ceased to become member w.e.f 10.11.2020

#appointed as member w.e.f. 10.11.2020

- Name and designation of Compliance Officer: Mr. Sharad Jain, Company Secretary
- Number of shareholders' complaints received, solved and pending complaints:

No. of Complaints received	No. of Complaints Solved	No. of Complaints pending
4	4	0

**D. Other committees:**

Company has formed Finance and Investment Committee. The Committee oversees finance and investment activities of the Company. During the year 2 (two) meetings of Finance and Investment Committee were held on 29.12.2020 and 12.01.2021. Members of the Committee are Mr. Ganpatraj L. Chowdhary and Mr. Siddharth G. Chowdhary. Both were present at the meeting.

During the year under review, one meeting of Independent Directors was held on 12.02.2021 and one meetings of Corporate Social Responsibility Committee was held on 12.02.2021.

**4. General Meeting:**
**i) Annual General Meeting (AGM): -**

Venue and time of last three Annual General Meetings of the Company is as under:

Year Ending	Date	Venue	Time	Special Resolutions passed
31.03.2020	28.09.2020	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	11.00 A.M.	NIL
31.03.2019	16.09.2019	Hotel Grand Elegance, Shilp Aaron, A- Block, S. G. Highway, Bodakdev, Ahmedabad – 380054	10:00 A.M	<ol style="list-style-type: none"> <li>1. Reappointment of Mr. Sathyamurthy Rajagopal (DIN:0013097) as an Independent Director of the Company.</li> <li>2. Re-appointment of Mr. Ganpatraj L. Chowdhary (DIN: 00344816) as Managing Director of the company.</li> <li>3. Re-appointment of Mr. Siddharth G. Chowdhary (DIN: 01798350) as a whole time director of the company</li> </ol>
31.03.2018	25.09.2018	RGM Grand, Rituraj Corporate Park, Bh. Mondeal Park, Nr. Gurudwara, S.G. Road, Thaltej, Ahmedabad-380059	10:00 A.M	NIL

**ii) Extra-Ordinary General Meeting (EGM)/Postal Ballot Resolution:**

During the year 2020-21, the Company has passed two Resolutions through Postal Ballot. One was Special Resolution and One was Ordinary Resolution. The brief particulars of resolution passed through postal ballot is as follows:

Sr. No.	Particulars of Resolution	Type of Resolution
1	Approval for granting of Loans, Guarantee or Security under Section 185 of Companies Act, 2013	Special
2	Approval of Related Party Transactions with Bluecraft Agro Private Limited	Ordinary

Voting Pattern of resolution passed through postal ballot is mentioned below:

Particulars	No. of Voted in favour	No. of shares in favour	% of shares in favour	No. of voted against	No. of shares against	% of shares against	No. of Votes abstained	No. of Shares abstained	No. of Less Voted	No. of Shares Less Voted
<b>RESOLUTION 1 (Special Resolution)</b> Approval for granting of loans, guarantee or security under Section 185 of Companies Act, 2013.	27	1121802	99.50	7	5690	0.50	Nil	Nil	Nil	Nil
<b>RESOLUTION 2 (Ordinary Resolution)</b> Approval of Related Party transactions with Bluecraft Agro Private Limited	28	1121827	99.50	6	5665	0.50	Nil	Nil	Nil	Nil

Mr. Kinjal Shah, Practicing Company Secretary was appointed as Scrutiniser for conducting the postal ballot process in fair and transparent manner. The result of the said postal ballot resolutions was declared by the Chairman on July 27, 2020.

After closure of Financial Year, but before the date of this Directors' Report the Company has passed the following Resolutions through Postal Ballot:

Sr. No.	Particulars of Resolution	Type of Resolution
1	Insertion of new clause -5 in Main Object of MoA of the Company	Special
2	Approval of Related Party Transactions with Shree Rama Newsprint Limited	Ordinary

Voting Pattern of resolution passed through postal ballot is mentioned below:

Particulars	No. of Voted in favour	No. of shares in favour	% of shares in favour	No. of voted against	No. of shares against	% of shares against	No. of Votes abstained	No. of Shares abstained	No. of Less Voted	No. of Shares Less Voted
<b>RESOLUTION 1</b> (Special Resolution) Approval for insertion of new clause 5 in main object of Memorandum of Association (MoA) of the Company	35	6335469	99.94	2	3968	0.06	Nil	Nil	Nil	Nil
<b>RESOLUTION 2</b> (Ordinary Resolution) Approval of Related Party transactions with Shree Rama Newsprint Limited Subsidiary Company	27	1020717	99.61	2	3968	0.38	8	5314752	Nil	Nil

Mr. Kinjal Shah, Practicing Company Secretary was appointed as Scrutiniser for conducting the postal ballot process in fair and transparent manner. Result of the Postal Ballot resolutions was declared by the Chairman on April 24, 2021.

During the year under review, no Extra Ordinary General Meeting was convened.

#### 5. Means of communication:

The Company normally publishes the quarterly and annual results in leading English daily Financial Express and Financial Express in Vernacular language.

The Company has its own website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in) on which the quarterly results are displayed. Along with these, it also displays official news releases and presentations made to institutional investors or to the analysts, if any.

Half yearly results are not sent to the shareholders. The Management Discussion and Analysis Report is attached with Directors' Report and form part of the Annual Report.

#### 6. Disclosures:

##### i) Disclosures on materially significant related party transactions:

Transactions with related parties, as per the requirements of Ind AS 24, are disclosed in notes to accounts annexed to the financial statements.

The Company does not have any related party transaction, which may have potential conflict with the larger interest of the Company. The related party transactions entered during the year are disclosed in the notes to the accounts in this Annual Report.

The Policy on Related Party Transactions of the Company for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's official website at the web-link <http://riddhisiddhi.co.in/pdf/Policy%20on%20Related%20Party%20Transactions%20-%20RSGBL.pdf>

**ii) Code of Conduct:**

The Code of Conduct for all Board Members and Senior Management of the Company has been prescribed by the Company.

**iii) Certification under Regulation 17(8):**

The Managing Director and Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

**iv) Cases of Non-compliance / Penalties:**

There are no non-compliances by the Company on any matter related to capital markets, during the last three years. Similarly, there are no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the last three years.

Company has compliance with all Mandatory requirements.

Policy for determination of "Material Subsidiaries" and Policy for dealing with "Related Party Transaction" has been posted on company's website: [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in).

v) Details of compliances with the Code of Conduct/ Ethics: All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations have been complied with by the Company.

vi) The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.

**7. General Shareholder Information:**
**I. Annual General Meeting:**

Date : 25/09/2021 (Saturday)

Time : 11:00 A.M.

II. **Mode:** Through Video Conferencing or other Audio Visual Means

III. **Current Financial Year:** The current financial year covers the period from 01.04.2021 to 31.03.2022.

**IV. Financial Calendar: [Tentative]**

Financial Year	April to March
First Quarter Results	on or before 14.08.2021
Half yearly Results	on or before 14.11.2021
Third Quarter Results	on or before 14.02.2022
Result for the year ending 31.03.2022	End of May 2022

V. **Book Closure Date for AGM:** The register of members and Share Transfer books will remain closed from Sunday, 19<sup>th</sup> September, 2021 to Saturday, 25<sup>th</sup> September, 2021 (Both days Inclusive) for the purpose of 30<sup>th</sup> Annual General Meeting of the Company.

VI. **Dividend Payment Date:** Directors have not recommended any dividend on equity shares of the Company for the financial year ended on 31<sup>st</sup> March, 2021.

**VII. Listing on Stock Exchange(s):**

Your Company's Shares are listed on

Sr. No.	Name of Stock Exchange	Address of Stock Exchange	Scrip Code
1.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001.	524480

**Notes:**

- Annual Listing fees for the year 2021-22 have been duly paid to the stock exchange.
- ISIN with NSDL & CDSL: INE249D01019

**VIII. Market Price Data & Stock Performance:**

Market price data of BSE Limited for the year 2020-21 and Performance of share price in comparison to BSE Sensex is given below:

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April, 2020	292.90	175.30	33887.25	27500.79
May, 2020	239.00	200.00	32845.48	29968.5
June, 2020	309.00	216.00	35706.55	32348.10
July, 2020	297.50	250.00	38617.03	34927.20
August, 2020	292.10	250.00	40010.17	36911.23
September, 2020	280.00	200.00	39359.51	36495.98
October, 2020	250.00	207.60	41048.05	38410.20
November, 2020	267.50	216.05	44825.37	39334.92
December, 2020	280.00	231.00	47896.97	44118.10
January, 2021	279.95	259.20	50184.01	46160.46
February, 2021	267.00	240.25	52516.76	46433.65
March, 2021	277.95	240.35	51821.84	48236.35

**IX. Registrars and Transfer Agents:**

M/s Link Intime India Private Limited is the Share Transfer Agent for entire functions of share registry, both for physical transfers as well as dematerialisation / rematerialisation of shares, issue of duplicate / split / consolidation of shares etc.

**Shareholders are requested to send their share transfer related requests at the following address:**

Link Intime India Private Ltd., 5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C. G Road, Ellisbridge, Ahmedabad - 380006.

Email – [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**X. Share Transfer Systems:**

Since the Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form.

**XI. Categories of Shareholding Pattern as on 31<sup>st</sup> March, 2021:**

Sr. No.	Category	No. of shares held	% of shareholding
1	Promoters	5339752	74.89
2	Mutual Funds	679	0.001
3	Central Government (IEPF)	33323	0.47
4	Banks, Financial Institutions, Insurance Companies	-	-
5	Foreign Institutional Investor	-	-
6	Private Bodies Corporate	967286	13.57
7	Indian Public	697656	9.79
8	HUF (Indian)	61736	0.87
9	NRIs/ OCBs	25253	0.35
10	GDR / ADR	-	-
11	Others (Trusts and Clearing Members)	4101	0.06
	GRAND TOTAL	7129786	100.00

**XII. Distribution of Shareholding as on 31<sup>st</sup> March, 2021:**

No. of Equity Shares	No. of Folio	% to Total Folios	No. of Shares	% Share Holding
Less than 500	3611	93.79	257033	3.60
501 to 1000	109	2.83	83648	1.17
1001 to 2000	66	1.71	94236	1.32
2001 to 3000	13	0.3377	33052	0.46
3001 to 4000	12	0.3117	41816	0.59
4001 to 5000	7	0.18	31766	0.45
5001 to 10000	7	0.18	46914	0.66
10001 & above	25	0.65	6541321	91.75
<b>Total</b>	<b>3835</b>	<b>100.00</b>	<b>7129786</b>	<b>100.00</b>

**XIII. Dematerialization of Shares and Liquidity:**

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. As on 31.03.2021 - 7074846 shares totaling to 99.23 % of the capital have been dematerialized by investors and bulk of the transfer takes place in the demat form.

**XIV. Outstanding debentures or other Convertible/Non-Convertible Securities as on the end of Financial Year:**

Company has not issued debentures or any other convertible/non convertible securities which are outstanding as on the end of the Financial Year under review.

**XV. Outstanding GDRs/ADRs/Warrants or any convertible instruments and conversion date and likely impact on equity:**

There is no outstanding GDRs/ADRs/Warrants or any convertible instruments.

**XVI. Unclaimed Shares lying in Demat Suspense Account:**

There are no equity shares lying in the demat suspense accounts or unclaimed suspense account.

**XVII. Shares lying under Investor Education and Protection Fund (IEPF) Account:**

There are 33323 equity shares of the Company lying under Investor Education and Protection Fund (IEPF) Account. The details of the same is placed on Company's website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in).

**XVIII. Foreign Exchange Risk and Hedging activities:**

In order to reduce the uncertainty arising on account of exchange rate movements and currency movements on forex exchange exposure, the Company has been placed the hedging policy to secure forex exposures either naturally or otherwise, so that the volatility does not impact the core business of the Company.

**XIX. Plant Locations:**

1. Taluka : Alangulam / Tenkasi District: Tirunelveli (Tamilnadu)
2. Site: KAS District: Satara (Maharashtra)
3. Village: Vandhiya District: Kutch (Gujarat)

**XX. Address for Correspondence:**

Shareholders may correspond with the Company at the Registered Office the Company:

The Secretarial Department

Riddhi Siddhi Gluco Biols Limited

10, Abhishree Corporate Park, Opp. Swagat Bunglows BRTS Bus Stand, Ambli – Bopal Road, Ahmedabad – 380 058, Gujarat, India

**XXI. Management Responsibility Statement:**

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the same have been prepared in accordance with IND AS as prescribed under Section 133 of Companies Act, 2013 and rules made thereunder. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the period end. The management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operations. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

**XXII. Details of Establishment of Whistle Blower Policy/ Vigil Mechanism:**

The Company has established a vigil mechanism called 'Whistle Blower Policy', for Directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Accordingly, the Company has established a mechanism for employees vide 'Whistle Blower Policy' which seeks (i) to ensure greater transparency in all aspects of the Company's functioning by formulating a procedure to bring to the attention of Company incidents of improper-activities or violation of the company's Code of Conduct & Ethics for Board Members and Senior Management, and (ii) to provide for adequate safeguards against victimization of employees who avail of the mechanism.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company. Whistle Blower by virtue of his/her having reported a Protected Disclosure under the policy is fairly protected.

**XXIII. Policy for dealing with Related Party Transactions:**

The policy for dealing with related party transactions has been disclosed at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in) and weblink of the same is <http://www.riddhisiddhi.co.in/pdf/Policy%20on%20Related%20Party%20Transactions%20-%20RSGBL.pdf>

**XIV. Credit Rating:**

The credit ratings assigned to the Company on 17.06.2021 for total bank facilities are as under:

Total Bank loan facilities rated	₹ 385.00 Crore
Long term rating	CRISIL BBB- /Stable (Reaffirmed)

**XXV. Subsidiary Companies:**

All the subsidiary companies of the Company are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stake holders. As a majority of shareholders, the Company nominates its representative on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means –

- Financial Statements, in particular the investment made by the subsidiary companies are reviewed quarterly by the Audit Committee of the Company.
- All the minutes of the meeting of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered in to by the subsidiary companies is placed before the Company's Board.

Pursuant to provisions of Regulation 27 of SEBI (LODR) Regulations, 2015, The policy on Material Subsidiaries as approved by the Board is uploaded on the Company's website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in) and the weblink for the same <http://www.riddhisiddhi.co.in/pdf/Material%20Subsidiary%20Policy.pdf>

**8. OTHER DISCLOSURES:****(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

**Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

**(b) Vigil Mechanism/Whistle Blower Policy & Audit Committee:**

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). Web link for same is <http://www.riddhisiddhi.co.in/pdf/vigil-mechanism-policy.pdf>

**(c) The Company has complied with all mandatory requirements laid down by the Regulations 27 of the Listing Obligations and Disclosure Requirements Regulations, 2015. The non-mandatory requirements complied with wherever requires and same has been disclosed at the relevant places.****(d) Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**(e) Commodity price risk and Commodity hedging activities:**

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/000000141 dated November 15, 2018. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

- (f) A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/Ministry of Corporate Affairs or any such statutory authority forms part of this report.
- (g) **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:**  
Not applicable
- (h) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**  
Details relating to fees paid to the Statutory Auditors are given in Note 24 to the Standalone Financial Statements.
- (i) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**  
During the year under review, there were no complaint i.e. incidences of sexual harassment reported.
- (j) There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.
- (k) The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.
- (l) The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.
- (m) **Non Mandatory Requirements:**  
Company has not adopted non mandatory requirements as specified in Part-E of Schedule-II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

### **CERTIFICATION FROM CEO AND CFO OF THE COMPANY**

To,  
The Board of Directors  
**Riddhi Siddhi Gluco Biols Limited**  
Ahmedabad

#### **CERTIFICATE**

I have reviewed the financial results and the cash flow statement of Riddhi Siddhi Gluco Biols Limited for the financial year ended on 31<sup>st</sup> March, 2021 and certify that:

- a. These results and statements, to the best of my knowledge and belief:
- do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which we are aware, and the steps taken and proposed to be taken to rectify these deficiencies.
- d. We have also indicated to the Auditors and the Audit committee:
- Significant changes in the internal controls with respect to financial reporting during the year;
  - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - To the best of our knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

**For Riddhi Siddhi Gluco Biols Limited**

**(Ganpatraj L. Chowdhary)**  
Chairman & Managing Director  
DIN: 00344816

**(Mukesh Samdaria)**  
Chief Financial Officer

Date : 31/05/2021  
Place : Ahmedabad

**CODE OF CONDUCT DECLARATION**

The Board has laid down a code of conduct for all the Board Members and Senior Managerial Personnel of the Company. Pursuant to Regulation 26 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. I hereby confirm that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of board of directors and senior management for Financial Year 2020-21.

**For and on behalf of Board of Directors of  
Riddhi Siddhi Gluco Biols Limited**

**Date: 14/08/2021  
Place: Ahmedabad**

**(Ganpatraj L. Chowdhary)  
Chairman & Managing Director  
DIN: 00344816**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE BY PRACTICING COMPANY SECRETARY****Compliance Certificate**

To,  
The Members  
**Riddhi Siddhi Gluco Biols Limited**

We have examined the Compliance Conditions of Corporate Governance by **Riddhi Siddhi Gluco Biols Limited** for the year ended on 31st March, 2021 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April, 2020 to 31st March, 2021. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated Listing Regulations except in the matter of the delay for the appointment of independent director and waiver of the fine by stock exchange.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 14th August, 2021  
Place: Ahmedabad**

**Kinjal Shah  
Practicing Company Secretary  
Mem. No FCS. 7417  
COP No.: 21716  
UDIN: F007417C000787790**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members of  
**RIDDHI SIDDHI GLUCO BIOLS LIMITED**  
10, Abhishree Corporate Park,  
Nr. Swagat Bunglows, BRTS Bus stand,  
Ambali Bopal Road,  
Ahmedabad – 380 058.

Due to the current COVID pandemic situation we have examined online the relevant registers, records, forms, returns and disclosures received from the Directors of **Riddhi Siddhi Gluco Biols Limited** having CIN L24110GJ1990PLC013967 and having registered office at 10, Abhishree Corporate Park, Nr. Swagat Bunglows, BRTS Bus stand, Ambali Bopal Road, Ahmedabad – 380 058. (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Sathyamurthi Rajagopal	00013097	16/08/2005
2	Ganpatraj Lalchand Chowdhary	00344816	01/10/2008
3	Balveermal Kewalmal Singhvi	05321014	12/02/2018
4	Siddharth Chowdhary	01798350	21/05/2015
5	Urvi Desai	08192781	14/02/2019
6	Mahendra Kumar Bhandari	03035629	29/08/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 14th August, 2021  
Place: Ahmedabad

**Kinjal Shah**  
Practicing Company Secretary  
Mem. No FCS. 7417  
COP No.: 21716  
UDIN: F007417C000787768

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT****To The Members of RIDDHI SIDDHI GLUCO BIOLS LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Emphasis of Matters**

1. We draw attention to Note 29A(4) of the standalone financial statements, wherein it is stated that the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). Pending completion of the related proceedings, the effect thereof, if any, on the standalone financial statements cannot be ascertained at this stage. Our opinion is not modified in respect of this matter.
2. We draw attention to Note 39 to the standalone financial statements in which the Company describes the uncertainties arising from the COVID 19 pandemic. Our opinion is not modified in respect of this matter.

**Key Audit Matter**

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Impairment of investments in the Subsidiary - Shree Rama News Print Limited (SRNPL) and loss allowance on loans to the said subsidiary</b></p> <p>(Refer to Note 4(e) and 8(d) in the standalone financial statements)</p> <p>The Company has made investments and given loans to its subsidiary, SRNPL, aggregating to Rs 13,676.51 lacs and Rs. 27,907.48 lacs respectively.</p> <p>Loans given are accounted at amortised cost, while the investments in subsidiary are accounted for at cost less impairment losses if any.</p> <p>Loans are assessed for loss allowances under expected credit loss model and Investments are assessed for impairment annually or earlier if loss allowances and impairment indicators exist. If such indicators exist, impairment of carrying value of investments in subsidiary are estimated to determine the extent of the impairment losses, if any. Significant Management judgement is required in the area of impairment testing and in assessing the loss allowances.</p> <p>In view of the foregoing, Loss allowance on subsidiary loan and impairment assessment of investment in the subsidiary has been identified as a Key Audit Matter.</p>	<p><b>Principal audit procedures:</b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>- Evaluated the design, implementation and operating effectiveness of internal controls over the loss allowances and impairment assessment process;</li> <li>- Evaluated the results and performance of the subsidiary to identify any potential indicators of impairment.</li> <li>- Evaluated the appropriateness of management's assessment on impairment by comparing - <ul style="list-style-type: none"> <li>o the market value (arrived at based on the quoted market price) of the equity investment in the subsidiary to the carrying value,</li> <li>o Comparing the Company's share in the net worth of the subsidiary with the aggregate value of loans given and investment made.</li> <li>o An independent view was formed on the level of loss allowance on loan to subsidiary based on the detailed loan and counterparty information available including subsidiary's credit rating.</li> </ul> </li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, Annual Report on CSR Activities, Corporate Governance Report and Management Discussion & Analysis, but does not include the standalone and consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

#### Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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 the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

We draw attention to Note 4 and Note 38 regarding share of gain from Investments in Limited Liability Partnership ("LLPs") amounting to Rs. 16.25 lakhs included in the standalone financial statements, based on the audited financial statements of such LLP's. These financial statements have been audited by the auditors of these LLP's, whose reports have been furnished to us by the management and our opinion in so far as it relates to the share of gain of the LLP's included in the standalone financial statements is based solely on the audit reports of the other auditors.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**Varsha A. Fadte**  
Partner

(Membership No. 103999)  
UDIN: 21103999AAAAGK1294

Chicalim, Goa, May 31, 2021

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT****(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)****Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone 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” (“the Guidance Note”). 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 Act.

**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 and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, 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**

In our opinion, to the best of our information and according to the explanations given to us 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, 2021, 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.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm’s Registration No. 117365W)

**Varsha A. Fadte**

Partner

(Membership No. 103999)

UDIN: 21103999AAAAGK1294

Chicalim, Goa, May 31, 2021

**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirements” section of our report of even date)**

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to a companies covered in the register maintained under section 189 of the Act, in respect of which:
- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
  - (b) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest or whether there is an overdue amount remaining outstanding at year end.

The Company has not granted any loans, secured or unsecured to Limited Liability Partnerships, firms or other parties covered in the register maintained under section 189 of the Act.

- (iv) In our opinion and according to the information and explanations given to us, and considering the opinion taken by the Company from practising Company Secretaries on applicability of section 185 of the Act, in respect of certain loan transactions and that these loans have been given in the ordinary course of the business, the Company has complied with the provisions of section 185 of the Act in respect of grant of loans, providing guarantees and securities as applicable. Further, the Company has complied with the provisions of Sections 186 of the Act in respect of making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply. Accordingly, the provisions of Cause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and Companies Cost Accounting Records (Electricity Industry) Rules, 2011 prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including employees’ state insurance, goods and service Tax, income taxes and other material statutory dues applicable to it with the appropriate authorities. We have been informed that there were no dues payable in respect of provident fund, sales tax, service tax, customs duty, excise duty, value added tax and cess.
  - (b) There were no undisputed amounts payable in respect of employees’ state insurance, goods and service tax, income tax and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

- (c) Details of excise duty and value added tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount involved and Unpaid (Rs. in lakhs)	Period to which the amount relates	Forum where Dispute is pending
Central Excise Act, 1944	Excise Duty	295.30	2003-04	CESTAT, Delhi
Central Excise Act, 1944	Excise Duty	194.15	2007-10	CESTAT, Bangalore
Central Excise Act, 1944	Excise Duty	99.93	2004-05	Commissioner Appeals, Mangalore
Central Excise Act, 1944	Excise Duty	75.30	2008-10	Commissioner Appeals, Bangalore
Central Excise Act, 1944	Excise Duty	1,535.87	2006-12	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty	285.92	2010-12	Commissioner, Belgaum
Maharashtra Value Added Tax Act, 2002	Value Added Tax	43.74	2005-06	Assistant Commissioner, Mumbai

There are no dues of income-tax, sales tax, service tax, goods and service tax and customs duty which have not been deposited as on March 31, 2021 on account of disputes.

- (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 financial institutions and banks. The Company has not borrowed money from government or through issue of debentures.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company has utilized the money raised by way of term loans during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 for the year.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**Varsha A. Fadte**  
Partner

(Membership No. 103999)  
UDIN: 21103999AAAAGK1294

Chicalim, Goa, May 31, 2021

**Standalone Balance Sheet** as at March 31, 2021

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	3	6,299.47	8,580.85
(c) Right-of-use asset		124.75	182.33
<b>(c) Financial Assets</b>			
(i) Investments	4	39,772.82	54,204.22
(ii) Other financial assets	5(a)	26.87	28.75
(d) Deferred tax Assets (Net)	13	-	3,174.60
(e) Income Tax Assets (Net)	5(b)	-	871.54
<b>Total Non - Current Assets</b>		<b>46,223.91</b>	<b>67,042.29</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	43.97	24.95
<b>(b) Financial Assets</b>			
(i) Investments	7	171.97	1,356.90
(ii) Trade receivables	8(a)	7,247.03	2,855.49
(iii) Cash and cash equivalents	8(b)	7.55	42.58
(iv) Bank balances other than (iii) above	8(c)	8.06	13.77
(v) Loans	8(d)	85,762.86	59,001.76
(vi) Other Financial Assets	8(e)	5,905.28	6,905.43
(c) Other current assets	9	60.33	75.98
<b>Total Current Assets</b>		<b>99,207.05</b>	<b>70,276.86</b>
<b>Total Assets</b>		<b>1,45,430.96</b>	<b>1,37,319.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	10(a)	712.97	712.97
(b) Other Equity	10(b)	1,33,503.79	1,25,323.27
<b>Total Equity</b>		<b>1,34,216.76</b>	<b>1,26,036.24</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	11	296.12	31.66
(ii) Lease Liabilities		79.71	119.56
(b) Provisions	12	69.21	59.67
(c) Deferred tax liabilities (Net)	13	656.94	-
(d) Income tax liabilities (Net)	5(b)	357.11	-
<b>Total Non - Current Liabilities</b>		<b>1,459.09</b>	<b>210.89</b>
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	14(a)	8,154.05	6,509.10
(ii) Lease Liabilities		63.32	75.69
(iii) Trade payables	14(b)	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		420.32	367.55
(iv) Other Financial Liabilities	14(c)	80.03	2,261.62
(b) Other current liabilities	15	42.91	61.31
(c) Provisions	16	73.94	62.84
(d) Current Tax Liabilities (Net)	17	920.54	1,733.91
<b>Total Current Liabilities</b>		<b>9,755.11</b>	<b>11,072.02</b>
<b>Total Equity and Liabilities</b>		<b>1,45,430.96</b>	<b>1,37,319.15</b>

See accompanying notes forming part of the standalone financial statements

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In terms of our report attached

 For **Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration Number : 117365W

 For and on behalf of Board of Directors of  
**Riddhi Siddhi Gluco Biols Limited**
**Ganpatraj L. Chowdhary**  
Managing Director  
DIN - 00344816

**Siddharth G. Chowdhary**  
Whole-time Director  
DIN - 01798350

**Varsha A. Fadte**  
Partner

**Mukesh Samdaria**  
Chief Financial Officer

**Sharad Jain**  
Company Secretary

 Place: Chicalim, Goa  
Date: May 31, 2021

 Place : Ahmedabad  
Date: May 31, 2021

**Standalone Statement of Profit and Loss** for the year ended on March 31, 2021

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>I. INCOME</b>			
(a) Revenue from operations	18	22,765.75	7,440.94
(b) Other Income	19	7,442.18	9,521.49
<b>Total Income</b>		<b>30,207.93</b>	<b>16,962.43</b>
<b>II. EXPENSES</b>			
(a) Purchases of Stock-in-trade	20	21,221.88	6,019.02
(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	21	(19.02)	(24.95)
(c) Employee benefit expense	22	403.46	499.29
(d) Finance costs	23	841.65	1,063.30
(e) Depreciation and amortisation expense	3	1,056.77	1,152.98
(f) Other expenses	24	866.79	842.15
<b>Total Expenses</b>		<b>24,371.53</b>	<b>9,551.79</b>
<b>III. Profit before tax for the year (I) - (II)</b>		<b>5,836.40</b>	<b>7,410.64</b>
<b>IV. Tax Expense / (benefit)</b>	29		
(a) Current tax			
- Current year		1,612.88	2,400.00
- Short / (Excess) provision of earlier years		(789.44)	0.28
(b) Deferred tax		3,497.44	(1,900.87)
<b>Total tax expense / (benefit)</b>		<b>4,320.88</b>	<b>499.41</b>
<b>V. Profit after tax for the year (III) - (IV)</b>		<b>1,515.52</b>	<b>6,911.23</b>
<b>VI. Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
(a) Remeasurement of the defined benefit liabilities		(2.62)	(7.44)
(b) Equity instruments through other comprehensive income		7,001.72	(5,025.14)
(c) Income tax relating to items that will not be reclassified to profit or loss		(334.10)	2.17
<b>Total other comprehensive income for the year</b>		<b>6,665.00</b>	<b>(5,030.41)</b>
<b>VII. Total comprehensive income for the year (V) + (VI)</b>		<b>8,180.52</b>	<b>1,880.82</b>
<b>VIII. Earnings per equity share (Face value of ₹ 10 per share)</b>	26		
(1) Basic		21.26	96.95
(2) Diluted		21.26	96.95

See accompanying notes forming part of the standalone financial statements

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In terms of our report attached

 For **Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration Number : 117365W

**For and on behalf of Board of Directors of  
Riddhi Siddhi Gluco Biols Limited**
**Ganpatraj L. Chowdhary**  
 Managing Director  
 DIN - 00344816

**Siddharth G. Chowdhary**  
 Whole-time Director  
 DIN - 01798350

**Varsha A. Fadte**  
 Partner

**Mukesh Samdaria**  
 Chief Financial Officer

**Sharad Jain**  
 Company Secretary

 Place: Chicalim, Goa  
 Date: May 31, 2021

 Place : Ahmedabad  
 Date: May 31, 2021

**Cash Flow Statement** for the year ended on March 31, 2021

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit after tax</b>	<b>1,515.52</b>	<b>6,911.23</b>
<b>Adjustments for:</b>		
- Depreciation and amortisation expense	1,056.77	1,152.98
- Finance costs	841.65	1,063.30
- Income Tax Expense / (Benefit) (including Deferred Tax)	4,320.88	499.41
- Dividend Income from Mutual Funds and Equity Shares	(84.29)	(179.17)
- (Gain) / Loss from Derivatives	24.11	(119.14)
- Interest Income	(6,476.49)	(7,560.60)
- Financial guarantee Commission	-	(5.75)
- Provision for doubtful Advances	55.41	-
- Net gain on disposal of property, plant and equipment	(142.39)	(96.45)
- Share of (profit) / loss from LLP	(16.25)	(959.26)
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(476.06)	(541.11)
<b>Operating Profit Before Working Capital Changes</b>	<b>618.86</b>	<b>165.44</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase) / Decrease in Operating Assets:</b>		
- Inventories	(19.02)	(24.95)
- Trade Receivables	(4,391.54)	(889.27)
- Other Current Assets	15.65	34.93
- Other Financial Assets	(36.32)	(7.87)
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Non-current Provisions	9.54	14.74
- Trade Payables	52.77	172.53
- Other Financial Liabilities (Current)	2.09	(21.68)
- Other Current Liabilities	(18.40)	33.33
- Current Provisions	8.48	53.02
<b>Cash generated from Operations</b>	<b>(3,757.88)</b>	<b>(469.78)</b>
- Direct Taxes paid (net of Refund)	(444.38)	(2,067.58)
<b>Net cash flow (used in) / from Operating Activities (A)</b>	<b>(4,202.26)</b>	<b>(2,537.36)</b>
<b>B. Cash Flow from Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(0.85)	(32.52)
- Inter-Corporate Deposits placed / (redeemed) (net)	(26,816.51)	(13,699.43)
- Purchase of investments (Current and Non-current)	(7,839.69)	(3,396.40)
- Proceeds on sale of investments (Current and Non-current)	30,950.05	17,001.99
- Proceeds on sale of Fixed Assets	1,425.44	139.08
- Interest Received	7,490.72	6,440.61
- Dividend Received on investments (Current and Non-current)	84.29	179.17
<b>Net cash from investing activities (B)</b>	<b>5,293.45</b>	<b>6,632.50</b>

**Cash Flow Statement** for the year ended on March 31, 2021

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>C. Cash Flow from Financing Activities</b>		
- Repayment of Non-Current Borrowings	(2,187.15)	(2,151.41)
- Proceeds from Non-Current Borrowings	309.00	-
- Proceeds from Current Borrowings	12,350.00	28,738.69
- Repayment of Current Borrowings	(14,652.89)	(31,147.22)
- Payment of Lease Liabilities	(67.69)	(64.46)
- Interest paid including Dividend Tax on Preference Share	(825.32)	(938.31)
- Dividend paid including Dividend Tax on Equity Shares	-	(171.90)
<b>Net cash flow used in financing activities (C)</b>	<b>(5,074.05)</b>	<b>(5,734.61)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(3,982.86)</b>	<b>(1,639.47)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>42.58</b>	<b>74.16</b>
<b>Bank Overdraft [Refer Note 14 (a)]</b>	<b>3,947.84</b>	<b>1,607.89</b>
<b>Cash and Cash Equivalents at the end of year [Refer Note - 8(b)]</b>	<b>7.55</b>	<b>42.58</b>

See accompanying notes forming part of the standalone financial statements (1-40)

In terms of our report attached

 For **Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration Number : 117365W

 For and on behalf of Board of Directors of  
**Riddhi Siddhi Gluco Biols Limited**
**Ganpatraj L. Chowdhary**

Managing Director

DIN - 00344816

**Siddharth G. Chowdhary**

Whole-time Director

DIN - 01798350

**Varsha A. Fadte**

Partner

**Mukesh Samdaria**

Chief Financial Officer

**Sharad Jain**

Company Secretary

Place: Chicalim, Goa

Date: May 31, 2021

Place : Ahmedabad

Date: May 31, 2021

**Statement of Changes In Equity** for the year ended on March 31, 2021

**A. Equity share capital** (₹ In lakhs)

Particulars	Total
As at April 1, 2019	713.30
Less: Forfeiture of Shares - other than directors	(0.33)
<b>As at March 31, 2020</b>	<b>712.97</b>
<b>As at March 31, 2021</b>	<b>712.97</b>

**B. Other equity**

For the year ended March 31, 2020 (₹ in lakhs)

Particulars	Capital Redemption Reserve	General Reserve	Retained Earning	Other Comprehensive Income			Total	Total Other Equity
				Equity Instruments through OCI	Deferred Tax	Defined Benefit Liabilities		
Balance as at April 1, 2019	1,234.19	67,132.00	46,477.18	8,932.11	(177.00)	15.54	8,770.65	1,23,614.02
Add: Profit / (Loss) for the year	-	-	6,911.23	-	-	-	-	6,911.23
Add: Forfeiture of Shares during the year	0.33	-	-	-	-	-	-	0.33
Add: Other comprehensive income	-	-	-	(5,025.14)	2.17	(7.44)	(5,030.41)	(5,030.41)
Less: Dividend on Equity Shares	-	-	(142.59)	-	-	-	-	(142.59)
Less: Tax on Dividend declared on Equity Shares	-	-	(29.31)	-	-	-	-	(29.31)
<b>Balance as at March 31, 2020</b>	<b>1,234.52</b>	<b>67,132.00</b>	<b>53,216.51</b>	<b>3,906.97</b>	<b>(174.83)</b>	<b>8.10</b>	<b>3,740.24</b>	<b>1,25,323.27</b>

For the year ended March 31, 2021 (₹ in lakhs)

Particulars	Capital Redemption Reserve	General Reserve	Retained Earning	Other Comprehensive Income			Total	Total Other Equity
				Equity Instruments through OCI	Deferred Tax	Defined Benefit Liabilities		
Balance as at April 1, 2020	1,234.52	67,132.00	53,216.51	3,906.97	(174.83)	8.10	3,740.24	1,25,323.27
Add: Profit / (Loss) for the year	-	-	1,515.52	-	-	-	-	1,515.52
Add: Other comprehensive income	-	-	-	7,001.72	(334.10)	(2.62)	6,665.00	6,665.00
<b>Balance as at March 31, 2021</b>	<b>1,234.52</b>	<b>67,132.00</b>	<b>54,732.03</b>	<b>10,908.69</b>	<b>(508.93)</b>	<b>5.48</b>	<b>10,405.24</b>	<b>1,33,503.79</b>

See accompanying notes forming part of the standalone financial statements

In terms of our report attached  
For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration Number : 117365W

For and on behalf of Board of Directors of  
**Riddhi Siddhi Gluco Biols Limited**

**Ganpatraj L. Chowdhary**  
Managing Director  
DIN - 00344816

**Siddharth G. Chowdhary**  
Whole-time Director  
DIN - 01798350

**Varsha A. Fadte**  
Partner

**Mukesh Samdaria**  
Chief Financial Officer

**Sharad Jain**  
Company Secretary

Place: Chicalim, Goa  
Date: May 31, 2021

Place : Ahmedabad  
Date: May 31, 2021

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021**1. Corporate information:**

Riddhi Siddhi Gluco Biols Limited ("the Company") is a public limited company incorporated and domicile in India. The address of registered office is 10, Abhishree Corporate Park, Ambli bopal road, Ambli, Ahmedabad 380058. The Company is engaged in the business of generation and selling power through windmills and in business of trading in agriculture and metal commodity items. The Company had sold its Corn Processing Business during FY 2011-12, and invested the sale proceeds realized into various treasury instruments to optimize the return on surplus / idle funds. The Company's equity share is listed on the Bombay Stock Exchange. The Company became the Subsidiary of the Creelotex Engineers Private Limited on March 31, 2017.

The standalone financial statements are approved for issue by the Company's Board of Directors on May 31, 2021.

**2. Statement of Compliance and Basis of Preparation:**

The financial statements have been prepared under the historical cost convention on the accrual basis except for the certain financial assets and liabilities which are measured at fair values. The financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Cash Flow Statement as at March 31, 2021 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated. Figures less than ₹ 50,000 which are required to be shown separately, have been shown at actual in brackets.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or for disclosure purposes in these standalone financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**2 (i) The principal accounting policies are set out below:****a. Use of estimates:**

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from estimates.

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

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of taxes and provisions and contingent liabilities.

**b. Revenue recognition:**

The major source of revenue for the Company is wind power sale and sale of trading goods to the customers. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

***Sale of Goods***

For sales of trading goods to customers, revenue is recognised when control of the goods has transferred, being at the point the customer takes the delivery of the goods. Payment of the transaction price is due immediately at the point the customer purchases the goods.

***Sale of Power***

Revenue from sale of power is recognized on the basis of electrical units generated, net of transmission loss, as applicable, as shown in the power generation reports issued by the concerned authorities.

***Interest income***

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is accounted for when the right to receive it is established.

Insurance claims are accounted at the time when there is a certainty with regard to the receipt of claim.

**c. Property, Plant and Equipment:**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. 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 Property, Plant and Equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. 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 profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**d. Depreciation on Property, Plant and Equipment:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on plant and machineries is provided using the Written Down Value Method (WDV) and for tangible assets other than plant and machineries is provided using the Straight Line Method (SLM) over the useful lives of the assets mentioned under the Act.

**e. Impairment of Property, Plant and Equipment:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

**f. 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 their intended use or sale.

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**g. Inventories:**

Inventories are stated at the lower of cost and net realizable value. Cost is determined on actual cost determined on First-In-First-Out (FIFO) basis. Net realizable value represents the estimated selling price for inventories less all costs necessary to make the sale.

**h. Leases:**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**i. Financial instruments:**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial 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 or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets**
**Financial assets at fair value through other comprehensive income**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value in equity investments not held for trading.

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021*****Financial assets at amortised cost***

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

***Financial assets at fair value through profit or loss***

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets and liabilities at fair value through profit or loss are immediately recognised profit or loss.

***Investment in subsidiaries***

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

***Impairment of financial assets***

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company recognises lifetime expected credit losses for all contracts and/or all trade receivables that does not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

***Derecognition of financial assets***

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. 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 asset 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 collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss as if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss as if such gain or losses would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

***Financial liabilities and equity instruments******Classification as debt or equity***

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

***Financial liabilities***

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

***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 issued by a Company are recognised at the proceeds received, net of direct issue costs.

***Financial guarantee contracts***

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

***Derecognition of financial liabilities***

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

***Offsetting Financial Instruments***

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

***Derivative Contracts***

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, coupon swaps including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

**j. Cash and cash equivalents**

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**k. Foreign currencies:**

The functional currency of the Company is Indian rupee (₹). On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are not retranslated.

**l. Employee benefits:**
**(i) Defined benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service costs both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the Company recognises related restructuring costs or termination benefits.

**(ii) Defined contribution plans**

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

**(iii) 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 services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date.

**m. Income Taxes:**

Tax expense comprises of current income tax and deferred tax.

**Current income tax:**

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**

and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

**n. Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

**o. Provisions and contingencies:**

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

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**p. Earnings per equity share:**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

**q. Operating Cycle:**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**r. Critical accounting estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumption**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets on unabsorbed depreciation/business loss including capital losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets. The Company has recognised deferred tax assets on unabsorbed losses to the extent of recovery expected in near future against deferred tax liability. Further details on taxes are disclosed in Note no 13.

**(b) Provisions and contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 28).

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**
**3. Property, Plant and Equipment & Intangible Assets**

(₹ in lakhs)

Particulars	Property, Plant and Equipment (A)									Intangible Assets (B)		Total (A) + (B)
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Leasehold Improvements	Computers	Vehicles	Aircraft	Sub - Total (A)	Trade Name and Trade Mark	Sub - Total (B)	
Gross Block as at April 1, 2019												
Opening gross carrying amount	378.73	1,723.75	21,474.63	27.44	327.82	10.79	1,198.51	937.81	26,079.48	4.07	4.07	26,083.55
Additions	-	-	0.09	-	38.04	3.56	1.38	-	43.07	-	-	43.07
Disposals	-	(68.78)	-	-	-	-	-	-	(68.78)	-	-	(68.78)
<b>Closing Block as at March 31, 2020</b>	<b>378.73</b>	<b>1,654.97</b>	<b>21,474.72</b>	<b>27.44</b>	<b>365.86</b>	<b>14.35</b>	<b>1,199.89</b>	<b>937.81</b>	<b>26,053.77</b>	<b>4.07</b>	<b>4.07</b>	<b>26,057.84</b>
Accumulated depreciation and impairment at April 1, 2019												
Opening accumulated depreciation and impairment	-	196.54	15,599.34	5.50	95.53	9.42	412.68	83.74	16,402.75	4.07	4.07	16,406.82
Depreciation	-	35.69	726.13	7.78	49.33	1.34	138.17	136.96	1,095.40	-	-	1,095.40
Disposals	-	(25.23)	-	-	-	-	-	-	(25.23)	-	-	(25.23)
<b>Closing accumulated depreciation and impairment at March 31, 2020</b>	<b>-</b>	<b>207.00</b>	<b>16,325.47</b>	<b>13.28</b>	<b>144.86</b>	<b>10.76</b>	<b>550.85</b>	<b>220.70</b>	<b>17,472.92</b>	<b>4.07</b>	<b>4.07</b>	<b>17,476.99</b>
<b>Net Block as on March 31, 2020</b>	<b>378.73</b>	<b>1,447.97</b>	<b>5,149.25</b>	<b>14.16</b>	<b>221.00</b>	<b>3.59</b>	<b>649.04</b>	<b>717.11</b>	<b>8,580.85</b>	<b>-</b>	<b>-</b>	<b>8,580.85</b>
Gross Block as at April 1, 2020												
Opening gross carrying amount	378.73	1,654.97	21,474.72	27.44	365.86	14.35	1,199.89	937.81	26,053.77	4.07	4.07	26,057.84
Additions	-	-	-	-	-	-	0.85	-	0.85	-	-	0.85
Disposals	-	(1,403.64)	-	-	-	-	(0.62)	-	(1,404.26)	-	-	(1,404.26)
<b>Closing Block as at March 31, 2021</b>	<b>378.73</b>	<b>251.33</b>	<b>21,474.72</b>	<b>27.44</b>	<b>365.86</b>	<b>14.35</b>	<b>1,200.12</b>	<b>937.81</b>	<b>24,650.36</b>	<b>4.07</b>	<b>4.07</b>	<b>24,654.43</b>
Accumulated depreciation and impairment at April 1, 2020												
Opening accumulated depreciation and impairment	-	207.00	16,325.47	13.28	144.86	10.76	550.85	220.70	17,472.92	4.07	4.07	17,476.99
Depreciation	-	8.87	636.63	8.65	49.54	1.80	156.61	137.09	999.19	-	-	999.19
Disposals	-	(120.71)	-	-	-	-	(0.51)	-	(121.22)	-	-	(121.22)
<b>Closing accumulated depreciation and impairment at March 31, 2021</b>	<b>-</b>	<b>95.16</b>	<b>16,962.10</b>	<b>21.93</b>	<b>194.40</b>	<b>12.56</b>	<b>706.95</b>	<b>357.79</b>	<b>18,350.89</b>	<b>4.07</b>	<b>4.07</b>	<b>18,354.96</b>
<b>Net Block as on March 31, 2021</b>	<b>378.73</b>	<b>156.17</b>	<b>4,512.62</b>	<b>5.51</b>	<b>171.46</b>	<b>1.79</b>	<b>493.17</b>	<b>580.02</b>	<b>6,299.47</b>	<b>-</b>	<b>-</b>	<b>6,299.47</b>

**Notes :**
**(1) Depreciation reconciliation**

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation on Property, Plant and Equipment as above	999.19	1,095.40
Amortisation of Right of Use assets - Refer Note 36	57.58	57.58
<b>Depreciation and Amortisation expense per Statement of Profit and Loss</b>	<b>1,056.77</b>	<b>1,152.98</b>

(2) For properties pledged, please refer Note 11.

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**
**Non-Current Financial Assets**
**4. Investments**

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at	As at	As at	As at
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>a) Investment in Equity Instruments (quoted and fully paid up) - at Fair value through Other Comprehensive Income</b>					
3M India Limited	10	130	223	39.57	41.99
Aarti Industries Limited	5	1,225	-	16.14	-
Aavas Financiers Limited	10	-	1,281	-	15.23
ABB India Limited	2	1,702	-	24.00	-
Abbott India Limited	10	85	-	12.74	-
ACC Limited	10	-	2,714	-	26.29
Adani Ports and Special Economic Zone Limited	2	8,250	-	57.95	-
Aegis Logistics Limited	1	19,809	50,298	59.16	70.14
Ajanta Pharma Limited	2	-	2,000	-	27.33
Alkem Laboratories Limited	2	578	3,758	16.01	87.41
APL Apollo Tubes Limited	10	1,585	-	22.20	-
Arvind Fashions Limited	4	50	67	0.07	0.10
Arvind Fashions Limited Partly Paid	4	7	-	0.01	-
Asian Paints Limited	1	1,988	3,971	50.44	66.18
Atul Limited	10	233	-	16.50	-
AU Small Finance Bank Limited	10	-	4,800	-	24.26
Avenue Supermarts Limited	10	-	987	-	21.59
Axis Bank Limited	2	-	4,588	-	17.39
Bajaj Finance Limited	2	1,591	4,759	81.93	105.45
Bajaj Finserv Limited	5	480	480	46.41	22.04
Balaji Amines Limited	2	870	9,424	15.31	23.71
Bayer Cropscience Limited	10	381	1,243	20.35	42.96
Bharat Forge Limited	2	4,359	20,326	25.98	47.76
Bharti Airtel Limited	5	6,907	2,544	35.73	11.22
Birla Corporation Limited	10	1,141	-	10.84	-
Bosch Limited	10	235	766	33.11	71.97
Britannia Industries Limited	2	651	1,352	23.60	36.35
Carborundum Universal Limited	1	-	7,442	-	16.52
CCL Products India Limited	2	3,112	10,947	7.28	19.42
Century Plyboards India Limited	1	7,673	-	24.42	-
Cholamandalam Investment and Finance Company Limited	2	4,257	-	23.79	-
City Union Bank Limited	1	15,739	92,130	24.54	118.89
Cipla Limited	2	2,914	-	23.75	-
Colgate Palmolive India Limited	1	1,960	6,405	30.56	80.24
Container Corporation of India Limited	10	5,334	17,430	31.90	57.81
Coromandel International Limited	1	55,829	55,829	432.42	304.94
Crompton Greaves Consumer Electricals Limited	2	-	19,452	-	40.62
Cummins India Limited	2	3,087	10,085	28.39	32.95
Deep Industries Limited	10	56,117	56,117	5.61	29.91
Deepak Nitrite Limited	2	4,800	4,800	79.51	18.48
Deep Energy Resources Limited	10	56,117	-	18.94	-
Divis Laboratories Limited	2	675	1,854	24.45	36.88
Dixon Technologies (India) Limited	10	1,630	554	59.86	19.83
Dr Lal Pathlabs Limited	10	-	-	-	-
Eicher Motors Limited	10	2,237	731	58.25	95.73
Emami Limited	1	6,023	18,952	29.27	32.21
Engineers India Limited	5	-	20,710	-	12.44
Federal Bank Limited	2	-	84,150	-	34.54
Future Enterprises Limited	2	2,97,000	-	23.61	-
Gabriel India Limited	1	-	-	-	-
Gland Pharma Limited	1	2,068	-	51.25	-
Glaxo Smithkline Consumer Healthcare Limited	10	-	1,133	-	113.01
Godrej Industries Limited	1	6,829	22,314	37.27	63.18
Godrej Properties Limited	5	-	555	-	3.35
Gujarat Ambuja Exports Limited	2	7,14,958	3,57,479	914.07	374.46
Gujarat Narmada Valley Fertilizers and Chemicals Limited	10	4,90,774	4,90,774	1,473.30	562.92
GMM Pfaudler Limited	2	351	-	15.11	-
HDFC Asset Management Company Limited	10	-	767	-	16.21
HDFC Bank Limited	2	34,701	28,775	518.31	248.01

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at	As at	As at	As at
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
HDFC Life Insurance Company Limited	10	4,552	7,751	31.69	34.21
Hikal Limited	2	-	22,084	-	15.38
Hindustan Petroleum Corporation Limited	10	10,082	32,942	23.64	62.59
Hindustan Unilever Limited	1	652	1,680	15.85	38.61
Honeywell Automation India Limited	10	93	166	44.16	42.98
Housing Development Finance Corporation Limited	2	21,612	20,552	539.89	335.63
ICICI Bank Limited	2	24,463	61,121	142.40	197.88
Infosys Limited	5	7,852	8,700	107.42	55.81
IPCA Laboratories Limited	2	2,661	11,810	50.66	164.42
ITC Limited	1	10,792	-	23.58	-
Jammu Kashmir Bank Limited	1	-	48,632	-	6.05
JB Chemicals and Pharmaceuticals Limited	2	1,766	10,558	22.17	53.74
JK Cement Limited	10	-	3,294	-	30.82
JM Financial Limited	1	23,99,753	25,49,738	2,028.99	1,650.96
Karur Vysya Bank Limited	2	-	9,38,180	-	189.51
Kotak Mahindra Bank Limited	5	1,55,133	1,76,493	2,719.48	2,287.44
L&T Technology Services Limited	2	2,747	8,975	72.90	104.22
Larsen and Toubro Limited	2	815	-	11.56	-
Larsen and Toubro Infotech Limited	1	633	-	25.66	-
Laxmi Organic Industries Limited	2	9,521	-	16.61	-
Mahindra & Mahindra Limited	5	119	-	0.95	-
Maruti Suzuki India Limited	5	363	486	24.90	20.84
Max Financial Services Limited	2	8,604	28,116	73.95	108.13
Metropolis Healthcare Limited	2	715	-	16.02	-
Minda Corporation Limited	2	-	20,830	-	12.02
Muthoot Capital Services Limited	10	-	1,672	-	4.20
Navin Fluorine International Limited	2	653	-	17.99	-
Nestle India Limited	10	65	35	11.16	5.71
Nila Infrastructures Limited	1	14,00,000	14,00,000	60.20	35.00
Nila Spaces Limited	1	14,00,000	14,00,000	18.90	7.00
NR Agarwal Industries Limited	10	2,78,019	6,60,627	657.10	980.37
Orient Refractories Limited	1	9,786	-	22.08	-
Page Industries Limited	10	203	1,223	61.54	207.46
PG Foils Limited	10	65,753	65,753	53.06	31.59
PI Industries Limited	1	555	1,453	12.53	17.00
Pidilite Industries Limited	1	555	-	10.04	-
Polycab India Limited	10	2,434	4,162	33.58	30.88
Prestige Estates Projects Limited	10	-	11,776	-	19.81
Prince Pipes and Fittings Limited	10	6,618	12,847	27.63	13.19
PSP Projects Limited	10	20,000	20,000	92.66	65.01
Punjab National Bank	2	22,000	-	8.06	-
Quess Corp Limited	10	4,160	7,117	29.07	15.17
Reliance Industries Limited	10	96,548	99,061	1,933.95	1,103.29
Reliance Industries Limited Partly Paid	10	7,343	-	80.08	-
Shree Cement Limited	10	130	323	38.31	56.67
Siyaram Silk Mills Limited	2	-	7,370	-	10.86
Sonata Software Limited	1	3,929	-	20.01	-
SRF Limited	10	401	-	21.70	-
State Bank of India	1	9,852	-	35.89	-
Sumitomo Chemical India Limited	10	4,535	8,582	13.18	15.85
Sundram Fasteners Limited	1	3,275	-	26.21	-
Tata Consultancy Services Limited	1	1,540	225	48.94	4.11
TCI Express Limited	2	4,440	7,586	42.04	41.47
Tech Mahindra Limited	5	4,958	16,200	49.16	91.61
Timken India Limited	10	1,788	7,536	26.50	57.82
Titan Company Limited	1	1,533	5,069	23.88	47.33
Torrent Pharmaceuticals Limited	5	-	1,147	-	22.62
Ultratech Cement Limited	10	287	447	19.34	14.50
Vinati Organics Limited	2	1,179	-	16.51	-
Voltas Limited	1	15,969	52,182	160.00	248.86
Whirlpool of India Limited	10	1,287	2,210	28.66	40.20
Yes Bank Limited	2	2,00,000	-	31.20	-
<b>(a)</b>				<b>14,267.58</b>	<b>11,690.74</b>

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at	As at	As at	As at
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>b) Investment in Private Equity Funds (unquoted) - at Fair value through profit and loss</b>					
India Realty Excellence Fund II	-	-	-	190.23	190.23
India Realty Excellence Fund III	-	-	-	2,301.82	2,500.00
Anubhuti Value Fund 1	10	17,924.12	-	253.66	-
MNCL Capital Compounder Fund - Class A	10	2,48,525.00	-	305.78	-
<b>(b)</b>				<b>3,051.49</b>	<b>2,690.23</b>
<b>c) Investments in Mutual Funds (Unquoted) - at Fair value through profit and loss:</b>					
ICICI Prudential Liquid Fund - Direct Plan - Growth (ICICI PMS)*	10	0.09	0.09	0.00	0.00
<b>(c)</b>				<b>-</b>	<b>-</b>
<b>d) Investments in Other Funds - at Fair value through profit and loss</b>					
Reliance Yield Maximser AIF - Scheme-I (Unquoted)	-	-	-	32.10	59.54
Motilal Oswal Most Shares Nasdaq 100 ETF (Quoted)	-	2,250.00	-	21.01	-
<b>(d)</b>				<b>53.11</b>	<b>59.54</b>
<b>e) Investments in Subsidiaries including Limited Liability Partnership (LLPs) - at cost</b>					
<b>(i) Equity contribution</b>					
Shree Rama Newsprint Limited (Equity Shares-Quoted)	10	11,02,90,547	10,29,90,547	11,846.49	10,771.16
Riddhi Siddhi Infraspac LLP# (Unquoted)	-	-	-	8,294.91	26,730.26
Riddhi Siddhi Estate Creator LLP# (Unquoted)	-	-	-	429.22	599.87
<b>(ii) Investment in Debentures - at amortised cost (Unquoted)</b>					
Shree Rama Newsprint Limited (Debentures- Unquoted) (Refer Note 1)	10,00,000.00	299.00	299.00	1,830.02	1,662.42
<b>(e)</b>				<b>22,400.64</b>	<b>39,763.71</b>
<b>Total (a+b+c+d+e)</b>	-	-	-	<b>39,772.82</b>	<b>54,204.22</b>
Aggregate amount of Quoted Investments	-	-	-	26,135.08	22,461.90
Market Value of Quoted Investments	-	-	-	32,651.97	23,534.65
Aggregate amount of Unquoted Investments	-	-	-	13,637.74	31,742.32

**# Impact of Gain / (Loss) of Share on Investment in LLP**

(₹ in lakhs)

Particulars	Riddhi Siddhi Infraspac LLP	Riddhi Siddhi Estate Creator LLP
<b>Opening balance</b>	26,730.26	599.87
Additions during the year	5,081.34	19.40
Less: Withdrawals during the year	(23,453.00)	(270.00)
Less: Share of Gain / (Loss)	(63.69)	79.95
<b>Closing balance</b>	<b>8,294.91</b>	<b>429.22</b>

\* The value of investments in mutual fund is ₹ 45.86 (Previous Year ₹ 27.03/-)

**Notes:**

- The Company has invested ₹ 2,990 lakhs in 299 number of Zero Coupon Non-Convertible Debentures (ZCD's) of ₹ 10 lakh each having zero coupon rate in the subsidiary Shree Rama Newsprint Limited on May 7, 2018, which are redeemable on August 16, 2027.  
The said ZCD's were issued on zero coupon rate, therefore the same has been valued by discounting the future cash flows to present value based on market rate for a comparable instrument and the amount of ₹ 1,596 lakhs was accounted for as an equity component of investment.
- The Company has pledged various equity shares for borrowing facilities sanctioned for the Company and its subsidiary Company, Shree Rama Newsprint Limited.

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>5(a) Other financial assets</b>		
<i>Unsecured and considered good</i>		
Security deposit - at amortized cost	26.87	28.75
<b>Total</b>	<b>26.87</b>	<b>28.75</b>
<b>5(b) Income tax assets</b>		
<i>Advance income tax (net)</i>	(357.11)	871.54
<b>Total</b>	<b>(357.11)</b>	<b>871.54</b>

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>6. Inventories</b>		
Stock-in-Trade (in transit)	43.97	24.95
<b>Total</b>	<b>43.97</b>	<b>24.95</b>

(₹ in lakhs)

Particulars	Face Value Per Unit (₹)	No. of Units / Debentures		Amounts	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Current Financial Assets</b>					
<b>7. Investments</b>					
<b>a) Investment in Mutual Funds (quoted and fully paid-up) - at Fair value through profit and loss</b>					
DHFL Pramerica Premier Bond Fund - Premum Plus Plan - Growth	10	-	62,50,000	-	1,198.42
HDFC Short Term Debt Fund - Regular Plan - Growth	10	7,00,000	7,00,000	171.97	158.48
<b>(a)</b>				<b>171.97</b>	<b>1,356.90</b>
<b>b) Investment in Debentures - at amortised cost (Unquoted)</b>					
16% Fortuna Buildcon I Private Limited	100	-	2,00,000	-	200.19
20.25% Ansal HI - Tech Townships Limited	1,00,000	-	320	-	320.00
				-	<b>520.19</b>
Less: Value of Investments written off	-	-	-	-	520.19
<b>(b)</b>					<b>-</b>
<b>Total (a+b)</b>				<b>171.97</b>	<b>1,356.90</b>
Aggregate amount of quoted investments				171.97	1,356.90
Aggregate amount of quoted investments net of impairment				171.97	1,356.90

In previous year as at March 31, 2020, the Company has pledged units of various mutual funds for various borrowing facilities sanctioned for the Company and its subsidiary Company, Shree Rama Newsprint Limited.

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>8(a). Trade Receivables</b>		
Unsecured and considered good	7,247.03	2,855.49
<b>Total</b>	<b>7,247.03</b>	<b>2,855.49</b>
<b>8(b). Cash and Cash Equivalents</b>		
Cash on hand	0.13	0.64
Balance with banks		
- in Current accounts	7.42	41.94
<b>Total</b>	<b>7.55</b>	<b>42.58</b>
<b>8(c). Other Bank Balances</b>		
Balance with banks		
- in Dividend accounts	8.06	13.77
<b>Total</b>	<b>8.06</b>	<b>13.77</b>
<b>8(d). Loans</b>		
Unsecured and considered good		
Inter Corporate Deposits		
- Related Parties (Refer note 27)	67,113.48	19,515.55
- Others (Refer note 33)	18,649.38	39,486.21
	<b>85,762.86</b>	<b>59,001.76</b>
<i>Considered doubtful</i>	55.41	-
Less: Provision for bad and doubtful loans	(55.41)	-
<b>Total</b>	<b>85,762.86</b>	<b>59,001.76</b>
<b>Notes :</b>		
(a) The Company has granted interest bearing loans in the nature of inter-corporate loans and deposits to its Subsidiary.	67,113.48	19,515.55
(b) The Company has also extended inter-corporate deposits to third parties.	18,649.38	39,486.21
(c) Loans to Companies in which directors are interested as per section 184 (2) of the Act.	67,113.48	19,515.55
(d) Maximum amount during the year	67,113.48	19,515.55
<b>8(e). Other Financial Assets</b>		
Balance with Portfolio Management Scheme	276.40	238.27
Interest accrued and due on		
- Inter Corporate Deposits	5,628.82	4,664.31
- Contribution in LLPs	-	1,978.74
Derivative contracts not designated as a hedge relationship (at fair value through profit and loss)	-	24.11
Others	0.06	-
<b>Total</b>	<b>5,905.28</b>	<b>6,905.43</b>
<b>9. Other Current Assets</b>		
Advances to employees	2.14	9.62
Prepaid expenses	20.14	20.57
Advance to suppliers	2.90	2.65
Balances with government authorities (GST receivable)	34.92	42.57
Others	0.23	0.57
<b>Total</b>	<b>60.33</b>	<b>75.98</b>

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

**10 (a). Share Capital:**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Authorised Share Capital</b>		
14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹ 10 each	1,400.00	1,400.00
12,000,000 (Previous Year: 12,000,000) Preference Shares of ₹ 10 each	1,200.00	1,200.00
	<b>2,600.00</b>	<b>2,600.00</b>
<b>Issued, Subscribed and Paid up Equity Share Capital:</b>		
7,129,786 (Previous Year: 7,129,786) Equity Shares of ₹ 10 each fully paid - up	712.97	713.30
Less: Calls in arrears - other than directors	-	-
Less: Forfeiture of Shares - other than directors	-	0.33
	<b>712.97</b>	<b>712.97</b>

**(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:**

Particulars		As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	Nos.	71,29,786	71,36,386
Less: Extinguishment of shares upon forfeiture		-	6,600
<b>Balance at the end of the year</b>	<b>Nos.</b>	<b>71,29,786</b>	<b>71,29,786</b>

**(ii) Rights, Preferences and Restrictions attached to equity share:**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share. The dividend, if any, proposed by the Board of Directors of the Company 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. The Company declares and pays dividend in Indian rupees.

**(iii) Equity Shares held by Holding Company:**

Particulars		As at March 31, 2021	As at March 31, 2020
Creelotex Engineers Private Limited	Nos.	36,18,499	36,18,499

**(iv) Shareholders holding more than 5% of total equity shares:**

Particulars		As at March 31, 2021	As at March 31, 2020
Creelotex Engineers Private Limited	Nos.	36,18,499	36,18,499
	%	50.75%	50.75%
Ganpatraj L. Chowdhary	Nos.	12,77,513	12,77,513
	%	17.92%	17.92%
Rajul G Chowdhary	Nos.	3,98,620	3,98,620
	%	5.59%	5.59%
Vital Connections LLP	Nos.	8,56,009	8,56,009
	%	12.01%	12.01%

**(v) Calls in Arrears:**

Particulars		As at March 31, 2021	As at March 31, 2020
Other than Directors and officers	Nos.	-	-

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

- (vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date:

Particulars		As at March 31, 2021	As at March 31, 2020
Equity shares Bought Back	Nos.	-	23,41,914

- (vii) The Company has not forfeited any equity shares (Previous year - 6,600 equity shares) of shareholders other than Directors and Officers of the Company.

- (viii) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

**10 (b) Other Equity** (₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(i) Capital Redemption Reserve</b>		
Balance at the beginning of the year	1,234.52	1,234.19
Add: Forfeiture of Shares during the year	-	0.33
<b>Balance at the end of the year</b>	<b>1,234.52</b>	<b>1,234.52</b>
<b>(ii) General Reserve</b>		
Balance at the beginning of the year	67,132.00	67,132.00
Balance at the end of the year	67,132.00	67,132.00
<b>(iii) Retained earnings</b>		
Balance at the beginning of the year	53,216.51	46,477.18
Add: Profit for the year	1,515.52	6,911.23
Less: Dividend on Equity Shares	-	(142.59)
Less: Tax on Dividend declared on Equity Shares	-	(29.31)
Less: Transferred to Capital Redemption Reserve	-	-
<b>Balance at the end of the year</b>	<b>54,732.03</b>	<b>53,216.51</b>
<b>(iv) Other comprehensive income</b>		
Balance at the beginning of the year	3,740.24	8,770.65
Add: Addition during the year	6,665.00	(5,030.41)
<b>Balance at the end of the year</b>	<b>10,405.24</b>	<b>3,740.24</b>
<b>Total Other equity</b>	<b>1,33,503.79</b>	<b>1,25,323.27</b>

The description of the nature and purpose of each reserve within equity is as follows:

**a. General reserve**

General Reserve is a free reserve created by the Company by transfer from Retained earnings for appropriation purposes.

**b. Capital redemption reserve**

Capital Redemption Reserve is created for redemption of equity shares and preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the shares redeemed. Capital Redemption Reserve may be applied by the Company in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**
**Non-Current Financial Liabilities**
**11 Borrowings (Measured at amortized cost) (₹ in lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Loan from Bank (Secured)</b>		
- Working Capital Term Loan (B)	296.12	-
<b>Other Loans</b>		
- Vehicle Loan (C)	-	31.66
<b>Total</b>	<b>296.12</b>	<b>31.66</b>

**Notes :**

- (A) ECB in USD carries an interest rate of LIBOR + 3.084% p.a. and are secured against the windmills and certain mutual funds of the Company. The Company has taken currency coupon and principal swap contracts for hedging the variable coupon and exchange rate into fixed.  
ECB in JPY carries an interest rate of LIBOR + 2.00% p.a. and are secured against the windmills and certain mutual funds of the Company.
- (B) Working capital Term Loan of ₹ 309 Lakhs is payable in 48 months in equal installments after completion of moratorium period of 12 months from the date of disbursement. The loan is approved under Guaranteed Emergency Credit Line 2.0. Loan is secured against exclusive charge on current asset finance through this loan.
- (C) Vehicle loans are secured by hypothecation of the vehicle financed by the Bank and carries and interest rate ranging from 8.74% to 10.29 % p.a.

**Year wise repayment schedule are as under:**

(₹ in lakhs)

Particulars	Working Capital Demand Loan	Vehicle Loans	Total
FY 2021-22	12.88	31.93	44.80
FY 2022-23	77.25	-	77.25
FY 2023-24	77.25	-	77.25
FY 2024-25	77.25	-	77.25
FY 2025-26	64.37	-	64.37
<b>Total</b>	<b>309.00</b>	<b>31.93</b>	<b>340.92</b>

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>12. Non-Current Provisions</b>		
Provision For Employee Benefits (Refer Note 25)		
Gratuity	65.46	56.88
Compensated absences	3.75	2.79
<b>Total</b>	<b>69.21</b>	<b>59.67</b>
<b>13. Deferred Tax Liabilities / (Assets) (Net)</b>		
<b>Deferred tax assets</b>		
- Provision for Employee Benefits	35.65	34.75
- Unabsorbed losses including capital losses*	344.95	1,294.05
- Unused Tax Credit	-	2,706.36
	<b>380.60</b>	<b>4,035.16</b>
<b>Deferred tax liabilities</b>		
- Depreciation	692.59	860.56
- Fair valuation of Financial Instruments	344.95	-
	<b>1,037.54</b>	<b>860.56</b>
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>656.94</b>	<b>(3,174.60)</b>

\* The Company has recognised Deferred Tax Assets on unabsorbed losses to the extent of recovery expected in near future against Deferred Tax Liability.

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

**Current Financial Liabilities**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>14(a). Borrowings (Measured at amortized cost)</b>		
Working Capital Loan from Bank:		
- Bank Overdraft (b) - secured	3,947.84	1,607.89
Working Capital Loans from Others (Secured):		
- Loans repayable on demand (a)	4,206.21	4,901.21
<b>Total</b>	<b>8,154.05</b>	<b>6,509.10</b>

**Details of security and terms for the secured / unsecured borrowings:**

- (a) The Company has created lien on certain debt mutual funds and equity shares as at March 31, 2021.
- (b) The Company has working capital loan, which is secured against hypothecation of stock and book debts apart from personal guarantee of Directors. It carries an interest rate in the range of 8.15% to 10.35% p.a.

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>14(b). Trade Payables (Refer Note 35)</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	420.32	367.55
<b>Total</b>	<b>420.32</b>	<b>367.55</b>
<b>14(c). Other Financial Liabilities</b>		
Current Maturities of long term borrowings (Refer Note 11)	44.80	2,187.42
Interest accrued but not due on borrowings	22.89	58.24
Unclaimed dividend	8.06	13.77
Others	4.28	2.19
<b>Total</b>	<b>80.03</b>	<b>2,261.62</b>
<b>15. Other Current Liabilities</b>		
Advance from Customers	0.20	36.93
Statutory dues	42.71	24.38
<b>Total</b>	<b>42.91</b>	<b>61.31</b>
<b>16. Current Provisions</b>		
Provision for Employee Benefits : (Refer Note 25)		
- Gratuity	73.66	62.46
- Compensated absences	0.28	0.38
<b>Total</b>	<b>73.94</b>	<b>62.84</b>
<b>17. Current Tax Liabilities (Net)</b>		
Provision for Income tax (net)	920.54	1,733.91
<b>Total</b>	<b>920.54</b>	<b>1,733.91</b>

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>18. Revenue from Operations</b>		
Sales of Wind Power	1,344.90	1,110.18
Sale of Agriculture and Metal Commodities (Trading Goods)	21,420.85	6,330.76
<b>Total</b>	<b>22,765.75</b>	<b>7,440.94</b>
<b>19. Other Income</b>		
Dividend income on		
- Equity Shares (Non-current)	84.29	179.13
- Mutual Funds (Current)	0.00	0.04
Interest income on financial assets measured at amortized cost		
- Loans and Advances & Intercompany Deposits (Current and Non Current)	6,109.82	7,401.73
- Debentures (Non-current)	167.60	147.24
- Others (including interest on income tax refunds)	199.06	11.63
Net gain on investments measured at fair value through Profit and Loss*	476.07	541.11
Net gain on disposal of property, plant and equipment	142.39	96.45
Net gain / (loss) on derivative contracts measured at fair value through Profit and Loss	-	119.15
Financial guarantee commission	-	5.75
Share of gain / (loss) from Investment in LLPs (Refer Note 38)	16.25	959.26
Rent income	60.00	60.00
Exchange gain (net)	186.70	-
<b>Total</b>	<b>7,442.18</b>	<b>9,521.49</b>
* Net gains / (losses) on fair value changes includes ₹ 683.09 Lakhs (Previous Year: ₹ 3,837.96 Lakhs) as net gain on sale of investments.		
<b>20. Purchase of Stock in Trade</b>		
Purchase of Agriculture and Metal Commodities (Trading Goods)	21,221.88	6,019.02
<b>Total</b>	<b>21,221.88</b>	<b>6,019.02</b>
<b>21. Changes in Inventories of finished goods, work in process and traded goods</b>		
Inventories at the Beginning of the Year		
Agriculture and Metal Commodities	24.95	-
	<b>24.95</b>	-
Less : Inventories at the End of the Year		
Agriculture and Metal Commodities	43.97	24.95
	<b>43.97</b>	<b>24.95</b>
<b>Net (Increase) / Decrease in Inventories of finished goods, work in process and traded goods</b>	<b>(19.02)</b>	<b>(24.95)</b>

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>22. Employee Benefits Expense</b>		
Salaries, Wages and Bonus	381.17	425.58
Contribution to Provident and Other Funds	0.14	0.07
Gratuity Expenses (Refer Note 25)	18.16	66.61
Staff Welfare Expenses	3.99	7.03
<b>Total</b>	<b>403.46</b>	<b>499.29</b>
<b>23. Finance Costs</b>		
Interest expense on Financial Liabilities measured at amortised cost		
- Bank loans	405.75	457.77
- Others	380.87	309.13
Interest on Income tax liabilities	36.22	128.00
Interest on lease liabilities	15.47	19.80
Other borrowing costs	3.34	1.87
Exchange differences regarded as an adjustment to borrowing costs	-	146.73
<b>Total</b>	<b>841.65</b>	<b>1,063.30</b>
<b>24. Other Expenses</b>		
Windmill Meter Reading Expenses	66.99	66.11
Legal and Professional Expenses	134.43	212.44
Repairs to		
- Plant and Machinery	291.68	351.56
- Building	3.32	4.57
- Others	18.52	24.33
Electricity Expenses	7.15	8.03
Insurance Expenses	37.94	34.84
Travelling Expenses	16.18	42.33
Office Expenses	15.50	21.64
Rent (Refer Note 36)	101.58	2.17
Rates and Taxes	4.23	5.75
Derivative Liabilities measured at fair value through Profit and Loss	24.11	-
Security Expenses	10.30	9.53
Donations	27.40	15.51
Advertisement Expenses	2.78	0.72
Provision for Doubtful Advances	55.41	-
Commission Expenses	3.99	-
<b>Payments to Auditors</b>		
- Audit Fees	34.52	19.93
- Other Services	7.08	7.08
Miscellaneous Expenses	3.68	15.61
<b>Total</b>	<b>866.79</b>	<b>842.15</b>

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

**25. Employee Benefits:**
**(a) Defined Benefit Plans**

The Company offers the following employee benefit schemes to its employees.

- (i) **Gratuity:** The Company has a defined benefit gratuity plan. Every employee gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is non-funded.

**Principal actuarial assumptions**

Principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

Actuarial Assumptions	2021	2020
Discount Rate	6.87%	6.84%
Expected rate of salary increase	7.50%	7.50%
Withdrawal Rates	2.00%	2.00%
Retirement Age (Years)	58	58
Mortality Rate During Employment	India Assured Lives Mortality (2006-08) Ult	India Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	Not applicable	Not applicable

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2021	March 31, 2020
<b>Amount recognized in Statement of Profit and Loss for the year ended</b>		
Current Service Cost	8.99	8.57
Past Service Cost	-	54.49
Net Interest Cost	8.16	3.55
<b>Total Expenses</b>	<b>17.15</b>	<b>66.61</b>
<b>Amount recognized in Other Comprehensive Income (OCI) for the year ended</b>		
Actuarial Gains / (Losses) on obligation for the period	2.62	7.44
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income) / Expense for the period recognized in OCI</b>	<b>2.62</b>	<b>7.44</b>
<b>Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation</b>		
Present Value of Obligation as at the beginning	119.34	45.64
Current Service Cost	8.99	8.57
Interest Expense	8.17	3.55
Benefits Paid		(0.35)
<b>Re-measurement of Actuarial (gain) / loss arising from:</b>		
- change in financial assumptions	(0.18)	4.65
- experience variance	2.80	2.79
Past Service Cost	-	54.49
<b>Closing defined benefit obligation</b>	<b>139.12</b>	<b>119.34</b>

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**
**Sensitivity**

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Significant Assumptions	Change in assumption	March 31, 2021		March 31, 2020	
		Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	+/-1.00%	(5.77)	6.71	(5.02)	5.82
Salary Escalation Rate	+/-1.00%	6.60	(5.79)	5.73	(5.04)
Attrition Rate	+/-1.00%	(0.29)	0.33	(0.26)	0.29

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

**Maturity profile of defined benefit obligation:**

	For the Year Ended March 31,	2021	2020
	2022	73.66	62.46
	2023	1.64	1.42
	2024	1.75	1.51
	2025	6.20	1.62
	2026	1.85	5.99
	Thereafter	50.30	50.68

The average duration of the defined benefit plan obligation at the end of the reporting period for Gratuity is 15 years (March 31, 2020 : 14 years).

**Risk analysis**

Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans, and management's estimation of the impact of these risks are as follows:

**Interest risk**

A fall in the discount rate which is linked to the Government Security rate will increase the present value of the liability requiring higher provisions.

**Longevity risk/ Life expectancy**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**Salary growth risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**(ii) Leave encashment :**

The Company has recognized amount of ₹ 1.10 lakhs (Previous year: ₹ 2.02 lakhs) as expense in the Statement of Profit and Loss in respect of compensated absences.

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

**26. Computation of Earnings per Share (EPS) :**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Net profit / (loss) after tax as per statement of profit and loss</b>	<b>1,515.52</b>	<b>6,911.23</b>
Net profit / (loss) after tax attributable to equity shareholders	1,515.52	6,911.23
<b>Total number of equity shares (Nos.)</b>	<b>71,29,786</b>	<b>71,36,386</b>
Less : Equity shares on which calls-in-arrears (Nos.)	-	-
Less :Forfeiture of Shares	-	6,600
Weighted average number of shares (Nos.)	71,29,786	71,28,702
Basic and diluted earnings per share (in Rs.)	21.26	96.95
Face value per share (in Rs.)	10.00	10.00

**27. Related Party Disclosures:**
**(a) Related Parties and their relationship are as follows :**

- |  |   |
|--|---|
| <b>(i) Holding Company</b>   | Creelotex Engineers Private Limited   |
| <b>(ii) Key Management Personnel (KMP)</b>   | Ganpatraj L. Chowdhary      Managing Director<br>Siddharth Chowdhary      Whole-time Director<br>Sathyamurthi Rajagopal      Independent Director<br>Balveermal Singhvi      Independent Director<br>Urvi Desai      Independent Director<br>Mahendra Kumar Bhandari      Independent Director<br>Mukesh Samdaria      Chief Financial Officer<br>Sharad Jain      Company Secretary      |
| <b>(iii) Relatives of Key Management Personnel</b>   | Rajul G. Chowdhary      Spouse of Ganpatraj L. Chowdhary<br>Kavita S. Chowdhary      Spouse of Siddharth G. Chowdhary   |
| <b>(iv) Enterprises controlled by or over which Key Management Personnel of the Company and their Relatives are able to exercise significant influence</b> | Safari Biotech Private Limited<br>Revival Infrastructure Recreation Private Limited<br>Bluecraft Agro Private Limited<br>Ganpatraj Lalchand Chowdhary HUF<br>Safari Infrastructure LLP<br>Telecon Consultancy Services LLP<br>Bluecraft Infrastructure LLP<br>GLC Infraspac LLP<br>SGC Infraspac LLP<br>RGC Infraspac LLP<br>Bluefarm Infrastructure LLP<br>Rajulvilla Nirman Estates LLP |
| <b>(v) Subsidiary Companies / LLPs where the Company is having Control</b>   | Shree Rama Newsprint Limited<br>Riddhi Siddhi Estate Creator LLP<br>Riddhi Siddhi Infraspac LLP   |

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

**(b) Transactions with related parties:**

(₹ in lakhs)

Particulars	Name of the related party	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Remuneration*</b>	Ganpatraj L. Chowdhary	166.67	170.00
	Siddharth Chowdhary	66.67	74.00
	Mukesh Samdaria	51.00	57.00
<b>Dividend paid on equity shares</b>	Creelotex Engineers Private Limited	-	72.37
	Ganpatraj L. Chowdhary	-	25.55
	Siddharth G. Chowdhary	-	0.40
	Rajul G. Chowdhary	-	7.97
<b>Rent Expense</b>	Kavita Chowdhary	52.44	52.44
<b>Sales</b>	Bluecraft Agro Private Limited	14,093.18	-
<b>Interest Income</b>	Shree Rama Newsprint Limited	1,871.12	1,665.68
	Riddhi Siddhi Estate Creator LLP	-	21.55
	Riddhi Siddhi Infraspace LLP	-	2,177.05
	Bluecraft Agro Private Limited	1,669.92	-
<b>Financial Gurantee Commission</b>	Shree Rama Newsprint Limited	-	5.75
<b>Investment in Equity share capital of subsidiary</b>	Shree Rama Newsprint Limited	1,075.33	1,432.18
<b>Capital Contribution/withdrawals in LLP</b>	Riddhi Siddhi Infraspace LLP	(18,371.66)	721.46
	Riddhi Siddhi Estate Creator LLP	(250.60)	(22.79)
<b>Advances given for purchase of property</b>	SGC Infraspace LLP	510.00	-
<b>Advances given for purchase of property received back</b>	SGC Infraspace LLP	(510.00)	-
<b>Loans &amp; advances given/received (net)</b>	Shree Rama Newsprint Limited	8,391.93	5,126.36
	Bluecraft Agro Private Limited	39,206.00	-
<b>Share of loss / (profit) from LLPs</b>	Riddhi Siddhi Infraspace LLP	63.69	(869.27)
	Riddhi Siddhi Estate Creator LLP	(79.95)	(89.99)

**(c) Balances with related parties:**

(₹ in lakhs)

Particulars	Name of the related party	As at March 31, 2021	As at March 31, 2020
<b>Investment in Equity Share Capital in the Company / Capital in LLP</b>	Shree Rama Newsprint Limited	11,777.74	10,702.41
	Riddhi Siddhi Infraspace LLP	8,294.91	26,730.26
	Riddhi Siddhi Estate Creator LLP	429.22	599.87
<b>Investment in Zero Coupon Debenture in the Company</b>	Shree Rama Newsprint Limited	1,830.02	1,662.42
<b>Advances outstanding</b>	Shree Rama Newsprint Limited	27,907.48	19,515.55
	Bluecraft Agro Private Limited	39,206.00	-
<b>Trade receivables outstanding</b>	Bluecraft Agro Private Limited	4,776.16	-
<b>Interest outstanding (net of TDS)</b>	Shree Rama Newsprint Limited	1,684.01	1,499.11
	Riddhi Siddhi Estate Creator LLP	-	19.39
	Riddhi Siddhi Infraspace LLP	-	1,959.35
	Bluecraft Agro Private Limited	1,544.68	-
<b>Guarantees given</b>	Shree Rama Newsprint Limited	2,300.00	2,300.00
<b>Remuneration payable</b>	Ganpatraj L. Chowdhary	-	20.83
	Siddharth Chowdhary	-	8.33
	Mukesh Samdaria	4.75	4.75

\* Excluding provision for compensated absences and contribution to gratuity fund and other perquisite incurred / provided for business purposes.

The above transactions were carried out with the Related Parties in the ordinary course of business.

Related party relationship is as identified by the Company and relied upon by the Auditors.

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**
**28. Contingencies (to the extent not provided for) :**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(a) Claims against the Company not acknowledged as debts:</b>		
Excise Duty for classification of finished goods (Refer Note i)	2,486.48	2,486.48
Sales Tax (Refer Note ii)	44.74	44.74
Lease rent (Refer Note iii)	2,409.49	2,409.49

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company is contesting the above demands and the management including its tax advisors believes that its position will likely to be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

- Demand arising on account of dispute in classification of finished goods against which Company is in appeal before Various Appellate Authorities including courts.
- Towards penalty charges on account of disputed sales tax demand arising from Form 19 remaining to be submitted to the tax authorities and other assessment.
- The Company has entered into tri-party agreement between itself, Holystar Natural Resources Private Limited (Lessor) with Bank of Baroda in October 2011 for office premises on lease. The office was vacated in June 2012 and paid the rent to the lessor until vacation of property. During the previous year, the Company has received an ex-parte order from Mumbai SEBT Recovery Tribunal for recovery an amount of ₹ 2,409.49 lakh in relation to aforesaid office premises. The Company has filed miscellaneous application against an ex-parte order received and stay was granted.

**29. Income tax expenses:**

(A) This note provides an analysis of the Company's income tax expense and related disclosures as required by Ind AS 12 - Income Taxes:

**1. Tax Expense recognized to Statement of Profit and Loss:**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Tax expense /(benefit)	823.44	2,400.28
Deferred Tax expense / (benefit)	3,497.44	(1,900.87)
<b>Total</b>	<b>4,320.88</b>	<b>499.41</b>

**Tax Expense recognized to Other Comprehensive Income:**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred Tax expense / (benefit)	(334.10)	2.17
<b>Total</b>	<b>(334.10)</b>	<b>2.17</b>

**2. Tax losses:**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Tax losses that can be carried forwarded up to certain time limit	7,231.23	7,719.55
<b>Total Tax losses</b>	<b>7,231.23</b>	<b>7,719.55</b>
Tax losses for which deferred tax asset has been recognized	2,694.68	7,719.55
Tax losses for which no deferred tax asset has been recognized	4,536.55	-

Tax losses includes business losses, short-term and long-term capital loss that can be carried forward under Income Tax Act, 1961 up to eight assessment years immediately succeeding the assessment year for which the loss was first computed and include unabsorbed depreciation which can be carried forward to indefinite period.

Deferred tax assets have been recognised as short-term capital losses as it is probable that future taxable profits will be available against which these assets can be realised.

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**
**3. Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate: (₹ in lakhs)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Profit before tax</b>	<b>5,836.40</b>	<b>7,410.64</b>
Enacted tax rates in India	25.17%	29.12%
<b>Expected income tax expense / (benefit)</b>	<b>1,469.02</b>	<b>2,157.98</b>
Add: Expenses / loss not deductible for tax purposes	235.50	199.36
Add / (Less): Tax charge / (reversals) of previous period	(789.44)	0.28
Add: On account of transition provision 1/5 offered for tax under section 115JB of the Income Tax Act, 1961	-	1,269.13
Add: Tax credit recognised on carried forward tax losses	-	(1,822.34)
Add: Reversal of Tax credit recognised on carried forward tax losses	949.10	-
Add: Reversal of Unused Tax Credit	2,706.36	-
Less: Income exempt from tax (restricted upto the reversal of tax liability on taxable income)	(4.09)	(331.51)
Less :Tax Credit Utilised	-	(364.06)
Add / (Less): Others	(245.57)	(609.43)
<b>Income Tax Expense / (benefit)</b>	<b>4,320.88</b>	<b>499.41</b>

Deferred income tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2021 and March 31, 2020:

Particulars	As at March 31, 2021	As at March 31, 2020
Income tax assets	-	871.54
Income tax liabilities	(1,277.65)	(1,733.91)
<b>Net income tax assets/ (liability) at the end</b>	<b>(1,277.65)</b>	<b>(862.37)</b>

The gross movement in the current income tax asset / (liability) for the year ended March 31, 2021 and March 31, 2020 is as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net current income tax (liability)/ asset at the beginning	(862.37)	(401.68)
Income tax paid (net of refund)	444.38	2,067.58
Current income tax expense including interest on Income tax Liabilities	(859.66)	(2,528.27)
<b>Net current income tax (liability)/ asset at the end</b>	<b>(1,277.65)</b>	<b>(862.37)</b>

4. On February 1 and 2, 2019, the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act") and a summons was issued u/s 131 (1A). During the course of search and survey, Cash aggregating ₹ 444.96 lakhs, not belonging to the Company, was seized. The Company received Notice u/s 153A, in response to which the Company filed revised returns for AY 13-14 to AY 18-19 with same particulars and details as in the respective original returns filed u/s 139 of the Act. In addition, in its response dated July 26, 2019, to matters included in summons received u/s 131 (1A), the Company has represented to Income Tax department that unaccounted income/receipts, unaccounted investments and unaccounted transactions does not belong to the Company.

The assessment proceeding u/s 153 A/ 153C of the Income Tax Act against the Company along with other group companies and promoters is underway except in case of a LLP for which the assessments are complete and the management is in the process of filing appeals against the said orders. The outcome pending the assessments is yet to be determined and Company does not expect any liability consequent to these proceedings and hence no provision has been made in the financial statements / results. In case of a LLP, where the assessment orders are received, the Management does not expect any liability in the matter.

5. The Government of India, on September 20, 2019 vide the taxation law (Amendments) ordinance, 2019 inserted new section 115BAA in the Income Tax Act, 1961 which provides an option to the Indian companies for paying tax at lower tax of 25.17% (inclusive of surcharge and cess) as per provisions / conditions defined in the said section. During the Quarter ended December 2020, the Company has reassessed its estimated future cashflows and tax liabilities having regard to current level of operations under pandemic, and has exercised the aforesaid option at the time of filing of Income Tax return for Assessment Year 2020-21. Consequently, Deferred tax asset pertaining to MAT credit of ₹ 2,706.36 lakhs, being no longer available and excess provision for income tax of ₹ 823.02 lakhs had been reversed upon Company availing the said option.

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**
**30. Financial Instruments:**

The carrying value and fair value of financial instruments by categories as at March 31, 2021 are as follows: (₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying value	Total fair value
<b>Financial Assets</b>						
Investments	3,276.57	14,267.58	20,570.62	1,830.02	39,944.79	46,511.17
Trade receivables	-	-	-	7,247.03	7,247.03	7,247.03
Cash and cash equivalents	-	-	-	7.55	7.55	7.55
Bank deposits other than Cash and cash equivalents	-	-	-	8.06	8.06	8.06
Loans	-	-	-	85,762.86	85,762.86	85,762.86
Other Financial Assets	-	-	-	5,932.15	5,932.15	5,932.15
<b>Total</b>	<b>3,276.57</b>	<b>14,267.58</b>	<b>20,570.62</b>	<b>1,00,787.67</b>	<b>1,38,902.44</b>	<b>1,45,468.82</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	8,450.17	8,450.17	8,450.17
Trade payables	-	-	-	420.32	420.32	420.32
Other Financial Liabilities	-	-	-	80.03	80.03	80.03
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,950.52</b>	<b>8,950.52</b>	<b>8,950.52</b>

The carrying value of financial instruments by categories as at March 31, 2020 are as follows: (₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying value	Total fair value
<b>Financial Assets</b>						
Investments	4,106.67	11,690.74	38,101.29	1,662.42	55,561.12	56,535.84
Trade receivables	-	-	-	2,855.49	2,855.49	2,855.49
Cash and cash equivalents	-	-	-	42.58	42.58	42.58
Bank deposits other than Cash and cash equivalents	-	-	-	13.77	13.77	13.77
Loans	-	-	-	59,001.76	59,001.76	59,001.76
Other Financial Assets	24.11	-	-	6,910.07	6,934.18	6,934.18
<b>Total</b>	<b>4,130.78</b>	<b>11,690.74</b>	<b>38,101.29</b>	<b>70,486.09</b>	<b>1,24,408.90</b>	<b>1,25,383.62</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	6,540.76	6,540.76	6,540.76
Trade payables	-	-	-	367.55	367.55	367.55
Other Financial Liabilities	-	-	-	2,261.62	2,261.62	2,261.62
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,169.93</b>	<b>9,169.93</b>	<b>9,169.93</b>

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to the fair values while fair value of borrowings is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

**Fair value hierarchy**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV and listed equity instruments are being valued at the closing prices on recognised stock exchange.

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfer between level 1, 2 and 3 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2021:**

(₹ in lakhs)

Particulars	As at March 31, 2021	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in Mutual Funds	171.97	171.97	-	-
Investments in Equity Shares other than subsidiaries	14,267.58	14,267.58	-	-
Investments in Private and other Funds	3,104.60	21.01	-	3,083.59
<b>Total</b>	<b>17,544.15</b>	<b>14,460.56</b>	<b>-</b>	<b>3,083.59</b>

**The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2020:**

(₹ in lakhs)

Particulars	As at March 31, 2020	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in Mutual Funds	1,356.90	1,356.90	-	-
Investments in Equity Shares other than subsidiaries	11,690.74	11,690.74	-	-
Investments in Private and other Funds	2,749.77	-	-	2,749.77
Derivative financial instruments	24.11	-	24.11	-
<b>Total</b>	<b>15,821.52</b>	<b>13,047.64</b>	<b>24.11</b>	<b>2,749.77</b>

**Special valuation techniques used to value financial instruments include:**

- the use of quoted market prices or dealer quotes of similar instruments
- the fair value of the interest rate swap is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the principal rate swap is determined using the forward exchange rate prevailing as at the balance sheet date.
- the fair value of the investments in Private and Other funds is determined using the fair value of the underlying assets.

### 31. Financial risk management objectives and policies:

The Company's activities expose it to a variety of financial risks including credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and 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. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The activities include investment in mutual fund (debt and equity), Equity Shares, Debentures, Alternative Investments plans, Real Estate Exposure through non-convertible debentures / as capital contributions in subsidiaries and other strategic investments. The market value and future yield on debt fund will fluctuate because of changes in bank rate, RBI Policy and market interest rates while market value of the equity instruments changes on account of performance of various industries/investee in which the Company has made an investments. In order to optimize the Company's position with regards to appreciation in value of mutual fund and to manage the interest rate risk, it performs a comprehensive corporate interest rate risk management by balancing the proportion of floating rate and accruals financial instruments in its total portfolio.

**a. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, inter-corporate deposits, trade receivables, investment in securities including portfolio management schemes and derivative instruments.

The cash resources of the Company are invested with mutual funds, equity shares on evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. An impairment analysis is performed at each reporting date on an individual basis.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

**(i) Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis. The Company does not hold collateral as security for outstanding trade receivables. The history of trade receivables shows a negligible provision for bad and doubtful debts.

The Company's exposure to customers are not significantly identified since the Company deals with only those customers who have good past track record.

**(ii) Investments and other financial assets**

The Company limits its exposure to credit risk by generally investing in liquid securities, equity shares, mutual funds and other investments and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned. The Company does not expect any material credit risk on account of non-performance by counterparties to whom the financial assets are receivable.

Credit risk from balances with banks and financial institutions is managed by the management in such a manner that it is exposed to the lowest possible risk. None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as at March 31, 2021.

**(iii) Financial assets that are past due but not impaired**

Details of trade receivables are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Within Credit period	1,503.89	15.98
0 to 90 days past due	3,289.74	25.38
90 to 180 days past due	845.88	28.62
180 to 365 days past due	1,530.72	969.60
more than 365 days	76.81	1,815.91
<b>Total</b>	<b>7,247.03</b>	<b>2,855.49</b>

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**
**b. Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company invests its surplus funds in various marketable securities and other financial instruments to ensure that sufficient liquidity is available. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

The Company also has access to a sufficient variety of sources of funding with the banks. Considering surplus funds invested in liquid investments, the Company does not perceive any liquidity risk. The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet.

**Maturities of financial liabilities**

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The figures reflect the contractual undiscounted cash obligation of the Company.

(₹ in lakhs)

Contractual maturities of financial liabilities as at March 31, 2021	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings including interest accrued but not due	8,517.86	8,221.74	231.75	64.37	-
Trade Payables	420.32	420.32	-	-	-
Other Financial Liabilities	12.34	12.34	-	-	-
<b>Total</b>	<b>8,950.52</b>	<b>8,654.40</b>	<b>231.75</b>	<b>64.37</b>	<b>-</b>

(₹ in lakhs)

Contractual maturities of financial liabilities as at March 31, 2020	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings including interest accrued but not due	8,786.42	8,754.76	31.66	-	-
Trade Payables	367.55	367.55	-	-	-
Other Financial Liabilities	15.96	15.96	-	-	-
<b>Total</b>	<b>9,169.93</b>	<b>9,138.27</b>	<b>31.66</b>	<b>-</b>	<b>-</b>

**c. Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

**(i) Foreign exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's foreign exchange risk arises from its foreign currency borrowings (primarily in USD and JPY). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's liability measured in Indian rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

Consequently, the Company uses derivative financial instruments, such as principal swap contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows. The Company has hedged its foreign currency borrowing in USD through derivative contracts entered with the counterparties.

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

(₹ in lakhs)

Foreign currency risk from non-derivative financial instruments as at March 31, 2021	Total Book Value	INR	USD	JPY
<b>Financial Liabilities</b>				
(i) Borrowings	8,450.17	8,450.17	-	-
(ii) Trade Payables	420.32	420.32	-	-
(iii) Other Financial Liabilities	80.03	80.03	-	-
<b>Total</b>	<b>8,950.52</b>	<b>8,950.52</b>	-	-

(₹ in lakhs)

Foreign currency risk from non-derivative financial instruments as at March 31, 2020	Total Book Value	INR	USD	JPY
<b>Financial Liabilities</b>				
(i) Borrowings	6,540.76	6,540.76	-	-
(ii) Trade Payables	367.55	367.55	-	-
(iii) Other Financial Liabilities	2,261.62	255.89	1,675.24	330.49
<b>Total</b>	<b>9,169.93</b>	<b>7,164.20</b>	<b>1,675.24</b>	<b>330.49</b>

The following table analyzes foreign currency risk from non-derivative financial instruments:

(₹ in lakhs)

Particulars	Foreign Currency Amount		Indian Currency Amount	
	2021	2020	2021	2020
<b>Loan Outstanding</b>				
USD	-	22.22	-	1,675.24
JPY	-	474.50	-	330.49

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD and JPY currencies). The below sensitivity does not include the impact of foreign currency principal swaps contracts which largely mitigate the risk. The same is summarized as below:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	2021	2020
<b>USD Sensitivity</b>		
INR / USD – Increase by 10%	-	(167.52)
INR / USD – Decrease by 10%	-	167.52
<b>JPY Sensitivity</b>		
INR / JPY – Increase by 10%	-	(33.05)
INR / JPY – Decrease by 10%	-	33.05

**Un-hedged Foreign Currency Exposure:**

Particulars	Currency Type	Foreign Currency (in lakhs)	Exchange Rate (₹)	₹ in lakhs
<b>Loans Payable</b>				
As at March 31, 2021	JPY	-	-	-
As at March 31, 2020	JPY	474.50	0.6965	330.49

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

**(ii) Interest rate risk**

The Company had foreign currency loans amounting to ₹ Nil as at March 31, 2021 carrying a variable interest rate and hence loans expose the Company to risk of changes in interest rates. The Company monitors the interest rate movement and manages the interest rate risk based on its policies.

For details of the Company's non-current and current borrowings, including interest rate profiles, refer to Note 11 and 14(a) of these financial statements.

The Company's investments in term deposits with banks are for short durations. The Company's advances are fixed interest bearing, and therefore do not expose the Company to significant interest rates risk.

Floating rate financial assets are largely mutual fund investments which have debt securities as underlying assets. The returns from these financial assets are linked to market interest rate movements; however the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable 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. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's Short Term borrowings with floating interest rates.

**Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in lakhs)

Particulars*	As at March	As at March
	31, 2021	31, 2020
Variable rate borrowings	8,463.05	8,514.83
Fixed rate borrowings	31.93	213.35
<b>Total</b>	<b>8,494.97</b>	<b>8,728.18</b>

\* including current maturities of long term borrowings.

**Sensitivity**

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates. The below sensitivity does not include the impact of foreign currency coupon swaps contracts which largely mitigate the risk.

(₹ in lakhs)

Particulars	Impact on profit before tax	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest rates – increase by 10%	(33.06)	(39.60)
Interest rates – decrease by 10%	33.06	39.60

**(iii) Equity risk**

The Company's exposure to equity securities price risks arises from the investments held by the Company and classified in the balance sheet through OCI or at fair value through profit or loss. The Company has given corporate guarantees and pledged part of its investment in equity in order to fulfil the collateral requirements of the subsidiaries. The counterparties have an obligation to return the guarantees/ securities to the Company. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of portfolio is performed in accordance with the limit set by the Company.

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

The below sensitivity summarizes the impact of increase/decrease of the equity prices and profit for the period. The same is summarized as below:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – increase by 10%	1,426.76	1,169.07
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – decrease by 10%	(1,426.76)	(1,169.07)

The Company has various debt oriented mutual funds units as well and prices are dependent upon the performance of the underlying assets which are mainly corporate bonds/government securities. The Company regularly monitors the performance of the mutual fund schemes.

**(iv) Derivative financial instruments**

The Company enters into Currency coupon swap and Principal swap agreements, mainly to manage exposure on its variable interest rate and exchange rate. The Company uses Currency coupon swap or Principal swaps to hedge exposure to exchange rate fluctuations on principal and interest payments for borrowings denominated in foreign currencies. These financial exposures are managed by the Company in accordance with the market outlook at the time of entering into the transactions.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>At fair value through profit or loss</b>		
Interest rate swap	-	(1.22)
Principal swap	-	25.33

Exposure to gain / loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above.

**32. 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. The Company monitors the return on capital as well as level of dividend on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder's value.

The capital structure is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non current borrowings (including current maturities)	340.92	2,219.08
Short-term borrowings	8,154.05	6,509.10
<b>Total borrowings (a)</b>	<b>8,494.97</b>	<b>8,728.18</b>
Equity Share Capital	712.97	712.97
Other Equity	1,33,503.79	1,25,323.27
<b>Total Equity (b)</b>	<b>1,34,216.76</b>	<b>1,26,036.24</b>
<b>Gearing Ratio (a) / [(a) + (b)]</b>	<b>5.95%</b>	<b>6.48%</b>

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of debt.

**Notes forming part of the Standalone financial statements for the year ended March 31, 2021**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any long term borrowing in the current period .

No changes were made in the objectives, policies or processes for managing capital during the current period.

- 33.** As per Note 8(d), as at March 31, 2021, outstanding loans granted to certain companies aggregate ₹ 85,818.28 lakhs (March 31, 2020: ₹ 59,001.76 lakhs). These loans have been granted by the Company in the ordinary course of its business and at prevailing market interest rates with an objective of earning interest by deploying funds available with the Company. Out of these, ₹ 67,113.48 lakhs (March 31, 2020: ₹ 19,515.55 lakhs) have been outstanding from related parties as stated in Note 27. The company has complied the provisions of Section 185 of the act as applicable.

Remaining outstanding loans granted to others amounting to ₹ 18704.80 lakhs (March 31, 2019: ₹ 39,486.21 lakhs) have been granted to Companies, which loans have been granted in the ordinary course of the business of the Company and interest has been charged at a rate not less than the Government Securities rate. Under the facts and circumstances and based upon legal opinion received by the Company, the management believes that the provisions of Section 185 of the Act are not applicable.

**34 Segment Information:**

- a. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based upon analysis of various performance indicators by the Operating Segments. Accordingly, information has been presented on operating segments. The Company's CODM constitutes of managing director, whole-time director and chief financial officer.

The Company's operations pre-dominantly relates to Wind Energy Generation and Trading of Agriculture and Metal Commodities. Accordingly, it identified "Wind Energy Generation" and "Trading business" as its Operating segments. The Company's operations are limited to India only and its all assets are domiciled in India, there are no reportable geographical segments.

- b. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments. Income and expenses, which are not directly relatable to the segments, are shown as unallocated items. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as Unallocable.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

As per Ind AS 108 - Operating Segments, the Company has reported 'Segment Information' as follows:

- (1) The main business segments are (i) Wind power Generation and (ii) Commodity Trading Business.
- (2) Unallocable Income net of Unallocable expenses mainly includes income from investments (net), Interest and Dividend Income, common expenses not directly attributable to any individual identified segments.
- (3) Unallocable corporate assets less unallocated corporate liabilities mainly represent of investments and loans advanced for surplus funds.

The Company operates in segments as mentioned in (1) above. Further, the Company has temporarily invested the surplus funds from the sale of its erstwhile business into various investments which are categorised as unallocated assets.

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

- c. Segment Information in terms of Indian Accounting Standard 108 - Operating Segments for the year ended March 31, 2021 and March 31, 2020 is as below:

(i) **Information about Primary Business Segment:** (₹ in lakhs)

Particulars	For the Year ended March 31, 2021			For the Year ended March 31, 2020		
	External	Inter Segment	Total	External	Inter Segment	Total
<b>REVENUE</b>						
Wind Energy Generation	1,344.90	-	1,344.90	1,110.18	-	1,110.18
Trading business	21,420.85	-	21,420.85	6,330.76	-	6,330.76
<b>TOTAL REVENUE</b>	<b>22,765.75</b>	<b>-</b>	<b>22,765.75</b>	<b>7,440.94</b>	<b>-</b>	<b>7,440.94</b>
<b>RESULT</b>						
Wind Energy Generation			342.07			(39.24)
Trading business			102.11			336.69
<b>TOTAL SEGMENT RESULTS</b>			<b>444.18</b>			<b>297.45</b>
Add: Un-allocable income (i.e. Other Income)			7,442.18			9,521.49
Less: Un-allocable expenses			(1,208.31)			(1,345.00)
Less: Finance Cost			(841.65)			(1,063.30)
<b>PROFIT BEFORE TAX</b>			<b>5,836.40</b>			<b>7,410.64</b>

(ii) **Other Information:** (₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Wind Energy Generation	6,429.01	(248.81)	8,170.93	(2,286.69)
Trading business	5,491.44	(100.25)	29.70	(46.40)
	<b>11,920.45</b>	<b>(349.06)</b>	<b>8,200.63</b>	<b>(2,333.09)</b>
Unallocated Corporate Assets / (Liabilities)	1,33,510.51	(10,865.14)	1,29,118.52	(8,949.82)
<b>TOTAL ASSETS / (LIABILITIES)</b>	<b>1,45,430.96</b>	<b>(11,214.20)</b>	<b>1,37,319.15</b>	<b>(11,282.91)</b>

(₹ in lakhs)

Particulars	Capital Expenditure		Depreciation/Amortisation (including Impairment)		Non - Cash Expenses other than Depreciation	
	March 21	March 20	March 21	March 20	March 21	March 20
Wind Energy Generation	-	-	635.28	724.77	-	-
Trading business	-	-	-	-	-	-
Unallocated	0.85	43.07	421.49	428.21	-	-

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

**(iii) Information concerning principal geographic area is as follows:**

Net sales to external customers by geographic area by location of customers:

(₹ In lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Segment Revenue*</b>		
(a) In India	22,765.75	7,440.94
(b) Rest of the world	-	-
<b>Total</b>	<b>22,765.75</b>	<b>7,440.94</b>
Carrying Cost of Segment Non Current Assets @		
(a) In India	6,424.22	9,634.72
(b) Rest of the world	-	-
<b>Total</b>	<b>6,424.22</b>	<b>9,634.72</b>

\* Based on location of Customers

@ Other than financial assets.

**(iv) Information about major customers:**

Considering the nature of business of Company in which it operates, it deals with various customers. The single customer accounted for 10% or more of the revenue for the year ended March 31, 2021 and March, 2020 is 61.91% ₹ 14,093.18 lakhs and 27.99% (₹ 2,082.88 lakhs), 13.55% (₹ 1,037.81 lakhs) respectively, which is included in the trading and power segment disclosed above.

**35** The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development (MSMEDA) Act, 2006 and hence there are no disclosures under section 22 of The Micro, Small and Medium Enterprise Development (MSMEDA) Act, 2006 regarding:

- Amount due and outstanding to suppliers as at the end of accounting year;
- Interest paid during the year;
- Interest payable at the end of the accounting year; and
- Interest accrued and unpaid at the end of the accounting year have not been given.

**36 Payment recognised as an expenses**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Minimum Lease Payments	101.58	2.17

The details of the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis are as follows :

(₹ in lakhs)

Particulars*	As at March 31, 2021	As at March 31, 2020
Less than one year	71.06	67.68
One to five years	87.15	158.22
<b>Total</b>	<b>158.22</b>	<b>225.90</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**Notes forming part of the Standalone financial statements** for the year ended March 31, 2021

**37. Corporate Social Responsibility (CSR) Expenses:**

The Gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is ₹ Nil lakhs (Previous year: Nil) as per section 135 of Act. Details of amount spent towards CSR as below:

(₹ in lakhs)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(Previous Year)	-	-	-
(ii) On purposes other than (i) above	-	-	-
(Previous Year)	-	-	-

**38.** The Company has made investments in two LLPs namely Riddhi Siddhi Estate Creators LLP and Riddhi Siddhi Infraspace LLP which are in the business of real estate development. The Company has assessed that it exercises control over these LLPs and have accordingly classified them as subsidiaries. Other income includes gain/(loss) from share of LLP of ₹ 16.25 lakhs (Previous year ₹ 959.26 lakhs).

**39.** The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity.

The Company is monitoring the impact of global health pandemic on its financial position and liquidity. The Company used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. The Company has considered wherever applicable the possible effects on the carrying amounts of receivables, inventories, loans, investments in subsidiaries and other financial assets and as on March 31, 2021. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID 19 on the Company's Financial Results may differ from that estimated as of the date of approval of these financial results and management will continue to closely monitor any material changes to future economic conditions.

**40.** Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

For and on behalf of Board of Directors of  
**Riddhi Siddhi Gluco Biols Limited**

**Ganpatraj L. Chowdhary**  
Managing Director  
DIN - 00344816

**Siddharth G. Chowdhary**  
Whole-time Director  
DIN - 01798350

**Mukesh Samdaria**  
Chief Financial Officer

**Sharad Jain**  
Company Secretary

Place : Ahmedabad  
Date: May 31, 2021

**INDEPENDENT AUDITOR'S REPORT**
**To The Members of RIDDHI SIDDHI GLUCO BIOLS LIMITED**
**Report on the Audit of the Consolidated Financial Statements**
**Opinion**

We have audited the accompanying consolidated financial statements of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** (the "Company" / "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and 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, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Emphasis of Matters**

- (1) We draw attention to Note 31(d) of the consolidated financial statements, wherein it is stated that the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). Pending completion of the related proceedings, the effect thereof, if any, on the consolidated financial statements cannot be ascertained at this stage.

Our opinion is not modified in respect of this matter.

- (2) We draw attention to Note 40 to the consolidated financial statements in which the Group describes the uncertainties arising from the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Impairment of assets - Shree Rama News Print Limited (SRNPL)</b> (Refer to Note 40(a) in the consolidated financial statements)</p> <p>The Management's assessment of impairment of carrying values of its Property, Plant &amp; Equipment (PPEs), whereby based on such assessment Management expects that the carrying amount of Property, plant and Equipment as at March 31, 2021 will be recovered. Considering the materiality of the amounts and management estimate involved, this matter has been identified as a key audit matter for the current year audit.</p>	<p><b>Auditor of Shree Rama News Print Limited has carried out the following procedures in respect of this matter:</b></p> <p>Obtained an understanding of Management's evaluation for formal estimate of recoverable amounts and identification of indicators for assets that may be impaired in accordance with Ind AS.</p> <p>Tested the design, implementation and operating effectiveness of the relevant controls related to management review of impairment of PPEs.</p> <p>Assessed the external and internal sources of information such as decline in Market Value, significant changes with adverse effect, obsolescence or physical damage etc and future cash flow projections to derive Value in use for Property, Plant and Equipment.</p> <p>Analyse the recoverable amount of Property, Plant and Equipment with respect to carrying amount of the assets.</p>

**Information Other than the Financial Statements and Auditor's Report Thereon**

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, Annual Report on CSR Activities, Corporate Governance Report and Management Discussion & Analysis, but does not include the standalone and consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**Management's Responsibility for the Consolidated Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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 the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

- (a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 100,662.39 Lakhs as at March 31, 2021, total revenues of ₹ 27,508.24 Lakhs and net cash out flows amounting to ₹ 2,911.22 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

- (b) Due to COVID-19 related lockdown the Auditor of the subsidiary Shree Rama Newsprint Limited were not able to participate in physical verification of inventory that was carried out by management of Shree Rama Newsprint Limited subsequent to the year end. Consequently, the Auditors of Shree Rama Newsprint Limited have performed alternate audit procedures to audit the existence of cash and inventory as per the guidance provided in SA 501 "Audit Evidence- Specific Consideration for selected items" and have obtained sufficient appropriate audit evidence.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2021 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2021 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 and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ report of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
  - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm’s Registration No. 117365W)

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 21103999AAAAGL7846

Chicalim, Goa, May 31, 2021

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** (hereinafter referred to as the “Company” / “Parent”) and its subsidiary company incorporated in India, as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 the respective 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 Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary company incorporated in India, 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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 judgement, 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 and the audit evidence obtained by the other auditors of the subsidiary company incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary company incorporated in India.

**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**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent and its subsidiary company incorporated in India, have, 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, 2021, based on the internal control over financial reporting criteria established by the respective companies 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.

**Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 21103999AAAAGL7846

Chicalim, Goa, May 31, 2021

**Consolidated Balance Sheet** as at March 31, 2021

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(A) Property, Plant And Equipment	3	76,861.65	74,534.15
(B) Capital Work-In-Progress		8.00	6,574.43
(C) Right-Of-Use Asset		124.75	182.33
(D) Other Intangible Assets	3	15.64	36.20
(E) Financial Assets			
(i) Investments	4	17,375.83	14,442.48
(ii) Other Financial Assets	5(a)	208.96	328.34
(F) Other Non-Current Assets	5(b)	98.92	244.01
(G) Deferred Tax Assets (Net)	14	-	3,174.75
(H) Income Tax Assets (Net)	5(c)	190.12	1,214.68
<b>Total Non - Current Assets</b>		<b>94,883.87</b>	<b>100,731.37</b>
<b>(2) Current Assets</b>			
(A) Inventories	6	21,822.86	20,602.96
(B) Financial Assets			
(i) Investments	7	171.97	1,356.90
(ii) Trade Receivables	8	10,212.58	24,647.56
(iii) Cash And Cash Equivalents	9(a)	258.40	3,204.78
(iv) Bank Balances Other Than (iii) Above	9(b)	10.06	30.45
(v) Loans	9(c)	57,855.38	39,486.21
(vi) Other Financial Assets	9(d)	4,178.69	3,431.37
(C) Other Current Assets	10	4,660.43	5,584.72
<b>Total Current Assets</b>		<b>99,170.37</b>	<b>98,344.95</b>
<b>Total Assets</b>		<b>194,054.24</b>	<b>199,076.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(A) Equity Share Capital	11(a)	712.97	712.97
(B) Other Equity	11(b)	144,565.94	141,747.20
<b>Equity Attributable To Owners Of The Company</b>		<b>145,278.91</b>	<b>142,460.17</b>
(C) Non Controlling Interest		9,936.86	13,339.74
<b>Total Equity</b>		<b>155,215.77</b>	<b>155,799.91</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	12 (a)	8,040.70	8,525.74
(ii) Lease Liability		79.71	119.56
(iii) Other Financial Liabilities	12 (b)	96.43	197.31
(B) Provisions	13	405.43	457.68
(C) Deferred tax liabilities (Net)	14	656.74	-
(D) Income tax liabilities (Net)	15	357.11	-
<b>Total Non - Current Liabilities</b>		<b>9,636.12</b>	<b>9,300.29</b>
<b>Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	15(a)	12,889.26	14,565.27
(ii) Lease Liability		63.32	75.69
(iii) Trade Payables	15(b)		
- Total Outstanding Dues Of Micro Enterprises And Small Enterprises		153.75	194.36
- Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises		7,912.75	7,388.43
(iv) Other Financial Liabilities	15(c)	2,892.60	5,480.05
(B) Other Current Liabilities	16	4,045.44	4,208.51
(C) Provisions	17	303.08	306.80
(D) Current Tax Liabilities (Net)	18	942.15	1,757.01
<b>Total Current Liabilities</b>		<b>29,202.35</b>	<b>33,976.12</b>
<b>Total Equity And Liabilities</b>		<b>194,054.24</b>	<b>199,076.32</b>
See Accompanying Notes Forming Part Of The Consolidated Financial Statements	1-41		

In terms of our report attached  
For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration Number : 117365W

For and on behalf of Board of Directors of  
**Riddhi Siddhi Gluco Biols Limited**

**Ganpatraj L. Chowdhary**  
Managing Director  
DIN - 00344816

**Siddharth G. Chowdhary**  
Whole-time Director  
DIN - 01798350

**Varsha A. Fadte**  
Partner  
Place: Chicalim, Goa  
Date: May 31, 2021

**Mukesh Samdaria**  
Chief Financial Officer  
Place : Ahmedabad  
Date: May 31, 2021

**Sharad Jain**  
Company Secretary

**Consolidated Statement of Profit and Loss** for the year ended on March 31, 2021

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>I. INCOME</b>			
(a) Revenue From Operations	19	49,765.20	57,629.65
(b) Other Income	20	5,896.40	5,043.17
<b>Total Income</b>		<b>55,661.60</b>	<b>62,672.82</b>
<b>II. EXPENSES</b>			
(a) Cost Of Materials Consumed	21	17,920.95	21,307.30
(b) Purchases Of Stock-In-Trade	22	21,221.88	6,019.02
(c) Changes In Stock Of Finished Goods, Work-In-Progress And Stock-In-Trade	23	76.26	9,946.60
(d) Employee Benefits Expense	24	2,237.66	2,509.73
(e) Finance Costs	25	2,595.07	3,117.28
(f) Depreciation And Amortisation Expense	3	3,747.82	3,655.59
(g) Other Expenses	26	9,670.82	13,093.60
<b>Total Expenses</b>		<b>57,470.46</b>	<b>59,649.12</b>
<b>III. Profit / (Loss) Before Tax For The Year (I) - (II)</b>		<b>(1,808.86)</b>	<b>3,023.70</b>
<b>IV. Tax Expense</b>			
(a) Current Tax			
- Current Year		1,660.35	2,515.05
- Prior Years		(785.60)	0.85
(b) Deferred Tax		3,497.39	(1,900.25)
<b>Total Tax Expense</b>		<b>4,372.14</b>	<b>615.65</b>
<b>V. Profit / (Loss) After Tax For The Year (III) - (IV)</b>		<b>(6,181.00)</b>	<b>2,408.05</b>
<b>VI. Other Comprehensive Income / (Loss) (Net Of Tax)</b>			
(i) Items That Will Not Be Reclassified To Profit Or Loss:			
(a) Remeasurement Of The Defined Benefit Liabilities		4.57	(36.96)
(b) Equity Instruments Through Other Comprehensive Income		7,001.72	(5,025.14)
(c) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		(334.10)	2.17
<b>Other Comprehensive Income / (Loss) Net Of Tax</b>		<b>6,672.19</b>	<b>(5,059.93)</b>
<b>VII. Total Comprehensive Income / (Loss) For The Year (V + VI)</b>		<b>491.19</b>	<b>(2,651.88)</b>
<b>Profit / (Loss) After Tax For The Year</b>			
Attributable To:			
(a) Shareholders Of The Company		(4,678.40)	3,287.68
(b) Non-Controlling Interest		(1,502.60)	(879.63)
		<b>(6,181.00)</b>	<b>2,408.05</b>
<b>Other Comprehensive Income / (Loss) For The Year</b>			
Attributable To:			
(a) Shareholders Of The Company		6,670.68	(5,050.62)
(b) Non-Controlling Interest		1.51	(9.31)
		<b>6,672.19</b>	<b>(5,059.93)</b>
<b>Total Comprehensive Income / (Loss) For The Year</b>			
Attributable To:			
(a) Shareholders Of The Company		1,992.28	(1,762.94)
(b) Non-Controlling Interest		(1,501.09)	(888.94)
		<b>491.19</b>	<b>(2,651.88)</b>
<b>VIII. Earnings Per Equity Share (Face Value Of ₹ 10 Each)</b>			
(1) Basic	28	(65.62)	46.11
(2) Diluted	28	(65.62)	46.11
See Accompanying Notes Forming Part Of The Consolidated Financial Statements	1-41		

In terms of our report attached

 For **Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration Number : 117365W

 For and on behalf of Board of Directors of  
**Riddhi Siddhi Gluco Biols Limited**
**Ganpatraj L. Chowdhary**  
 Managing Director  
 DIN - 00344816

**Siddharth G. Chowdhary**  
 Whole-time Director  
 DIN - 01798350

**Varsha A. Fadte**  
 Partner  
 Place: Chicalim, Goa  
 Date: May 31, 2021

**Mukesh Samdaria**  
 Chief Financial Officer  
 Place : Ahmedabad  
 Date: May 31, 2021

**Sharad Jain**  
 Company Secretary

**Consolidated Cash Flow Statement** for the year ended on March 31, 2021

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash Flow From Operating Activities</b>		
<b>(Loss)/Profit after tax</b>	<b>(6,181.00)</b>	<b>2,408.05</b>
<b>Adjustments For:</b>		
- Depreciation and amortisation expense	3,747.82	3,655.59
- Finance Costs	2,595.07	3,117.28
- Dividend Income from Mutual Funds and Equity Shares	(84.36)	(179.28)
- Interest Income	(4,580.28)	(3,568.18)
- Net gain on disposal of property, plant and equipment	(142.39)	(96.45)
- Gain on investments measured at fair value through Profit and Loss	(476.06)	(541.11)
- Income tax expense	4,372.13	615.65
- (Gain) / Loss from Derivatives	24.11	(119.15)
- Provision for doubtful Advances	55.41	-
- Loss on Slump Sale	-	240.02
<b>Operating (Loss)/ Profit Before Working Capital Changes</b>	<b>(669.55)</b>	<b>5,532.42</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase) / Decrease in Operating Assets:</b>		
- Inventories	(1,219.90)	23,729.34
- Trade Receivables	14,434.98	(19,768.71)
- Other current assets	924.29	277.31
- Other Non current assets	145.09	884.57
- Other Financial Assets (Non Current)	119.38	80.14
- Other Financial Assets (Current)	(38.60)	(1.13)
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Trade Payables	483.71	(210.75)
- Other Financial Liabilities (Current)	(525.38)	568.59
- Other Financial Liabilities (Non Current)	(100.88)	17.53
- Other Current Liabilities	(163.07)	2,716.13
- Non-Current Provisions	(52.25)	104.34
- Current Provisions	0.85	33.92
<b>Cash (used in) / generated from Operations</b>	<b>13,338.67</b>	<b>13,963.70</b>
- Taxes paid	(344.14)	(2,330.96)
<b>Net cash flow from Operating Activities (A)</b>	<b>12,994.53</b>	<b>11,632.74</b>

**Consolidated Cash Flow Statement** for the year ended on March 31, 2021

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>B. Cash Flow From Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(713.80)	(6,796.10)
- Redemption of bank deposits (having original maturity of more than three months)	14.68	309.67
- Inter-Corporate Deposits (placed) / Redeemed	(18,424.58)	(6,877.00)
- Purchase of investments (Current and Non-current)	(1,497.70)	(2,321.22)
- Payment towards acquisition of subsidiary	(1,075.33)	(1,432.18)
- Proceeds on sale of investments (Current and Non-current)	7,227.05	17,002.00
- Proceeds on sale of Fixed Assets	1,425.42	139.08
- Interest Received	3,847.46	2,777.54
- Dividend Received on investments (Current and Non-current)	84.36	179.28
<b>Net Cash Flow From Investing Activities (B)</b>	<b>(9,112.44)</b>	<b>2,981.07</b>
<b>C. Cash Flow From Financing Activities</b>		
- Repayment of Non-Current Borrowings	(3,110.61)	(2,813.72)
- Proceeds from Non-Current Borrowings	619.96	-
- Proceeds from Current Borrowings	12,350.00	35,407.18
- Repayment of Current Borrowings	(17,973.85)	(42,557.58)
- Interest paid including Dividend Tax on Preference Share	(2,594.14)	(2,941.60)
- Rent Paid	(67.67)	(64.44)
- Dividend paid	-	(142.59)
- Tax on Dividend paid	-	(29.31)
<b>Net cash flow used in financing activities (C)</b>	<b>(10,776.31)</b>	<b>(13,142.06)</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)</b>	<b>(6,894.22)</b>	<b>1,471.75</b>
<b>Cash And Cash Equivalents At The Beginning Of Year</b>	<b>3,204.78</b>	<b>125.14</b>
<b>Bank Overdraft [Refer Note 15 (a)]</b>	<b>3,947.84</b>	<b>1,607.89</b>
<b>Cash And Cash Equivalents At The End Of Year [Refer Note - 9 (a)]</b>	<b>258.40</b>	<b>3,204.78</b>

See Accompanying Notes Forming Part Of The Consolidated Financial Statements

1-41

 In terms of our report attached  
 For **Deloitte Haskins & Sells**  
 Chartered Accountants  
 Firm's Registration Number : 117365W

 For and on behalf of Board of Directors of  
**Riddhi Siddhi Gluco Biols Limited**
**Ganpatraj L. Chowdhary**  
 Managing Director  
 DIN - 00344816

**Siddharth G. Chowdhary**  
 Whole-time Director  
 DIN - 01798350

**Varsha A. Fadte**  
 Partner  
 Place: Chicalim, Goa  
 Date: May 31, 2021

**Mukesh Samdaria**  
 Chief Financial Officer  
 Place : Ahmedabad  
 Date: May 31, 2021

**Sharad Jain**  
 Company Secretary

## Consolidated Statement of Changes In Equity for the year ended on March 31, 2021

**A. Equity share capital** (₹ In lakhs)

Particulars	Total
As at April 1, 2019	713.30
Less: Forfeiture of Shares - other than directors	(0.33)
As at March 31, 2020	712.97
As at March 31, 2021	712.97

**B. Other equity**

Particulars	Other Equity					Non-controlling Interest	Total
	Capital Redemption Reserve	General Reserve	Capital Reserve on Consolidation	Retained Earnings	Equity Instruments through OCI		
<b>Balance as at April 1, 2019</b>	<b>734.19</b>	<b>67,132.00</b>	<b>19,990.31</b>	<b>46,257.86</b>	<b>9,097.56</b>	<b>4.00</b>	<b>159,342.90</b>
Profit / (Loss) for the year	-	-	-	3,287.68	-	-	(879.63)
Other comprehensive income	-	-	-	-	(5,025.14)	(27.65)	(9.31)
Movement between Non-controlling interest and Owners of the Company	-	-	-	804.95	-	-	(2,237.13)
Dividend on Equity Shares	-	-	-	(142.59)	-	-	-
Tax on Dividend declared on Equity Shares	-	-	-	(29.31)	-	-	(29.31)
<b>Balance as at March 31, 2020</b>	<b>734.19</b>	<b>67,132.00</b>	<b>19,990.31</b>	<b>50,178.59</b>	<b>4,072.42</b>	<b>(23.65)</b>	<b>133,339.74</b>
<b>Balance as at April 1, 2020</b>	<b>734.19</b>	<b>67,132.00</b>	<b>19,990.31</b>	<b>50,178.59</b>	<b>4,072.42</b>	<b>(23.65)</b>	<b>155,086.94</b>
Profit / (Loss) for the year	-	-	-	(4,678.40)	-	-	(1,502.60)
Other comprehensive income	-	-	-	-	7,001.72	3.06	1.51
Movement between Non-controlling interest and Owners of the Company	-	-	-	826.46	-	-	(1,901.79)
<b>Balance as at March 31, 2021</b>	<b>734.19</b>	<b>67,132.00</b>	<b>19,990.31</b>	<b>46,326.65</b>	<b>11,074.14</b>	<b>(20.59)</b>	<b>9,936.86</b>

1-41

See accompanying notes to the consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration Number : 117365W

**Varsha A. Fadte**

Partner  
Place: Chicalim, Goa  
Date : May 31, 2021

For and on behalf of Board of Directors of  
**Riddhi Siddhi Gluco Biols Limited**

**Ganpatraj L. Chowdhary**  
Managing Director  
DIN - 00344816

**Mukesh Samdaria**  
Chief Financial Officer  
Place : Ahmedabad  
Date : May 31, 2021

**Siddharth G. Chowdhary**  
Whole-time Director  
DIN - 01798350

**Sharad Jain**  
Company Secretary

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**1. Corporate information:**

The consolidated financial statements relate to Riddhi Siddhi Gluco Biols Limited (“the Holding Company or “the Company”) and its subsidiary Companies. The Company and its subsidiaries constitute the Group. The Company became the Subsidiary of the Creelotex Engineers Private Limited on March 31, 2017. The Group is engaged in the following business through various subsidiaries.

Subsidiary Name	Nature of Business	% of Voting Power by the Holding Company (Refer Note 37)
Shree Rama Newsprint Limited	Paper Reprocessing business	74.76%
Riddhi Siddhi Estate Creators LLP	Real Estate Business	50.00%
Riddhi Siddhi Infraspace LLP	Real Estate Business	33.33%

The Consolidated financial statements are approved for issue by the Company’s Board of Directors on May 31, 2021.

**2. Statement of compliance:**

The consolidated financial statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value. These consolidated financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2021 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standards requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupee (“INR”) and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated. Figures less than ₹ 50,000 which are required to be shown separately, have been shown actual in brackets.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

**2(b). Principles of Consolidation**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Group considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**2(c) The principal accounting policies are set out below:****a. Use of estimates:**

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from estimates.

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

**b. Business Combination**

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

Acquisition related costs are recognised in Statement of Profit and Loss as incurred.

Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

**c. Revenue recognition:**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of Goods**

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Sale of Power**

Revenue from wind power generation is recognized on the basis of electrical units generated, net of transmission loss, as applicable, as shown in the power generation reports issued by the concerned authorities.

Revenue from real estate projects is recognised as per the provisions of Ind AS 115 - Revenue from Contracts with customers

**Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is accounted for when the right to receive it is established.

Insurance claims are accounted at the time when there is a certainty with regard to the receipt of claim.

**d. Property, Plant and Equipment:**

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less accumulated depreciation and accumulated impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021****e. Intangible Assets and amortisation:**

Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment loss, if any. Intangible asset i.e. Trademark, is amortized over its estimated useful life of 5 years on straight line basis.

**f. Depreciation on Property, Plant and Equipment's:****Assets except for assets used in Paper processing Business:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on plant and machineries is provided using the Written Down Value Method (WDV) and for property, plant and equipment other than plant and machineries is provided using the Straight Line Method (SLM) over the useful lives of the assets mentioned under Companies Act, 2013.

**Assets used for Paper Reprocessing Business:**

Depreciation on property, plant and equipment used for Paper Reprocessing business has been provided on the Straight Line Method (SLM) method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of property, plant and equipment purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

**g. Impairment of Property, Plant and Equipment:**

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

**h. 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 their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**i. Inventories:**

Inventories are stated at the lower of cost and net realizable value.

Cost, including variable and fixed overheads, are allocated to work-in-progress and finished goods. Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

Costs of construction / development expenditure incurred on the Project is accumulated under "Work-in-progress" and the same is valued at cost or net realizable value, whichever is lower.

Construction / development expenditure includes, cost of development rights, all direct and indirect expenditure incurred on development of land / construction at site, overheads relating to site management and administration, allocated interest and expenses incidental to the projects.

Inventory of construction materials and stores and consumables is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

**j. Leases:**

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether :

- (i) The contract involves the use of an identified asset

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

- (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**k. Financial instruments:**

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial 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 or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value in equity investments not held for trading.

**Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets and liabilities at fair value through profit or loss are immediately recognised profit or loss.

**Financial assets at amortised cost**

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

**Impairment of financial assets**

The Group assesses at each Balance Sheet date whether a financial assets or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Group recognises lifetime expected credit losses for all contracts and/or all trade receivables that does not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**Derecognition of financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss as if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss as if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**Financial liabilities and equity instruments****Classification as debt or equity**

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

**Equity instruments**

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

**Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

**Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**Derivative Contracts**

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, coupon swaps including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**i. Cash and cash equivalents**

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**m. Foreign currency:**

The functional currency of the Group is Indian rupee (INR or ₹).

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

**n. Retirement and other employee benefits:**
**(i) Defined benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

**(ii) Defined contribution plans**

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

**(iii) 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 services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date.

**o. Income Taxes:**

Tax expense comprises of current income tax and deferred tax.

**Current income tax:**

The current tax is determined based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.

The Group recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Group reviews such tax credit asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

**p. Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

**q. Provisions and contingencies:**

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**r. Earnings per equity share:**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

**s. Operating Cycle:**

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**t. Critical accounting estimates and assumptions :**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021****Estimates and assumption**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets on unabsorbed depreciation/business loss including capital losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets. The Company has determined that it cannot recognise deferred tax assets on the tax losses carried forward as it is not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Further details on taxes are disclosed in note 14.

**(b) Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**(c) Provisions and contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable IndAS. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 30).

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**3. Property, Plant and Equipment & Other Intangible Assets**

(₹ in lakhs)

Particulars	Property, Plant and Equipment (A)								Intangible Assets (B)			Total (A) + (B)	
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Leasehold Improvements	Computers	Vehicles	Aircraft	Sub - Total (A)	Trade Name and Trade Mark	Software		Sub - Total (B)
<b>Gross Block as at April 1, 2019</b>													
Opening gross carrying amount	25,376.08	9,946.42	59,623.51	131.45	339.08	146.56	1,247.78	937.81	<b>97,748.69</b>	4.07	108.51	<b>112.58</b>	<b>97,861.27</b>
Additions during the year	-	791.73	4,929.03	120.72	38.17	50.03	19.96	-	<b>5,949.64</b>	-	-	-	<b>5,949.64</b>
Disposals	-	(68.78)	-	(76.51)	(4.27)	-	-	-	<b>(149.56)</b>	-	(0.36)	<b>(0.36)</b>	<b>(149.92)</b>
<b>Closing Block as at March 31, 2020</b>	<b>25,376.08</b>	<b>10,669.37</b>	<b>64,552.54</b>	<b>175.66</b>	<b>372.98</b>	<b>196.59</b>	<b>1,267.74</b>	<b>937.81</b>	<b>103,548.77</b>	<b>4.07</b>	<b>108.15</b>	<b>112.22</b>	<b>103,660.99</b>
<b>Accumulated depreciation and impairment as at April 1, 2019</b>													
Opening accumulated depreciation	-	1,173.95	23,575.96	39.24	98.84	74.91	426.09	83.74	<b>25,472.73</b>	4.07	51.41	<b>55.48</b>	<b>25,528.21</b>
Depreciation charge during the year	-	303.16	2,893.26	21.52	50.19	27.11	145.16	136.96	<b>3,577.36</b>	-	20.65	<b>20.65</b>	<b>3,598.01</b>
Disposals	-	(25.23)	-	(8.53)	(1.71)	-	-	-	<b>(35.47)</b>	-	(0.11)	<b>(0.11)</b>	<b>(35.58)</b>
<b>Closing accumulated depreciation as at March 31, 2020</b>	<b>-</b>	<b>1,451.88</b>	<b>26,469.22</b>	<b>52.23</b>	<b>147.32</b>	<b>102.02</b>	<b>571.25</b>	<b>220.70</b>	<b>29,014.62</b>	<b>4.07</b>	<b>71.95</b>	<b>76.02</b>	<b>29,090.64</b>
<b>Net Block as at March 31, 2020</b>	<b>25,376.08</b>	<b>9,217.49</b>	<b>38,083.32</b>	<b>123.43</b>	<b>225.66</b>	<b>94.57</b>	<b>696.49</b>	<b>717.11</b>	<b>74,534.15</b>	<b>-</b>	<b>36.20</b>	<b>36.20</b>	<b>74,570.35</b>
<b>Gross Block as at April 1, 2020</b>													
Opening gross carrying amount	25,376.08	10,669.37	64,552.54	175.66	372.98	196.59	1,267.74	937.81	<b>103,548.76</b>	4.07	108.15	<b>112.22</b>	<b>103,660.98</b>
Additions during the year	-	-	7,271.41	0.14	-	1.25	7.45	-	<b>7,280.25</b>	-	-	-	<b>7,280.25</b>
Disposals	-	(1,403.64)	-	-	-	-	(0.62)	-	<b>(1,404.26)</b>	-	-	-	<b>(1,404.26)</b>
<b>Closing Block as at March 31, 2021</b>	<b>25,376.08</b>	<b>9,265.73</b>	<b>71,823.95</b>	<b>175.80</b>	<b>372.98</b>	<b>197.84</b>	<b>1,274.57</b>	<b>937.81</b>	<b>109,424.75</b>	<b>4.07</b>	<b>108.15</b>	<b>112.22</b>	<b>109,536.97</b>
<b>Accumulated depreciation and impairment as at April 1, 2020</b>													
Opening accumulated depreciation	-	1,451.88	26,469.22	52.23	147.32	102.02	571.25	220.70	<b>29,014.62</b>	4.07	71.95	<b>76.02</b>	<b>29,090.64</b>
Depreciation charge during the year	-	286.81	2,980.27	20.69	49.54	30.24	165.05	137.09	<b>3,669.69</b>	-	20.56	<b>20.56</b>	<b>3,690.25</b>
Disposals	-	(120.71)	-	-	-	-	(0.50)	-	<b>(121.21)</b>	-	-	-	<b>(121.21)</b>
<b>Closing accumulated depreciation as at March 31, 2021</b>	<b>-</b>	<b>1,617.98</b>	<b>29,449.51</b>	<b>72.91</b>	<b>196.86</b>	<b>132.26</b>	<b>735.80</b>	<b>357.79</b>	<b>32,563.10</b>	<b>4.07</b>	<b>92.51</b>	<b>96.58</b>	<b>32,659.68</b>
<b>Net Block as at March 31, 2021</b>	<b>25,376.08</b>	<b>7,647.75</b>	<b>42,374.44</b>	<b>102.89</b>	<b>176.12</b>	<b>65.58</b>	<b>538.77</b>	<b>580.02</b>	<b>76,861.65</b>	<b>-</b>	<b>15.64</b>	<b>15.64</b>	<b>76,877.29</b>

**Notes**

- (1) The existence and amounts of restrictions on title, and property, plant and equipment mortgaged as security for liabilities (Refer Note no 15).
- (2) During the year, Shree Rama Newsprint Limited (Subsidiary) has capitalised Property, Plant & Equipments of ₹ 72.79 Crores during the year on account of Paper Machiner 1 & FDP 1 upgration.
- (3) Depreciation reconciliation

Particulars	(₹ in lakhs)
Depreciation on Property, Plant and Equipment as above	3,690.25
Amortisation of Right of Use assets - Refer Note 38	57.57
<b>Depreciation and amortisation expense as per Statement of Profit and Loss</b>	<b>3,747.82</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**Non-Current Financial Assets**
**4. Investments**

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>a) Investment in Equity Instruments (quoted and fully paid up) -</b>					
<b>at Fair value through Other Comprehensive Income</b>					
3M India Limited	10	130	223	39.57	41.99
Aavas Financiers Limited	10	-	1,281	-	15.23
Aarti Industries Limited	5	1,225	-	16.14	-
ABB India Limited	2	1,702	-	24.00	-
Abbott India Limited	10	85	-	12.74	-
ACC Limited	10	-	2,714	-	26.29
Adani Ports and Special Economic Zone Limited	2	8,250	-	57.95	-
Aegis Logistics Limited	1	19,809	50,298	59.16	70.14
Ajanta Pharma Limited	2	-	2,000	-	27.33
Alkem Laboratories Limited	2	578	3,758	16.01	87.41
APL Apollo Tubes Limited	10	1,585	-	22.20	-
Arvind Fashions Limited	4	50	67	0.07	0.10
Arvind Fashions Limited Partly Paid	4	7	-	0.01	-
Asian Paints Limited	1	1,988	3,971	50.44	66.18
Atul Limited	10	233	-	16.50	-
Avenue Supermarts Limited	10	-	987	-	21.59
AU Small Finance Bank Limited	10	-	4,800	-	24.26
Axis Bank Limited	2	-	4,588	-	17.39
Bajaj Finance Limited	2	1,591	4,759	81.93	105.45
Bajaj Finserv Limited	5	480	480	46.41	22.04
Balaji Amines Limited	2	870	9,424	15.31	23.71
Ballarpur Industries Limited	2	-	300	-	0.01
Bayer Cropscience Limited	10	381	1,243	20.35	42.96
Bengal & Assam Co. Limited	10	3	3	0.04	0.04
Bharti Airtel Limited	5	6,907	2,544	35.73	11.22
Bharat Forge Limited	2	4,359	20,326	25.98	47.76
Birla Corporation Limited	10	1,141	-	10.84	-
Bosch Limited	10	235	766	33.11	71.97
Britannia Industries Limited	2	651	1,352	23.60	36.35
Carborundum Universal Limited	1	-	7,442	-	16.52
Century Plyboards India Limited	1	7,673	-	24.42	-
CCL Products India Limited	2	3,112	10,947	7.28	19.42
Cholamandalam Investment and Finance Company Limited	2	4,257	-	23.79	-
Cipla Limited	2	2,914	-	23.75	-
Citadel Realty & Developers Limited	10	-	50	-	0.01
City Union Bank Limited	1	15,739	92,130	24.54	118.89
Colgate Palmolive India Limited	1	1,960	6,405	30.56	80.24
Container Corporation of India Limited	10	5,334	17,430	31.90	57.81
Coromandel International Limited	1	55,829	55,829	432.42	304.94
Crompton Greaves Consumer Electricals Limited	2	-	19,452	-	40.62
Cummins India Limited	2	3,087	10,085	28.39	32.95
Deep Industries Limited	10	56,117	56,117	5.61	29.91
Deep Energy Resources Limited	10	56,117	-	18.94	-
Deepak Nitrite Limited	2	4,800	4,800	79.51	18.48
Divis Laboratories Limited	2	675	1,854	24.45	36.88
Dixon Technologies (India) Limited	10	1,630	554	59.86	19.83
Eicher Motors Limited	10	2,237	731	58.25	95.73
Emami Limited	1	6,023	18,952	29.27	32.21
Engineers India Limited	5	-	20,710	-	12.44
Federal Bank Limited	2	-	84,150	-	34.54
Future Enterprises Limited	2	2,97,000	-	23.61	-
Gland Pharma Limited	1	2,068	-	51.25	-
Glaxo Smithkline Consumer Healthcare Limited	10	-	1,133	-	113.01
Godrej Properties Limited	5	-	555	-	3.35
Godrej Industries Limited	1	6,829	22,314	37.27	63.18
Gujarat Ambuja Exports Limited	2	7,14,958	3,57,479	914.07	374.46
Gujarat Narmada Valley Fertilizers and Chemicals Limited	10	4,90,774	4,90,774	1,473.30	562.92
GMM Pfaudler Limited	2	351	-	15.11	-
HDFC Asset Management Company Limited	10	-	767	-	16.21
HDFC Bank Limited	2	34,701	28,775	518.31	248.01
HDFC Life Insurance Company Limited	10	4,552	7,751	31.69	34.21
Hikal Limited	2	-	22,084	-	15.38
Hindustan Petroleum Corporation Limited	10	10,082	32,942	23.64	62.59
Hindustan Unilever Limited	1	652	1,680	15.85	38.61
Honeywell Automation India Limited	10	93	166	44.16	42.98
Housing Development Finance Corporation Limited	2	21,612	20,552	539.89	335.63
ICICI Bank Limited	2	24,463	61,121	142.40	197.88

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
		Infosys Limited	5	7,852	8,700
International Paper APPM Ltd.	10	-	50	-	0.07
IPCA Laboratories Limited	2	2,661	11,810	50.66	164.42
ITC Limited	1	10,792	-	23.58	-
Jammu Kashmir Bank Limited	1	-	48,632	-	6.05
JB Chemicals and Pharmaceuticals Limited	2	1,776	10,558	22.17	53.74
JK Cement Limited	10	-	3,294	-	30.82
J.K.Lakshmi Cement Limited	10	180	180	0.78	0.35
JM Financial Limited	1	23,99,753	25,49,738	2,028.99	1,650.96
Karur Vysya Bank Limited	2	-	9,38,180	-	189.51
Kotak Mahindra Bank Limited	5	1,55,133	1,76,493	2,719.48	2,287.44
L&T Technology Services Limited	2	2,747	8,975	72.90	104.22
Laxmi Organic Industries Limited	2	9,521	-	16.61	-
Larsen and Toubro Limited	2	815	-	11.56	-
Larsen and Toubro Infotech Limited	1	633	-	25.66	-
Mahindra & Mahindra Limited	5	119	-	0.95	-
Maruti Suzuki India Limited	5	363	486	24.90	20.84
Max Financial Services Limited	2	8,604	28,116	73.95	108.13
Metropolis Healthcare Limited	2	715	-	16.02	-
Minda Corporation Limited	2	-	20,830	-	12.02
Muthoot Capital Services Limited	10	-	1,672	-	4.20
Nath Pulp & Paper Mills Limited	10	-	50	-	0.03
Navin Fluorine International Limited	2	653	-	17.99	-
Nestle India Limited	10	65	35	11.16	5.71
Nila Infrastructures Limited	1	14,00,000	14,00,000	60.20	35.00
Nila Spaces Limited	1	14,00,000	14,00,000	18.90	7.00
NR Agarwal Industries Limited	10	2,78,019	6,60,627	657.10	980.37
Orient Cement Limited	1	1,000	1,000	0.98	0.45
Orient Paper Mills Limited	1	1,000	1,000	0.25	0.15
Orient Refractories Limited	1	9,786	-	22.08	-
Page Industries Limited	10	203	1,223	61.54	207.46
PG Foils Limited	10	65,753	65,753	53.06	31.59
PI Industries Limited	1	555	1,453	12.53	17.00
Pidilite Industries Limited	1	555	-	10.04	-
Polycab India Limited	10	2,434	4,162	33.58	30.88
Prestige Estates Projects Limited	10	-	11,776	-	19.81
Prince Pipes and Fittings Limited	10	6,618	12,847	27.63	13.19
PSP Projects Limited	10	20,000	20,000	92.66	65.01
Punjab National Bank	2	22,000	-	8.06	-
Pudumjee Pulp & Paper Mills Limited	10	500	500	0.12	0.05
Quess Corp Limited	10	-	7,117	29.07	15.17
Reliance Industries Limited	10	96,548	99,061	1,933.95	1,103.29
Reliance Industries Limited Partly Paid	10	7,343	-	80.08	-
Shree Cement Limited	10	130	323	38.31	56.67
Siyaram Silk Mills Limited	2	-	7,370	-	10.86
Sonata Software Limited	1	3,929	-	20.01	-
SRF Limited	10	401	-	21.70	-
State Bank of India	1	9,852	-	35.89	-
Sumitomo Chemical India Limited	10	4,535	8,582	13.18	15.85
Sundram Fasteners Limited	1	3,275	-	26.21	-
Tata Consultancy Services Limited	1	1,540	225	48.94	4.11
Tamilnadu Newsprint and Papers Limited	10	600	600	0.88	0.53
TCI Express Limited	2	4,440	7,586	42.04	41.47
Tech Mahindra Limited	5	4,958	16,200	49.16	91.61
Timken India Limited	10	1,788	7,536	26.53	57.82
Titan Company Limited	1	1,533	5,069	23.88	47.33
Torrent Pharmaceuticals Limited	5	-	1,147	-	22.62
Ultratech Cement Limited	10	287	447	19.34	14.50
Vinati Organics Limited	2	1,179	-	16.51	-
Voltas Limited	1	15,969	52,182	160.00	248.86
West Coast Paper Mills Ltd.	2	250	250	0.60	0.28
Whirlpool of India Limited	10	1,287	2,210	28.66	40.20
Yes Bank Limited	2	2,00,000	-	31.20	-
	(a)			<b>14,271.23</b>	<b>11,692.71</b>
<b>b) Investment in Private Equity Funds (unquoted) - at Fair value through profit and loss</b>					
India Realty Excellence Fund II	-	-	-	190.23	190.23
India Realty Excellence Fund III	-	-	-	2,301.82	2,500.00
Anubhuti Value Fund 1	10	17,924.12	-	253.66	-
MNCL Capital Compounder Fund - Class A	10	2,48,525.00	-	305.78	-
	(b)			<b>3,051.49</b>	<b>2,690.23</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>c) Investments in Mutual Funds (Unquoted) - at Fair value through profit and loss:</b>					
ICICI Prudential Liquid Fund - Direct Plan - Growth (ICICI PMS)*	10	0.09	0.09	0.00	0.00
<b>(c)</b>				-	-
<b>d) Investments in Other Funds - at Fair value through profit and loss</b>				-	-
Reliance Yield Maximser AIF - Scheme-I (Unquoted)		-	-	32.10	59.54
Motilal Oswal Most Shares Nasdaq 100 ETF (Quoted)		2,250	-	21.01	-
<b>(d)</b>				<b>53.11</b>	<b>59.54</b>
<b>Total (a+b+c+d)</b>				<b>17,375.83</b>	<b>14,442.48</b>
Aggregate amount of Quoted Investments	-	-	-	14,292.24	11,692.71
Market Value of Quoted Investments	-	-	-	14,292.24	11,692.71
Aggregate amount of Unquoted Investments	-	-	-	3,083.59	2,749.77

The Group has pledged various equity shares for borrowing facilities availed.

\* The value of investments in mutual fund is ₹ 45.86/- (Previous Year ₹ 27.03/-)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non Current financial assets</b>		
<b>5(a). Other financial assets</b>		
Unsecured and considered good		
Security deposit - at amortized cost	208.96	328.34
<b>Total</b>	<b>208.96</b>	<b>328.34</b>
<b>5(b). Other non-current assets</b>		
Unsecured and considered good		
Advances to vendors		
Doubtful	9.47	9.47
Less: Provision for doubtful advances	(9.47)	(9.47)
	-	-
Advances to Capital Vendors	98.92	244.01
<b>Total</b>	<b>98.92</b>	<b>244.01</b>
<b>Provision for bad and doubtful loans:</b>		
<b>Balance at the beginning of the year</b>	9.47	9.47
Add: Allowance/(reversal) during the year	-	-
<b>Balance at the end of the year</b>	<b>9.47</b>	<b>9.47</b>
<b>5(c). Income Tax Assets (net)</b>		
Advance income tax (net)	190.12	1,214.68
<b>Total</b>	<b>190.12</b>	<b>1,214.68</b>
<b>6. Inventories</b>		
Raw Materials	3,991.96	2,962.30
Fuel / Coal	491.76	234.53
Work-in-Progress	1,086.03	1,500.44
Finished Goods	2,836.99	2,517.85
Store and Spares	1,290.20	1,288.28
Packing Materials	48.91	41.57
Stock-in-Trade	43.97	24.95
Land	12,033.04	12,033.04
<b>Total</b>	<b>21,822.86</b>	<b>20,602.96</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**(Current) Financial Assets**
**7. Investments**

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Units / Debentures		Amounts	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>a) Investment in Mutual Funds (unquoted and fully paid-up) - at Fair value through profit and loss (Unquoted)</b>					
DWS Premier Fund Bond - Premium Plus Plan - Growth	10	-	62,50,000	-	1,198.42
HDFC Short Term Opportunities Fund Growth	10	7,00,000	7,00,000	171.97	158.48
<b>(a)</b>				<b>171.97</b>	<b>1,356.90</b>
<b>b) Investment in Debentures - at amortised cost (Unquoted)</b>					
16% Fortuna Buildcon I Private Limited	100	-	200,000	-	200.19
20.25% Ansal HI - Tech Townships Limited	100,000	-	320	-	320.00
				-	<b>520.19</b>
Less: Allowance for diminution in value of Investments measured at amortised cost					520.19
<b>(b)</b>	-	-	-	-	-
<b>Total (a+b)</b>	-	-	-	<b>171.97</b>	<b>1,356.90</b>
Aggregate amount of unquoted investments	-	-	-	171.97	1,877.09
Aggregate amount of unquoted investments net of impairment	-	-	-	171.97	1,356.90

In previous year as at March 31, 2020, the Group has pledged units of various mutual funds for borrowing facilities availed.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2021

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Current Financial Assets</b>		
<b>8. Trade Receivables</b>		
Unsecured, considered good	10,212.58	24,647.56
Unsecured, considered doubtful	40.33	77.71
Less : Allowance for doubtful debts	(40.33)	(77.71)
<b>Total</b>	<b>10,212.58</b>	<b>24,647.56</b>
<b>9(a). Cash and Cash Equivalents</b>		
Cash on Hand	11.22	4.79
Cheques on Hand	-	2,000.00
Balance with Banks		
- in Current Accounts	247.18	1,199.99
<b>Total</b>	<b>258.40</b>	<b>3,204.78</b>
<b>9(b). Other Bank Balances</b>		
Balance with Banks		
- in dividend accounts	8.06	13.77
- Deposits with Bank	2.00	16.68
<b>Total</b>	<b>10.06</b>	<b>30.45</b>
<b>9(c). Loans</b>		
Unsecured and considered good		
Inter Corporate Deposits		
- Others (Refer note 39)	18,649.38	39,486.21
- Related Parties (Refer note 29)	39,206.00	-
<b>Total</b>	<b>57,855.38</b>	<b>39,486.21</b>
Considered doubtful	55.41	-
Less: Allowance for bad and doubtful debts	(55.41)	-
<b>Total</b>	<b>57,855.38</b>	<b>39,486.21</b>
<b>9(d). Other Financial Assets</b>		
Unsecured and considered good		
Balance with Portfolio Management Scheme	276.40	238.27
Interest accrued and due on		
- Inter Corporate Deposits	3,898.03	3,165.20
- Interest accrued but not due on		
- Fixed deposits	4.20	3.79
Derivative contracts not designated as a hedge relationship (at fair value through profit and loss)	-	24.11
Others	0.06	-
<b>Total</b>	<b>4,178.69</b>	<b>3,431.37</b>
<b>10. Other Current Assets</b>		
Unsecured and considered good		
Advances to vendors	219.09	91.67
Advances to employees	2.14	12.03
Prepaid expenses	106.74	106.81
Balance with government authorities	4,332.23	5,373.64
Others	0.23	0.57
<b>Total</b>	<b>4,660.43</b>	<b>5,584.72</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**11 (a). Share Capital: (₹ in lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Authorised Share Capital</b>		
14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹ 10 each	1,400.00	1,400.00
12,000,000 (Previous Year: 12,000,000) Preference Shares of ₹ 10 each	1,200.00	1,200.00
	<b>2,600.00</b>	<b>2,600.00</b>
<b>Issued, Subscribed and Paid up :</b>		
7,129,786 (Previous Year: 7,129,786) Equity Shares of ₹ 10/- each fully paid	712.97	713.30
Less: Forfeiture of Shares - other than directors	-	0.33
	<b>712.97</b>	<b>712.97</b>

**(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:**

Particulars		As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	Nos.	71,29,786	71,36,386
Less: Forfeiture of Shares - other than directors	Nos.	-	6,600
<b>Balance at the end of the year</b>	<b>Nos.</b>	<b>71,29,786</b>	<b>71,29,786</b>

**(ii) Rights, Preferences and Restrictions attached to equity share:**
**Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share. The dividend, if any, proposed by the Board of Directors of the Company 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. The Company declares and pays dividend in Indian rupees.

**(iii) Equity Shares held by Holding Company:**

Particulars		As at March 31, 2021	As at March 31, 2020
Creelotex Engineers Private Limited	Nos.	36,18,499	36,18,499

**(iv) Shareholders holding more than 5% of total equity shares:**

Particulars		As at March 31, 2021	As at March 31, 2020
Creelotex Engineers Private Limited	Nos.	36,18,499	36,18,499
	%	50.75%	50.75%
Ganpatraj L. Chowdhary	Nos.	12,77,513	12,77,513
	%	17.92%	17.92%
Rajul G Chowdhary	Nos.	3,98,620	3,98,620
	%	5.59%	5.59%
Vital Connections LLP	Nos.	8,56,009	8,56,009
	%	12.01%	12.01%

**(v) Calls in Arrears:**

Particulars		As at March 31, 2021	As at March 31, 2020
Other than Directors and officers	Nos.	-	-

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

- (vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date:

Particulars		As at March 31, 2021	As at March 31, 2020
Equity shares Bought Back	Nos.	-	23,41,914

- (vii) The Company has not forfeited any equity shares (Previous year - 6,600 equity shares) of shareholders other than Directors and Officers of the Company.

- (viii) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

**11 (b). Other Equity**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Reserves and Surplus</b>		
<b>(i) Capital Redemption Reserve</b>		
Balance at the beginning of the year	734.19	734.19
Balance at the end of the year	734.19	734.19
<b>(ii) Capital Reserve on consolidation</b>		
Balance at the beginning of the year	19,990.31	19,990.31
Balance at the end of the year	19,990.31	19,990.31
<b>(iii) General Reserve</b>		
Balance at the beginning of the year	67,132.00	67,132.00
Balance at the end of the year	67,132.00	67,132.00
<b>(iv) Retained earnings:</b>		
Balance at the beginning of the year	50,178.59	46,257.86
Add : Profit for the year	(4,678.40)	3,287.68
Less : Dividend on Equity Shares	-	(142.59)
Less : Tax on Dividend declared on Equity Shares	-	(29.31)
Add : Movement between Non-controlling interest and Owners of the Company	826.46	804.95
Balance at the end of the year	46,326.65	50,178.59
<b>(v) Other Comprehensive Income:</b>		
Balance at the beginning of the year	3,712.11	8,762.73
Add : Addition during the year	6,670.68	(5,050.62)
Balance at the end of the year	10,382.79	3,712.11
<b>Total Other equity</b>	<b>1,44,565.94</b>	<b>1,41,747.20</b>

The description of the nature and purpose of each reserve within equity is as follows:

**a. General reserve**

General Reserve is a free reserve created by the Company by transfer from Retained earnings for appropriation purposes.

**b. Capital redemption reserve**

Capital Redemption Reserve is created for redemption of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity to nominal amount of the equity shares redeemed. Capital Redemption Reserve may be applied by the Group in paying up unissued shares of the Group to be issued to shareholders of the Group as fully paid bonus shares.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**Financial Liabilities Non-Current**
**12 (a). Long term Borrowings**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Borrowings</b>		
<i>at amortized cost</i>		
<b>Loan from Bank (Secured)</b>		
- Term Loan from Banks [Refer Note (b)(i)]	4,187.62	5,253.12
- Working Capital Term Loan [Refer Note (b)(ii)]	296.12	-
<b>Debentures</b>		
- Secured Zero Coupon Non-Convertible Debentures [(Refer Note (c))]	3,556.96	3,240.96
<b>Other Loans (Secured)</b>		
- Vehicle Loan [Refer Note (d)]	-	31.66
<b>Total</b>	<b>8,040.70</b>	<b>8,525.74</b>

**Notes :**

## Terms and conditions of Long-term Borrowings

- (a) ECB in USD carries an interest rate of LIBOR + 3.084% p.a. and are secured against the windmills and certain mutual funds of the Group. The Group has taken currency coupon and principal swap contracts for hedging the variable coupon and exchange rate into fixed.
- ECB in JPY carries an interest rate of LIBOR + 2.00% p.a. and are secured against the windmills and certain mutual funds of the Group.
- (b) (i). The Term Loans are secured by first charge ranking pari passu over all the present and future moveable and immovable property, plant and equipments of the Company and second pari passu charge on all present and future current assets of subsidiaries. Due to covid-19 the entire repayment schedule is refixed and there no default in repayment of loan or payment of interest.
- (ii). Working capital Term Loan of ₹ 309 Lakhs is payable in 48 months in equal installments after completion of moratorium period of 12 months from the date of disbursement. The loan is approved under Guaranteed Emergency Credit Line 2.0. Loan is secured against exclusive charge on current asset finance through this loan.
- (c) Non convertible secured debenture holders are having first charge on future property, plant and equipments of the subsidiary and pari passu second charge on existing property, plant and equipments of the subsidiary.
- (d) Vehicle loans are secured by hypothecation of the vehicle financed by the lender and carries interest rate ranging from 8.74% to 10.29% p.a.

**Repayment Schedule of Long Term Borrowings :**

(₹ in lakhs)

Particulars	Working Capital Term Loan	Vehicle Loans	Term Loan from Banks	Redeemable Non Convertible Debentures	Total
FY 2021-22	12.88	31.93	1,755.22	-	<b>1,800.03</b>
FY 2022-23	77.25	-	1,096.75	-	<b>1,174.00</b>
FY 2023-24	77.25	-	913.66	-	<b>990.91</b>
FY 2024-25	77.25	-	1,245.36	-	<b>1,322.61</b>
FY 2025-26	64.38	-	931.85	3,556.96	<b>4,553.19</b>
<b>Total</b>	<b>309.00</b>	<b>31.93</b>	<b>5,942.84</b>	<b>3,556.96</b>	<b>9,840.73</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>12(b). Other Financial Liabilities</b>		
Deposit	96.43	197.31
<b>Total</b>	<b>96.43</b>	<b>197.31</b>
<b>13. Non-Current Provisions</b>		
Provision For Employee Benefits (Refer Note 27)		
Gratuity	329.69	354.60
Compensated Absences	75.74	103.08
<b>Total</b>	<b>405.43</b>	<b>457.68</b>
<b>14. Deferred Tax Liabilities (Net)</b>		
<b>Deferred tax assets</b>		
- Provision for Employee Benefits	167.70	166.80
- Unabsorbed Business Losses*	3,778.90	4,728.00
- Unused Tax Credit	-	2,706.37
- Unabsorbed Depreciation	11,102.19	11,102.19
	<b>15,048.79</b>	<b>18,703.36</b>
<b>Deferred tax liabilities</b>		
- Depreciation	692.41	860.42
- Fair valuation of Financial Instruments	344.95	-
- Fair Valuation of Property, Plant & Equipment	13,734.85	13,734.85
- Fair Valuation of Investment	0.10	0.10
- Amortisation of Debentures & Deposits	933.24	933.24
	<b>15,705.55</b>	<b>15,528.61</b>
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>656.74</b>	<b>(3,174.75)</b>
* The Group has recognised deferred tax assets on unabsorbed losses to the extent of recovery expected in near future against deferred tax liability.		
<b>Income tax Liabilities</b>		
Income Tax Liabilities (Net)	357.11	-
<b>Total</b>	<b>357.11</b>	<b>-</b>
<b>Financial Liabilities Current</b>		
<b>15 (a). Borrowings (Short-term)</b>		
Working Capital Loan from Bank		
- Bank Overdraft (Unsecured) [Refer note (a)]	3,947.84	1,607.89
- Loan Repayable on Demand [Refer note (b)]	3,773.56	5,496.97
Working Capital Loans from Others (Secured):		
- Loan Repayable on Demand [Refer note (b)]	4,206.21	4,901.21
Inter Corporate Deposits		
- From Others	961.65	2,559.20
<b>Total</b>	<b>12,889.26</b>	<b>14,565.27</b>

**Details of security and terms for the secured short-term borrowings:**

- (a) The Group has created lien on debt mutual funds and equity shares as at March 31, 2021.
- (b) The Group has working capital loan, which is secured against hypothecation of stock and book debts apart from personal guarantee of Directors. It carries an interest rate in the range of 8.15% to 10.35% p.a.
- Loan Repayable on Demand from Banks are secured by hypothecation of stocks of finished goods, stock in process, raw materials, stores and spares and receivables on first pari passu charge basis and by a pari passu second charge on existing property, plant and equipments of the company and pari passu first charge on the future property, plant and equipments of the Subsidiary.
- Loan from Others are secured by pledge/lien over certain Mutual Funds and fixed maturity plans provided by Company and personal Guarantee by Promoters.
- (c) Unsecured Loan Repayable on demand is guaranteed by the Holding Company.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>15 (b). Trade Payables</b>		
Outstanding dues to:		
- Micro and small enterprises*	153.75	194.36
- Creditors Other than Micro and small enterprises	7,912.75	7,388.43
<b>Total</b>	<b>8,066.50</b>	<b>7,582.79</b>
<b>*Disclosure in respect of Micro, Small and Medium Enterprises:</b>		
a. Principal amount remaining unpaid to any supplier as at year end	153.75	194.36
b. Interest due thereon	-	-
c. Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d. Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f. Amount of further interest remaining due and payable in succeeding years	-	-
The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.		
<b>15 (c). Other Financial Liabilities</b>		
Current maturities of long term borrowings [(Refer Note 12(a))]	1,800.03	3,805.64
Interest accrued but not due on borrowings	22.89	73.64
Unclaimed dividend	8.06	13.77
Trade deposit	245.03	319.05
Payable for capital goods	500.18	971.89
Others	316.41	296.06
<b>Total</b>	<b>2,892.60</b>	<b>5,480.05</b>
<b>16. Other Current Liabilities</b>		
Advances from customers	3,745.19	3,681.93
Statutory dues	300.25	526.58
<b>Total</b>	<b>4,045.44</b>	<b>4,208.51</b>
<b>17. Current Provisions</b>		
Provision for Employee Benefits (Refer Note 27)		
- Gratuity	159.81	158.59
- Compensated absences	25.94	30.89
Other	117.33	117.32
<b>Total</b>	<b>303.08</b>	<b>306.80</b>
<b>18. Current Tax Liabilities (Net)</b>		
Provision for Income tax	942.15	1,757.01
<b>Total</b>	<b>942.15</b>	<b>1,757.01</b>

## Notes forming part of the consolidated financial statements for the year ended March 31, 2021

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>19. Revenue from Operations</b>		
Sales of Wind Power	1,344.90	1,110.18
Sale of Agriculture and Metal Commodities (Trading Goods)	21,420.85	6,330.76
Sale of Paper Printing	25,264.64	32,438.71
Sale of Packaged Water Bottle	980.35	937.09
Revenue from Real estate business	513.21	16,535.44
	<b>49,523.95</b>	<b>57,352.18</b>
Other Operating Income :		
- Scrap Sale	241.25	277.47
<b>Total</b>	<b>49,765.20</b>	<b>57,629.65</b>
<b>20. Other Income</b>		
Dividend income on		
- Equity Shares (Non-current)	84.36	179.24
- Mutual Funds (Current)	-	0.04
Interest income on financial assets measured at amortized cost		
- Fixed Deposits	142.52	19.09
- Loans and Advances	4,238.70	3,537.46
- Others (including interest on income tax refunds)	199.06	11.63
Net gain on investments measured at fair value through Profit and Loss	476.06	541.11
Net gain on disposal of property, plant and equipment	142.39	96.45
Net Gain / (loss) on derivative contracts measured at fair value through Profit and Loss	-	119.15
Sundry Liabilities Written back	0.21	343.80
Rent income	242.42	169.16
Unclaimed Balance Written Back	50.31	-
Foreign Exchange Rate Difference (Net)	205.37	-
Miscellaneous income	115.00	26.04
<b>Total</b>	<b>5,896.40</b>	<b>5,043.17</b>

\* Total net gain (losses) on fair value changes includes ₹ 683.09 Lakhs [Previous Year: (₹ 3,837.96) Lakhs] as net gain or (loss) on sale of investments.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>21. Cost of Material Consumed</b>		
<b>Inventories at the beginning of the year</b>		
- Raw Materials	2,688.97	1,046.79
- Chemicals	273.33	284.44
- Packing Materials	41.57	53.69
	<b>3,003.87</b>	<b>1,384.92</b>
<b>Add : Purchases during the year</b>		
- Raw Materials	16,435.60	19,995.62
- Chemicals	2,163.34	2,539.25
- Packing Materials	359.01	391.38
	<b>18,957.95</b>	<b>22,926.25</b>
<b>Less : Inventories at the end of the year</b>		
- Raw Materials	3,582.62	2,688.97
- Chemicals	409.34	273.33
- Packing Materials	48.91	41.57
	<b>4,040.87</b>	<b>3,003.87</b>
<b>Total</b>	<b>17,920.95</b>	<b>21,307.30</b>
<b>22. Purchase of Stock in Trade</b>		
Purchase of Agriculture and Metal Commodities	21,221.88	6,019.02
<b>Total</b>	<b>21,221.88</b>	<b>6,019.02</b>
<b>23. Changes in Inventories of finished goods, work in process and traded goods</b>		
<b>Inventories at the Beginning of the Year</b>		
- Finished Goods	2,517.85	5,346.08
- Land	12,033.04	-
- Work in Progress	1,500.44	36,304.35
Less: Sale during the year by way of slump sale	-	(15,627.55)
- Stock in Trade	24.95	-
	<b>16,076.28</b>	<b>26,022.88</b>
<b>Inventories at the End of the Year</b>		
- Finished Goods	2,836.99	2,517.85
- Land	12,033.04	12,033.04
- Work in Progress	1,086.03	1,500.44
- Stock in Trade	43.97	24.95
	<b>16,000.03</b>	<b>16,076.28</b>
<b>Net (Increase) in Inventories of finished goods, work in process and traded goods</b>	<b>76.26</b>	<b>9,946.60</b>
<b>24. Employee Benefits Expense</b>		
Salaries, wages and bonus	1,996.41	2,068.00
Contribution to provident and other funds	138.47	223.89
Gratuity expenses (Refer Note 27)	48.35	142.17
Staff welfare expenses	54.43	75.67
<b>Total</b>	<b>2,237.66</b>	<b>2,509.73</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>25. Finance Costs</b>		
Interest expense on Financial Liabilities measured at amortised cost		
- Bank loans	1,546.73	1,729.73
- Debentures	319.92	306.35
- Others	641.11	772.38
Interest payable on income tax	36.21	128.00
Interest on lease liabilities	15.47	19.80
Other borrowing costs	35.63	14.28
Net loss on foreign currency transactions and translations	-	146.74
<b>Total</b>	<b>2,595.07</b>	<b>3,117.28</b>
<b>26. Other Expenses</b>		
Power and fuel	5,389.06	5,256.74
Stores and spares consumed	805.23	945.42
Water charges	493.32	586.94
Windmill meter reading expenses	66.99	66.11
Construction expenses	21.80	2,007.89
Legal and professional expenses	181.61	372.57
Contract labour charges	632.75	684.74
Repairs		
- Plant and Machinery	630.25	645.56
- Building	22.63	23.38
- Others	53.42	37.81
Electricity expenses	7.15	8.03
Director sitting fees	4.70	2.70
Insurance expenses	92.56	171.01
Selling & distribution expenses	433.67	282.15
Commission expenses	178.77	612.49
Travelling expenses	16.18	44.52
Office expenses	145.66	180.08
Rent (Refer Note 38)	101.58	22.74
Rates and taxes	42.34	575.63
Derivative Liabilities measured at fair value through Profit and Loss	24.11	-
Security expenses	86.86	84.75
Donations	27.40	15.51
Advertisement expenses	2.78	54.39
Provision for loans and advances	55.41	-
Loss on slump sales	-	240.02
<b>Payments to Auditors</b>		
- Audit fees	42.32	27.98
- Tax audit fees	0.75	0.75
- Other services	7.88	9.79
- Re-imburement of expenses	0.05	0.36
Foreign exchange rate difference (Net)	-	8.67
Miscellaneous expenses	103.59	124.87
<b>Total</b>	<b>9,670.82</b>	<b>13,093.60</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**27. Employee Benefits:**
**Defined Benefit Plans**

The Group offers the following employee benefit schemes to its employees.

**Gratuity:** The Group has a defined benefit gratuity plan. In Riddhi Siddhi Gluco Biols Limited, every employee gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is non-funded. In Shree Rama News Print Limited, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

**Principal actuarial assumptions**

Principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

<b>Actuarial Assumptions</b>	<b>2021</b>	<b>2020</b>
Discount Rate	6.85% to 6.87%	6.83% to 6.84%
Expected rate of salary increase	5.00% to 7.50%	5.00% to 7.50%
Withdrawal Rates	2.00%	2.00%
Retirement Age (Years)	58	58
Mortality Rate During Employment	India Assured Lives Mortality (2006-08) Ult	India Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A	N.A

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(₹ in lakhs)

<b>Amount recognized in Statement of Profit and Loss for the year ended</b>	<b>Gratuity</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Current Service Cost	42.51	37.16
Past Service Cost	-	54.49
Additional liability & payment adjustment	(27.72)	23.57
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	32.55	26.95
Benefits Paid by Employer	1.01	-
<b>Total Expenses</b>	<b>48.35</b>	<b>142.17</b>
<b>Amount recognized in Other Comprehensive Income (OCI) for the year ended</b>		
Actuarial Gains/(losses) on obligation for the period	4.57	(36.96)
<b>Net Income/(Expenses) for the period recognised in OCI</b>	<b>4.57</b>	<b>(36.96)</b>
<b>Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation</b>		
<b>Present Value of Obligation as at the beginning</b>	<b>556.70</b>	<b>426.53</b>
Current Service Cost	42.51	37.16
Interest Expense	38.03	32.83
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>		
- change in financial assumptions	(0.75)	29.48
- experience variance	(2.20)	3.16
Past Service Cost	-	54.49
Benefits Paid	(68.10)	(26.95)
<b>Closing defined benefit obligation</b>	<b>566.20</b>	<b>556.70</b>
<b>Net Liability recognized in the Balance sheet</b>		
Present Value of funded obligation recognized as liability	566.2	556.7
Addition liability for retired employees	8.98	36.7
Fair value of plan assets	85.68	80.21
<b>Net Liability recognized in the Balance sheet</b>	<b>489.50</b>	<b>513.19</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**Sensitivity**

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are: (₹ in lakhs)

Significant Assumptions	Change in assumption	March 31, 2021		March 31, 2020	
		Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	+/-1.00%	(32.32)	36.48	(33.67)	38.02
Salary Escalation Rate	+/-1.00%	36.06	(33.03)	37.30	23.63
Attrition Rate	+/-1.00%	2.57	(2.84)	3.28	(3.67)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

**Maturity profile of defined benefit obligation :** (₹ in lakhs)

For the Year Ended March 31,	2021	2020
2022	117.32	95.64
2023	29.64	29.99
2024	48.25	39.98
2025	27.17	51.88
2026	24.84	31.85
Thereafter	314.00	351.90

**Compensated Absences:**

The Group has recognized amount of (₹ 9.16) lakhs (previous year: ₹ 42.62 lakhs) as expense in the Consolidated Statement of Profit & Loss in respect of compensated absences.

**28. Computation of Earnings per Share (EPS) :** (₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Profit after tax as per Statement of Profit and Loss	(4,678.40)	3,287.68
<b>Net Profit After Tax attributable to Equity shareholders</b>	<b>(4,678.40)</b>	<b>3,287.68</b>
Total Number of Equity Shares (Nos.)	7,129,786	7,136,386
Less: Forfeiture of Shares - other than directors	-	6,600
Weighted Average Number of Shares (Nos.)	7,129,786	7,129,786
Basic and Diluted Earnings Per Share (in ₹)	(65.62)	46.11
Face Value per share (in ₹)	10.00	10.00

**29. Related Party Disclosures:**

(a) **Related Parties and their relationship are as follows :**

(i) <b>Holding Company</b>	Creelotex Engineers Private Limited
(ii) <b>Key Management Personnel (KMP)</b>	Ganpatraj L. Chowdhary Managing Director
	Siddharth G. Chowdhary Whole-time Director
	Sathyamurthi Rajagopal Independent Director
	Balveermal Singhvi Independent Director
	Urvi Desai Independent Director
	Mahendra Kumar Bhandari Independent Director
	Mukesh Samdaria Chief Financial Officer
	Sharad Jain Company Secretary
(iii) <b>Relatives of Key Management Personnel</b>	Rajul G Chowdhary Spouse of Ganpatraj L. Chowdhary
	Kavita Chowdhary Spouse of Siddharth G. Chowdhary

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

- (iv) Enterprises controlled by or over which Key Management Personnel of the Group and their Relatives (EHSI) are able to exercise significant influence

Safari Biotech Private Limited  
 Revival Infrastructure Recreation Private Limited  
 Bluecraft Agro Private Limited  
 Ganpatraj Lalchand Chowdhary HUF  
 Safari Infrastructure LLP  
 Telecon Consultancy Services LLP  
 Bluecraft Infrastructure LLP  
 GLC Infraspace LLP  
 SGC Infraspace LLP  
 RGC Infraspace LLP  
 Bluefarm Infrastructure LLP  
 Rajulvilla Nirman Estates LLP  
 Energy Beverages Private Limited

- (iv) Associates/Promoters Group

- (b) Transactions with related parties:

(₹ in lakhs)

Particulars	Name of the related party	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Remuneration*</b>	Ganpatraj L. Chowdhary	166.67	170.00
	Siddharth G. Chowdhary	117.27	153.81
	Mukesh Samdaria	51.00	57.00
<b>Sitting Fees</b>	Ganpatraj L. Chowdhary	0.75	0.45
<b>Dividend paid on equity shares</b>	Creelotex Engineers Private Limited	-	72.37
	Ganpatraj L. Chowdhary	-	25.55
	Siddharth G. Chowdhary	-	0.40
	Rajul G. Chowdhary	-	7.97
<b>Sales</b>	Bluecraft Agro Private Limited	28,691.49	410.78
	Energy Beverages Private Limited	1,176.64	1,142.55
<b>Purchase</b>	Bluecraft Agro Private Limited	382.44	112.63
	Energy Beverages Private Limited	7.88	83.45
<b>Rent Expense</b>	Kavita Chowdhary	52.44	52.44
<b>Advances given for purchase of property</b>	SGC Infraspace LLP	510.00	-
<b>Advances given for purchase of property received back</b>	SGC Infraspace LLP	(510.00)	-
<b>Loans &amp; advances given/received (net)</b>	Bluecraft Agro Private Limited	39,206.00	-
<b>Interest Income</b>	Bluecraft Agro Private Limited	1,669.92	-

- (c) Balances with related parties:

(₹ in lakhs)

Particulars	Name of the related party	As at March 31, 2021	As at March 31, 2020
<b>Remuneration payable</b>	Ganpatraj L. Chowdhary	-	20.83
	Siddharth G. Chowdhary	3.92	12.13
	Mukesh Samdaria	4.75	4.75
<b>Advances outstanding</b>	Bluecraft Agro Private Limited	39,206.00	-
<b>Interest outstanding (net of TDS)</b>	Bluecraft Agro Private Limited	1,544.68	-
<b>Associates/Promoter Group (Net Receivable)</b>	Blue Craft Agro Private Limited	5,065.43	186.19
	Energy Beverages Private Limited	485.90	300.90

\* Excluding provision for compensated absences and contribution to gratuity fund and other perquisite incurred / provided for business purposes.

The above transactions were carried out with the Related Parties in the ordinary course of business.

Related party relationship is as identified by the Company and relied upon by the Auditors.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**30. Contingencies (to the extent not provided for) :**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(a) Claims against the Group not acknowledgement as debts</b>		
- Excise Duty for classification of finished goods	2,957.20	2,957.20
- Sales Tax	195.99	412.90
- Stamp Duty	130.75	130.75
- Lease Rent	2,409.49	2,409.49
- Other claims not acknowledge as debts	1,227.70	1,197.07
<b>(b) Capital and Other Commitments:</b>		
- Capital Commitments (net of Capital advances)	167.64	173.82
- Bank Guarantee	193.59	478.85

The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group is contesting the above demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

**31. Income tax expenses:**

This note provides an analysis of the Company's income tax expense and related disclosures as required by Ind-AS 12:

**(a) Tax Expense recognized to Statement of Profit and Loss:**

(₹ in lakhs)

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Current Tax Expense	874.75	2,515.90
Deferred Tax Expense	3,497.39	(1,900.25)
<b>Total</b>	<b>4,372.14</b>	<b>615.65</b>

**Tax Expense recognized to Other Comprehensive Income:**

(₹ in lakhs)

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Deferred Tax Expense	(334.10)	2.17
<b>Total</b>	<b>(334.10)</b>	<b>2.17</b>

**(b) Tax losses**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Tax losses that can be carried forwarded without any expiration ...(i)	45,770.58	44,108.83
Tax losses that can be carried forwarded up to certain time limit ...(ii)	24,812.00	23,076.79
<b>Total Tax losses ...(iii)</b>	<b>70,582.57</b>	<b>67,185.62</b>
Tax losses for which deferred tax asset has been recognized	2,694.68	7,719.55
Tax losses for which no deferred tax asset has been recognized	67,887.89	59,466.07

(i) It includes unabsorbed depreciation that can be carried forward indefinitely and have no expiry date.

(ii) It includes business loss, short term capital loss and long term capital loss. Under Income Tax Act, 1961; business Loss and short term capital loss can be carried forward up to eight assessment years whereas long term capital loss can be carried forward up to four assessment years immediately succeeding the assessment year for which the loss was first computed.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Profit before income tax expense</b>	<b>(1,808.86)</b>	<b>3,023.70</b>
Tax at applicable tax rate – 25.17% and Previous year 29.12%	(455.29)	880.50
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Expenses not deductible for tax purposes	612.56	199.36
On account of transition provision 1/5 offered for tax under section 115JB of the Income Tax Act, 1961	-	1,269.13
Tax credit (recognised) on carried forward tax losses	949.10	(1,822.34)
Tax credit Unrecognised on carried forward tax losses	1,128.44	1,393.72
Tax Credit Utilised	-	(364.06)
MAT Tax Credit Reversed	2,706.36	-
Income exempt from income taxes	-	(331.58)
Tax charge / (reversals) of previous period	(785.60)	0.85
Others	216.57	(609.93)
<b>Income Tax Expense</b>	<b>4,372.14</b>	<b>615.65</b>

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2021 and March 31, 2020

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Income tax assets	190.12	1,214.68
Income tax liabilities	1,299.26	1,757.01
<b>Net income tax assets/ (liability) at the end</b>	<b>(1,109.14)</b>	<b>(542.33)</b>

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2021 and March 31, 2020 is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Net current income tax asset / (liability) at the beginning	(542.33)	(226.45)
Income tax paid (net of refund)	(344.14)	(2,200.02)
Current income tax expense	910.95	2,515.90
<b>Net current income tax asset/ (liability) at the end</b>	<b>(1,109.14)</b>	<b>(542.33)</b>

- (d) On February 1 and 2, 2019, the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act") and a summons was issued u/s 131 (1A). During the course of search and survey, Cash aggregating ₹ 444.96 lakhs, not belonging to the Company, was seized. The Company received Notice u/s 153A, in response to which the Company filed revised returns for AY 13-14 to AY 18-19 with same particulars and details as in the respective original returns filed u/s 139 of the Act. In addition, in its response dated July 26, 2019, to matters included in summons received u/s 131 (1A), the Company has represented to Income Tax department that unaccounted income/receipts, unaccounted investments and unaccounted transactions does not belong to the Company.

The assessment proceeding u/s 153 A/ 153C of the Income Tax Act against the Company along with other group companies and promoters is underway except in case of a LLP for which the assessments are complete and the management has filled appeals against the said orders. The outcome pending the assessments is yet to be determined and Company does not expect any liability consequent to these proceedings and hence no provision has been made in the financial statements / results. In case of a LLP, where the assessment orders are received, the Management does not expect any liability in the matter.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

- (e) The Government of India, on September 20, 2019 vide the taxation law (Amendments) ordinance, 2019 inserted new section 115BAA in the Income Tax Act, 1961 which provides an option to the Indian companies for paying tax at lower tax of 25.17% (inclusive of surcharge and cess) as per provisions / conditions defined in the said section. During the quarter ended December 2020, the Company has reassessed its estimated future cashflows and tax liabilities having regard to current level of operations under pandemic, and has exercised the aforesaid option at the time of filing of Income Tax return for Assessment Year 2020-21. Consequently, Deferred tax asset pertaining to MAT credit of ₹ 2,706.36 lakhs, being no longer available and excess provision for income tax of ₹ 823.02 lakhs have been reversed upon Company availing the said option.

**32. Financial risk management objectives and policies:**

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

The Group's financial risk management policy is set by the management.

**a. Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments, inter-corporate deposits and financial guarantees. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

**(i) Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis. The Group does not hold collateral as security for outstanding trade receivables. The history of trade receivables shows a negligible provision for bad and doubtful debts except in previous year where the Group has to write off significant trade receivables on account of non recoverability of it.

The Group's exposure to customers are not significantly identified since the Group deal with only those customers who has good past track records. Refer Note 35 presented for individual customer with whom the Group has 10% or more revenue.

**(ii) Investments and other financial assets**

The Group limits its exposure to credit risk by generally investing in liquid securities, equity shares, mutual funds and other investments and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned.

Credit risk from balances with banks, financial institutions and other counter parties is managed by the management in such a manner that it is exposed to the lowest possible risk. None of the Group's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at March 31, 2019 except as disclosed in the financial statements.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**(iii) Financial assets that are past due nor impaired**

Details of trade receivables are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Within Credit period	3,275.27	19,324.53
0 to 90 days past due	3,937.67	2,501.29
90 to 180 days past due	1,008.93	40.48
180 to 365 days past due	1,848.25	970.44
more than 365 days	182.79	1,888.53
	<b>10,252.91</b>	<b>24,725.27</b>
Less: Loss allowances measured using life time expected credit loss model	(40.33)	(77.71)
<b>Total</b>	<b>10,212.58</b>	<b>24,647.56</b>

**b. Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group invests its surplus funds in various marketable securities and other financial instruments to ensure that the sufficient liquidity is available. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Group generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long term.

The Group also has access to a sufficient variety of sources of funding with the banks. Considering surplus funds invested in liquid investments, the Group does not perceive any liquidity risk. The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet.

**Maturities of financial liabilities**

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The figures reflect the contractual undiscounted cash obligation of the Group.

(₹ in lakhs)

Contractual maturities of financial liabilities as at March 31, 2021	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings	22,752.88	14,712.18	3,487.52	996.23	3,556.96
Trade Payables	8,066.50	8,066.50	-	-	-
Other Financial Liabilities	1,166.11	1,069.68	96.43	-	-
<b>Total</b>	<b>31,985.49</b>	<b>23,848.36</b>	<b>3,583.95</b>	<b>996.23</b>	<b>3,556.96</b>

Contractual maturities of financial liabilities as at March 31, 2020	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings	26,970.29	18,444.55	2,487.35	2,197.43	3,840.96
Trade Payables	7,582.79	7,582.79	-	-	-
Other Financial Liabilities	1,798.08	1,600.77	197.31	-	-
<b>Total</b>	<b>36,351.16</b>	<b>27,628.11</b>	<b>2,684.66</b>	<b>2,197.43</b>	<b>3,840.96</b>

**c. Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities.

**(i) Foreign exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group's foreign exchange risk arises mainly from its foreign currency financial liabilities (primarily in USD and JPY) and import of raw materials required for Paper business. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Group's liability measured in Indian rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

Hence, the management continuously monitors the entity's exposure to foreign currency risk as well as its use of derivative instruments.

The Group uses derivative financial instruments, such as principal swap contracts, forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows. The Group has hedged its foreign currency borrowing in USD through derivative contracts entered with the counterparties.

**(a) Foreign currency risk exposure:**

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Indian Rupee are as follows:

(₹ in lakhs)

Foreign currency risk from non-derivative financial instruments as at March 31, 2021	Total Book Value	INR	USD	JPY
<b>Financial Assets</b>				
(i) Investments	17,547.80	17,547.80	-	-
(ii) Trade receivables	10,212.58	10,212.58	-	-
(iii) Cash and cash equivalents	258.40	258.40	-	-
(iv) Bank balances other than (iii) above	10.06	10.06	-	-
(v) Loans	57,855.38	57,855.38	-	-
(vi) Other financial assets	4,387.65	4,387.65	-	-
<b>Total</b>	<b>90,271.87</b>	<b>90,271.87</b>	-	-
<b>Financial Liabilities</b>				
(i) Borrowings	20,929.96	20,929.96	-	-
(ii) Trade Payables	8,066.50	6,921.30	1,145.20	-
(iii) Other Financial Liabilities	2,989.03	2,989.03	-	-
<b>Total</b>	<b>31,985.49</b>	<b>30,840.29</b>	<b>1,145.20</b>	-

(₹ in lakhs)

Foreign currency risk from non-derivative financial instruments as at March 31, 2020	Total Book Value	INR	USD	JPY
<b>Financial Assets</b>				
(i) Investments	15,799.38	15,799.38	-	-
(ii) Trade receivables	24,647.56	24,647.56	-	-
(iii) Cash and cash equivalents	3,204.78	3,204.78	-	-
(iv) Bank balances other than (iii) above	30.45	30.45	-	-
(v) Loans	39,486.21	39,486.21	-	-
(vi) Other financial assets	3,759.71	3,759.71	-	-
<b>Total</b>	<b>86,928.09</b>	<b>86,928.09</b>	-	-
<b>Financial Liabilities</b>				
(i) Borrowings	23,091.01	23,091.01	-	-
(ii) Trade Payables	7,582.79	6,877.41	705.38	-
(iii) Other Financial Liabilities	5,677.36	3,671.63	1,675.24	330.49
<b>Total</b>	<b>36,351.16</b>	<b>33,640.05</b>	<b>2,380.62</b>	<b>330.49</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

(b) The following table analyzes foreign currency risk from non-derivative financial instruments: (₹ in lakhs)

Particulars	Foreign Currency Amount		Indian Currency Amount	
	2021	2020	2021	2020
<b>Financial Liabilities</b>				
<b>Borrowing</b>				
USD	-	22.22	-	1,675.24
JPY	-	474.50	-	330.49
<b>Total</b>	<b>-</b>	<b>496.72</b>	<b>-</b>	<b>2,005.73</b>
<b>Trade Payables</b>				
USD	15.58	9.39	1,145.20	705.38

(c) Hedged and un-hedged Foreign Currency Exposure:

Particulars	Currency Type	Foreign Currency amount (in lakhs)	Exchange Rate (₹)	Amount (₹ in lakhs)
<b>As at March 31, 2021</b>				
Loan payable (including interest accrued) (Hedged)	USD	-	-	-
Loan payable (including interest accrued) (Unhedged)	JPY	-	-	-
Trade payable (Unhedged)	USD	15.58	73.5047	1,145.20
<b>As at March 31, 2020</b>				
Loan payable (including interest accrued) (Hedged)	USD	22.22	75.3839	1,675.24
Loan payable (including interest accrued) (Unhedged)	JPY	474.50	0.6965	330.49
Trade payable (Unhedged)	USD	9.39	75.1200	705.38

(d) Sensitivity:

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD and JPY currencies). The below sensitivity does not include the impact of foreign currency principal swaps or forward exchange contracts which largely mitigate the risk. The same is summarized as below:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	2021	2020
<b>USD Sensitivity</b>		
INR / USD – Increase by 10%	(114.51)	(167.52)
INR / USD – Decrease by 10%	114.51	167.52
<b>JPY Sensitivity</b>		
INR / JPY – Increase by 10%	-	(33.05)
INR / JPY – Decrease by 10%	-	33.05

(ii) Interest rate risk

The Group had foreign currency loans amounting to Nil as at March 31, 2021 and ₹ 330.49 lakhs as at March 31, 2020 carrying a variable interest rate and hence loans expose the Company to risk of changes in interest rates. The Company monitors the interest rate movement and manages the interest rate risk based on its policies.

For details of the Group's non-current and current borrowings, including interest rate profiles, refer to Note 12 and 15(a) of these Consolidated financial statements.

The Group's investments in term deposits (i.e., certificates of deposit) with banks are for short durations. The Group's advances are fixed interest bearing, and therefore do not expose the Group to significant interest rates risk.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

Floating rate financial assets are largely mutual fund investments which have debt securities as underlying assets. The returns from these financial assets are linked to market interest rate movements; however the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

**Interest rate risk exposure**

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars*	(₹ in lakhs)	
	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings	18,179.47	20,878.13
Fixed rate borrowings	4,550.52	6,018.52
<b>Total</b>	<b>22,729.99</b>	<b>26,896.65</b>

\*including current maturities of long term borrowings and preference share capital

**Sensitivity**

Profit or (loss) is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates. The below sensitivity does not include the impact of foreign currency coupon swaps contracts which largely mitigate the risk.

Particulars	(₹ in lakhs)	
	Impact on profit after tax	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest rates – increase by 10%	(117.50)	(155.33)
Interest rates – decrease by 10%	117.50	155.33

**(iii) Equity risk**

The Group's exposure to equity securities price risks arises from the investments held by the Group and classified in the balance sheet through OCI or at fair value through profit or loss. The Company has given corporate guarantees and pledged part of its investment in equity in order to fulfil the collateral requirements of the subsidiaries. The counterparties have an obligation to return the guarantees/ securities to the Group. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of portfolio is performed in accordance with the limit set by the Group.

The below sensitivity summarizes the impact of increase/decrease of the equity prices and profit for the period. The same is summarized as below:

Particulars	(₹ in lakhs)	
	Impact on profit after tax	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – increase by 10%	1,427.12	1,169.27
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – decrease by 10%	(1,427.12)	(1,169.27)

The Group has various debt oriented mutual funds units as well and prices are dependent upon the performance of the underlying assets which are mainly corporate bonds/government securities. The Group regularly monitors the performance of the mutual fund schemes.

**(iv) Derivative financial instruments**

The Group also enters into Interest rate currency swap, Principal swap, Forward Exchange Rate contracts, mainly to manage exposure on its variable interest rate, exchange rate risk for various liabilities arising in the ordinary course of business. These financial exposures are managed by the Group in accordance with the market outlook at the time of entering into the transactions.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

The fair value of derivative financial instruments is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At fair value through profit or loss		
Interest rate swap	-	(1.22)
Principal swap	-	25.33

Exposure to gain / loss on derivative instruments offset to some extent the exposure to foreign currency risk, interest rate risk as disclosed above.

**33. Capital Management:**

The Group'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. The Group monitors the return on capital as well as level of dividend on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder's value and maintain an optimal weighted average cost of capital while continuing to safeguard the Group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

The capital structure is as follows:

(₹ lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non current borrowings (including current maturities)	9,840.73	12,331.38
Current borrowings (including Preference Share Capital)	12,889.26	14,565.27
<b>Total borrowings (a)</b>	<b>22,729.99</b>	<b>26,896.65</b>
Equity Share Capital	712.97	712.97
Other Equity	144,565.94	141,747.20
<b>Total Equity (b)</b>	<b>145,278.91</b>	<b>142,460.17</b>
<b>Gearing Ratio (a) / [(a) + (b)]</b>	<b>13.53%</b>	<b>15.88%</b>

Further, the Group has always been a net cash and bank balances along with investment which is predominantly investment in shares, liquid and short term mutual funds and others being far in excess of debt.

**34. Financial Instruments:**

The carrying value and fair value of financial instruments by categories as of March 31, 2021 are as follows:

(₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying & fair value
<b>Financial Assets</b>				
Investment	3,276.57	14,271.23	0.00	17,547.80
Trade receivables	-	-	10,212.58	10,212.58
Cash and cash equivalents	-	-	258.40	258.40
Bank deposits other than Cash and cash equivalents	-	-	10.06	10.06
Loans	-	-	57,855.38	57,855.38
Other Financial Assets	-	-	4,387.65	4,387.65
<b>Total</b>	<b>3,276.57</b>	<b>14,271.23</b>	<b>72,724.07</b>	<b>90,271.87</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	20,929.96	20,929.96
Trade payables	-	-	8,066.50	8,066.50
Other Financial Liabilities	-	-	2,989.03	2,989.03
<b>Total</b>	<b>-</b>	<b>-</b>	<b>31,985.49</b>	<b>31,985.49</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

The carrying value of financial instruments by categories as of March 31, 2020 are as follows: (₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying & fair value
<b>Financial Assets</b>				
Investment	4,106.67	11,692.71	-	15,799.38
Trade receivables	-	-	24,647.56	24,647.56
Cash and cash equivalents	-	-	3,204.78	3,204.78
Bank deposits other than Cash and cash equivalents	-	-	30.45	30.45
Loans	-	-	39,486.21	39,486.21
Other Financial Assets	24.11	-	3,735.60	3,759.71
<b>Total</b>	<b>4,130.78</b>	<b>11,692.71</b>	<b>71,104.60</b>	<b>86,928.09</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	23,091.01	23,091.01
Trade payables	-	-	7,582.79	7,582.79
Other Financial Liabilities	-	-	5,677.36	5,677.36
<b>Total</b>	<b>-</b>	<b>-</b>	<b>36,351.16</b>	<b>36,351.16</b>

**Fair value hierarchy**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV and listed equity instruments are being valued at the closing prices on recognised stock exchange.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1, 2 and 3 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2021:

Particulars	As at March 31, 2021	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in Mutual Funds	171.97	171.97	-	-
Investments in Equity Shares	14,271.23	14,271.23	-	-
Investments in Private and other Funds	3,104.60	21.01	-	3,083.59
Derivative financial instruments	-	-	-	-
<b>Total</b>	<b>17,547.80</b>	<b>14,464.21</b>	<b>-</b>	<b>3,083.59</b>
<b>Liabilities</b>				
Derivative financial instruments	-	-	-	-

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2020:

(₹ in lakhs)

Particulars	As at March 31, 2020	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in Mutual Funds	1,356.90	1,356.90	-	-
Investments in Equity Shares	11,692.71	11,692.71	-	-
Investments in Private and other Funds	2,749.77	-	-	2,749.77
Derivative financial instruments	24.11		24.11	
<b>Total</b>	<b>15,823.49</b>	<b>13,049.61</b>	<b>24.11</b>	<b>2,749.77</b>
<b>Liabilities</b>				
Derivative financial instruments	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**35 Segment Information**

- a. Based on the “management approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based upon analysis of various performance indicators by the Operating Segments. Accordingly, information has been presented on operating segments. The CODM constitutes of managing director, whole-time director and chief financial officer.
- b. The Group’s Operations pre-dominantly relates to Wind Energy Generation, Trading of Agriculture and Metal Commodities, manufacturing and selling of Newsprint, Writing and Printing papers and Real Estate Business. Accordingly, it has identified “Wind Energy Generation”, “Trading business”, “Paper Reprocessing” and “Real Estate Business” as the primary business segments. The Group operations are limited to India only and there are no reportable geographical segments.
- c. As per Ind AS 108 - Operating Segments, the Group has reported ‘Segment Information’ as follows in consolidated financial statements:
  - (1) The main business segments are (i) Wind power Generation, (ii) Trading Business, (iii) Paper reprocessing and (iv) Real Estate Business.
  - (2) Unallocable Income net of Unallocable expenses mainly includes income from investments (net), Interest and Dividend Income, common expenses not directly attributable to any individual identified segments.
  - (3) Unallocable corporate assets less unallocated corporate liabilities mainly represent of investments and loans advanced for surplus funds.

The Group operates in segments as mentioned in (1) above. Further, the Group has temporarily invested the surplus funds from the sale of its erstwhile business into various investments which are categorised as unallocated assets.

The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**d. Segment Information in terms of Indian Accounting Standard 108 - Operating Segments is as below:**
**(i) Information about Primary Business Segment**

(₹ in lakhs)

Particulars	For the Year ended March 31, 2021			For the Year ended March 31, 2020		
	External	Inter Segment	Total	External	Inter Segment	Total
<b>REVENUE</b>						
Wind Energy Generation	1,344.90	-	1,344.90	1,110.18	-	1,110.18
Trading business	21,420.85	-	21,420.85	6,330.76	-	6,330.76
Paper Reprocessing	26,486.24	-	26,486.24	33,653.27	-	33,653.27
Real Estate	513.21	-	513.21	16,535.44	-	16,535.44
<b>Total Revenue</b>	<b>49,765.20</b>	<b>-</b>	<b>49,765.20</b>	<b>57,629.65</b>	<b>-</b>	<b>57,629.65</b>
<b>RESULTS</b>						
Wind Energy Generation			342.07			(39.24)
Trading business			102.11			336.69
Paper Reprocessing			(4,305.47)			(1,623.21)
Real Estate			(40.58)			3,809.40
<b>TOTAL SEGMENT RESULTS</b>			<b>(3,901.86)</b>			<b>2,483.64</b>
Add: Un-allocable income (i.e. Other Income)			5,896.40			5,043.17
Less: Un-allocable expenses			(1,208.33)			(1,385.83)
Less: Finance Cost			(2,595.07)			(3,117.28)
<b>PROFIT / (LOSS) BEFORE TAX</b>			<b>(1,808.86)</b>			<b>3,023.70</b>

**(ii) Other Information**

(₹ in lakhs)

Particulars	March 31, 2021		March 31, 2020	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Wind Energy Generation	6,429.01	(248.81)	8,170.93	(2,286.69)
Trading business	5,491.44	(100.25)	29.70	(46.40)
Paper Reprocessing	87,056.68	(22,759.12)	89,126.40	(25,930.02)
Real Estate	13,605.69	(4,865.34)	35,387.83	(6,063.51)
	<b>112,582.82</b>	<b>(27,973.52)</b>	<b>132,714.86</b>	<b>(34,326.62)</b>
Unallocated Corporate Assets / (Liabilities)	81,471.42	(10,864.95)	66,361.46	(8,949.79)
<b>TOTAL ASSETS / (LIABILITIES)</b>	<b>194,054.24</b>	<b>(38,838.47)</b>	<b>199,076.32</b>	<b>(43,276.41)</b>

(₹ in lakhs)

Particulars	Capital Expenditure		Depreciation/Amortisation (including Impairment)		Non - Cash Expenses other than Depreciation	
	March 21	March 20	March 21	March 20	March 21	March 20
Wind Energy Generation	-	-	635.28	724.77	-	-
Trading business	-	-	-	-	-	-
Paper Reprocessing	-	-	2,690.45	2,496.03	-	-
Real Estate	-	-	0.60	6.58	-	-
Unallocated	7,280.25	5,949.64	421.49	428.22	55.41	-

The single customer accounted for 10% or more of the revenue for the year ended March 31, 2021 and March, 2020 is 57.65% ₹ 28,691.49 lakhs and Nil respectively.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**(iii) Entity-wise disclosures**
**(a) Information concerning principal geographic area is as follows:**

Net sales to external customers by geographic area by location of customers:

(₹ In lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Segment Revenue*</b>		
India	49,578.98	56,657.61
Outside India	186.22	972.04
<b>Total</b>	<b>49,765.20</b>	<b>57,629.65</b>
<b>Carrying Cost of Segment Non Current Assets @</b>		
India	77,299.08	82,785.80
Outside India	-	-
<b>Total</b>	<b>77,299.08</b>	<b>82,785.80</b>

\* Based on location of Customers

@ Other than financial assets.

**36. Real Estate Project:**
**(a) Consolidated Statement of Profit or Loss**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Project Revenue	513.21	3,735.44
Project costs incurred till date	7,517.27	7,517.27
Project Profit/(loss) incurred till date	229.80	149.07
Advance received from customers	644.11	3,038.05
Work in progress	887.16	1,309.52
Excess of revenue recognised over actual bills raised	731.39	3,735.73

When the outcome of a Project can be estimated reliably and it is probable that the economic benefits associated with the project will flow to the entity, project revenue is recognised over the period of the project by reference to the stage of completion. Project revenues are measured at fair value of the consideration received or receivable.

Project costs are recognised as expenses by reference to the stage of completion of the Project activity at the end of the reporting period. When it is probable that total project costs will exceed total eligible project revenue, the expected loss is recognised as an expense immediately.

When the outcome of a project cannot be estimated reliably, project revenue is recognised only to the extent of project costs incurred that are likely to be recoverable.

**(b) Details of inventories:**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cost of Land	12,137.82	12,187.71
Borrowing Cost	29.39	43.38
Raw Material Cost	293.34	433.88
Salaries, Wages and Bonus	11.80	17.42
Depreciation	0.31	0.46
Other expenses	447.54	659.71
<b>Total</b>	<b>12,920.20</b>	<b>13,342.56</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**37. Interest in Subsidiaries:**
**(a) Subsidiaries:**

The Group's subsidiaries at March 31, 2021 and March 31, 2020 are set out below. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	Ownership interest held by the Company		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	
Shree Rama Newsprint Limited	India	74.76%	69.81%	25.24%	30.19%	Manufacturing and selling of Newsprint, Writing and Printing papers
Riddhi Siddhi Estate Creator LLP	India	50.00%	50.00%	50.00%	50.00%	Real estate development business
Riddhi Siddhi Infraspace LLP	India	33.33%	33.33%	66.67%	66.67%	Real estate development business

- (i) Shree Rama Newsprint Limited (SRNL) has share capital consisting solely of equity shares and the proportion of ownership interests held equals the voting rights held. Proportion of voting rights held is determined on the basis of equity shares held. The Company has obtained control over business of SRNL during the year ended March 31, 2016.
- (ii) The Company along with other partners has formed Limited Liability Partnership namely Riddhi Siddhi Estate Creator LLP and Riddhi Siddhi Infraspace LLP under Limited Liability Partnership Act, 2008 during the year ended March 31, 2017. The proportion of ownership interests is one vote in each of the LLPs irrespective of capital contribution.
- (iii) The directors have concluded that the Company controls Riddhi Siddhi Estate Creator LLP and Riddhi Siddhi Infraspace LLP, even though it does not hold more than half of the voting rights of these subsidiaries. This is because the Company directs the relevant business activities (procurement, production and marketing) of both subsidiaries by virtue of a Limited Liability Partnership agreement. All the relevant business activities shall be decided by a resolution passed at Partners' meeting. Majority vote is required to pass a resolution at Partners' meeting which cannot be achieved without the Company's consent.

Further the Company contributes 99% of total capital and also shares profit & loss in the proportion of capital in case of Riddhi Siddhi Estate Creator LLP. Similarly in case of Riddhi Siddhi Infraspace LLP, the Company contributes 99.95% of total capital and also shares profit & loss in the proportion of capital. Equal voting right, Largest contribution to capital and highest profit sharing constitute the control of the Company over both the subsidiaries.

**(b) Non-controlling Interest:**

Set out below is summarised financial information of subsidiaries. The amounts disclosed for each subsidiary are before inter-company eliminations.

**(i) Summarised Balance Sheet of subsidiaries:**

(₹ in lakhs)

Particulars	Shree Rama News Print Limited		Riddhi Siddhi Estate Creator LLP		Riddhi Siddhi Infraspace LLP	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Current assets	16,185.50	15,893.53	1,381.79	2,303.23	12,034.25	32,864.67
Current liabilities	44,220.16	37,855.27	965.01	1,717.00	3,900.33	6,325.25
<b>Net Current assets / (liabilities)</b>	<b>(28,034.66)</b>	<b>(21,961.74)</b>	<b>416.78</b>	<b>586.23</b>	<b>8,133.92</b>	<b>26,539.42</b>
Non-current assets	70,871.18	73,232.87	15.30	15.70	174.35	204.23
Non-current liabilities	10,007.25	10,751.83	-	-	-	-
<b>Net Non-current assets / (liabilities)</b>	<b>60,863.93</b>	<b>62,481.04</b>	<b>15.30</b>	<b>15.70</b>	<b>174.35</b>	<b>204.23</b>
<b>Net Assets</b>	<b>32,829.27</b>	<b>40,519.30</b>	<b>432.08</b>	<b>601.93</b>	<b>8,308.27</b>	<b>26,743.65</b>
Accumulated Non-controlling interest	9,931.84	13,335.49	3.26	2.45	1.76	1.79

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**
**(ii) Summarised Statement of Profit and Loss of subsidiaries: (₹ in lakhs)**

Particulars	Shree Rama News Print Limited		Riddhi Siddhi Estate Creator LLP		Riddhi Siddhi Infraspace LLP	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue	26,486.24	33,653.27	513.21	3,735.44	-	12,800.00
Profit for the year	(7,697.26)	(4,463.69)	80.74	90.91	(63.73)	869.71
Other Comprehensive Income	7.19	(29.52)	-	-	-	-
<b>Profit / (loss) attributable to Non-controlling interest</b>	<b>(1,503.38)</b>	<b>(880.98)</b>	<b>0.81</b>	<b>0.91</b>	<b>(0.03)</b>	<b>0.43</b>

**(c) Changes in the Company's ownership interest:**

There is no change in ownership interest of the company in the subsidiaries.

**38. Payment recognised as an expenses (₹ in lakhs)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Minimum Lease Payments	101.58	22.74

The details of the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis are as follows :

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Less than one year	71.06	67.68
One to five years	87.15	158.22
<b>Total</b>	<b>158.22</b>	<b>225.90</b>

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

39. As per Note 9(c), as at March 31, 2021, outstanding loans granted to certain companies amount ₹ 57,910.79 lakhs (March 31, 2020: ₹ 39,486.21 lakhs) (net of provision for bad and doubtful loans of ₹ 55.41 lakhs) (March 31, 2020: ₹ Nil lakhs)). These loans have been granted by the Group in the ordinary course of its business and at prevailing market interest rates with an objective of earning interest by deploying funds available with the Group. Out of these, ₹ 39,206 lakhs (March 31, 2020: ₹ Nil) have been outstanding from related parties as stated in Note 29. The Company has complied the provisions of Section 185 of the act as applicable.

Remaining outstanding loans granted to others amounting to ₹ 18,649.38 lakhs (March 31, 2020: ₹ 39,486.21 lakhs) (net of provision for bad and doubtful loans of ₹ 55.41 (March 31, 2020: ₹ Nil)) have been granted to Companies, which loans have been granted in the ordinary course of the business of the Group and interest has been charged at a rate not less than the government securities rate. Under the facts and circumstances and based upon legal opinion received by the Group, the management believes that the provisions of Section 185 of the Act are not applicable.

40. (a) One of the Subsidiary (Shree Rama Newsprint Limited-“SRNL”)’s business demand picked up in the last quarter / quarter under audit though it was subdued in earlier quarters of the financial year ended March 31, 2021. The situation has however worsened in second wave with restrictions reimposed, which is being keenly observed by the Management.

The Management has considered the possible effects from COVID 19 in the preparation of these financial results / financial statements including the impact on recoverability of carrying amounts of financial and non-financial assets, more particularly assessment of impairment of the carrying values of Property, Plant and Equipment. In developing the forecasts and estimates for testing Property, Plant and Equipment for impairment, the Management has considered possible future uncertainties in the global and domestic economic conditions because of COVID 19 and used Internal and external sources of information to the extent relevant and available as of the date of these financial statements/results. Based on this assessment, the Management expects the carrying amount of these assets, as at 31 March, 2021, will be recovered. The Management will continue to monitor any changes to the future economic conditions and will recognize the Impact if any, prospectively in future periods. The demand of

**Notes forming part of the consolidated financial statements for the year ended March 31, 2021**

writing and printing paper, and newsprint is impacted due to COVID-19 related restrictions such as education sector (i.e. Schools, Colleges and Universities) has not been physically opened, courts and offices are yet to normalise and print circulation & pages have reduced, thus demands for writing & printing paper and newsprint have reduced significantly. The restoration of normal business activities are dependent on future directives from the Government and the impact of COVID 19 on the economy and the operations of the Company. This in turn, has adversely impacted both production and working results of the Company. The Production & working results were also impacted due to closure of operations in paper division from 08.08.2020 to 02.10.2020 as per order of Gujarat Pollution Control Board.

The Group believes while the COVID-19 may adversely impact the business in the short term, it does not anticipate material medium to Long-Term risks to the business prospects.

- (b) The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group is monitoring the impact of global health pandemic on its financial position and liquidity. The Group used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. The Group has considered the possible effects on the carrying amounts of receivables, assets, inventories and investments as on 31 March 2021. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID 19 on the Group's financial results / financial statements may differ from that estimated as of the date of approval of these financial results / financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

**41.** Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

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For and on behalf of Board of Directors of  
**Riddhi Siddhi Gluco Biols Limited**

**Ganpatraj L. Chowdhary**  
Managing Director  
DIN - 00344816

**Siddharth G. Chowdhary**  
Whole-time Director  
DIN - 01798350

**Mukesh Samdaria**  
Chief Financial Officer

**Sharad Jain**  
Company Secretary

Place : Ahmedabad  
Date: May 31, 2021



**Riddhi Siddhi Gluco Biols Limited**

CIN: L24110GJ1990PLC013967

Regd. Office: 10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus Stand  
Ambli-Bopal Road, Ambli, Ahmedabad- 380058, Gujarat, India;  
website: www.riddhisiddhi.co.in; email: ahmd@riddhisiddhi.co.in

**LETTER TO MEMBERS FOR KYC UPDATION**

14.08.2021

To,  
The Members,  
**Riddhi Siddhi Gluco Biols Ltd**

**Sub: Updating necessary KYC details**

Dear Member,

We refer to the SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, in which SEBI has directed all the listed Companies to update the PAN and BANK ACCOUNT details of all their shareholders holding shares in physical mode through their Registrar and Share Transfer Agent (RTA). Accordingly, your Company has initiated steps for registering the PAN details of all the shareholders (including joint holders, if any) and the BANK ACCOUNT details of the registered shareholder. Further members are also advised that other KYC details such as email id, mobile number, specimen signature and nomination be also updated with the Company/RTA.

In this context, shareholders holding shares in physical form can update their KYC and other details by visiting website of Company's RTA viz. Link Intime India Private Limited at www.linkintime.co.in, Click on Investor Services > Email/Bank detail Registration > Select Company Riddhi Siddhi Gluco Biols Limited from drop down menu > fill in the necessary details as required regarding email/mobile no./bank details registration and upload the required documents and thereafter submit the same or alternatively fill in the details as mentioned below in KYC form/request letter and forward the same along with all the supporting documents based on requirements to Company/RTA.

**A. For updating PAN of the registered and/or joint shareholders**

- Self- attested legible copy of PAN card (exempted for Sikkim Shareholders)

**B. For updating Bank Account details of the registered shareholder**

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed
  - For address proof - Self- attested legible copy of Aadhar/passport/utility bill (not older than 3 months)
  - Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code with the name of the shareholder

OR

2. In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name
  - For address proof : Self- attested legible copy of Aadhar/passport/utility bill (not older than 3 months) • Original cancelled cheque leaf containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code.
  - Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same bank with his signature, name, employee code, designation, bank address stamp, phone no. and date of attestation.

**C. For updating the Specimen signature of the registered and/or joint shareholders**

- Affidavit duly notarised on non-judicial stamp paper of Rs. 100/-
- Banker's verification (format available on www.linkintime.co.in under Resources-Download-General-Change of Signature)
- Original cancelled cheque containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank address stamp, phone no. and date of attestation. (if the cancelled cheque leaf does not contain shareholder name)

**D. For registering Email id**

Email-id of the registered shareholder for all future communication in electronic mode (Go Green Initiative)

**E. For registering Mobile No.**

Mobile no. of registered shareholder for future direct communication

**F. For registering Nominee:**

You are requested to register the Nomination (Form SH-13) to your folio. Nomination form is available on RTA's website at www.linkintime.co.in under Resources-Downloads-General- Nomination.

We request you to kindly forward duly filled in KYC form along with copies of supporting documents for all the "Required" remarks at below mentioned address. Single copy of supporting document is sufficient for updating multiple subjects.

LINK INTIME INDIA PRIVATE LIMITED

5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. • Email: ahmedabad@linkintime.co.in • Website: www.linkintime.co.in

Thanking you,  
Yours faithfully,

**For Riddhi Siddhi Gluco Biols Ltd**

Sd/-

Sharad Jain

**Company Secretary & Compliance Officer**

**Mem. No. A57221**

**Riddhi Siddhi Gluco Biols Limited**

CIN: L24110GJ1990PLC013967

Regd. Office: 10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus Stand  
Ambli-Bopal Road, Ambli, Ahmedabad- 380058, Gujarat, India;  
website: www.riddhisiddhi.co.in; email: ahmd@riddhisiddhi.co.in

**LETTER TO MEMBERS FOR CLAIMING UNCLAIMED/UNDELIVERED SHARE CERTIFICATES**

14.08.2021

To,  
The Members,  
**Riddhi Siddhi Gluco Biols Ltd**

**Subject: Transfer of unclaimed / undelivered share certificates to 'Riddhi Siddhi Gluco Biols Limited- Unclaimed Shares Suspense Account'**

**Dear Members,**

As per the records available with the Company, certain shareholders who are holding equity shares of the Company in physical mode, the Share Certificate(s) representing which are lying unclaimed/ undelivered with us (details as placed on the website of the Company www.riddhisiddhi.co.in). As per Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to comply with the procedural requirements as specified in Schedule VI of the above regulations and in such case any shares of the Company, issued pursuant to public issue or any other issue, which remains unclaimed shall be transferred by the Company to an 'Unclaimed Suspense Account' and held in dematerialized form after sending at least three reminders to the concerned shareholders. All corporate benefits accruing on such shares viz. bonus shares, split etc. shall also be credited to such 'Unclaimed Suspense Account'.

In view of the above, shareholders are requested to claim the delivery of the shares by sending us a request letter containing his/ her full postal address (including pin code) along with ID proof / KYC documents and cancelled cheque to verify the details under the signature of the registered shareholder(s) to the address mentioned below:

**LINK INTIME INDIA PRIVATE LIMITED**

5th Floor, 506 TO 508,  
Amarnath Business Centre – 1 (ABC-1),  
Beside Gala Business Centre,  
Nr. St. Xavier's College Corner,  
Off C G Road, Ellisbridge,  
Ahmedabad - 380006.  
Email: ahmedabad@linkintime.co.in  
Website: www.linkintime.co.in

You may also contact us by sending an email to ahmd@riddhisiddhi.co.in & rnt.helpdesk@linkintime.co.in. Please ignore this letter if you have already received the share certificates.

Thanking you,

Yours faithfully,

**For Riddhi Siddhi Gluco Biols Ltd**

Sd/-

**Sharad Jain**  
**Company Secretary & Compliance Officer**  
**Mem. No. A57221**





**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

**CIN: L24110GJ1990PLC013967**

REGISTERED OFFICE: 10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus Stop,  
Ambali – Bopal Road, Ambali, Ahmedabad – 380 058

**Website : [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in)**