

**31st Annual Report
2021-2022**



RIDDHI SIDDHI GLUCO BIOLS LIMITED

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CORPORATE INFORMATION

31st Annual Report 2021-22
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. Batliboi & Purohit
 Chartered Accountants
 Mumbai

Secretarial Auditor

Mr. Kinjal Shah
 Practicing Company Secretary
 Ahmedabad

Bankers

Yes Bank Limited

Registrar and Share Transfer Agent

5th Floor, 506-508, Amarnath Business Center-1,
 Beside Gala Business Center, Off. C.G. Road,
 Ellisbridge, Ahmedabad

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 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING (“AGM”) OF RIDDHI SIDDHI GLUCO BIOLS LIMITED (“COMPANY”) WILL BE HELD ON **SATURDAY, 24TH DAY OF SEPTEMBER, 2022, AT 4:00 P.M.** THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. (a) To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2022 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 31st March, 2022 and the Report of the Auditors’ thereon.
2. To appoint a Director in place of Mr. Siddharth Chowdhary (DIN: 01798350), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To declare Dividend on Equity Shares for the Financial Year ended March 31, 2022.

SPECIAL BUSINESS:

4. **To re-appoint Mr. Ganpatraj L. Chowdhary (DIN: 00344816) as Managing Director of the Company.**

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and in pursuance to the provisions of Section 196, Section 197 and Section 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and in pursuance to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for reappointment of Mr. Ganpatraj L. Chowdhary (DIN:00344816) as Managing Director of the Company on the terms and conditions as mentioned below:

1. Terms of appointment: From 1st October, 2022 to 30th September, 2025.
2. Salary: Rs. 3,50,00,000/- p.a. (Indian Rupees Three Crores Fifty Lakhs) with Annual increment of 10% p.a.
3. Perquisites and Allowances: In addition to the salary, Mr. Ganpatraj L. Chowdhary shall also be entitled to the perquisites and allowances as under:
 - a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company.
 - b. Gratuity payable at the rate of not exceeding half a month salary for each completed year of service calculated as per the provisions of “The Payment of Gratuity Act, 1972.”
 - c. Encashment of leave at the end of the tenure as per the Company’s rules.
 - d. Reimbursement of membership fees for a maximum of two clubs.
 - e. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
 - f. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
 - g. Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs.1,00,000/- per annum.
 - h. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.

RESOLVED FURTHER THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Ganpatraj L. Chowdhary as Managing Director of the Company, the remuneration payable to him shall be as approved by the Board in accordance with limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and execute such documents as may be required for the purpose of implementation of this resolution.”

5. To re-appoint Mr. Siddharth Chowdhary (DIN: 01798350) as Whole Time Director of the Company.

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and in pursuance to the provisions of Section 196, Section 197 and Section 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and in pursuance to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for reappointment of Mr. Siddharth Chowdhary (DIN: 01798350) as Whole Time Director of the Company on the terms and conditions as mentioned below:

1. Terms of appointment: From 1st October, 2022 to 30th September, 2025.
2. Salary: Rs. 1,50,00,000/- p.a. (Indian Rupees One Crore Fifty Lakhs only) with Annual increment of 10% p.a.
3. Perquisites and Allowances: In addition to the salary, Mr. Siddharth Chowdhary (DIN:01798350) shall also be entitled to the perquisites and allowances as under:
 - a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company.
 - b. Gratuity payable at the rate of not exceeding half a month salary for each completed year of service calculated as per the provisions of “The Payment of Gratuity Act, 1972.”
 - c. Encashment of leave at the end of the tenure as per the Company’s rules.
 - d. Reimbursement of membership fees for a maximum of two clubs.
 - e. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
 - f. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one-month salary in a year.
 - g. Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs.1,00,000/- per annum.
 - h. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.

RESOLVED FURTHER THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Siddharth Chowdhary as a Whole Time Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and execute such documents as may be required for the purpose of implementation of this resolution.”

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

Sharad Jain
Company Secretary
Mem. No. ACS 57221

Date : 06.08.2022
Place: Ahmedabad

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

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 5, 2022 (“MCA Circulars”), Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular NO. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/DDHS_Div2_P/CIR/2022/079 dated June 03, 2022 issued by Securities and Exchange Board Of India (“SEBI 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”), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participating through VC/OAVM is annexed herewith and available at the Company’s website www.riddhisiddhi.co.in.

2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. In line with the aforesaid MCA Circulars, the Notice of the AGM along with Annual Report for Financial Year 2021-22 is being sent only through electronic mode to those members whose email ids are registered with Company/ Depository Participants. Members may note that the Notice of AGM and Annual Report for the Financial Year 2021-22 has been uploaded on the website of the company at www.riddhisiddhi.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and National Securities Depository Limited (NSDL)(agency providing Remote e-voting facility) at www.evoting.nsdl.com.
4. 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.
5. Members can raise questions by sending E-mail in advance at least 5 days before the scheduled time of meeting at ahmd@riddhisiddhi.co.in Relevancy of questions and order of speakers at the meeting will be decided by the Chairman.
6. In terms of Section 152 of the Companies Act, 2013, Mr. Siddharth Chowdhary (DIN:01798350), Director retires by rotation at the ensuing 31st 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.
7. 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 and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
8. 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.
9. 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.
10. 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 Saturday, 17.09.2022 to Saturday, 24.09.2022 (both days inclusive).
11. 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.
12. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, within 5 days from AGM to those persons or their mandates:
 - a. whose names appear as Beneficial Owners as at the end of the business hours on Friday, 16.09.2022 i.e. being cut-off date in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 16.09.2022 i.e. being cut-off date after giving effect to valid request(s) received for transmission/ transposition of shares.
13. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential status, PAN, Category with their depository participants ('DPs') or in case shares are held in physical form, with the Company/Registrars and Transfer Agents.
14. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: Members are requested to send the following details/documents to the Company's Registrars and Transfer Agent ('RTA') i.e.. 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:

 - a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at www.riddhisiddhi.co.in and on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html>
 - b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
 - i) Cancelled cheque in original
 - ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch

- c) Self-attested copy of the PAN Card of all the holders; and.
- d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

The Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Warrant/ Bankers' Cheque/Demand Draft to such Members.

15. 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. 2013-14 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. 2014-15 is due for transfer to IEPF fund in the month of November, 2022 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
2014-2015	28.09.2015	03.11.2022
2015-2016	16.09.2016	22.10.2023
2016-2017	25.09.2017	30.10.2024
2017-2018	No Dividend declared	
2018-2019	16.09.2019	21.10.2026
2019-2020	No Dividend declared	
2020-2021	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.2021-22, 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.

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. 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.

Further Investor Education and Protection Fund Authority has launched a special facility for senior citizens of age 75 years & above, whose claims shall be auto prioritized by MCA System after receipt of e-verification report of the Company. For facilitation of these claimants, a dedicated telephone number 011-23441727 and email id seniorcitizen.iepfa@mca.gov.in has also been established. The Company supports the aforesaid initiative and will facilitate all such claimants in filing IEPF-5 as well as their e-verification report on priority in MCA.

16. 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).

In case member/s has/had not registered his/her/their email address with the Company/its RTA/Depositories and/or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (a) In Case shares are held in physical form:

Kindly send relevant documents to the RTA of the Company in Form ISR-1 available on the RTA's website at <https://web.linkintime.co.in/KYC-downloads.html> or kindly log on to the website of our Registrar and Share Transfer Agent i.e. 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.

- (b) In case the shares are held in dematerialized form:

The member may please contact their Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

17. 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.
18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this notice.
19. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. 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, MCA Circulars and SEBI Circulars, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL).
21. 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. Friday, 16.09.2022 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.
22. **The remote e-voting period will commence at 9.00 a.m. (IST) on Wednesday, 21.09.2022 and will end at 5.00 p.m. (IST) on Friday, 23.09.2022.**
23. The Board of Directors of the Company has appointed Mr. Kinjal Shah, a Practicing Company Secretary, (Membership No. 7417), Ahmedabad as Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
24. 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.
25. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of demat shareholding) as on the cut-off date i.e. Friday, 16.09.2022.
26. 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 two (2) 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.
27. 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 at www.riddhisiddhi.co.in. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
28. 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 by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
29. Members who need assistance before or during the AGM can contact NSDL on toll free no.: 1800 1020 990 and 1800 22 4430.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 21.09.2022 at 9:00 A.M. and ends on Friday, 23.09.2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 16.09.2022, 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, Friday, 16.09.2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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 hold 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 company name or e-Voting service provider i.e. 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 & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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 & voting during the meeting.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting 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.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on 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 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.

RIDDHI SIDDHI GLUCO BIOLS LIMITED

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 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 with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager at saritam@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), AADHAR (self attested scanned copy of Aadhar Card) by email to 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), AADHAR (self attested scanned copy of Aadhar Card) to 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 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.](#)

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM 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 casted 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 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 MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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 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. The same will be replied by the company suitably.

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

Sharad Jain
Company Secretary
Mem. No. ACS 57221

Date : 06.08.2022
Place: Ahmedabad

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4**

The Board of Directors of the Company in its meeting held on 06.08.2022 has subject to approval of members of the Company, re-appointed Mr. Ganpatraj L. Chowdhary (DIN:00344816), as a Managing Director of the Company for a period of 3 years from expiry of his present term i.e. with effect from 01st October, 2022 on terms and conditions and remuneration not exceeding of Rs. 3,50,00,000/- (Indian Rupees Three Crores Fifty Lakhs) annum with Annual increment of 10% p.a. excluding perquisites as mentioned in resolution as recommended by Nomination and Remuneration committee.

As per provisions of Section 196 of the Companies Act, 2013 it is required to obtain approval of members at the ensuing general meeting of the Company for appointment of Managing Director. Accordingly, approval of members by way of Special Resolution is sought for appointment of Mr. Ganpatraj L. Chowdhary as Managing Director of the Company.

None of the Directors (except Mr. Ganpatraj L. Chowdhary and Mr. Siddharth G. Chowdhary), and their relatives are directly and indirectly concerned or interested in above resolution. However, none of the Key Managerial Personnel of the Company and their relatives is directly/ indirectly concerned or interested in the above resolution. Additional information as required under Schedule V of the Companies Act, 2013 is mentioned separately after explanatory statement.

Additional information as required under Schedule V of the Companies Act, 2013 is mentioned separately after this explanatory statement.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5

The Board of Directors of the Company in its meeting held on 06.08.2022 has subject to approval of members of the Company, re-appointed Mr. Siddharth Chowdhary (DIN:01798350), as Executive Director of the Company for a period of 3 years from expiry of his present term i.e. with effect from 01st October, 2022 on terms and conditions and remuneration not exceeding of Rs.1,50,00,000/- (Indian Rupees One Crore Fifty Lakhs Only) per annum with Annual increment of 10% p.a. excluding perquisites as mentioned in resolution as recommended by Nomination and Remuneration committee.

As per provisions of Section 196 of the Companies Act, 2013 it is required to obtain approval of members in the next general meeting of the Company for appointment of Whole Time Director. Accordingly, approval of members by way of Special Resolution is sought for appointment of Mr. Siddharth Chowdhary as Whole Time Director of the Company.

None of the Directors (except Mr. Ganpatraj L. Chowdhary and Mr. Siddharth Chowdhary), and their relatives are directly and indirectly concerned or interested in above resolution. However, none of the other Directors and Key Managerial Personnel of the Company and their relatives is directly/ indirectly concerned or interested in the above resolution.

Additional information as required under Schedule V of the Companies Act, 2013 is mentioned separately after this explanatory statement.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

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

Sharad Jain
Company Secretary
Mem. No. ACS 57221

Date : 06.08.2022
Place: Ahmedabad

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

Annexure to the Notice

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard-2 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:

Name of Director	Mr. Ganpatraj L. Chowdhary	Mr. Siddharth Chowdhary
DIN	00344816	01798350
Date of Birth	23.03.1963	30.08.1984
Age of Director	59 Years	38 Years
Date of Appointment/Re-appointment	01.10.2022	01.10.2022
Qualification	Bachelor of Commerce	B.Com, MBA in International Accounts & Business Finance
Experience	More than 35 years	More than 14 years
Functional expertise	Managing several verticals of business viz. Starch & Allied Chemicals, Newsprint, Writing & Printing Paper, Renewable Energy, Real Estate and Aviation.	Finance and Marketing
Terms and Conditions of Appointment	Appointment as Managing Director of the Company for 3 Years from 01.10.2022 to 30.09.2025.	Appointment as an Executive Director for 3 Years from 01.10.2022 to 30.09.2025.
Remuneration Paid	Rs. 3,50,00,000/- p.a. (Indian Rupees Three Crores Fifty Lakhs Only)	Rs. 1,50,00,000/- p.a. (Indian Rupees One Crore Fifty Lakhs Only)
Designation	Managing Director	Whole Time Director (Executive Director)
Disclosure of relationship of Directors with Manager and KMP of the Company	Father of Mr. Siddharth Chowdhary, Whole-Time Director of the Company.	Son of Mr. Ganpatraj L. Chowdhary, Managing Director of the Company.
Names of listed entities in which person holds Directorship and the membership of the committees of the Board	<ol style="list-style-type: none"> The Anup Engineering Limited- Non Executive Independent Director and Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Shree Rama Newsprint Limited- Non-Executive Chairman and Members of Nomination and Remuneration Committee. 	<ol style="list-style-type: none"> Shree Rama Newsprint Limited – Executive Director Member of Audit Committee
Chairman/ Director of other Company	<ol style="list-style-type: none"> Safari Biotech Private Limited Creelotex Engineers Private Limited Revival Infrastructure and Recreation Private Limited Jain International Trade Organisation 	<ol style="list-style-type: none"> Bluecraft Agro Private Limited Safari Biotech Private Limited
Number of shares held in the Company	12,77,513 Equity Shares	20,120 shares
No. of Board Meetings attended during the year	4	4
Justification for appointment of Independent Director	N.A.	N.A.
Names of companies along with listed entities in which person has resigned in the past three years.	-	-
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of the Company is of the opinion that Mr. Ganpatraj Chowdhary is a person of integrity and skills. Considering his extensive knowledge and rich experience in the industry, his appointment as Managing Director is in the interest of the Company.	The Board of the Company is of the opinion that Mr. Siddharth Chowdhary is a person of integrity and skills. Considering his extensive knowledge and rich experience in the industry, his appointment as Executive Director is in the interest of the Company.

Additional information as required under Schedule V of the Companies Act:
A. General Information:
(i) Nature of Industry:

Generation of Electricity through Wind Mill and trading in agriculture and metal commodities

(ii) Date of Commencement of Commercial Production:

The Company commenced commercial production of Starch and its allied production in the year 1994, which have been de-merged in the year 2012. The company has started the Generation of the electricity from wind mill in the year 2012.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable as the Company is an existing Company.

(iv) Financial performance based on given indications – as per audited financial results for the year ended 31st March, 2022:

(Rs. In Lakhs)

Particulars	31.03.2022	31.03.2021
Revenue/Sales (Gross)	15,038.26	30,207.93
Profit/ Loss before Tax	8,714.89	5,836.40
Profit/ Loss after Tax	71,92.62	1,515.52
Shareholder's Fund	1,45,142.61	1,34,216.76

(v) Foreign Investments or Collaborations: Nil
B. Information about the Appointee:
(i) Mr. Ganpatraj L. Chowdhary
a. Background details:

Mr. Ganpatraj L. Chowdhary, is having more than 35 years of experience in the starch business and has been appointed as a Managing Director of Riddhi Siddhi Gluco Biols Limited (RSGBL) since incorporation.

b. Past remuneration during the financial year 2021-22.

The total remuneration paid to Mr. Ganpatraj Chowdhary during Financial Year 2021-22 is Rs. 250.00 Lakhs.

c. Recognition of awards:

He has received **"Yuva Unstoppable Icon Award"** by the worthy hands of His Excellency, the former President of India, Dr. A.P.J. Abdul Kalam.

He has also received prestigious **"AMA – Atlas Dyechem Outstanding Entrepreneur Award 2011"** from the Ahmedabad Management Association

d. Job profile and his suitability

Mr. Ganpatraj L. Chowdhary is responsible for the operations and the affairs of the Company and he shall perform such other duties and services as may be entrusted to him, subject to the supervision of the Board of Directors. Taking into consideration his qualifications and expertise in the relevant fields, he is best suited for the responsibilities currently assigned to him by the Board of Directors.

e. Remuneration proposed:

The remuneration of Mr. Ganpatraj L. Chowdhary is set out in the resolution.

f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration of Mr. Ganpatraj L. Chowdhary is in line with the remuneration in similar sized Company in same segment of business.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:

Other than the remuneration stated above, Mr. Ganpatraj L. Chowdhary has no other pecuniary relationship, directly or indirectly with the Company.

(ii) Mr. Siddharth G. Chowdhary

a. Background details:

Mr. Siddharth Chowdhary, aged 38 years is a MBA. He is having more than 14 years of experience in the procurement of Maize and was head of the most versatile unit at Pantnagar of Riddhi Siddhi Gluco Biols Limited (RSGBL). He was appointed as on as Executive Director of the Company in 2016.

b. Past remuneration during the financial year 2021-22

The total remuneration paid to Mr. Siddharth Chowdhary during Financial Year 2021-22 is Rs. 99.99 Lakhs.

c. Recognition of awards:

Nil

d. Job profile and his suitability:

Mr. Siddharth Chowdhary is responsible for the operations and the affairs of the Company and he shall perform such other duties and services as may be entrusted to him, subject to the supervision of the Board of Directors. Taking into consideration his qualifications and expertise in the relevant fields, he is best suited for the responsibilities currently assigned to him by the Board of Directors.

e. Remuneration proposed:

The remuneration of Mr. Siddharth Chowdhary is set out in the resolution.

f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration of Mr. Siddharth Chowdhary is in line with the remuneration in similar sized Company in same segment of business.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:

Other than the remuneration stated above, Mr. Siddharth Chowdhary has no other pecuniary relationship, directly or indirectly with the Company.

III. Other Informations:

(1) Reasons for loss or inadequate profits:- N.A.

(2) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:- N.A.

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

Sharad Jain
Company Secretary
Mem. No. ACS 57221

Date : 06.08.2022
Place: Ahmedabad

Registered Office:
10, Abhishree Corporate Park
Nr. Swagat Bunglow 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 31st Annual Report and the Audited Accounts of the Company for the Financial Year ended on 31st March, 2022:

FINANCIAL RESULTS:

(Rs. in Lakhs)

PARTICULARS	Financial Year Ended 31.03.2022	Financial Year Ended 31.03.2021
Revenue from operations and other Income	15,038.26	30,207.93
Earnings before Interest, Taxes, Depreciation and Amortization	10286.17	7,734.82
Finance Cost	735.63	841.65
Depreciation	835.65	1,056.77
Profit /(Loss) before Tax and Exceptional items	8,714.89	5,836.40
Exceptional Items	-	-
Net Tax Expense (benefit)	1,522.27	4,320.88
Net Profit	7192.62	1,515.52

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the financial year 2021-22, the revenue from operations and other income of the Company has decreased from Rs. 30,207.93 lakhs to Rs. 15,038.26 lakhs on account of lower volume in trading activity comparative to previous year. However, the Net Profit of the Company has increased from Rs. 1515.52 lakhs to Rs. 7192.62 lakhs on account of reduction in tax expense and higher profits in LLPs as compared to previous year.

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, 2022. 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:

Your Directors recommended a Dividend of Rs. 1/- (Rupee One Only) per share on fully paid up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each i.e. 10% on paid up equity share capital of the Company for the Financial Year ended on 31st March, 2022. Dividend is subject to approval of members at the ensuing Annual General Meeting ("AGM") and shall be subject to deduction of income tax at source.

The total outgo towards dividend would be Rs. 71.30 Lakhs.

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 and weblink for the same is <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, Company has altered its main object of Memorandum of Association by inserting clause regarding new business activity relating to Paper and allied products.

INSERTION OF NEW CLAUSE – 5 IN MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The Memorandum of Association of the Company was altered by inserting new clause 5 regarding business activity relating to Paper and allied products in Main Object Clause of the Company 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 and by taking necessary approval of Members of the Company through Postal Ballot on Thursday, 22nd April, 2021 and Results of the same were declared on Saturday, 24th April, 2021.

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 31st March, 2022 is Rs. 14,00,00,000/- divided in to 1,40,00,000 Equity shares of Rs. 10/- each and the authorised Preference Share Capital of the Company is Rs. 12,00,00,000/- divided into 1,20,00,000 preference shares of Rs. 10/- each. The paid up Equity Share Capital as at 31st March, 2022 is Rs. 7,12,97,860/- divided in to 71,29,786 equity shares of Rs. 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, the Company has not forfeited any equity shares.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Siddharth Chowdhary (DIN: 01798350), Executive Director of the Company will retire by rotation at the ensuing 31st Annual General Meeting and being eligible offers himself for reappointment.

During the year under review, there was no change in Directors/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 made 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, 4 (four) Board Meetings of the Company were convened on 31.05.2021, 14.08.2021, 13.11.2021 and 12.02.2022.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 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 31st March, 2022 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 Committee of Directors, number of meetings held of each Committee during the financial year 2021-22 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 details of policy developed and implemented by the Company on Corporate Social Responsibility is available on website of Company at www.riddhisiddhi.co.in. Further Annual Report on CSR activities pursuant to Rule 8 of Companies (Corporate Social Responsibility policy) Rules, 2014 as amended is attached as “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 2021-22 pursuant to Section 92(3) of the Companies Act, 2013 is available on website of the Company and web link of the same is <http://www.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 and 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 and weblink for the same is <http://www.riddhisiddhi.co.in/pdf/vigil-mechanism-policy.pdf>

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 and 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 does not have any associate company and joint ventures. The Company has following subsidiaries 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 Barbodha, Taluka Olpad, District Surat – 395 005 Gujarat	L21010GJ1991PLC019432	Subsidiary

Note: During the year under review, Riddhi Siddhi Gluco Biols Limited ("RSGBL") has withdrawn all of its investment in two of its Subsidiary LLPs viz. Riddhi Siddhi Estate Creator LLP ("RSECLLP") and Riddhi Siddhi Infraspace LLP ("RSISLLP"). Therefore, with effect from December 31, 2021, RSECLLP and RSISLLP respectively ceased as subsidiary of RSGBL.

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. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business on an arm's length basis. 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 and weblink for the same is <http://www.riddhisiddhi.co.in/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

LISTING OF SHARES:

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

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-principle 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 on 20.12.2019 and 08.10.2020 alleging violations of various securities laws with respect to delisting matter to various persons/ entities including promoters and the Company.

Relating to Show Cause Notice dated 08.10.2020, the Company is in receipt of order dated 02.07.2021 from Adjudicating Officer of SEBI imposing penalty of Rs. 5,00,000/- each on Company and two of its promoter Directors. The said order was challenged before Hon'ble Securities and Appellate Tribunal ("SAT"). The Company on directions of Hon'ble SAT has deposited penalty amount with SEBI.

Relating to Show Cause Notice dated 20.12.2019, the Company is in receipt of order dated 11.08.2021 from Learned Whole Time Member (“WTM”) of SEBI directing the Company to comply with Minimum Public Shareholding (“MPS”) Requirement and restraining the Company along with its 2 Promoters Directors and CFO from accessing securities market for period of 1 year/2 years. The said order was also challenged before Hon’ble Securities and Appellate Tribunal (“SAT”) and Hon’ble SAT vide its order dated 28.10.2021 have stayed the effect and operation of the order passed by Learned WTM of SEBI dated 11.08.2021.

Both the matters were listed for final hearing and disposal and next date of hearing is 12.08.2022.

INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company has transferred Rs. 2,22,135. /- 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 3,810 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.

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 Rs. Nil during the year under review.

CORPORATE GOVERNANCE AND 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:

Company does not have any 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.

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.

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 31st March, 2022. 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 06.08.2022 appointed Mr. Kinjal Shah, Practicing Company Secretary, Ahmedabad (Membership No. F 7417 CoP No. 21716) to undertake Secretarial Audit for the Financial Year 2022-23.

CASH FLOW STATEMENT:

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

AUDITORS:

The Board of Directors of the Company at its meeting held on 31.05.2021 had approved the appointment of M/s. Batliboi & Purohit, Chartered Accountants (FRN: 101048W) for a period of five years from the conclusion of 30th Annual General Meeting and accordingly they will hold the office as a Statutory Auditors till the conclusion of 35th Annual General Meeting to be held in the year 2026. The said appointment was subsequently approved by the shareholders in their 30th Annual General Meeting held on 25.09.2021.

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.

(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 Secretarial Auditor of the Company.

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 the Company has constituted Internal Complaint Committee as per the provisions of Sexual Harassment of Women Act Workplace (Prevention, Prohibition & Redressal) Act, 2013. There is no complaint received or pending till 31st March, 2022 under the said policy.

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 www.riddhisiddhi.co.in and weblink for the same is <http://www.riddhisiddhi.co.in/pdf/policy-on-preservation-of-documents.pdf>.

REPORTING OF FRAUD:

There was no instance of fraud 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.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

It is Not Applicable to the Company, during the financial year.

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.

For Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary
Managing Director
DIN: 0034816

Siddharth Chowdhary
Whole Time Director
DIN: 01798350

Date: 06.08.2022
Place: Ahmedabad

“Annexure- I”
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
AS PER SECTION 135 OF THE COMPANIES ACT, 2013 FOR FY 2021-22**
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. The focus areas for CSR activities will be Education, Healthcare, and such other activities as CSR Committee or Board may consider being appropriate. The weblink for CSR policy is <http://www.riddhisiddhi.co.in/pdf/corporate-social-responsibility-policy.pdf>

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. The weblink for same is <http://www.riddhisiddhi.co.in/pdf/corporate-social-responsibility-policy.pdf>

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): ₹ 2,027 Lakhs.

7. (a) Two percent of average net profit/(loss) of the Company as per Section 135(5): ₹ 40.53 Lakhs.
 (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): ₹ 40.53 Lakhs

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

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	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
81.53	-	-	-	-	-

(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 Act.	Local area (Yes/No)	Location of the Project		Amount spent for the project (₹ in Lakhs)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing Agency.	
				State	District			Name	CSR Registration No.
1	Promoting Education	Clause (ii)	Yes	Gujarat	Ahmedabad	5.00	No	JITO Ahmedabad	CSR00006170
2	Promoting Healthcare	Clause (i)	Yes	Gujarat	Ahmedabad	51.00	No	Rajasthan Sewa Samiti	CSR00003784
3	Promoting Education	Clause (ii)	Yes	Gujarat	Ahmedabad	0.53	No	Ishanya Foundation	CSR00011681
4	Promoting Education and Healthcare	Clause (i) and (ii)	Yes	Gujarat	Ahmedabad	25.00	No	Riddhi Siddhi Foundation	CSR00005538
	TOTAL					81.53			

(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): ₹ 81.53 Lakhs

(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)	40.53
(ii)	Total amount spent for the Financial Year	81.53
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	41.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	41.00

RIDDHI SIDDHI GLUCO BIOLS LIMITED

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: 0034816

Siddharth Chowdhary
Whole Time Director
Member- CSR Committee
DIN: 01798350

Date: 06.08.2022
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
1	The date since when subsidiary was acquired:	24.07.2015
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	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.
4	Share capital / Partners' Capital	14752.20
5	Reserves & surplus :	11103.42
6	Total assets :	80421.67
7	Total Liabilities (excluding Equity and Reserves & Surplus) :	54566.05
8	Investments :	4.75
9	Turnover :	32971.90
10	Profit /Loss before taxation	(6972.14)
11	Provision for taxation :	-
12	Profit / Loss after taxation :	(6972.14)
13	Proposed Dividend:	-
14	Extent of shareholding (in percentage) :	74.76

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: : During the year under review, Riddhi Siddhi Gluco Biols Limited (RSGBL) has withdrawn all of its investment into two of its Subsidiary LLPs viz. Riddhi Siddhi Estate Creator LLP (RSECLLP) and Riddhi Siddhi Infraspace LLP (RSISLLP). Therefore, with effect from December 31, 2021, RSECLLP and RSISLLP ceased to be subsidiary of RSGBL.

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 L. Chowdhary
Managing Director
DIN: 0034816

Siddharth Chowdhary
Whole Time Director
DIN: 01798350

Mukesh Samdaria
Chief Financial Officer

Sharad Jain
Company Secretary
Mem. No. A57221

Date: 06.08.2022
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 Rs. 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 st April, 2022.	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 5,00,000/- per month plus applicable GST	Sale of Agricultural goods of Rs. 33.86 Crores and Purchase of Agricultural goods of Rs. 1.43 Crores during Financial 2021-22.
E	Date(s) of approval by the Board	12.02.2022	22.06.2020
F	Amount paid as advances, if any	Nil	Nil

For Riddhi Siddhi Gluco Biols Limited

Date: 06.08.2022
Place: Ahmedabad

Ganpatraj L. Chowdhary
Managing Director
DIN: 0034816

Siddharth Chowdhary
Whole Time Director
DIN: 01798350

“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 2021-22;	Mr. Ganpatraj Chowdhary Managing Director	53:1
		Mr. Siddharth Chowdhary Whole Time Director	21:1
(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 Chowdhary Managing Director	Nil
		Mr. Siddharth Chowdhary Whole Time Director	
		Mr. Mukesh Samdaria Chief Financial Officer	Nil
		Mr. Sharad Jain Company Secretary	15%
(iii)	The percentage increase in the median remuneration of employees in the financial year 2021-22;		
(iv)	The number of permanent employee on the roll of Company;		11
(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 was increase made in salaries of employees and Key Managerial Personnel, however there was no increase in managerial remuneration of Directors therefore comparison of percentile increase in salaries of employees with percentile increase in managerial remuneration cannot be made.	
(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) The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (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.

For Riddhi Siddhi Gluco Biols Limited
**Date: 06.08.2022
Place: Ahmedabad**
**Ganpatraj L. Chowdhary
Managing Director
DIN: 0034816**
**Siddharth Chowdhary
Whole Time Director
DIN: 01798350**

"ANNEXURE-V"

Form No. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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.

I 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 31st March, 2022 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 31st March, 2022 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) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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.

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. There were no changes took place in the composition of the Board of Directors during the year under review.
- 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.

The above order of Adjudication Officer of SEBI is challenged before the Hon'ble Securities Appellate Tribunal (SAT) and Hon'ble SAT vide it's order dated 28.10.2021 has stayed the effect and operations of the order passed by Adjudication Officer. However, the Company has on directions of Hon'ble SAT deposited the penalty amount with SEBI.

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)

Hon'ble Securities Appellate Tribunal (SAT) vide it's order dated 28.10.2021 has stayed the effect and operations of the order passed by learned Whole-time Member of SEBI.

Pending both the orders with SAT, I can not comment on the same.

Kinjal Shah
Company Secretary in practice
FCS No. 7417
C P No.: 21716
UDIN: F007417D000753591

Place: Ahmedabad

Date: 06.08.2022

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.

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: F007417D000753591

Place: Ahmedabad

Date: 06.08.2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 2021-22 is estimated at 8.7 percent as compared to a contraction of 6.6 percent in 2020-21. India's GDP has witnessed robust recovery twice with the past two waves of the pandemic, a testimony to the nation's economic resilience. With an improvement in the economic scenario, there have been investments across various sectors of the economy.

The Budget 2022 focused on 'digital and technology' and sectors like infrastructure, health, education and provision of e-services to the masses. This Union Budget laid a foundation and blueprint of the economy over 'Amrit Kal' of the next 25 years – from India at 75 to India at 100.

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 FY. 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 and subsequent restrictions 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. 40.36 GW on 31.03.2022 and has generated around 68.64 Billion Units during 2021-22. [source: mnre.gov.in; cea.nic.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. 2021-22 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 25.71 million units as against 40.20 million units in the previous year yielding revenue of Rs. 862.41 Lakhs against Rs. 1344.90 Lakhs in the previous year. The reason for decrease in revenue was due to non-operation of 7.50 MW of wind mill in state of Maharashtra and Tamil Nadu and change of O&M contractor.

Revenue from trading business stood at Rs. 3534.13 Lakhs during the year under review as against 21420.85 Lakhs during the previous reporting period. The reason for substantial decrease in trading revenue was price volatility in agro commodity throughout the Year. Hence Company has reduced business in trading activity during the Financial Year.

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 2021-22, the revenue from operations and other income of the Company has decreased from Rs. 30,207.93 lakhs to Rs. 15,038.26 lakhs on account of lower volume in trading activity comparative to previous year. However, the Net Profit of the Company has increased from Rs. 1515.52 lakhs to Rs. 7192.62 lakhs on account of reduction in tax expense and higher profits in LLPs as compared to previous 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 31.03.2022 there are 11 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:

Return on Net worth for Financial Year 2021-22 stood at 5.15% as compared to 1.16% for Financial Year 2020-21. The same is improved on account of higher Profit Before Tax (PBT) and reduction in tax expense in comparison to previous year.

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

For the Financial Year ended 31.03.2022

(Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015)

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 Directors are Executive Directors and four Directors 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 4 (Four) Board Meetings were held on 31.05.2021, 14.08.2021, 13.11.2021 and 12.02.2022. The time gap between the two meetings did not exceed one hundred and twenty days.

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 4	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	4	No	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	4	Yes	1	-	1	1. Shree Rama Newsprint Limited (Whole Time Director)	Finance & Marketing
3	Mr. R. Sathyamurthi	Independent-Non Executive-Director	-	3	Yes	-	-	-	Nil	Finance & Project Planning
4	Mr. Balveermal Singhvi	Independent-Non Executive-Director	-	4	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	-	4	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 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 31.03.2022.
- 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. Sathymurthi	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 do 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 Audit Committee of the Company comprises of three Independent Directors and Managing Director of the Company. Mr. R. Sathymurthi, 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 placed 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 4 (four) meetings of the Audit Committee were held on 31.05.2021, 14.08.2021, 13.11.2021 and 12.02.2022 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	4
Mr. Ganpatraj L. Chowdhary	Promoter	Member	4
Mr. R. Sathyamurthi	Independent Director	Member	3
Mr. Mahendra Kumar Bhandari	Independent Director	Member	4

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 and 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 of the Company comprises of 3 Directors, all of whom are Non-Executive Independent Directors. During the year under review, 1 (one) meeting of the Nomination & Remuneration Committee was held on 12.02.2022.

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
Mr. Mahendra Kumar Bhandari	Independent Director	Member	-

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

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 31st March 2022:

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 31st March, 2022.

(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 28th 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, Whole-Time Director was paid remuneration during the financial year ended on 31st March, 2022 as below:

(Rs. In Lakhs)

Particulars	Salary	Perquisites	Commission	Others	Total	Notice Period and Severance Fees
Mr. Ganpatraj Chowdhary	250.00	-	-	0	250.00	Nil
Mr. Siddharth Chowdhary	99.99	-	-	0	99.99	Nil

(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.

Notice Period of the Executive Directors of the Company is Nil. Further, there is no notice period for the Independent Directors of the Company.

The Company does not pay any severance fees to any of the Directors.

(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 Stakeholder Relationship Committee comprises of Two Non-Executive Independent Directors and one Managing Director . 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 31.05.2021, 14.08.2021, 13.11.2021 and 12.02.2022.

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	Non-Executive Independent Director	Chairman	4
Mr. Ganpatraj L. Chowdhary	Managing Director	Member	4
Mr. Mahendra Kumar Bhandari	Non-Executive Independent Director	Member	4

- 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
1	1	0

D. Other committees:

(a) Finance and Investment Committee.

The Company has formed Finance and Investment Committee. The Committee oversees finance and investment activities of the Company. During the year under review, 2 (two) meetings of Finance and Investment Committee were held on 11.01.2022 and 28.03.2022. Members of the Committee are Mr. Ganpatraj L. Chowdhary (Chairman) and Mr. Siddharth G. Chowdhary (Member). Both were present during the committee meetings.

(b) CSR Committee:

As per provisions of Section 135 of Companies Act, 2013, Company has formed CSR Committee. During the year under review one meeting of Corporate Social Responsibility Committee was held on 12.02.2022.

The Composition of CSR Committee is as under:-

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

Further During the year under review, one meeting of Independent Directors was held also held on 12.02.2022.

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	No. of special resolutions passed
31.03.2021	25.09.2021	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	11.00 A.M.	-
31.03.2020	28.09.2020	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	11.00 A.M.	-
31.03.2019	16.09.2019	Hotel Grand Elegance, Shilp Aaron, A- Block, S. G. Highway, Bodakdev, Ahmedabad – 380054	10:00 A.M	3

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

During the financial year 2021-22, the Company has passed the Resolution through Postal Ballot on 22nd April, 2021. The brief particulars of resolution passed through postal ballot are as follows:

Sr. No.	Particulars of Resolution	Type of Resolution
1	Insertion of New Clause-5 in Main Object of Memorandum of Association (MOA) of the Company	Special
2	Approval of Related Party Transactions with Shree Rama Newsprint Limited, Subsidiary Company	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
RESOLUTION 1 (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
RESOLUTION 2 (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

Postal Ballot's Result was declared on 24th April, 2021 by the Chairman Mr. Ganpatraj L. Chowdhary.

Mr. Kinjal Shah, Practicing Company Secretary – was appointed as Scrutiniser who has conducted postal ballot proceedings in fair and transparent manner. Further no resolution is proposed to be passed through postal ballot in current financial year.

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 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 materially significant related party transactions, 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.

Company has adopted 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://www.riddhisiddhi.co.in/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

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 and weblink for the same is <http://www.riddhisiddhi.co.in/pdf/Material%20Subsidiary%20Policy.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:

Company had received 2 Show Cause Notices viz. 08.10.2020 and 20.12.2019 from Securities and Exchange Board of India (SEBI) alleging violations of various securities laws.

- a. Relating to Show Cause Notice dated 08.10.2020, the Company is in receipt of order dated 02.07.2021 from Adjudicating Officer of SEBI imposing penalty of Rs. 5,00,000/- each on Company and two of its promoter Directors. The said order challenged before Hon'ble Securities and Appellate Tribunal (SAT). The Company on directions of Hon'able SAT has deposited penalty amount with SEBI.
- b. Relating to Show Cause Notice dated 20.12.2019, the Company is in receipt of order dated 11.08.2021 from Learned Whole Time Member (WTM) of SEBI directing the Company to comply with Minimum Public Shareholding (MPS) Requirement and restraining the Company along with its 2 Promoters Directors and CFO from accessing securities market for period of 1 year/2 years. The said order is also challenged before Hon'ble Securities and Appellate Tribunal (SAT) and Hon'ble SAT vide its order dated 28.10.2021 have stayed the effect and operation of the order passed by Learned WTM of SEBI dated 11.08.2021.

Both the matters were pending before Hon'ble SAT for final hearing and disposal. The next date of hearing is 12.08.2022.

- 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: Saturday, 24th September, 2022.

Time: 4:00 PM

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

III. Current Financial Year: The current financial year covers the period from 01.04.2022 to 31.03.2023.

IV. Financial Calendar: [Tentative]

Financial Year	April to March
First Quarter Results	Declared on 06.08.2022.
Half yearly Results	on or before 14.11.2022
Third Quarter Results	on or before 14.02.2023
Result for the year ending 31.03.2023	End of May 2023

V. Book Closure Date for AGM: The register of members and Share Transfer books will remain closed from Saturday, 17.09.2022 to Saturday, 24.09.2022 (Both days Inclusive) for the purpose of 31st Annual General Meeting of the Company.

VI. Dividend Payment Date: Dividend declared by the shareholders in this 31st Annual General Meeting will be paid within 5 days of declaration i.e. on or before 29.09.2022.

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:

- a. Annual Listing fees for the year 2022-23 have been duly paid to the stock exchange.
- b. ISIN with NSDL & CDSL: INE249D01019

VIII. Market Price Data & Stock Performance:

Market price data of BSE Limited for the year 2021-22 and Performance of share price in comparison to BSE Sensex is given below:

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April, 2021	269.95	243.00	50375.77	47204.50
May, 2021	384.95	251.30	52013.22	48028.07
June, 2021	350.05	315.00	53126.73	51450.58
July, 2021	360.00	315.05	53290.81	51802.73
August, 2021	406.30	325.15	57625.26	52804.08
September, 2021	354.75	319.10	60412.32	57263.90
October, 2021	432.00	330.00	62245.43	58551.14
November, 2021	404.95	345.00	61036.56	56382.93
December, 2021	392.00	340.10	59203.37	55132.68
January, 2022	518.70	366.05	61475.15	56409.63
February, 2022	475.00	310.00	59618.51	54383.20
March, 2022	375.00	340.00	58890.92	52260.82

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 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

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 31st March, 2022:

Sr. No.	Category	No. of shares held	% of shareholding
1	Promoters	5339752	74.89
2	Mutual Funds	679	0.01
3	Central Government (IEPF)	37033	0.52
4	Banks, Financial Institutions, Insurance Companies	-	-
5	Foreign Institutional Investor	-	-
6	Private Bodies Corporate	1003723	14.08
7	Indian Public	651084	9.13
8	HUF (Indian)	70931	0.99
9	NRIs/ OCBs	25666	0.36
10	GDR / ADR	-	-
11	Others (Trusts and Clearing Members)	918	0.01
	GRAND TOTAL	7129786	100.00

XII. Distribution of Shareholding as on 31st March, 2022:

No. of Equity Shares	No. of Folio	% to Total Folios	No. of Shares	% Share Holding
Less than 500	3467	93.83	235819	3.31
501 to 1000	104	2.81	80297	1.13
1001 to 2000	61	1.65	86997	1.22
2001 to 3000	12	0.32	29163	0.41
3001 to 4000	12	0.32	41798	0.59
4001 to 5000	7	0.19	32465	0.46
5001 to 10000	10	0.27	76980	1.08
10001 & above	22	0.60	6546267	91.82
Total	3695	100.00	7129786	100.00

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 31.03.2022 - 7078729 shares amounting to 99.28 % of the capital have been dematerialized by investors and bulk of the transfer takes place in the demat form.

XIV. 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.

XV. Unclaimed Shares lying in Demat Suspense Account:

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

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

There are 37033 equity shares of the Company lying under Investor Education and Protection Fund (IEPF) Account as on 31.03.2022. The details of the same is placed on Company's website www.riddhisiddhi.co.in.

XVII. 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.

XVIII. Plant Locations:

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

XIX. Address for Correspondence:

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

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

XX. 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.

XXI. 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.

XXII. Policy for dealing with Related Party Transactions:

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

XXIII. 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	Rs. 385.00 Crore
Long term rating	CRISIL BBB- /Stable (Reaffirmed)

XIV. 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 and weblink for same is <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:

Apart from mentioned in the point 6(iv), there are no other penalties imposed by the Stock Exchange or SEBI or Statutory Authority during the last three 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. Weblink for the 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/2018/0000000141 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 were 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) Disclosure of Loans and advances to firms/Companies in which directors are interested:

During the year under review the Company has advanced following loans and advances to the firms/companies in which Directors are interested:-

(Rs. in Lakhs)

Sr. No.	Name of Firm/Company	Relationship	Loans and advances given during the year	Balance outstanding as on 31 st March, 2022
1.	Shree Rama Newsprint Limited	Subsidiary Company	6327.24	34234.82
2.	Bluecraft Agro Private Limited	Company in which Directors are interested	(3434.50)	35771.50

(n) 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

For Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary
Managing Director
DIN: 0034816

Siddharth Chowdhary
Whole Time Director
DIN: 01798350

Date: 06.08.2022
Place: Ahmedabad

Certification from CEO and CFO of the Company

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

CERTIFICATE

We have reviewed the financial statements and the cash flow statement of Riddhi Siddhi Gluco Biols Limited for the financial year ended 31st March, 2022 and certify that:

- a. These results and statements, to the best of my knowledge and belief:
 - i. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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 our 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 I am 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:
 - i. Significant changes in the internal controls with respect to financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. To the best of my 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)
Managing Director
DIN: 0034816

(Mukeshkumar Samdaria)
Chief Financial Officer

Date: 30.05.2022
Place: Ahmedabad

COMPLIANCE OF CODE OF CONDUCT

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 2021-22.

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

**Date: 06.08.2022
Place: Ahmedabad**

**Ganpatraj L. Chowdhary
Managing Director
DIN: 0034816**

**Siddharth Chowdhary
Whole Time Director
DIN: 01798350**

COMPLIANCE CERTIFICATE

To,
The Members of
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, 2022 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 1st April, 2021 to 31st March, 2022. 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: 6th August, 2022
Place: Ahmedabad**

Kinjal Shah
Practicing Company Secretary
Mem. No FCS. 7417
COP No.: 21716
UDIN: F007417D000753580

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.

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) 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, 2022 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: 6th August, 2022
Place: Ahmedabad

Kinjal Shah
Practicing Company Secretary
Mem. No FCS. 7417
CP No. 21716
UDIN: F007417D000753571

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 standalone financial statements of **Riddhi Siddhi Gluco Biols Limited** ("the Company"), which comprise of the Balance Sheet as at March 31 2022, and the statement of Profit and Loss, (Including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report.

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

Emphasis of Matter Paragraph

We refer note number 29A(4) to the Standalone Financial statement of the Company, wherein the assessment proceeding u/s 153A/ 153C of the Income Tax Act, 1961 against the Company along with other group companies/LLP's and promoters are completed. In respect of the completed assessment orders Management has filed appeals against the said orders with CIT(Appeals) and is of the opinion that there won't be any liability in this regard and accordingly the demand of ₹ 2,116 lakhs raised by the Income tax authorities has been considered as contingent liability.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

No.	Key Audit Matter	Auditors' Response
1	<p>Impairment of investments in the Subsidiary - Shree Rama News Print Limited (SRNPL) and loss allowance on loans to the said subsidiary (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 13,853.21 lakhs and Rs. 34,234.82 lakhs 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.</p> <p>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>Audit procedures in respect of this matter:</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"> • Evaluated the design, implementation and operating effectiveness of internal controls over the loss allowances and impairment assessment process; • Evaluated the results and performance of the subsidiary to identify any potential indicators of impairment. • Evaluated the appropriateness of management's assessment on impairment by comparing <ol style="list-style-type: none"> 1. the market value (arrived at based on the quoted market price) of the equity investment in the subsidiary to the carrying value, 2. Comparing the Company's share in the net worth of the subsidiary with the aggregate value of loans given and investment made. 3. 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

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
4. 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

1. 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.
2. 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.
3. The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
7. 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.

8. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Management has represented, that, to the best of it’s knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material misstatement.
 - The Board of Directors at its meeting held on May 30, 2022 have recommended payment of final dividend of ₹ 1/- (one Rupee) per equity share for the financial year ended 31st March, 2022 subject to approval at the Annual General Meeting.

Other Matters

We draw attention to Note 39 of the financial Statement; regarding share of profit from investments in Limited Liability Partnership (“LLPs”) amounting to Rs. 2,323.45 lakhs for the nine months ended December 31, 2021 (as it ceases to be subsidiary from 01.01.2022 onwards). This financial information has been provided to us based on limited review of such LLP’s carried out by their respective auditors.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W

Parag Hangekar
Partner
Membership No. 110096
UDIN: 22110096AJWYEL4626

Place: Mumbai
Date: May 30, 2022

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022 we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, the fixed assets have been physically verified by management at reasonable intervals under a phased programme of verification. In accordance with this program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
- c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies have been noticed on such verification.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the audited books of account of the Company of the respective quarters.
- (iii) a) The company has granted loans or advances in the nature of loans, unsecured and also provided guarantee, to companies during the year ended March 31, 2022.
 - i) the balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates is Rs 70,394.73 Lakhs.
 - ii) the balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures is Rs 34,373.39 Lakhs.
- b) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) 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 thereon.
- d) 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 whether there is an overdue amount remaining outstanding at year end.
- e) 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 whether any loan granted has fallen due during the year, or has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The loans and advances granted by the company to related party and other parties are without specifying any terms of repayment. The aggregate amount of such loans granted to related parties are Rs 70394.73 Lakhs.
- (iv) In our opinion and according to the information and explanations given to us, and considering the expert opinion taken by the Company from a senior practising Company Secretary on applicability of section 185 of the Act, in respect of certain loan transactions 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) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.

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- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
- a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable, with the appropriate authorities.
- Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at March 31 2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, and the records of the company examined by us, the dues in respect of sales tax, income-tax, duty of customs, Goods and Service tax, entry tax, value added tax, central sales tax, duty of excise, which have not been deposited with the appropriate authority on account of any disputes are as under:

(Rs. In Lakhs)

Name of the Statute	Nature of the dues	Amount	Period	Forum where dispute is pending
Central Excise Act	Excise Duty	295.30	2003-04	CESTAT, Delhi
Central Excise Act	Excise Duty	194.15	2007-10	CESTAT, Bangalore
Central Excise Act	Excise Duty	99.93	2004-05	Commissioner Appeals, Mangalore
Central Excise Act	Excise Duty	75.30	2008-10	Commissioner Appeals, Bangalore
Central Excise Act	Excise Duty	1535.87	2006-12	CESTAT, Ahmedabad
Central Excise Act	Excise Duty	285.92	2010-12	Commissioner, Belgaum
Maharashtra Value added Tax	VAT	44.74	2005-06	Assistant Commissioner, Mumbai

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the current financial year.
- (ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
- b) The company is not declared as a wilful defaulter by any bank or financial institution or other lenders.
- c) As per the examination of records of the Company, the term loans were applied for the purpose for which they were obtained.
- d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.
- e) As per the explanation and information given to us and based on our audit procedures, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- f) As per the explanation and information given to us and based on our audit procedures, the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies
- (x) a) The Company did not raise any moneys by way of initial public offer or further public offer including debt instruments) nor has obtained any term loans during the year, hence paragraph 3 (x) of the order is not applicable to the Company.
- b) The Company has not made any preferential allotment of shares during the current financial year.
- (xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not applicable to the company.
- c) Whistle blower complaints if any received during the year were considered by us.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Ind AS and Companies Act, 2013.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2022.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

- (xvi) The Company has fulfilled both the criteria of 50:50 test given by RBI i.e. its financial assets are more than 50% of the total assets and Income from the financial assets is also more than 50% of the total gross income. However, company has obtained an expert opinion from the advocate that the company does not carries out any activities which fall under the category of NBFC and therefore it is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.
- (xvii) The Company has not incurred cash loss during the current financial year as well as immediately preceding financial year.
- (xviii) The term of previous statutory auditors of the company have expired due to the mandatory rotation as per the Companies Act, 2013 and we have been appointed as Statutory auditor of the company for the financial year ended March 2022. There are no objections, issues or concern raised by outgoing auditors.
- (xix) According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of Board of Directors and management plans, nothing has come to our attention which causes us to believe that material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the explanation given to us and based on our scrutiny of the books of accounts, there were no unspent amount required to be transferred to fund specified in schedule VII of the Companies Act 2013.

For Batliboi & Purohit

Chartered Accountants

Firm Registration Number:101048W

Parag Hangekar

Partner

Membership No. 110096

UDIN: 22110096AJWYEL4626

Place: Mumbai

Date: May 30, 2022

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Riddhi Siddhi Gluco Biols Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and to the best of our information & according to the explanations give 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 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W

Parag Hangekar
Partner

Membership No. 110096
UDIN: 22110096AJWYEL4626

Place: Mumbai
Date: May 30, 2022

Standalone Balance Sheet as at March 31, 2022

(₹ in lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	3	4,999.38	6,299.47
(b) Right-of-use asset		67.17	124.75
(c) Financial Assets			
(i) Investments	4	33,665.75	39,772.82
(ii) Loans	5(a)	35,771.51	39,206.00
(iii) Other financial assets	5(b)	26.74	26.87
Total Non - Current Assets		74,530.55	85,429.91
(2) Current Assets			
(a) Inventories	6	-	43.97
(b) Financial Assets			
(i) Investments	7	-	171.97
(ii) Trade receivables	8(a)	2,658.36	7,247.03
(iii) Cash and cash equivalents	8(b)	3.20	7.55
(iv) Bank balances other than (iii) above	8(c)	5.83	8.06
(v) Loans	8(d)	68,943.90	46,556.86
(vi) Other Financial Assets	8(e)	6,895.36	5,905.28
(c) Other current assets	9	177.64	60.33
Total Current Assets		78,684.29	60,001.05
Total Assets		1,53,214.84	1,45,430.96
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10(a)	712.97	712.97
(b) Other Equity	10(b)	1,44,429.64	1,33,503.79
Total Equity		1,45,142.61	1,34,216.76
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	246.00	296.12
(ii) Lease Liabilities		82.41	79.71
(b) Provisions	12	70.41	69.21
(c) Deferred tax liabilities (Net)	13	920.61	656.94
(d) Income tax liabilities (Net)	14	322.41	357.11
Total Non - Current Liabilities		1,641.84	1,459.09
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	5,254.65	8,154.05
(ii) Lease Liabilities		-	63.32
(iii) Trade payables	15(b)		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		489.67	420.32
(iv) Other Financial Liabilities	15(c)	30.66	80.03
(b) Other current liabilities	16	31.32	42.91
(c) Provisions	17	87.40	73.94
(d) Current Tax Liabilities (Net)	18	536.69	920.54
Total Current Liabilities		6,430.39	9,755.11
Total Equity and Liabilities		1,53,214.84	1,45,430.96
See accompanying notes forming part of the standalone financial statements	1-43		

In terms of our report attached

For Batliboi & Purohit

Chartered Accountants

Firm's Registration Number : 101048W

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

Parag Hangekar

Partner

Membership No. 110096

Mukesh Samdaria

Chief Financial Officer

Sharad Jain

Company Secretary

Place: Mumbai

Date: May 30, 2022

Place : Ahmedabad

Date: May 30, 2022

Standalone Statement of Profit and Loss for the year ended on March 31, 2022

(₹ in lakhs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I. INCOME			
(a) Revenue from operations	19	4,396.54	22,765.75
(b) Other Income	20	10,641.72	7,442.18
Total Income		15,038.26	30,207.93
II. EXPENSES			
(a) Purchases of Stock-in-trade	21	3,172.59	21,221.88
(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	22	43.97	(19.02)
(c) Employee benefits expense	23	498.60	403.46
(d) Finance costs	24	735.63	841.65
(e) Depreciation and amortisation expense	3	835.65	1,056.77
(f) Other expenses	25	1,036.93	866.79
Total Expenses		6,323.37	24,371.53
III. Profit before tax for the year (I) - (II)		8,714.89	5,836.40
IV. Tax Expense / (benefit)	30		
(a) Current tax			
- Current year		1,849.28	1,612.88
- Short / (Excess) provision of earlier years		(40.68)	(789.44)
(b) Deferred tax		(286.33)	3,497.44
Total tax expense / (benefit)		1,522.27	4,320.88
V. Profit after tax for the year (III) - (IV)		7,192.62	1,515.52
VI. Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
(a) Remeasurement of the defined benefit liabilities		(0.63)	(2.62)
(b) Equity instruments through other comprehensive income		4,283.86	7,001.72
(c) Income tax relating to items that will not be reclassified to profit or loss		(550.00)	(334.10)
Total other comprehensive income/(loss) for the year		3,733.23	6,665.00
VII. Total comprehensive income for the year (V) + (VI)		10,925.85	8,180.52
VIII. Earnings per equity share (Face value of ₹ 10 per share)	27		
(1) Basic		100.88	21.26
(2) Diluted		100.88	21.26

See accompanying notes forming part of the standalone financial statements

1-43

In terms of our report attached

For Batliboi & Purohit

Chartered Accountants

Firm's Registration Number : 101048W

**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

Parag Hangekar

Partner

Membership No. 110096

Mukesh Samdaria

Chief Financial Officer

Sharad Jain

Company Secretary

Place: Mumbai

Date: May 30, 2022

Place : Ahmedabad

Date: May 30, 2022

Cash Flow Statement for the year ended on March 31, 2022

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities		
Profit after tax	7,192.62	1,515.52
Adjustments for:		
- Depreciation and amortisation expense	835.65	1,056.77
- Finance costs	735.63	841.65
- Income Tax Expense / (Benefit) (including Deferred Tax)	1,522.27	4,320.88
- Dividend Income from Mutual Funds and Equity Shares	(118.31)	(84.29)
- (Gain) / Loss from Derivatives	-	24.11
- Interest Income	(7,733.14)	(6,476.49)
- Bad Debt	16.07	-
- Provision for doubtful Advances	(2.71)	55.41
- Net gain on disposal of property, plant and equipment	144.15	(142.39)
- Share of (profit) / loss from LLP	(2,323.45)	(16.25)
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(226.07)	(476.06)
Operating Profit Before Working Capital Changes	42.71	618.86
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	43.97	(19.02)
- Trade Receivables	4,572.60	(4,391.54)
- Other Current Assets	(117.31)	15.65
- Other Financial Assets	139.86	(36.32)
Increase / (Decrease) in Operating Liabilities:		
- Non-current Provisions	1.20	9.54
- Trade Payables	69.35	52.77
- Other Financial Liabilities (Current)	(0.96)	2.09
- Other Current Liabilities	(11.59)	(18.40)
- Current Provisions	12.83	8.48
Cash generated from Operations	4,752.66	(3,757.88)
- Direct Taxes paid (net of Refund)	(2,357.72)	(444.38)
Net cash flow (used in) / from Operating Activities (A)	2,394.94	(4,202.26)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(47.12)	(0.85)
- Fixed deposits placed (having original maturity of more than three months)	(1.05)	-
- Inter-Corporate Deposits placed / (redeemed) (net)	(18,949.84)	(26,816.51)
- Purchase of investments (Current and Non-current)	9,561.62	(7,839.69)
- Proceeds on sale of investments (Current and Non-current)	3,550.80	30,950.05
- Proceeds on sale of Fixed Assets	425.00	1,425.44
- Interest Received	6,604.38	7,490.72
- Dividend Received on investments (Current and Non-current)	118.31	84.29
Net cash from investing activities (B)	1,262.10	5,293.45

Cash Flow Statement for the year ended on March 31, 2022

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
C. Cash Flow from Financing Activities		
- Repayment of Non-Current Borrowings	(45.73)	(2,187.15)
- Proceeds from Non-Current Borrowings	41.40	309.00
- Proceeds from Current Borrowings	8,363.04	12,350.00
- Repayment of Current Borrowings	(11,452.09)	(14,652.89)
- Payment of Lease Liabilities	(71.06)	(67.69)
- Interest paid	(596.01)	(825.32)
Net cash flow used in financing activities (C)	(3,760.45)	(5,074.05)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(103.41)	(3,982.86)
Cash and Cash Equivalents at the beginning of year	7.55	42.58
Bank Overdraft [Refer Note 15(a)]	99.06	3,947.84
Cash and Cash Equivalents at the end of year [Refer Note - 8 (b)]	3.20	7.55

See accompanying notes forming part of the standalone financial statements 1-43

The Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

In terms of our report attached

For Batliboi & Purohit

Chartered Accountants

Firm's Registration Number : 101048W

**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

Parag Hangekar

Partner

Membership No. 110096

Mukesh Samdaria

Chief Financial Officer

Sharad Jain

Company Secretary

Place: Mumbai

Date: May 30, 2022

Place : Ahmedabad

Date: May 30, 2022

Statement of Changes In Equity for the year ended on March 31, 2022
A. Equity share capital (₹ In lakhs)

Particulars	Total
As at April 1, 2020	712.97
Changes in Equity Share capital due to prior period errors	-
As at March 31, 2021	712.97
Changes in Equity Share capital due to prior period errors	-
As at March 31, 2022	712.97

B. Other equity

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
Balance as at March 31, 2021	1,234.52	67,132.00	54,732.03	10,908.69	(508.93)	5.48	10,405.24	1,33,503.79

For the year ended March 31, 2022 (₹ 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, 2021	1,234.52	67,132.00	54,732.03	10,908.69	(508.93)	5.48	10,405.24	1,33,503.79
Add: Profit / (Loss) for the year	-	-	7,192.62	-	-	-	-	7,192.62
Add: Other comprehensive income	-	-	-	4,283.86	(550.00)	(0.63)	3,733.23	3,733.23
Balance as at March 31, 2022	1,234.52	67,132.00	61,924.65	15,192.55	(1,058.93)	4.85	14,138.47	1,44,429.64

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For Batliboi & Purohit
Chartered Accountants
Firm's Registration Number : 101048W

**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

Parag Hangekar
Partner
Membership No. 110096

Mukesh Samdaria
Chief Financial Officer

Sharad Jain
Company Secretary

Place: Mumbai
Date: May 30, 2022

Place : Ahmedabad
Date: May 30, 2022

Notes forming part of the Standalone financial statements for the year ended March 31, 2022
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 30, 2022.

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, 2022***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, 2022

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, 2022***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, 2022

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, 2022

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, 2022

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 29).

Notes forming part of the Standalone financial statements for the year ended March 31, 2022

s. Recent Accounting Pronouncements

The Ministry of Corporate Affairs [“MCA”] notifies new standard or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time. On March 23, 2022, the MCA amended the Companies [Indian Accounting Standards] Amendment Rules, 2022, applicable from April 1, 2022, as below:

a. Ind AS 16 – Property, Plant and Equipments

The amendments clarifies, the excess of net sale proceeds of items produced over the cost of testing, if any, should not be recognised in the statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of PPE. The Company does not expect the amendment to have any material impact on its financial statements.

b. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

The amendments clarifies the nature of costs that can be directly related to the contract for the purpose of assessing the contract is onerous. The Company does not expect the amendment to have any material impact in its financial statements.

c. Amendments to Ind AS 103 : Business combination;

The amendment clarifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards [Conceptual Framework] issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any impact on its financial statements.

d. Ind AS 109 – Financial Instruments:

The amendment clarifies the nature of fees which can be included by the entity for the purpose of assessing the ‘10 percent’ test for derecognition of financial liabilities. The Company does not expect the amendment to have any material impact in its financial statements.

Notes forming part of the Standalone financial statements for the year ended March 31, 2022
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, 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)
Closing Block as at March 31, 2021	378.73	251.33	21,474.72	27.44	365.86	14.35	1,200.12	937.81	24,650.36	4.07	4.07	24,654.43
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)
Closing accumulated depreciation and impairment at March 31, 2021	-	95.16	16,962.10	21.93	194.40	12.56	706.95	357.79	18,350.89	4.07	4.07	18,354.96
Net Block as on March 31, 2021	378.73	156.17	4,512.62	5.51	171.46	1.79	493.17	580.02	6,299.47	-	-	6,299.47
Gross Block as at April 1, 2021												
Opening gross carrying amount	378.73	251.33	21,474.72	27.44	365.86	14.35	1,200.12	937.81	24,650.36	4.07	4.07	24,654.43
Additions	-	-	-	-	0.08	-	47.05	-	47.13	-	-	47.13
Disposals	-	-	-	-	-	-	-	(937.81)	(937.81)	-	-	(937.81)
Closing Block as at March 31, 2022	378.73	251.33	21,474.72	27.44	365.94	14.35	1,247.17	-	23,759.68	4.07	4.07	23,763.75
Accumulated depreciation and impairment at April 1, 2021												
Opening accumulated depreciation and impairment	-	95.16	16,962.10	21.93	194.40	12.56	706.95	357.79	18,350.89	4.07	4.07	18,354.96
Depreciation	-	8.87	557.29	4.14	54.00	1.53	141.37	10.87	778.07	-	-	778.07
Disposals	-	-	-	-	-	-	-	(368.66)	(368.66)	-	-	(368.66)
Closing accumulated depreciation and impairment at March 31, 2022	-	104.03	17,519.39	26.07	248.40	14.09	848.32	-	18,760.30	4.07	4.07	18,764.37
Net Block as on March 31, 2022	378.73	147.30	3,955.33	1.37	117.54	0.26	398.85	-	4,999.38	-	-	4,999.38

Notes :
(1) Depreciation reconciliation

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation on Property, Plant and Equipment as above	778.07	999.19
Amortisation of Right of Use assets - Refer Note 37	57.58	57.58
Depreciation and Amortisation expense per Statement of Profit and Loss	835.65	1,056.77

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

Notes forming part of the Standalone financial statements for the year ended March 31, 2022
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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
a) Investment in Equity Instruments (quoted and fully paid up) -					
at Fair value through Other Comprehensive Income					
3I Infotech Limited	10	23,500	-	12.04	-
3M India Limited	10	130	130	25.61	39.57
Aarti Industries Limited	5	4,822	1,225	46.13	16.14
ABB India Limited	2	2,461	1,702	53.11	24.00
Abbott India Limited	10	85	85	15.05	12.74
Adani Ports and Special Economic Zone Limited	2	11,150	8,250	86.32	57.95
Adani Wilmar Limited	1	6,000	-	31.01	-
Aegis Logistics Limited	1	18,596	19,809	38.22	59.16
Alkem Laboratories Limited	2	578	578	20.93	16.01
APL Apollo Tubes Limited	10	2,035	1,585	18.61	22.20
Arvind Fashions Limited	4	-	50	-	0.07
Arvind Fashions Limited Partly Paid	4	-	7	-	0.01
Ashok Leyland Limited	1	26,752	-	31.37	-
Asian Paints Limited	1	3,077	1,988	94.77	50.44
Atul Limited	10	105	233	10.81	16.50
Axis Bank Limited	2	7,643	-	58.17	-
Bajaj Electricals Limited	2	2,032	-	21.84	-
Bajaj Finance Limited	2	1,522	1,591	110.50	81.93
Bajaj Finserv Limited	5	480	480	81.89	46.41
Balaji Amines Limited	2	-	870	-	15.31
Bayer Cropscience Limited	10	381	381	18.93	20.35
Bharat Forge Limited	2	4,359	4,359	30.54	25.98
Bharti Airtel Limited	5	6,724	6,907	50.76	35.73
Birla Corporation Limited	10	1,745	1,141	20.63	10.84
Bosch Limited	10	235	235	33.93	33.11
Britannia Industries Limited	2	-	651	-	23.60
CCL Products India Limited	2	-	3,112	-	7.28
Century Plyboards India Limited	1	7,764	7,673	55.61	24.42
Cerebra Integrated Technologies Limited	10	30,900	-	24.32	-
Cholamandalam Investment and Finance Company Limited	2	6,909	4,257	49.64	23.79
Cipla Limited	2	2,955	2,914	30.08	23.75
City Union Bank Limited	1	-	15,739	-	24.54
Clean Science and Technology Limited	1	1,711	-	34.09	-
Coforge Limited	10	1,027	-	45.78	-
Colgate Palmolive India Limited	1	-	1,960	-	30.56
Container Corporation of India Limited	10	5,334	5,334	35.85	31.90
Coromandel International Limited	1	55,829	55,829	446.41	432.42
Craftsman Automation Limited	5	1,480	-	34.90	-
Cummins India Limited	2	5,384	3,087	60.37	28.39
Deep Energy Resources Limited	10	56,117	56,117	29.35	18.94
Deep Industries Limited	10	56,117	56,117	128.00	5.61
Deepak Fertilizers and Petrochemicals Corporation Limited	10	5,550	-	31.15	-
Deepak Nitrite Limited	2	-	4,800	-	79.51
Divis Laboratories Limited	2	1,400	675	61.63	24.45
Dixon Technologies (India) Limited	10	-	1,630	-	59.86
Dixon Technologies India Limited	10	1,094	-	47.14	-
Eicher Motors Limited	10	2,237	2,237	54.97	58.25
Emami Limited	1	7,216	6,023	32.27	29.27
Fine Organic Industries Limited	5	997	-	39.94	-
FSN Ecommerce Ventures Limited	1	1,363	-	23.03	-
Future Enterprises Limited	2	-	2,97,000	-	23.61
Gland Pharma Limited	1	2,126	2,068	69.58	51.25
GMM Pfaudler Limited	2	345	351	15.72	15.11
Godrej Industries Limited	1	6,829	6,829	31.69	37.27
Grasim Industries Limited	2	635	-	10.57	-
GTL Infrastructure Limited	10	2,20,000	-	3.30	-
Gujarat Ambuja Exports Limited	2	6,08,974	7,14,958	1,584.55	914.07
Gujarat Narmada Valley Fertilizers and Chemicals Limited	10	2,47,040	4,90,774	2,086.13	1,473.30
HDFC Bank Limited	2	34,307	34,701	504.43	518.31
HDFC Life Insurance Company Limited	10	5,655	4,552	30.44	31.69
Hindustan Petroleum Corporation Limited	10	10,082	10,082	27.16	23.64
Hindustan Unilever Limited	1	-	652	-	15.85
Honeywell Automation India Limited	10	83	93	32.93	44.16

Notes forming part of the Standalone financial statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at	As at	As at	As at
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Housing Development Finance Corporation Limited	2	23,380	21,612	558.88	539.89
ICICI Bank Limited	2	36,072	24,463	263.43	142.40
Imagicaaworld Entertainment Limited	10	45,473	-	5.98	-
Infosys Limited	5	9,650	7,852	184.01	107.42
IPCA Laboratories Limited	2	5,322	2,661	56.72	50.66
ITC Limited	1	17,620	10,792	44.16	23.58
JB Chemicals and Pharmaceuticals Limited	2	-	1,766	-	22.17
JM Financial Limited	1	22,75,000	23,99,753	1,537.90	2,028.99
Kotak Mahindra Bank Limited	5	1,52,151	1,55,133	2,668.50	2,719.48
KSB Limited	10	2,144	-	28.29	-
L&T Technology Services Limited	2	2,833	2,747	144.63	72.90
Larsen and Toubro Infotech Limited	1	633	633	38.96	25.66
Larsen and Toubro Limited	2	1,160	815	20.50	11.56
Laxmi Organic Industries Limited	2	-	9,521	-	16.61
Mahindra & Mahindra Limited	5	-	119	-	0.95
Maruti Suzuki India Limited	5	345	363	26.09	24.90
Max Financial Services Limited	2	8,878	8,604	66.93	73.95
MEP Infrastructure Developers Limited	10	36,000	-	6.93	-
Metropolis Healthcare Limited	2	-	715	-	16.02
Minda Industries Limited	2	2,294	-	21.39	-
Mphasis Limited	10	1,603	-	54.13	-
Navin Fluorine International Limited	2	959	653	39.15	17.99
Nestle India Limited	10	65	65	11.30	11.16
Nila Infrastructures Limited	1	14,00,000	14,00,000	79.10	60.20
Nila Spaces Limited	1	14,00,000	14,00,000	56.00	18.90
NR Agarwal Industries Limited	10	2,70,599	2,78,019	720.61	657.10
Orient Refractories Limited	1	5,689	9,786	34.87	22.08
Page Industries Limited	10	203	203	87.67	61.54
PG Foils Limited	10	13,178	65,753	41.49	53.06
PI Industries Limited	1	-	555	-	12.53
Pidilite Industries Limited	1	555	555	13.62	10.04
Polycab India Limited	10	1,256	2,434	29.70	33.58
Prince Pipes and Fittings Limited	10	-	6,618	-	27.63
PSP Projects Limited	10	20,000	20,000	107.83	92.66
Punjab National Bank	2	22,000	22,000	7.71	8.06
Quess Corp Limited	10	-	4,160	-	29.07
Reliance Industries Limited	10	1,04,892	96,548	2,767.73	1,933.95
Reliance Industries Limited Partly Paid	10	-	7,343	-	80.08
Reliance Power Limited	10	2,60,000	-	35.10	-
Route Mobile Limited	10	924	-	14.25	-
Shree Cement Limited	10	-	130	-	38.31
Sonata Software Limited	1	2,999	3,929	22.17	20.01
SRF Limited	10	1,502	401	40.24	21.70
State Bank of India	1	19,912	9,852	98.28	35.89
Sudarshan Chemical Industries Limited	2	3,188	-	16.61	-
Sumitomo Chemical India Limited	10	-	4,535	-	13.18
Sundram Fasteners Limited	1	3,224	3,275	29.01	26.21
Suven Pharmaceuticals Limited	1	8,953	-	55.37	-
Tata Consultancy Services Limited	1	1,966	1,540	73.53	48.94
Tata Consumer Products Limited	1	3,421	-	26.59	-
TCI Express Limited	2	2,412	4,440	41.15	42.04
Tech Mahindra Limited	5	4,958	4,958	74.34	49.16
Timken India Limited	10	2,449	1,788	52.44	26.50
Titan Company Limited	1	2,966	1,533	75.22	23.88
Trent Limited	1	4,216	-	53.78	-
Ultratech Cement Limited	10	-	287	-	19.34
Vedant Fashions Limited	1	3,134	-	30.30	-
Vinati Organics Limited	2	1,230	1,179	24.02	16.51
VINYL Chemicals India Limited	1	6,300	-	16.53	-
Vodafone Idea Limited	10	80,000	-	7.72	-
Voltas Limited	1	9,763	15,969	121.59	160.00
Wardwizard Innovations and Mobility Limited	1	20,000	-	15.42	-
Whirlpool of India Limited	10	-	1,287	-	28.66
Yes Bank Limited	2	2,00,000	2,00,000	24.60	31.20
Zensar Technologies Limited	2	5,437	-	19.95	-
(a)				17,264.63	14,267.58

Notes forming part of the Standalone financial statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at	As at	As at	As at
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
b) Investment in Private Equity Funds (unquoted) - at Fair value through profit and loss					
India Realty Excellence Fund II	-	-	-	134.02	190.23
India Realty Excellence Fund III	-	-	-	1,713.48	2,301.82
Anubhuti Value Fund 1	10	17,924.12	17,924.12	267.08	253.66
MNCL Capital Compounder Fund - Class A	10	2,48,525.00	2,48,525.00	373.71	305.78
(b)				2,488.29	3,051.49
c) Investments in Other Funds - at Fair value through profit and loss					
Reliance Yield Maximser AIF - Scheme-I (Unquoted)	-	-	-	33.47	32.10
Motilal Oswal Most Shares Nasdaq 100 ETF (Quoted)	-	2,250.00	2,250.00	26.15	21.01
(c)				59.62	53.11
d) Investments in Subsidiaries including Limited Liability Partnership (LLPs) - at cost					
(i) Equity contribution					
Shree Rama Newsprint Limited (Equity Shares-Quoted)	10	11,02,90,547	11,02,90,547	11,846.49	11,846.49
Riddhi Siddhi Infraspace LLP# (Unquoted) \$	-	-	-	-	8,294.91
Riddhi Siddhi Estate Creator LLP# (Unquoted) \$	-	-	-	-	429.22
(ii) Investment in Debentures - at amortised cost (Unquoted)					
Shree Rama Newsprint Limited (Debentures- Unquoted) (Refer Note 1)	10,00,000.00	299.00	299.00	2,006.72	1,830.02
(d)				13,853.21	22,400.64
Total (a+b+c+d)	-	-	-	33,665.75	39,772.82
Aggregate amount of Quoted Investments	-	-	-	29,137.27	26,135.08
Market Value of Quoted Investments	-	-	-	31,793.98	32,651.97
Aggregate amount of Unquoted Investments	-	-	-	4,528.48	13,637.74

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

(₹ in lakhs)

Particulars	Riddhi Siddhi Infraspace LLP	Riddhi Siddhi Estate Creator LLP
Opening balance	8,294.91	429.22
Additions during the year	1.17	-
Less: Withdrawals during the year	(10,560.43)	(100.00)
Less: Share of Gain / (Loss)	2,264.34	59.11
Less: Transfer to Loans and Advances	-	(388.33)
Closing balance	-	-

\$ With effect from December 31, 2021, Riddhi Siddhi Infraspace LLP and Riddhi Siddhi Estate Creator LLP cease to be subsidiary of Riddhi Siddhi Gluco Biols Limited pursuant to withdrawal of all its investments in to LLPs.

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, 2022

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
5(a) Loans		
<i>Unsecured and considered good</i>		
Inter Corporate Deposits		
- Related Parties (Refer note 28)	35,771.51	39,206.00
Total	35,771.51	39,206.00

Since all the above loans given by the company are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.

5(b) Other financial assets		
<i>Unsecured and considered good</i>		
Security deposit - at amortized cost	25.69	26.87
Fixed Deposit with maturity of more than 12 months (a)	1.05	-
Total	26.74	26.87

Notes :

(a) Margin money deposit amounting ₹ 1.05 Lakhs are given as security against guarantees with Banks (March 31, 2021: Nil). This deposit is made for 18 months and earns interest 5.00% .

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
6. Inventories		
Stock-in-Trade	-	43.97
Total	-	43.97

(₹ in lakhs)

Particulars	Face Value Per Unit (₹)	No. of Units / Debentures		Amounts	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Current Financial Assets					
7. Investments					
a) Investment in Mutual Funds (Quoted and fully paid-up)					
- at Fair value through profit and loss					
HDFC Short Term Debt Fund - Regular Plan - Growth	10	-	7,00,000	-	171.97
Total		-	7,00,000	-	171.97
Aggregate amount of Quoted investments				-	171.97
Aggregate amount of Quoted investments net of impairment				-	171.97

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
8(a). Trade Receivables		
Unsecured and considered good	2,658.36	7,247.03
Total	2,658.36	7,247.03

Trade Receivables ageing schedule as at 31 March 2022

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a Undisputed, considered good	-	974.18	1,684.18	2,658.36	-	
b Undisputed, considered doubtful	-	-	-	-	-	-
c Disputed, considered good	-	-	-	-	-	-
d Disputed, considered doubtful	-	-	-	-	-	-
Total	-	974.18	1,684.18	-	-	2,658.36

Notes forming part of the Standalone financial statements for the year ended March 31, 2022
Trade Receivables ageing schedule as at 31 March 2021

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a Undisputed, considered good	-	6,759.94	487.09	-	-	7,247.03
b Undisputed, considered doubtful	-	-	-	-	-	-
c Disputed, considered good	-	-	-	-	-	-
d Disputed, considered doubtful	-	-	-	-	-	-
Total	-	6,759.94	487.09	-	-	7,247.03

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
8(b). Cash and Cash Equivalents		
Cash on hand	0.07	0.13
Balance with banks		
- in Current accounts	3.13	7.42
Total	3.20	7.55
8(c). Other Bank Balances		
Balance with banks		
- in Dividend accounts	5.83	8.06
Total	5.83	8.06
8(d). Loans		
Unsecured and considered good		
Inter Corporate Deposits		
- Related Parties (Refer note 28)	34,623.22	27,907.48
- Others (Refer note 34)	34,320.68	18,649.38
	68,943.90	46,556.86
<i>Loans Receivables- Credit Impaired</i>	52.71	55.41
Less: Provision for bad and doubtful loans	(52.71)	(55.41)
Total	68,943.90	46,556.86
Notes :		
(a) The Company has granted interest bearing loans in the nature of inter-corporate loans and deposits to its Subsidiary.	34,623.22	27,907.48
(b) The Company has also extended inter-corporate deposits to third parties.	34,320.68	18,649.38
(c) Loans to Companies in which directors are interested as per section 184 (2) of the Act.	34,623.22	27,907.48
(d) Maximum amount during the year	35,885.47	27,907.48
8(e). Other Financial Assets		
Balance with Portfolio Management Scheme	137.72	276.40
Interest accrued and due on		
- Inter Corporate Deposits	6,757.58	5,628.82
Others	0.06	0.06
Total	6,895.36	5,905.28
9. Other Current Assets		
Advances to employees	2.66	2.14
Prepaid expenses	19.54	20.14
Advance to suppliers	142.75	2.90
Balances with government authorities (GST receivable)	12.11	34.92
Others	0.58	0.23
Total	177.64	60.33

Notes forming part of the Standalone financial statements for the year ended March 31, 2022
10 (a). Share Capital:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital		
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
	2,600.00	2,600.00
Issued, Subscribed and Paid up Equity Share Capital:		
7,129,786 (Previous Year: 7,129,786) Equity Shares of ₹ 10 each fully paid - up	712.97	712.97
	712.97	712.97

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

Particulars		As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	Nos.	71,29,786	71,29,786
Balance at the end of the year	Nos.	71,29,786	71,29,786

(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, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
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%

The Board of Directors at its meeting held on May 30, 2022 have recommended payment of final dividend of ₹ 1/- (one Rupee) per equity share for the financial year ended 31st March, 2022.

(v) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Creelotex Engineers Private Limited	36,18,499	50.75%	36,18,499	50.75%	-
Ganpatraj L. Chowdhary	12,77,513	17.92%	12,77,513	17.92%	-
Rajul G Chowdhary	3,98,620	5.59%	3,98,620	5.59%	-
Shrenikkumar S Chowdhary	25,000	0.35%	25,000	0.35%	-
Siddharth Chowdhary	20,120	0.28%	20,120	0.28%	-

Notes forming part of the Standalone financial statements for the year ended March 31, 2022
(vi) Calls in Arrears:

Particulars		As at March 31, 2022	As at March 31, 2021
Other than Directors and officers	Nos.	-	-

(vii) 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, 2022	As at March 31, 2021
Equity shares Bought Back	Nos.	-	-

(viii) The Company has not forfeited any equity shares of shareholders during the current and previous year.

(ix) 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, 2022	As at March 31, 2021
(i) Capital Redemption Reserve			
Balance at the beginning of the year		1,234.52	1,234.52
Balance at the end of the year		1,234.52	1,234.52
(ii) General Reserve			
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
(iii) Retained earnings			
Balance at the beginning of the year		54,732.03	53,216.51
Add: Profit for the year		7,192.62	1,515.52
Balance at the end of the year		61,924.65	54,732.03
(iv) Other comprehensive income			
Balance at the beginning of the year		10,405.24	3,740.24
Add: Addition during the year		3,733.23	6,665.00
Balance at the end of the year		14,138.47	10,405.24
Total Other equity		1,44,429.64	1,33,503.79

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, 2022
Non-Current Financial Liabilities
11 Borrowings (Measured at amortized cost)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan from Bank (Secured)		
- Working Capital Term Loan (a)	225.31	296.12
Other Loans		
- Vehicle Loan (b)	20.69	-
Total	246.00	296.12

Notes :

- (a) 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.
- (b) Vehicle loans are secured by hypothecation of the vehicle financed by the Bank and carries an interest rate 7.50% p.a.

Year wise repayment schedule are as under:

(₹ in lakhs)

Particulars	Working Capital Demand Loan	Vehicle Loans	Total
FY 2022-23	77.25	13.34	90.59
FY 2023-24	77.25	20.69	97.94
FY 2024-25	77.25	-	77.25
FY 2025-26	70.81	-	70.81
Total	302.56	34.03	336.59

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
12. Non-Current Provisions		
Provision For Employee Benefits (Refer Note 26)		
Gratuity	68.45	65.46
Compensated absences	1.96	3.75
Total	70.41	69.21
13. Deferred Tax Liabilities / (Assets) (Net)		
Deferred tax assets		
- Provision for Employee Benefits	39.18	35.65
- Unabsorbed losses including capital losses*	550.16	344.95
- Unused Tax Credit	-	-
	589.34	380.60
Deferred tax liabilities		
- Depreciation	959.79	692.59
- Fair valuation of Financial Instruments	550.16	344.95
	1,509.95	1,037.54
Net Deferred Tax Liabilities / (Assets)	920.61	656.94
*The Company has recognised deferred tax assets on unabsorbed losses to the extent of recovery expected in near future against deferred tax liability.		
14. Income tax assets		
Income tax (net)	322.41	357.11
	322.41	357.11

Notes forming part of the Standalone financial statements for the year ended March 31, 2022
Current Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
15(a). Borrowings (Measured at amortized cost)		
Working Capital Loan from Bank:		
- Bank Overdraft (a) - secured	99.06	3,947.84
Short Term Loans from Others (Secured):		
- Loans repayable on demand (b)	4,065.00	4,206.21
Inter Corporate Deposits (Unsecured) :		
From Others [Refer Note (c)]	1,000.00	-
Current Maturities of long term borrowings [Refer note 11]	90.59	-
Total	5,254.65	8,154.05

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

- (a) 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 6.50% to 9% p.a.
- (b) The Company has created lien on certain equity shares as at March 31, 2022 and It carries an interest rate in the range of 6.80% to 7% p.a.
- (c) Inter Corporate Deposits from others carry an interest rate of 10.00% p. a.

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
15(b). Trade Payables (Refer Note 36)		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	489.67	420.32
Total	489.67	420.32

Trade payables Ageing Schedule as at 31 March 2022

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	283.34	205.70	-	0.09	0.54	489.67
c. Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
d. Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	283.34	205.70	-	0.09	0.54	489.67

Trade payables Ageing Schedule as at 31 March 2021

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	419.67	0.11	0.54	-	420.32
c. Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
d. Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	419.67	0.11	0.54	-	420.32

Notes forming part of the Standalone financial statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
15(c) Other Financial Liabilities		
Current Maturities of long term borrowings [Refer Note 11]	-	44.80
Interest accrued but not due on borrowings	21.50	22.89
Unclaimed dividend	5.83	8.06
Others	3.33	4.28
Total	30.66	80.03
16. Other Current Liabilities		
Advance from Customers	-	0.20
Statutory dues	31.32	42.71
Total	31.32	42.91
17. Current Provisions		
Provision for Employee Benefits : (Refer Note 26)		
- Gratuity	87.21	73.66
- Compensated absences	0.19	0.28
Total	87.40	73.94
18. Current Tax Liabilities (Net)		
Provision for Income tax (net)	536.69	920.54
Total	536.69	920.54

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
19. Revenue from Operations		
Sales of Wind Power	862.41	1,344.90
Sale of Agriculture and Metal Commodities (Trading Goods)	3,534.13	21,420.85
Total	4,396.54	22,765.75
20. Other Income		
Dividend income on		
- Equity Shares (Non-current)	118.31	84.29
- Fixed Deposits	0.05	-
- Loans and Advances & Intercorporate Deposits (Current and Non Current)	7,505.41	6,109.82
- Debentures (Non-current)	176.70	167.60
- Others (including interest on income tax refunds)	50.98	199.06
Net gain on investments measured at fair value through Profit and Loss*	226.07	476.07
Net gain on disposal of property, plant and equipment	-	142.39
Share of gain / (loss) from Investment in LLPs (Refer Note 39)	2,323.45	16.25
Rent income	-	60.00
Exchange gain (net)	-	186.70
Miscellaneous income	0.73	-
Bad Debts Written-back	240.02	-
Total	10,641.72	7,442.18

* Net gains / (losses) on fair value changes includes ₹ 1,382.94 Lakhs (Previous Year: ₹ 683.09 Lakhs) as net gain on sale of investments.

Notes forming part of the Standalone financial statements for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
21. Purchase of Stock in Trade		
Purchase of Agriculture and Metal Commodities (Trading Goods)	3,172.59	21,221.88
Total	3,172.59	21,221.88
22. Changes in Inventories of finished goods, work in process and traded goods		
Inventories at the Beginning of the Year		
Agriculture and Metal Commodities	43.97	24.95
	43.97	24.95
Less : Inventories at the End of the Year		
Agriculture and Metal Commodities	-	43.97
	-	43.97
Net (Increase) / Decrease in Inventories of finished goods, work in process and traded goods	43.97	(19.02)
23. Employee Benefits Expense		
Salaries, Wages and Bonus	472.90	381.17
Contribution to Provident and Other Funds	0.14	0.14
Gratuity Expenses (Refer Note 26)	18.53	18.16
Staff Welfare Expenses	7.03	3.99
Total	498.60	403.46
24. Finance Costs		
Interest expense on Financial Liabilities measured at amortised cost		
- Bank loans	193.52	405.75
- Others	392.73	380.87
Interest on Income tax liabilities	130.57	36.22
Interest on lease liabilities	10.43	15.47
Other borrowing costs	8.38	3.34
Total	735.63	841.65
25. Other Expenses		
Windmill Meter Reading Expenses	99.03	66.99
Legal and Professional Expenses	171.93	134.43
Repairs to		
- Plant and Machinery	333.31	291.68
- Building	-	3.32
- Others	24.37	18.52
Electricity Expenses	7.58	7.15
Insurance Expenses	29.46	37.94
Travelling Expenses	54.94	16.18
Commission Expenses	-	3.99
Office Expenses	9.01	15.50
Rent (Refer Note 37)	1.30	101.58
Rates and Taxes	11.92	4.23
Derivative Liabilities measured at fair value through Profit and Loss	-	24.11
Security Expenses	6.20	10.30
Donations	17.97	27.40
Bad Debt	16.07	-
Advertisement Expenses	0.41	2.78
Provision for Doubtful Advances	(2.71)	55.41
Loss on sale of property, plant and equipment	144.15	-
Payments to Auditors		
- Audit Fees	14.07	34.52
- Other Services	-	7.08
Contribution towards Corporate Social Responsibility (Refer Note 38)	81.53	-
Miscellaneous Expenses	16.39	3.68
Total	1,036.93	866.79

Notes forming part of the Standalone financial statements for the year ended March 31, 2022
26. 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	2022	2021
Discount Rate	7.15%	6.87%
Expected rate of salary increase	7.50%	7.50%
Withdrawal Rates	4.00%	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, 2022	March 31, 2021
Amount recognized in Statement of Profit and Loss for the year ended		
Current Service Cost	8.97	8.99
Past Service Cost	-	-
Net Interest Cost	9.56	8.16
Total Expenses	18.53	17.15
Amount recognized in Other Comprehensive Income (OCI) for the year ended		
Actuarial Gains / (Losses) on obligation for the period	0.63	2.62
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income) / Expense for the period recognized in OCI	0.63	2.62
Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation		
Present Value of Obligation as at the beginning	139.12	119.34
Current Service Cost	8.97	8.99
Interest Expense	9.56	8.17
Benefits Paid	(2.62)	-
Re-measurement of Actuarial (gain) / loss arising from:		
- change in financial assumptions	(1.49)	(0.18)
- experience variance	2.68	2.80
Past Service Cost	(0.56)	-
Closing defined benefit obligation	155.66	139.12
Net Liability recognized in the Balance sheet		
	March 31, 2022	March 31, 2021
Present Value of unfunded obligation recognized as liability	155.66	139.12
Fair value of plan assets	-	-
Net Liability recognized in the Balance sheet	155.66	139.12

Notes forming part of the Standalone financial statements for the year ended March 31, 2022
Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are: (Rs. in lakhs)

Significant Assumptions	Change in assumption	March 31, 2022		March 31, 2021	
		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%	(4.88)	5.59	(5.77)	6.71
Salary Escalation Rate	+/-1.00%	5.52	(4.91)	6.60	(5.79)
Attrition Rate	+/-1.00%	(0.13)	0.14	(0.29)	0.33

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:

(Rs. in lakhs)

	For the Year Ended March 31,	2022	2021
	2023	87.21	73.66
	2024	3.18	1.64
	2025	8.91	1.75
	2026	3.12	6.20
	2027	3.23	1.85
	Thereafter	48.54	50.30

The average duration of the defined benefit plan obligation at the end of the reporting period for Gratuity is 11 years (March 31, 2021 : 15 years).

Risk analysis

The average duration of the defined benefit plan obligation at the end of the reporting period for Gratuity is 11 years (March 31, 2021 : 15 years).

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 ₹ 2.72 lakhs (Previous year: ₹ 1.10 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, 2022
27. Computation of Earnings per Share (EPS) :

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit / (loss) after tax as per statement of profit and loss	7,192.62	1,515.52
Net profit / (loss) after tax attributable to equity shareholders	7,192.62	1,515.52
Total number of equity shares (Nos.)	71,29,786	71,29,786
Weighted average number of shares (Nos.)	71,29,786	71,29,786
Basic and diluted earnings per share (in Rs.)	100.88	21.26
Face value per share (in Rs.)	10.00	10.00

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

- | | |
|--|--|
| (i) Holding Company | Creelotex Engineers Private Limited |
| (ii) Key Management Personnel (KMP) | Ganpatraj L. Chowdhary Managing Director
Siddharth 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) Relatives of Key Management Personnel | Rajul G. Chowdhary Spouse of Ganpatraj L. Chowdhary
Kavita S. Chowdhary Spouse of Siddharth Chowdhary |
| (iv) Enterprises controlled by or over which Key Management Personnel of the Company and their Relatives 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 Infraspac LLP
SGC Infraspac LLP
RGC Infraspac LLP
Bluefarm Infrastructure LLP
Rajulvilla Nirman Estates LLP
Riddhi Siddhi Estate Creator LLP (w.e.f. January 1,2022)
Riddhi Siddhi Infraspac LLP (w.e.f. January 1,2022) |
| (v) Subsidiary Companies / LLPs where the Company is having Control | Shree Rama Newsprint Limited
Riddhi Siddhi Estate Creator LLP (up to December 31,2021)
Riddhi Siddhi Infraspac LLP (up to December 31,2021) |

Notes forming part of the Standalone financial statements for the year ended March 31, 2022
(b) Transactions with related parties:

(₹ in lakhs)

Particulars	Name of the related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Remuneration*	Ganpatraj L. Chowdhary	250.00	166.67
	Siddharth Chowdhary	99.99	66.67
	Mukesh Samdaria	55.59	51.00
Rent Expense	Kavita Chowdhary	52.44	52.44
Sales	Bluecraft Agro Private Limited	3,386.82	14,093.18
Purchase	Bluecraft Agro Private Limited	142.56	-
Interest Income	Shree Rama Newsprint Limited	1,992.00	1,871.12
	Bluecraft Agro Private Limited	2,988.50	1,669.92
Investment in Equity share capital of subsidiary	Shree Rama Newsprint Limited	-	1,075.33
Capital withdrawals in LLPs (net)	Riddhi Siddhi Infraspace LLP	(10,559.25)	(18,371.66)
	Riddhi Siddhi Estate Creator LLP	(100.00)	(250.60)
Advances given for purchase of property	SGC Infraspace LLP	-	510.00
Advances given for purchase of property received back	SGC Infraspace LLP	-	(510.00)
Loans & advances given/received (net)	Shree Rama Newsprint Limited	6,327.34	8,391.93
	Bluecraft Agro Private Limited	(3,434.50)	39,206.00
Share of loss / (profit) from LLPs	Riddhi Siddhi Infraspace LLP	(2,264.34)	63.69
	Riddhi Siddhi Estate Creator LLP	(59.11)	(79.95)

(c) Balances with related parties:

(₹ in lakhs)

Particulars	Name of the related party	As at March 31, 2022	As at March 31, 2021
Investment in Equity Share Capital in the Company / Capital in LLP	Shree Rama Newsprint Limited	11,777.74	11,777.74
	Riddhi Siddhi Infraspace LLP	-	8,294.91
	Riddhi Siddhi Estate Creator LLP	-	429.22
Investment in Zero Coupon Debenture in the Company	Shree Rama Newsprint Limited	2,006.72	1,830.02
Advances outstanding	Shree Rama Newsprint Limited	34,234.82	27,907.48
	Bluecraft Agro Private Limited	35,771.51	39,206.00
	Riddhi Siddhi Estate Creator LLP	388.41	-
Trade receivables outstanding	Bluecraft Agro Private Limited	292.13	4,776.16
Trade Payable outstanding	Bluecraft Agro Private Limited	142.46	-
Interest outstanding (net of TDS)	Shree Rama Newsprint Limited	1,792.80	1,684.01
	Bluecraft Agro Private Limited	2,689.65	1,544.68
Guarantees given	Shree Rama Newsprint Limited	-	2,300.00
Remuneration payable	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, 2022
29. Contingencies (to the extent not provided for) :

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Claims against the Company not acknowledged as debts:		
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
Income Tax (Refer Note iv)	2,116.00	-

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-party order from Mumbai Debt 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-party order received and stay was granted.
- The assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group companies/LLP's and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and the Management is of the opinion that there won't be any liability in this regards and accordingly the demand of ₹ 2,116 lakhs raised by the Income tax authorities

30. 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, 2022	For the year ended March 31, 2021
Current Tax expense /(benefit)	1,808.60	823.44
Deferred Tax expense / (benefit)	(286.33)	3,497.44
Total	1,522.27	4,320.88

Tax Expense recognized to Other Comprehensive Income:

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred Tax expense / (benefit)	(550.00)	(334.10)
Total	(550.00)	(334.10)

2. Tax losses:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Tax losses that can be carried forward up to certain time limit	6,763.63	7,231.23
Total Tax losses	6,763.63	7,231.23
Tax losses for which deferred tax asset has been recognized	4,501.63	2,694.68
Tax losses for which no deferred tax asset has been recognized	2,262.00	4,536.55

Notes forming part of the Standalone financial statements for the year ended March 31, 2022

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.

3. Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate: (₹ in lakhs)

Particulars	For the year	For the year
	ended March 31, 2021	ended March 31, 2020
Profit before tax	8,714.89	5,836.40
Enacted tax rates in India	25.17%	25.17%
Expected income tax expense / (benefit)	2,193.54	1,469.02
Add: Expenses / loss not deductible for tax purposes	236.60	235.50
Add / (Less): Tax charge / (reversals) of previous period	(40.68)	(789.44)
Add: Reversal of Tax credit recognised on carried forward tax losses	(205.21)	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)	(584.81)	(4.09)
Add / (Less): Others	(77.17)	(245.57)
Income Tax Expense / (benefit)	1,522.27	4,320.88

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, 2022 and March 31, 2021:

Particulars	As at March	As at March
	31, 2022	31, 2021
Income tax assets	-	-
Income tax liabilities	(859.10)	(1,277.65)
Net income tax assets/ (liability) at the end	(859.10)	(1,277.65)

The gross movement in the current income tax asset / (liability) for the year ended March 31, 2022 and March 31, 2021 is as follows:

Particulars	For the year	For the year
	ended March 31, 2022	ended March 31, 2021
Net current income tax (liability)/ asset at the beginning	(1,277.65)	(862.37)
Income tax paid (net of refund)	2,357.72	444.38
Current income tax expense including interest on Income tax Liabilities	(1,939.17)	(859.66)
Net current income tax (liability)/ asset at the end	(859.10)	(1,277.65)

- The assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group companies/LLP's and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and the Management is of the opinion that there won't be any liability in this regards and accordingly the demand of ₹ 2,116 lakhs raised by the Income tax authorities is considered as contingent liability.
- 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, 2022
31. Financial Instruments:

The carrying value and fair value of financial instruments by categories as at March 31, 2022 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
Financial Assets						
Investments	2,547.91	17,264.63	11,846.49	2,006.72	33,665.75	40,692.55
Trade receivables	-	-	-	2,658.36	2,658.36	2,658.36
Cash and cash equivalents	-	-	-	3.20	3.20	3.20
Bank deposits other than Cash and cash equivalents	-	-	-	5.83	5.83	5.83
Loans	-	-	-	1,04,715.41	1,04,715.41	1,04,715.41
Other Financial Assets	-	-	-	6,922.10	6,922.10	6,922.10
Total	2,547.91	17,264.63	11,846.49	1,16,311.62	1,47,970.65	1,54,997.45
Financial Liabilities						
Borrowings	-	-	-	5,500.65	5,500.65	5,500.65
Trade payables	-	-	-	489.67	489.67	489.67
Other Financial Liabilities	-	-	-	30.66	30.66	30.66
Total	-	-	-	6,020.98	6,020.98	6,020.98

The carrying 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
Financial Assets						
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
Total	3,276.57	14,267.58	20,570.62	1,00,787.67	1,38,902.44	1,45,468.82
Financial Liabilities						
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
Total	-	-	-	8,950.52	8,950.52	8,950.52

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, 2022

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, 2022:

(₹ in lakhs)

Particulars	As at March 31, 2022	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds	-	-	-	-
Investments in Equity Shares other than subsidiaries	17,264.63	17,264.63	-	-
Investments in Private and other Funds	2,547.91	26.15	-	2,521.76
Total	19,812.54	17,290.78	-	2,521.76

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
Assets				
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
Total	17,544.15	14,460.56	-	3,083.59

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.

32. 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.

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

Notes forming part of the Standalone financial statements for the year ended March 31, 2022

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, 2022.

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

Details of trade receivables are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Within Credit period	-	1,503.89
0 to 90 days past due	292.13	3,289.74
90 to 180 days past due	616.57	845.88
180 to 365 days past due	65.47	1,530.72
more than 365 days	1,684.18	76.81
Total	2,658.36	7,247.03

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

Notes forming part of the Standalone financial statements for the year ended March 31, 2022

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, 2022	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	5,522.15	5,276.15	246.00	-	-
Trade Payables	489.67	489.67	-	-	-
Other Financial Liabilities	9.16	9.16	-	-	-
Total	6,020.98	5,774.98	246.00	-	-

(₹ 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	12.35	12.35	-	-	-
Total	8,950.52	8,654.40	231.75	64.37	-

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.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities and firm commitments. The Company's policy is to hedge its exposures above predefined thresholds from recognised liabilities and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

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, 2022	Total Book Value	INR	INR Equivalent to Foreign Currency
Financial Liabilities			
(i) Borrowings	5,500.65	5,500.65	-
(ii) Trade Payables	489.67	489.67	-
(iii) Other Financial Liabilities	30.66	30.66	-
Total	6,020.98	6,020.98	-

Notes forming part of the Standalone financial statements for the year ended March 31, 2022

(₹ in lakhs)

Foreign currency risk from non-derivative financial instruments as at March 31, 2021	Total Book Value	INR	INR Equivalent to Foreign Currency
Financial Liabilities			
(i) Borrowings	8,450.17	8,450.17	-
(ii) Trade Payables	420.32	420.32	-
(iii) Other Financial Liabilities	80.03	80.03	-
Total	8,950.52	8,950.52	-

(ii) Interest rate risk

The Company had long term and short term loans 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 15(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 31, 2022	As at March 31, 2021
Variable rate borrowings	5,466.62	8,463.05
Fixed rate borrowings	34.03	31.93
Total	5,500.65	8,494.98

* 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, 2022	For the year ended March 31, 2021
Interest rates – increase by 10%	(41.53)	(33.06)
Interest rates – decrease by 10%	41.53	33.06

(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, 2022

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, 2022	For the year ended March 31, 2021
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – increase by 10%	1,729.08	1,428.86
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – decrease by 10%	(1,729.08)	(1,428.86)

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.

33. Capital Management:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. 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, 2022	As at March 31, 2021
Non current borrowings (including current maturities)	246.00	340.92
Short-term borrowings	5,254.65	8,154.05
Total borrowings (a)	5,500.65	8,494.97
Equity Share Capital	712.97	712.97
Other Equity	1,44,429.64	1,33,503.79
Total Equity (b)	1,45,142.61	1,34,216.76
Gearing Ratio (a) / [(a) + (b)]	3.65%	5.95%

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.

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.

- 34** As per Note 5(a) & 8(d), as at March 31, 2022, outstanding loans granted to certain companies aggregate ₹ 1,04,768.12 lakhs (March 31, 2021: ₹ 85,818.28 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, ₹ 70,394.73 lakhs (March 31, 2021: ₹ 67,113.48 lakhs) have been outstanding from related parties as stated in Note 27, Note 5(a) & Note 8(d). The company has complied the provisions of Section 185 of the act as applicable.

Remaining outstanding loans granted to others amounting to ₹ 34,373.39 lakhs (March 31, 2021: ₹ 18,704.80 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.

Notes forming part of the Standalone financial statements for the year ended March 31, 2022
35 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.

- c. Segment Information in terms of Indian Accounting Standard 108 - Operating Segments for the year ended March 31, 2022 and March 31, 2021 is as below:

(i) Information about Primary Business Segment:

(₹ in lakhs)

Particulars	For the Year ended March 31, 2022			For the Year ended March 31, 2021		
	External	Inter Segment	Total	External	Inter Segment	Total
REVENUE						
Wind Energy Generation	862.41	-	862.41	1,344.90	-	1,344.90
Trading business	3,534.13	-	3,534.13	21,420.85	-	21,420.85
TOTAL REVENUE	4,396.54	-	4,396.54	22,765.75	-	22,765.75
RESULT						
Wind Energy Generation			(134.63)			342.07
Trading business			254.05			102.11
TOTAL SEGMENT RESULTS			119.42			444.18
Add: Un-allocable income (i.e. Other Income)			10,641.72			7,442.18
Less: Un-allocable expenses			(1,310.62)			(1,208.31)
Less: Finance Cost			(735.63)			(841.65)
PROFIT BEFORE TAX			8,714.89			5,836.40

(ii) Other Information:

(₹ in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Wind Energy Generation	5,954.21	(285.84)	6,429.01	(248.81)
Trading business	871.14	(142.46)	5,491.44	(100.25)
	6,825.35	(428.30)	11,920.45	(349.06)
Unallocated Corporate Assets / (Liabilities)	1,46,389.49	(7,643.93)	1,33,510.51	(10,865.14)
TOTAL ASSETS / (LIABILITIES)	1,53,214.84	(8,072.23)	1,45,430.96	(11,214.20)

Notes forming part of the Standalone financial statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Capital Expenditure		Depreciation/Amortisation (including Impairment)		Non - Cash Expenses other than Depreciation	
	March 22	March 21	March 22	March 21	March 22	March 21
Wind Energy Generation	-	-	556.84	635.28	-	-
Trading business	-	-	-	-	-	-
Unallocated	47.13	0.85	278.81	421.49	-	-

(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, 2022	For the year ended March 31, 2021
Segment Revenue*		
(a) In India	4,396.54	22,765.75
(b) Rest of the world	-	-
Total	4,396.54	22,765.75
Carrying Cost of Segment Non Current Assets @		
(a) In India	5,066.55	6,424.22
(b) Rest of the world	-	-
Total	5,066.55	6,424.22

* 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, 2022 and March, 2021 is 77.03% ₹ 3,386.82 lakhs and 61.91% (₹ 14,093.18 lakhs) respectively, which is included in the trading business disclosed above.

36 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.

37 Payment recognised as an expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Minimum Lease Payments	1.30	101.58

The details of the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis are as follows :

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	74.62	71.06
One to five years	12.54	87.15
Total	87.16	158.22

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, 2022
38. Corporate Social Responsibility (CSR) Expenses:

The Gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is ₹ 40.53 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	81.53	-	81.53
(Previous Year)	-	-	-

39. 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 ₹ 2,323.45 lakhs (Previous year ₹ 16.25 lakhs). With effect from December 31, 2021, Both LLPs cease to be subsidiary of Riddhi Siddhi Gluco Biols Limited pursuant to withdrawal of all its investments in to LLPs.

40. 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 as on March 31, 2022. 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.

41. Proposed Dividend:

The Board of Directors at its meeting held on May 30, 2022 have recommended payment of final dividend of ₹ 1/- (one Rupee) per equity share for the financial year ended 31st March, 2022.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence it is not recognised as a liability.

42 Additional regulatory information required by Schedule III of the Act
(a) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

(b) Valuation of PP&E and Intangible Assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties :

The Company has given Loans or Advances in the nature of Loans granted to the related parties and the details of loans are given below :

Amount of Loan and Percentage to the total Loans and advances

(₹ in lakhs)

Name of the related party	As at March 31, 2022	As at March 31, 2021
Bluecraft Agro Private Limited	35,771.51	39,206.00
	34.16%	45.71%
Shree Rama Newsprint Limited	34,234.82	27,907.48
	32.69%	32.54%
Riddhi Siddhi Estate Creator LLP	388.41	-
	0.37%	-

Please Refer note 28 to identify the type of borrower.

Notes forming part of the Standalone financial statements for the year ended March 31, 2022
(d) Capital-Work-in-Progress (CWIP)

There are no capital work-in-progress as on March 31,2022 and March 31,2021.

(e) Details of benami property held:

The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(f) Borrowing secured against current assets:

The Company has borrowings from banks on the basis of security of current and non-current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts of the Company.

(g) Willful defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(h) Relationship with struck off companies:

The Company has no transactions with the companies struck off under the Act or Companies Act, 1956.

(i) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) Compliance with number of layers of companies:

The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(k) Financial ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	12.24	6.15	98.94%	Current Ratio improved on account of repayment of short term borrowings and retaining the profit in business.
Debt-equity Ratio	Total Debt	Shareholder's Equity	0.04	0.06	-39.81%	Current Ratio improved on account of repayment of short term borrowings.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.87	0.92	104.29%	There is increase due to higher profit on account of gain in LLP.
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	5.15%	1.16%	342.14%	Return on Equity improved on account of higher PBT and reduction in deferred tax in comparison to previous year.
Inventory Turnover	Revenue from Operations	Average Inventories of Finished Goods	199.98	660.64	-69.73%	lower volumn in trading comparative to previous year and nil stock at the end on March 31,22 resulting improvement in inventory turnover ratio.
Trade Receivables Turnover Ratio	Revenue from Operations	Average Accounts Receivable	0.89	4.51	-80.30%	lower volumn in trading comparative to previous year
Net Working Capital Turnover ratio	Revenue from Operations	Average Working Capital	0.07	0.42	-82.75%	Decrease on account of lower trading due to Covid 19
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	6.97	53.87	-87.06%	
Net Profit Ratio	Net Profit after Taxes	Net Sales	163.60%	6.66%	2357.52%	Increase on account of lower base of sales compartive to previsou year and lower tax expensese.
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	6.24%	4.66%	33.82%	
Return on Investment	Earning before Interest and Taxes	Average Total Assets	6.33%	4.72%	33.98%	Higher profit in current year mainly on account of higher profit in LLP.

Notes forming part of the Standalone financial statements for the year ended March 31, 2022
Notes:

1. Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like a loss on sale of Property, Plant and Equipment etc.
2. Working capital = Current assets minus Current liabilities.
3. Capital employed = Shareholders Fund + Total debt + Deferred tax liability.

(l) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(m) Utilisation of borrowed funds and share premium:

- (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(n) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts of the Company.

(o) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

43 Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

In terms of our report attached

For Batliboi & Purohit

Chartered Accountants

Firm's Registration Number : 101048W

Parag Hangekar

Partner

Membership No. 110096

Place: Mumbai

Date: May 30, 2022

**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 30, 2022

Siddharth G. Chowdhary

Whole-time Director

DIN - 01798350

Sharad Jain

Company Secretary

INDEPENDENT AUDITORS' REPORT**To the Members of RIDDHI SIDDHI GLUCO BIOLS LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the Consolidated Financial Statements of RIDDHI SIDDHI GLUCO BIOLS LIMITED, ("the 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 2022, and the Consolidated Statement of Profit and Loss, (Including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at March 31, 2022, and its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

1. We refer note number 32(d) to the Consolidated Financial statement of the Company, wherein the assessment proceeding u/s 153A/153C of the Income Tax Act, 1961 against the Company along with other group companies/LLP's and promoters are completed. In respect of the completed assessment orders Management has filed appeals against the said orders with CIT(Appeals) and is of the opinion that there won't be any liability in this regard and accordingly the demand of ₹ 2,116 lakhs raised by the Income tax authorities has been considered as contingent liability.
2. We refer note no. 42 to the Consolidated Financial Statements of the Company, wherein Company has disclosed non operation of paper division and lay off of its employees. The statement describes Management's assessment of impairment of carrying values of its Property, Plant & Equipment. Based on such assessment the carrying amount of Property, plant and Equipment as at March 31, 2022 will be recovered.

Our opinion is not modified in respect of this matter.

RIDDHI SIDDHI GLUCO BIOLS LIMITED
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

No.	Key Audit Matters	Auditors' Response
1.	<p>Auditor of Shree Rama Newsprint Limited (Subsidiary Company) has disclosed following Key audit matters.</p> <p>Impairment of assets - Shree Rama News Print Limited (Refer to Note 42 in the consolidated financial statements)</p> <p>The Management's assessment of impairment of carrying values of its Property, Plant & Equipment (PPEs), whereby based on such assessment the carrying amount of Property, plant and Equipment as at March 31, 2022 will be recovered.</p> <p>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>Auditor of Shree Rama Newsprint Limited has carried out the following procedures in respect of this matter:</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, valuation report of independent valuer to derive Value in use for Property, Plant and Equipment.</p> <p>Analysed the recoverable amount of Property, Plant and Equipment with respect to carrying amount of the assets.</p> <p>Based on the work carried out, we did not come across any significant matter which suggests that the impairment testing was not properly carried out.</p>

Information other than the Financial Statements and Auditors' Report thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This respective board of directors of parent and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these consolidated financial statements, respective board of directors are responsible for assessing the group 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 parent or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities 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 auditors' 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:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
4. 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities 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 included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Companies Act, 2013, based on our audit and on consideration of audit report of other auditors as stated in para above, we report, to the extent applicable.

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

1. 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.
2. In our opinion, proper books of account as required by law have been kept by the parent and its subsidiaries so far as it appears from our examination of those books and on the basis of other auditors' report.
3. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the parent company directors as on 31st March, 2022 taken on record by the parent company Board of Directors and on the basis of audit report of subsidiaries, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
6. 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**"

RIDDHI SIDDHI GLUCO BIOLS LIMITED

7. 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, is not applicable to parent. On the basis of audit report of one of the subsidiaries to whom the requirement of section 197(16) applies, the said subsidiary have complied with the requirement.
8. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements- Refer Note No 31 on contingent liabilities to the consolidated financial statements
 - The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.
 - The respective board of directors have represented that, to the best of their knowledge and belief, as disclosed in the consolidated notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the parent and its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The respective board of directors have represented, that, to the best of their knowledge and belief, as disclosed in the consolidated notes to accounts, no funds have been received by the parent and its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice and on the basis of other auditor report that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material misstatement.
 - The Board of Directors at its meeting held on May 30, 2022 have recommended payment of final dividend of ₹ 1/- (one Rupee) per equity share for the financial year ended 31st March, 2022 subject to approval at the Annual General Meeting.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W

Parag Hangekar
Partner
Membership No. 110096
UDIN: 22110096AJWYJQ9305

Place: Mumbai
Date: May 30, 2022

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of RIDDHI SIDDHI GLUCO BIOLS LIMITED. ("the parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") as of 31st March 2022 in conjunction with our audit of the consolidated financial statements of the parent company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Management of the parent and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and on the basis of audit report of other auditors are 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 authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and to the best of our information & according to the explanations give to us and based on the consideration of other auditor as referred in "Other Matter" para below, the group 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 31 March 2022, 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.

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 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding audit reports of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For Batliboi & Purohit

Chartered Accountants

Firm Registration Number:101048W

Parag Hangekar

Partner

Membership No. 110096

UDIN: 22110096AJWYJQ9305

Place: Mumbai

Date: May 30, 2022

Consolidated Balance Sheet as at March 31, 2022

(₹ in lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-Current Assets			
(A) Property, Plant And Equipment	3	73,686.80	76,861.65
(B) Capital Work-In-Progress		-	8.00
(C) Right-Of-Use Asset		67.17	124.75
(D) Other Intangible Assets	3	13.14	15.64
(E) Financial Assets			
(i) Investments	4	19,817.29	17,375.83
(ii) Loans	5(a)	35,771.51	39,206.00
(iii) Other Financial Assets	5(b)	443.70	208.96
(F) Other Non-Current Assets	5(c)	11.07	98.92
(G) Income Tax Assets (Net)	5(d)	38.20	190.12
Total Non - Current Assets		129,848.88	134,089.87
(2) Current Assets			
(A) Inventories	6	5,614.99	21,822.86
(B) Financial Assets			
(i) Investments	7	-	171.97
(ii) Trade Receivables	8	5,052.67	10,212.58
(iii) Cash And Cash Equivalents	9(a)	11.66	258.40
(iv) Bank Balances Other Than (iii) Above	9(b)	10.20	10.06
(v) Loans	9(c)	34,709.08	18,649.38
(vi) Other Financial Assets	9(d)	5,106.23	4,178.69
(C) Other Current Assets	10	3,401.60	4,660.43
Total Current Assets		53,906.43	59,964.37
TOTAL ASSETS		183,755.31	194,054.24
EQUITY AND LIABILITIES			
(1) Equity			
(A) Equity Share Capital	11(a)	712.97	712.97
(B) Other Equity	11(b)	149,730.51	144,565.94
Equity Attributable To Owners Of The Company		150,443.48	145,278.91
(C) Non Controlling Interest		8,707.88	9,936.86
Total Equity		159,151.36	155,215.77
(2) Liabilities			
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	12 (a)	7,245.60	8,040.70
(ii) Lease Liability		82.41	79.71
(iii) Other Financial Liabilities	12 (b)	104.19	96.43
(B) Provisions	13	345.57	405.43
(C) Deferred tax liabilities (Net)	14	920.61	656.74
(D) Income tax liabilities (Net)	15	322.41	357.11
Total Non - Current Liabilities		9,020.79	9,636.12
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	16(a)	8,173.75	14,689.29
(ii) Lease Liability		-	63.32
(iii) Trade Payables	16(b)		
- Total Outstanding Dues Of Micro Enterprises And Small Enterprises		303.21	153.75
- Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises		5,102.50	7,912.75
(iv) Other Financial Liabilities	16(c)	899.47	1,092.57
(B) Other Current Liabilities	17	255.47	4,045.44
(C) Provisions	18	312.07	303.08
(D) Current Tax Liabilities (Net)	19	536.69	942.15
Total Current Liabilities		15,583.16	29,202.35
TOTAL EQUITY AND LIABILITIES		183,755.31	194,054.24
See Accompanying Notes Forming Part Of The Consolidated Financial Statements	1-45		

In terms of our report attached

For Batliboi & Purohit

Chartered Accountants

Firm's Registration Number : 101048W

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

Parag Hangekar

Partner

Membership No. 110096

Mukesh Samdaria

Chief Financial Officer

Sharad Jain

Company Secretary

Place: Mumbai

Date: May 30, 2022

Place : Ahmedabad

Date: May 30, 2022

Consolidated Statement of Profit and Loss for the year ended on March 31, 2022

(₹ in lakhs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I. INCOME			
(a) Revenue From Operations	20	52,115.35	49,765.20
(b) Other Income	21	6,404.63	5,896.40
Total Income		58,519.98	55,661.60
II. EXPENSES			
(a) Cost Of Materials Consumed	22	20,930.61	17,920.95
(b) Purchases Of Stock-In-Trade	23	3,172.59	21,221.88
(c) Changes In Stock Of Finished Goods, Work-In-Progress And Stock-In-Trade	24	12,808.97	76.26
(d) Employee Benefits Expense	25	2,553.09	2,237.66
(e) Finance Costs	26	1,977.53	2,595.07
(f) Depreciation And Amortisation Expense	3	3,687.13	3,747.82
(g) Other Expenses	27	11,612.72	9,670.82
Total Expenses		56,742.64	57,470.46
III. Profit / (Loss) Before Tax For The Year (I) - (II)		1,777.34	(1,808.86)
IV. Tax Expense			
(a) Current Tax			
- Current Year		1,881.62	1,660.35
- Prior Years		(40.18)	(785.60)
(b) Deferred Tax		(286.33)	3,497.39
Total Tax Expense		1,555.11	4,372.14
V. Profit / (Loss) After Tax For The Year (III) - (IV)		222.23	(6,181.00)
VI. Other Comprehensive Income / (Loss) (Net Of Tax)			
(i) Items That Will Not Be Reclassified To Profit Or Loss:			
(a) Remeasurement Of The Defined Benefit Liabilities		(2.15)	4.57
(b) Equity Instruments Through Other Comprehensive Income		4,283.86	7,001.72
(c) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		(550.00)	(334.10)
Other Comprehensive Income / (Loss) Net Of Tax		3,731.71	6,672.19
VII. Total Comprehensive Income / (Loss) For The Year (V + VI)		3,953.94	491.19
Profit / (Loss) After Tax For The Year			
Attributable To:			
(a) Shareholders Of The Company		1,432.48	(4,678.40)
(b) Non-Controlling Interest		(1,210.25)	(1,502.60)
		222.23	(6,181.00)
Other Comprehensive Income / (Loss) For The Year			
Attributable To:			
(a) Shareholders Of The Company		3,732.09	6,670.68
(b) Non-Controlling Interest		(0.38)	1.51
		3,731.71	6,672.19
Total Comprehensive Income / (Loss) For The Year			
Attributable To:			
(a) Shareholders Of The Company		5,164.57	1,992.28
(b) Non-Controlling Interest		(1,210.63)	(1,501.09)
		3,953.94	491.19
VIII. Earnings Per Equity Share (Face Value Of ₹ 10 Each)			
(1) Basic	29	20.09	(65.62)
(2) Diluted	29	20.09	(65.62)
See Accompanying Notes Forming Part Of The Consolidated Financial Statements	1-45		

In terms of our report attached

For Batliboi & Purohit

Chartered Accountants

Firm's Registration Number : 101048W

**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

Parag Hangekar

Partner

Membership No. 110096

Mukesh Samdaria

Chief Financial Officer

Sharad Jain

Company Secretary

Place: Mumbai

Date: May 30, 2022

Place : Ahmedabad

Date: May 30, 2022

Consolidated Cash Flow Statement for the year ended on March 31, 2022

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow From Operating Activities		
(Loss)/Profit after tax	222.23	(6,181.00)
Adjustments For:		
- Depreciation and amortisation expense	3,687.13	3,747.82
- Finance Costs	1,977.53	2,595.07
- Dividend Income from Mutual Funds and Equity Shares	(118.38)	(84.36)
- Interest Income	(5,576.73)	(4,580.28)
- Net (gain)/ loss on disposal of property, plant and equipment	143.40	(142.39)
- Gain on investments measured at fair value through Profit and Loss	226.07	(476.06)
- Income tax expense	1,555.11	4,372.13
- (Gain) / Loss from Derivatives	-	24.11
- Provision for doubtful Advances	(2.71)	55.41
- Bad Debts Written Back	240.02	-
Operating (Loss)/ Profit Before Working Capital Changes	2,353.67	(669.55)
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	16,207.87	(1,219.90)
- Trade Receivables	5,159.91	14,434.98
- Other current assets	1,258.83	924.29
- Other Non current assets	87.85	145.09
- Other Financial Assets (Non Current)	(233.69)	119.38
- Other Financial Assets (Current)	139.21	(38.60)
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	(2,660.79)	483.71
- Other Financial Liabilities (Current)	(220.68)	(525.38)
- Other Financial Liabilities (Non Current)	7.76	(100.88)
- Other Current Liabilities	(3,789.97)	(163.07)
- Non-Current Provisions	(59.86)	(52.25)
- Current Provisions	6.84	0.85
Cash (used in) / generated from Operations	18,256.95	13,338.67
- Taxes paid	(2,129.49)	(344.14)
Net cash flow from Operating Activities (A)	16,127.46	12,994.53

Consolidated Cash Flow Statement for the year ended on March 31, 2022

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
B. Cash Flow From Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(587.60)	(713.80)
- Proceeds on sale of fixed assets	425.00	1,425.42
- Fixed deposits placed (having original maturity of more than three months)	(1.05)	-
- Redemption of bank deposits (having original maturity of more than three months)	-	14.68
- Inter-Corporate Deposits (placed) / Redeemed	(13,047.50)	(18,424.58)
- Purchase of investments (Current and Non-current)	(2,020.86)	(1,497.70)
- Payment towards acquisition of subsidiary	-	(1,075.33)
- Proceeds on sale of investments (Current and Non-current)	3,550.80	7,227.05
- Interest Received	4,509.98	3,847.46
- Dividend Received on investments (Current and Non-current)	118.38	84.36
Net cash flow from / (used in) investing activities (B)	(7,052.85)	(9,112.44)
C. Cash Flow From Financing Activities		
- Proceeds from Non-Current Borrowings	41.40	619.96
- Repayment of Non-Current Borrowings	(1,228.37)	(3,110.61)
- Proceeds from Current Borrowings	8,363.04	12,350.00
- Repayment of Current Borrowings	(14,585.77)	(17,973.85)
- Interest paid	(1,939.66)	(2,594.14)
- Rent Paid	(71.05)	(67.67)
Net cash flow used in financing activities (C)	(9,420.41)	(10,776.31)
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	(345.80)	(6,894.22)
Cash And Cash Equivalents At The Beginning Of Year	258.40	3,204.78
Bank Overdraft [Refer Note 16(a)]	99.06	3,947.84
Cash And Cash Equivalents At The End Of Year [Refer Note - 9 (a)]	11.66	258.40

See Accompanying Notes Forming Part Of The Consolidated Financial Statements 1-45

The Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of cash Flow issue by the institute of Chartered Accountant of India.

In terms of our report attached

For Batliboi & Purohit

Chartered Accountants

Firm's Registration Number : 101048W

**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

Parag Hangekar

Partner

Membership No. 110096

Mukesh Samdaria

Chief Financial Officer

Sharad Jain

Company Secretary

Place: Mumbai

Date: May 30, 2022

Place: Ahmedabad

Date: May 30, 2022

Consolidated Statement of Changes In Equity for the year ended on March 31, 2022

Particulars	As at Mar 31, 2022	712.97
A. Equity share capital		
As at April 1, 2020		
Changes in Equity Share capital due to prior period errors		
As at March 31, 2021		712.97
Changes in Equity Share capital due to prior period errors		
As at March 31, 2022		712.97

Particulars	Other Equity						Non-controlling Interest	Total	
	Capital Redemption Reserve	General Reserve	Capital Reserve on Consolidation	Retained Earnings	Equity Instruments through OCI	Other Comprehensive Income			
						Deferred Tax			Defined Benefit Liabilities
Balance as at April 1, 2020	734.19	67,132.00	19,990.31	50,178.59	4,072.42	(336.66)	(23.65)	13,339.74	155,086.94
Profit/(Loss) for the year	-	-	-	(4,678.40)	-	-	-	(1,502.60)	(6,181.00)
Other comprehensive income	-	-	-	-	7,001.72	(334.10)	3.06	1.51	6,672.19
Movement between Non-controlling interest and Owners of the Company	-	-	-	826.46	-	-	-	(1,901.79)	(1,075.33)
Balance as at March 31, 2021	734.19	67,132.00	19,990.31	46,326.65	11,074.14	(670.76)	(20.59)	9,936.86	154,502.80

Particulars	Other Equity						Non-controlling Interest	Total	
	Capital Redemption Reserve	General Reserve	Capital Reserve on Consolidation	Retained Earnings	Equity Instruments through OCI	Other Comprehensive Income			
						Deferred Tax			Defined Benefit Liabilities
Balance as at April 1, 2021	734.19	67,132.00	19,990.31	46,326.65	11,074.14	(670.76)	(20.59)	9,936.86	154,502.80
Profit / (Loss) for the year	-	-	-	1,432.48	-	-	-	(1,210.25)	222.23
Other comprehensive income	-	-	-	-	4,283.86	(550.00)	(1.77)	(0.38)	3,731.71
Movement between Non-controlling interest and Owners of the Company	-	-	-	-	-	-	-	(18.35)	(18.35)
Balance as at March 31, 2022	734.19	67,132.00	19,990.31	47,759.13	15,358.00	(1,220.76)	(22.36)	8,707.88	158,438.39

See accompanying notes forming part of the consolidated consolidated financial statements 1-45

In terms of our report attached

For Batliboi & Purohit

Chartered Accountants

Firm's Registration Number : 101048W

**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

Parag Hangekar

Partner

Membership No. 110096

Place: Mumbai

Date: May 30, 2022

Mukesh Samdaria

Chief Financial Officer

Sharad Jain

Company Secretary

Place : Ahmedabad

Date : May 30, 2022

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
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 30, 2022.

* With effect from December 31, 2021, Riddhi Siddhi Infraspace LLP and Riddhi Siddhi Estate Creator LLP cease to be subsidiary of Riddhi Siddhi Gluco Biols Limited pursuant to withdrawal of all its investments in to LLPs.

2(a). 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, 2022 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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

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;
- 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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
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 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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

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.

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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
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
- (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
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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022***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 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, 2022
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, 2022

- 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.

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.

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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
(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 31).

u. Recent Accounting Pronouncements :

Ministry of Corporate Affairs ["MCA"] notifies new standard or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time. On March 23, 2022, MCA amended the Companies [Indian Accounting Standards] Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 16 – Property, Plant and Equipments:

The amendments clarifies, the excess of net sale proceeds of items produced over the cost of testing, if any, should not be recognised in the statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of PPE. The Group does not expect the amendment to have any material impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

The amendments clarifies the nature of costs that can be directly related to the contract for the purpose of assessing the contract is onerous. The Group does not expect the amendment to have any material impact in its financial statements.

Ind AS 101 – First time adoption of Indian Accounting Standards:

As per the amendment, on adoption of Ind AS by the subsidiary, the subsidiary may choose to measure cumulative translation differences for all foreign operations at amounts included in the parent's consolidated financial statements based on the parent's date of Ind AS transition. The Group does not expect the amendment to have any impact on its financial statements.

Ind AS 103 – Business Combination:

The amendment clarifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards [Conceptual Framework] issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any impact on its financial statements.

The amendment clarifies the nature of fees which can be included by the entity for the purpose of assessing the '10 percent' test for derecognition of financial liabilities. The Group does not expect the amendment to have any material impact on its financial statements.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
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)
Gross Block as at April 1, 2020													
Opening gross carrying amount	25,376.08	10,669.37	64,552.54	175.66	372.98	196.59	1,267.74	937.81	103,548.76	4.07	108.15	112.22	103,660.98
Additions during the year	-	-	7,271.41	0.14	-	1.25	7.45	-	7,280.25	-	-	-	7,280.25
Disposals	-	(1,403.64)	-	-	-	-	(0.62)	-	(1,404.26)	-	-	-	(1,404.26)
Closing Block as at March 31, 2021	25,376.08	9,265.73	71,823.95	175.80	372.98	197.84	1,274.57	937.81	109,424.75	4.07	108.15	112.22	109,536.97
Accumulated depreciation and impairment as at April 1, 2020													
Opening accumulated depreciation	-	1,451.88	26,469.22	52.23	147.32	102.02	571.25	220.70	29,014.62	4.07	71.95	76.02	29,090.64
Depreciation charge during the year	-	286.81	2,980.27	20.69	49.54	30.24	165.05	137.09	3,669.69	-	20.56	20.56	3,690.25
Disposals	-	(120.71)	-	-	-	-	(0.50)	-	(121.21)	-	-	-	(121.21)
Closing accumulated depreciation as at March 31, 2021	-	1,617.98	29,449.51	72.91	196.86	132.26	735.80	357.79	32,563.10	4.07	92.51	96.58	32,659.68
Net Block as at March 31, 2021	25,376.08	7,647.75	42,374.44	102.89	176.12	65.58	538.77	580.02	76,861.65	-	15.64	15.64	76,877.29
Gross Block as at April 1, 2021													
Opening gross carrying amount	25,376.08	9,265.73	71,823.95	175.80	372.98	197.84	1,274.57	937.81	109,424.75	4.07	108.15	112.22	109,536.97
Additions during the year	-	123.04	850.15	3.70	0.08	0.48	47.05	-	1,024.50	-	8.00	8.00	1,032.50
Disposals	-	(11.90)	-	-	-	-	-	(937.81)	(949.71)	-	-	-	(949.71)
Closing Block as at March 31, 2022	25,376.08	9,376.87	72,674.10	179.50	373.06	198.32	1,321.61	-	109,499.54	4.07	116.15	120.22	109,619.76
Accumulated depreciation and impairment as at April 1, 2021													
Opening accumulated depreciation	-	1,617.98	29,449.51	72.91	196.86	132.26	735.80	357.79	32,563.10	4.07	92.51	96.58	32,659.68
Depreciation charge during the year	-	286.74	3,079.40	15.90	54.00	21.76	150.38	10.87	3,619.05	-	10.50	10.50	3,629.55
Disposals	-	(0.75)	-	-	-	-	-	(368.66)	(369.41)	-	-	-	(369.41)
Closing accumulated depreciation as at March 31, 2022	-	1,903.97	32,528.93	88.81	250.85	154.02	886.17	-	35,812.74	4.07	103.01	107.08	35,919.82
Net Block as at March 31, 2022	25,376.08	7,472.90	40,145.17	90.69	122.21	44.30	435.44	-	73,686.80	-	13.14	13.14	73,699.94

Notes

- (1) The existence and amounts of restrictions on title, and property, plant and equipment mortgaged as security for liabilities (Refer Note no 12(a) & 16(a)).
- (2) During the year, Shree Rama Newsprint Limited (Subsidiary) has capitalised Property, Plant & Equipments of ₹ 8.50 Crores during the year on account of New LC Pluper, Paper Machiner 1 & FDP 1 upgration and ₹ 1.23 Crores for New Coal Shed at Coal yard.
- (3) Depreciation reconciliation

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation on Property, Plant and Equipment as above	3,629.55	3,690.25
Amortisation of Right of Use assets - Refer Note 39	57.58	57.57
Depreciation and amortisation expense as per Statement of Profit and Loss	3,687.13	3,747.82

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
Non-Current Financial Assets
4. Investments

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
a) Investment in Equity Instruments (quoted and fully paid up) -					
at Fair value through Other Comprehensive Income					
3I Infotech Limited	10	23,500	-	12.04	-
3M India Limited	10	130	130	25.61	39.57
Aarti Industries Limited	5	4,822	1,225	46.13	16.14
ABB India Limited	2	2,461	1,702	53.11	24.00
Abbott India Limited	10	85	85	15.05	12.74
Adani Ports and Special Economic Zone Limited	2	11,150	8,250	86.32	57.95
Adani Wilmar Limited	1	6,000	-	31.01	-
Aegis Logistics Limited	1	18,596	19,809	38.22	59.16
Alkem Laboratories Limited	2	578	578	20.93	16.01
APL Apollo Tubes Limited	10	2,035	1,585	18.61	22.20
Arvind Fashions Limited	4	-	50	-	0.07
Arvind Fashions Limited Partly Paid	4	-	7	-	0.01
Ashok Leyland Limited	1	26,752.00	-	31.37	-
Asian Paints Limited	1	3,077	1,988	94.77	50.44
Atul Limited	10	105	233	10.81	16.50
Axis Bank Limited	2	7,643.00	-	58.17	-
Bajaj Electricals Limited	2	2,032	-	21.84	-
Bajaj Finance Limited	2	1,522	1,591	110.50	81.93
Bajaj Finserv Limited	5	480	480	81.89	46.41
Balaji Amines Limited	2	-	870	-	15.31
Ballarpur Industries Ltd.	2	300	300	0.00	-
Bayer Cropscience Limited	10	381	381	18.93	20.35
Bengal & Assam Co. Ltd.	10	3	3	0.07	0.04
Bharat Forge Limited	2	4,359	4,359	30.54	25.98
Bharti Airtel Limited	5	6,724	6,907	50.76	35.73
Birla Corporation Limited	10	1,745	1,141	20.63	10.84
Bosch Limited	10	235	235	33.93	33.11
Britannia Industries Limited	2	-	651	-	23.60
CCL Products India Limited	2	-	3,112	-	7.28
Century Plyboards India Limited	1	7,764.00	7,673	55.61	24.42
Cerebra Integrated Technologies Limited	10	30,900	-	24.32	-
Cholamandalam Investment and Finance Company Limited	2	6,909	4,257	49.64	23.79
Cipla Limited	2	2,955	2,914	30.08	23.75
City Union Bank Limited	1	-	15,739	-	24.54
Citadel Realty & Developers Ltd	10	50	50	0.01	-
Clean Science and Technology Limited	1	1,711	-	34.09	-
Coforge Limited	10	1,027	-	45.78	-
Colgate Palmolive India Limited	1	-	1,960	-	30.56
Container Corporation of India Limited	10	5,334	5,334	35.85	31.90
Coromandel International Limited	1	55,829	55,829	446.41	432.42
Craftsman Automation Limited	5	1,480	-	34.90	-
Cummins India Limited	2	5,384	3,087	60.37	28.39
Deep Energy Resources Limited	10	56,117	56,117	29.35	18.94
Deep Industries Limited	10	56,117.00	56,117	128.00	5.61
Deepak Fertilizers and Petrochemicals Corporation Limited	10	5,550	-	31.15	-
Deepak Nitrite Limited	2	-	4,800	-	79.51
Divis Laboratories Limited	2	1,400	675	61.63	24.45
Dixon Technologies (India) Limited	10	-	1,630	-	59.86
Dixon Technologies India Limited	10	1,094	-	47.14	-
Eicher Motors Limited	10	2,237	2,237	54.97	58.25
Emami Limited	1	7,216	6,023	32.27	29.27
Fine Organic Industries Limited	5	997	-	39.94	-
FSN Ecommerce Ventures Limited	1	1,363	-	23.03	-
Future Enterprises Limited	2	-	297,000	-	23.61
Gland Pharma Limited	1	2,126	2,068	69.58	51.25
GMM Pfaudler Limited	2	345	351	15.72	15.11
Godrej Industries Limited	1	6,829	6,829	31.69	37.27
Grasim Industries Limited	2	635.00	-	10.57	-
GTL Infrastructure Limited	10	220,000	-	3.30	-
Gujarat Ambuja Exports Limited	2	608,974	714,958	1,584.55	914.07
Gujarat Narmada Valley Fertilizers and Chemicals Limited	10	247,040.00	490,774	2,086.13	1,473.30
HDFC Bank Limited	2	34,307.00	34,701	504.43	518.31
HDFC Life Insurance Company Limited	10	5,655	4,552	30.44	31.69
Hindustan Petroleum Corporation Limited	10	10,082	10,082	27.16	23.64
Hindustan Unilever Limited	1	-	652	-	15.85
Honeywell Automation India Limited	10	83	93	32.93	44.16
Housing Development Finance Corporation Limited	2	23,380.00	21,612	558.88	539.89

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
		ICICI Bank Limited	2	36,072	24,463
Imagicaaworld Entertainment Limited	10	45,473	-	5.98	-
Infosys Limited	5	9,650	7,852	184.01	107.42
IPCA Laboratories Limited	2	5,322	2,661	56.72	50.66
ITC Limited	1	17,620	10,792	44.16	23.58
J.K.Lakshmi Cement Ltd.	10	180	180	0.85	0.78
Jammu Kashmir Bank Limited	1	-	0	-	-
JB Chemicals and Pharmaceuticals Limited	2	-	1,766	-	22.17
JM Financial Limited	1	2,275,000	2,399,753	1,537.90	2,028.99
Kotak Mahindra Bank Limited	5	152,151	155,133	2,668.50	2,719.48
KSB Limited	10	2,144	-	28.29	-
L&T Technology Services Limited	2	2,833	2,747	144.63	72.90
Larsen and Toubro Infotech Limited	1	633	633	38.96	25.66
Larsen and Toubro Limited	2	1,160	815	20.50	11.56
Laxmi Organic Industries Limited	2	-	9,521	-	16.61
Mahindra & Mahindra Limited	5	-	119	-	0.95
Maruti Suzuki India Limited	5	345	363	26.09	24.90
Max Financial Services Limited	2	8,878	8,604	66.93	73.95
MEP Infrastructure Developers Limited	10	36,000	-	6.93	-
Metropolis Healthcare Limited	2	-	715	-	16.02
Minda Industries Limited	2	2,294	-	21.39	-
Mphasis Limited	10	1,603	-	54.13	-
Muthoot Capital Services Limited	10	-	0	-	-
Navin Fluorine International Limited	2	959	653	39.15	17.99
Nestle India Limited	10	65	65	11.30	11.16
Nila Infrastructures Limited	1	1,400,000	1,400,000	79.10	60.20
Nila Spaces Limited	1	1,400,000	1,400,000	56.00	18.90
NR Agarwal Industries Limited	10	270,599	278,019	720.61	657.10
Orient Refractories Limited	1	5,689	9,786	34.87	22.08
Orient Paper Mills Ltd.	1	1,000	1,000	0.34	0.25
Orient Cement Ltd.	1	1,000	1,000	1.42	0.98
Page Industries Limited	10	203	203	87.67	61.54
PG Foils Limited	10	13,178	65,753	41.49	53.06
PI Industries Limited	1	-	555	-	12.53
Pidilite Industries Limited	1	555	555	13.62	10.04
Polycab India Limited	10	1,256	2,434	29.70	33.58
Prince Pipes and Fittings Limited	10	-	6,618	-	27.63
PSP Projects Limited	10	20,000	20,000	107.83	92.66
Pudumjee Pulp & Paper Mills Ltd.	10	500	500	0.19	0.12
Punjab National Bank	2	22,000	22,000	7.71	8.06
Quess Corp Limited	10	-	4,160	-	29.07
Reliance Industries Limited	10	104,892	96,548	2,767.73	1,933.95
Reliance Industries Limited Partly Paid	10	-	7,343	-	80.08
Reliance Power Limited	10	260,000	-	35.10	-
Route Mobile Limited	10	924	-	14.25	-
Shree Cement Limited	10	-	130	-	38.31
Siyaram Silk Mills Limited	2	-	0	-	-
Sonata Software Limited	1	2,999	3,929	22.17	20.01
SRF Limited	10	1,502	401	40.24	21.70
State Bank of India	1	19,912	9,852	98.28	35.89
Sudarshan Chemical Industries Limited	2	3,188	-	16.61	-
Sumitomo Chemical India Limited	10	-	4,535	-	13.18
Sundram Fasteners Limited	1	3,224	3,275	29.01	26.21
Suven Pharmaceuticals Limited	1	8,953	-	55.37	-
Tamilnadu Newsprint and Papers Ltd.	10	600	600	1.01	0.88
Tata Consultancy Services Limited	1	1,966	1,540	73.53	48.94
Tata Consumer Products Limited	1	3,421	-	26.59	-
TCI Express Limited	2	2,412	4,440	41.15	42.04
Tech Mahindra Limited	5	4,958	4,958	74.34	49.16
Timken India Limited	10	2,449	1,788	52.42	26.53
Titan Company Limited	1	2,966	1,533	75.22	23.88
Torrent Pharmaceuticals Limited	5	-	0	-	-
Trent Limited	1	4,216	-	53.78	-
Ultratech Cement Limited	10	-	287	-	19.34
Vedant Fashions Limited	1	3,134	-	30.30	-
Vinati Organics Limited	2	1,230	1,179	24.02	16.51
VINYL Chemicals India Limited	1	6,300	-	16.53	-
Vodafone Idea Limited	10	80,000	-	7.72	-
Voltas Limited	1	9,763	15,969	121.60	160.00
Wardwizard Innovations and Mobility Limited	1	20,000	-	15.42	-
West Coast Paper Mills Ltd.	2	250	250	0.84	0.60
Whirlpool of India Limited	10	-	1,287	-	28.66
Yes Bank Limited	2	200,000	200,000	24.60	31.20
Zensar Technologies Limited	2	5,437	-	19.95	-
	(a)			17,269.38	14,271.23

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
b) Investment in Private Equity Funds (unquoted) - at Fair value through profit and loss					
India Realty Excellence Fund II	-	-	-	134.02	190.23
India Realty Excellence Fund III	-	-	-	1,713.48	2,301.82
Anubhuti Value Fund 1	10	17,924	17,924	267.08	253.66
MNCL Capital Compounder Fund - Class A	10	248,525	248,525	373.71	305.78
(b)				2,488.29	3,051.49
c) Investments in Other Funds - at Fair value through profit and loss					
Reliance Yield Maximser AIF - Scheme-I (Unquoted)	-	-	-	33.47	32.10
Motilal Oswal Most Shares Nasdaq 100 ETF (Quoted)	-	2,250	2,250	26.15	21.01
(c)				59.62	53.11
Total (a+b+c)				19,817.29	17,375.83
Aggregate amount of Quoted Investments	-	-	-	17,295.53	14,292.24
Market Value of Quoted Investments	-	-	-	17,295.53	14,292.24
Aggregate amount of Unquoted Investments	-	-	-	2,521.76	3,083.59

The Group has pledged various equity shares for borrowing facilities availed.

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current financial assets		
5(a). Other financial assets		
<i>Unsecured and considered good</i>		
Inter Corporate Deposits		
- Related Parties (Refer note 30)	35,771.51	39,206.00
Total	35,771.51	39,206.00
Since all the above loans given by the company are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.		
5(b). Other financial assets		
<i>Unsecured and considered good</i>		
Security deposit - at amortized cost	442.65	208.96
Fixed Deposits with maturity of more than 12 months	1.05	-
Total	443.70	208.96
5(c). Other non-current assets		
<i>Unsecured and considered good</i>		
Advances to vendors		
Doubtful	9.47	9.47
Less: Provision for doubtful advances	(9.47)	(9.47)
	-	-
Advances to Capital Vendors	11.07	98.92
Total	11.07	98.92
Provision for bad and doubtful loans:		
Balance at the beginning of the year	9.47	9.47
Add: Allowance/(reversal) during the year	-	-
Balance at the end of the year	9.47	9.47
5(d). Income Tax Assets (net)		
Advance income tax (net)	38.20	190.12
Total	38.20	190.12

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
6. Inventories		
Raw Materials	1,383.92	3,991.96
Fuel / Coal	165.03	491.76
Work-in-Progress	83.95	1,086.03
Finished Goods	2,515.00	2,836.99
Store and Spares	1,419.79	1,290.20
Packing Materials	47.30	48.91
Stock-in-Trade	-	43.97
Land	-	12,033.04
Total	5,614.99	21,822.86

Current Financial Assets
7. Investments

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Units /Debtentures		Amounts	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
a) Investment in Mutual Funds (Quoted and fully paid-up) - at Fair value through profit and loss (Quoted)					
HDFC Short Term Opportunities Fund Growth	10	-	7,00,000	-	171.97
Total		-	7,00,000	-	171.97
Aggregate amount of quoted investments	-	-	-	-	171.97
Aggregate amount of quoted investments net of impairment	-	-	-	-	171.97

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Financial Assets		
8. Trade Receivables		
(a) Unsecured, considered good	5,052.67	10,212.58
(b) Trade receivables which have significant increase in credit risk	40.33	40.33
	5,093.00	10,252.91
Less : Allowance for doubtful debts	(40.33)	(40.33)
Total	5,052.67	10,212.58

Trade Receivables ageing schedule as at 31 March 2022

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a Undisputed, considered good	-	3,202.83	1,849.84	-	-	5,052.67
b Undisputed, considered doubtful	-	-	-	-	-	-
c Disputed, considered good	-	-	-	-	-	-
d Disputed, considered doubtful	-	-	-	-	40.33	40.33
Total	-	3,202.83	1,849.84	-	40.33	5,093.00

Trade Receivables ageing schedule as at 31 March 2021

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a Undisputed, considered good	-	10,070.12	142.46	-	-	10,212.58
b Undisputed, considered doubtful	-	-	-	-	-	-
c Disputed, considered good	-	-	-	-	-	-
d Disputed, considered doubtful	-	-	-	-	40.33	40.33
Total	-	10,070.12	142.46	-	40.33	10,252.91

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
9(a). Cash and Cash Equivalents		
Cash on Hand	6.22	11.22
Balance with Banks		
- in Current Accounts	5.44	247.18
Total	11.66	258.40
9(b). Other Bank Balances		
Balance with Banks		
- in dividend accounts	5.83	8.06
- Deposits with Bank	4.37	2.00
Total	10.20	10.06
9(c). Loans		
<i>Unsecured and considered good</i>		
Inter Corporate Deposits		
- Others (Refer note 40)	34,320.68	18,649.38
- Related Parties (Refer note 30)	388.40	-
Total	34,709.08	18,649.38
<i>Loans Receivables- Credit Impaired</i>	52.71	55.41
Less: Allowance for doubtful debts	(52.71)	(55.41)
Total	34,709.08	18,649.38
9(d). Other Financial Assets		
<i>Unsecured and considered good</i>		
Balance with Portfolio Management Scheme	137.72	276.40
Interest accrued and due on		
- Inter Corporate Deposits	4,964.78	3,898.03
Interest accrued but not due on		
- Fixed deposits	3.67	4.20
Others	0.06	0.06
Total	5,106.23	4,178.69
10. Other Current Assets		
<i>Unsecured and considered good</i>		
Advances to vendors	181.49	219.09
Advances to employees	4.88	2.14
Prepaid expenses	53.73	106.74
Balance with government authorities	3,160.92	4,332.23
Others	0.58	0.23
Total	3,401.60	4,660.43

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
11 (a). Share Capital: (₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital		
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
	2,600.00	2,600.00
Issued, Subscribed and Paid up :		
7,129,786 (Previous Year: 7,129,786) Equity Shares of ₹ 10/- each fully paid	712.97	712.97
	712.97	712.97

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

Particulars		As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	Nos.	7,129,786	7,129,786
Less: Forfeiture of Shares - other than directors	Nos.	-	-
Balance at the end of the year	Nos.	7,129,786	7,129,786

(ii) Terms/rights 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, 2022	As at March 31, 2021
Creelotex Engineers Private Limited	Nos.	3,618,499	3,618,499

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

Particulars		As at March 31, 2022	As at March 31, 2021
Creelotex Engineers Private Limited	Nos.	3,618,499	3,618,499
	%	50.75%	50.75%
Ganpatraj L. Chowdhary	Nos.	1,277,513	1,277,513
	%	17.92%	17.92%
Rajul G Chowdhary	Nos.	398,620	398,620
	%	5.59%	5.59%
Vital Connections LLP	Nos.	856,009	856,009
	%	12.01%	12.01%

The Board of Directors at its meeting held on May 30, 2022 have recommended payment of Final Dividend of Rs. 1/- (One Rupee) per Equity share for the Financial Year ended 31st March, 2022.

(v) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Creelotex Engineers Private Limited	3,618,499	50.75%	3,618,499	50.75%	-
Ganpatraj L. Chowdhary	1,277,513	17.92%	1,277,513	17.92%	-
Rajul G Chowdhary	398,620	5.59%	398,620	5.59%	-
Shrenikkumar S Chowdhary	25,000	0.35%	25,000	0.35%	-
Siddharth Chowdhary	20,120	0.28%	20,120	0.28%	-

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
(vi) Calls in Arrears:

Particulars		As at March 31, 2022	As at March 31, 2021
Other than Directors and officers	Nos.	-	-

(vii) 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, 2022	As at March 31, 2021
Equity shares Bought Back	Nos.	-	23,41,914

(viii) The Company has not forfeited any equity shares (Previous year Nil) of shareholders other than Directors and Officers of the Company.

(ix) 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, 2022	As at March 31, 2021
Reserves and Surplus			
(i) Capital Redemption Reserve			
Balance at the beginning of the year		734.19	734.19
Balance at the end of the year		734.19	734.19
(ii) Capital Reserve on consolidation			
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
(iii) General Reserve			
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
(iv) Retained earnings:			
Balance at the beginning of the year		46,326.65	50,178.59
Add : Profit/(Loss) for the year		1,432.48	(4,678.40)
Add : Movement between Non-controlling interest and Owners of the Company		-	826.46
Balance at the end of the year		47,759.13	46,326.65
(v) Other Comprehensive Income:			
Balance at the beginning of the year		10,382.79	3,712.11
Add : Addition during the year		3,732.09	6,670.68
Balance at the end of the year		14,114.88	10,382.79
Total Other equity		1,49,730.51	1,44,565.94

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, 2022
Financial Liabilities Non-Current

Borrowings		(₹ in lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
12 (a). Long term Borrowings			
<i>at amortized cost</i>			
Loan from Bank (Secured)			
- Term Loan from Banks (Refer Note (a)(i))	3,094.11	4,187.62	
- Working Capital Term Loan (Refer Note (a)(ii))	225.31	296.12	
Debentures			
- Secured Zero Coupon Non-Convertible Debentures (Refer Note (b))	3,903.76	3,556.96	
- Unsecured Zero Coupon Non-Convertible Debentures	1.73	-	
Other Loans (Secured)			
- Vehicle Loan (Refer Note (c))	20.69	-	
Total	7,245.60	8,040.70	

Notes :
Terms and conditions of Long-term Borrowings

- (a) (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. The Principle and Interest on term loan of March 22 was paid in May 22 by Shree Rama Newsprint Limited due to NCLT Ahmedabad Order (Refer Note 41).
- (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 Bank and carries an interest rate 7.50% 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 2022-23	77.25	13.34	1,317.57	-	1,408.16
FY 2023-24	77.25	20.69	913.66	-	1,011.60
FY 2024-25	77.25	-	1,245.36	-	1,322.61
FY 2025-26	70.81	-	931.86	3,903.76	4,906.43
Total	302.56	34.03	4,408.45	3,903.76	8,648.80

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
12(b). Other Financial Liabilities		
Deposit	104.19	96.43
Total	104.19	96.43
13. Non-Current Provisions		
Provision For Employee Benefits (Refer Note 28)		
Gratuity	293.28	329.69
Compensated Absences	52.29	75.74
Total	345.57	405.43

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
14. Deferred Tax Liabilities (Net)		
Deferred tax assets		
- Provision for Employee Benefits	171.23	167.70
- Unabsorbed Business Losses*	3,984.11	3,778.90
- Unabsorbed Depreciation	11,102.19	11,102.19
	15,257.53	15,048.79
Deferred tax liabilities		
- Depreciation	959.79	692.41
- Fair valuation of Financial Instruments	550.16	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
	16,178.14	15,705.55
Net Deferred Tax Liabilities / (Assets)	920.61	656.74
* The Group has recognised deferred tax assets on unabsorbed losses to the extent of recovery expected in near future against deferred tax liability.		
15. Income tax Liabilities		
Income Tax Liabilities (Net)	322.41	357.11
Total	322.41	357.11
Financial Liabilities Current		
16 (a). Borrowings		
Working Capital Loan from Bank		
- Bank Overdraft (Secured) (Refer note (a))	99.06	3,947.84
- Loan Repayable on Demand (Refer note (b))	1,601.53	3,773.56
Short Term Loans from Others (Secured):		
- Loan Repayable on Demand (Refer note (b))	4,065.00	4,206.21
Inter Corporate Deposits (Unsecured) :		
- From Others (Refer note (c))	1,000.00	961.65
Current maturities of long term borrowings (Refer note 12(a))	1,408.16	1,800.03
Total	8,173.75	14,689.29

Details of security and terms for the secured short-term borrowings:

- (a) The Group has bank overdraft, 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 6.50% to 9% p.a.
- (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 6.80% to 7% p.a.
- Loan Repayable on Demand from Banks are secured by hypothecation of stocks of finished goods, stock in progress, 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.
- Short Term Loans from Others are secured by pledge/lien over certain Mutual Funds and fixed maturity plans provided by Company.
- (c) Inter Corporate Deposits from others carries an interest rate of 10% p. a.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
16 (b). Trade Payables		
Outstanding dues to:		
- Micro and small enterprises*	303.21	153.75
- Creditors Other than Micro and small enterprises	5,102.50	7,912.75
Total	5,405.71	8,066.50
*Disclosure in respect of Micro, Small and Medium Enterprises:		
a. Principal amount remaining unpaid to any supplier as at year end	303.21	153.75
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.		

Trade payables Ageing Schedule as at 31 March 2022

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	283.34	3,322.20	866.91	20.79	609.26	5,102.50
c. Disputed dues of micro enterprises and small enterprises	-	226.14	43.21	24.72	9.14	303.21
d. Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	283.34	3,548.34	910.12	45.51	618.40	5,405.71

Trade payables Ageing Schedule as at 31 March 2021

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	6,566.40	406.66	315.12	624.57	7,912.75
c. Disputed dues of micro enterprises and small enterprises	-	65.43	82.17	-	6.15	153.75
d. Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	6,631.83	488.83	315.12	630.72	8,066.50

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
16 (c). Other Financial Liabilities		
Interest accrued but not due on borrowings	50.33	22.89
Unclaimed dividend	5.83	8.06
Trade deposit	160.51	245.03
Payable for capital goods	337.05	500.18
Others	345.75	316.41
Total	899.47	1,092.57
17. Other Current Liabilities		
Advances from customers	-	3,745.19
Statutory dues	255.47	300.25
Total	255.47	4,045.44
18. Current Provisions		
Provision for Employee Benefits (Refer Note 28)		
- Gratuity	178.20	159.81
- Compensated absences	16.55	25.94
Other	117.32	117.33
Total	312.07	303.08
19. Current Tax Liabilities (Net)		
Provision for Income tax	536.69	942.15
Total	536.69	942.15

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
20. Revenue from Operations		
Sales of Wind Power	862.41	1,344.90
Sale of Agriculture and Metal Commodities (Trading Goods)	3,534.13	21,420.85
Sale of Paper Printing	29,201.91	25,264.64
Sale of Packaged Water Bottle	3,103.59	980.35
Revenue from Real estate business	14,746.91	513.21
	51,448.95	49,523.95
Other Operating Income :		
- Scrap Sale	666.40	241.25
Total	52,115.35	49,765.20
21. Other Income		
Dividend income on		
- Equity Shares (Non-current)	118.38	84.36
Interest income on financial assets measured at amortized cost		
- Fixed Deposits	10.97	142.52
- Loans and Advances	5,513.41	4,238.70
- Others (including interest on income tax refunds)	52.35	199.06
Net gain on investments measured at fair value through Profit and Loss	226.07	476.06
Net gain on disposal of property, plant and equipment	-	142.39
Sundry Liabilities Written back	-	0.21
Rent income	-	242.42
Unclaimed Balance Written Back	221.67	50.31
Foreign Exchange Rate Difference (Net)	-	205.37
Miscellaneous income	21.76	115.00
Bad Debts Written Back	240.02	-
Total	6,404.63	5,896.40
* Net gains / (losses) on fair value changes includes ₹ 1,382.94 Lakhs (Previous Year: ₹ 683.09 Lakhs) as net gain on sale of investments.		
22. Cost of Material Consumed		
Inventories at the beginning of the year		
- Raw Materials	3,582.62	2,688.97
- Chemicals	409.34	273.33
- Packing Materials	48.91	41.57
	4,040.87	3,003.87
Add : Purchases during the year		
- Raw Materials	15,973.59	16,435.60
- Chemicals	1,726.13	2,163.34
- Packing Materials	621.24	359.01
	18,320.96	18,957.95
Less : Inventories at the end of the year		
- Raw Materials	1,271.43	3,582.62
- Chemicals	112.49	409.34
- Packing Materials	47.30	48.91
	1,431.22	4,040.87
Total	20,930.61	17,920.95

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
23. Purchase of Stock in Trade		
Purchase of Agriculture and Metal Commodities	3,172.59	21,221.88
Total	3,172.59	21,221.88
24. Changes in Inventories of finished goods, work in process and traded goods		
Inventories at the Beginning of the Year		
- Finished Goods	3,724.14	2,517.85
- Land	12,033.04	12,033.04
- Work in Progress	198.87	1,500.44
- Stock in Trade	43.97	24.95
	16,000.02	16,076.28
Inventories at the End of the Year		
- Finished Goods	3,107.11	2,836.99
- Land	-	12,033.04
- Work in Progress	83.95	1,086.03
- Stock in Trade	-	43.97
	3,191.05	16,000.03
Net decrease in Inventories of finished goods, work in process and traded goods	12,808.97	76.26
25. Employee Benefits Expense		
Salaries, wages and bonus	2,293.54	1,996.41
Contribution to provident and other funds	194.06	138.47
Gratuity expenses (Refer Note 28)	18.53	48.35
Staff welfare expenses	46.96	54.43
Total	2,553.09	2,237.66
26. Finance Costs		
Interest expense on Financial Liabilities measured at amortised cost		
- Bank loans	1,038.72	1,546.73
- Debentures	356.29	319.92
- Others	421.56	641.11
Interest payable on income tax	130.57	36.21
Interest on lease liabilities	10.43	15.47
Other borrowing costs	19.96	35.63
Total	1,977.53	2,595.07

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
27. Other Expenses		
Power and fuel	6,512.27	5,389.06
Stores and spares consumed	883.63	805.23
Water charges	361.90	493.32
Windmill meter reading expenses	99.03	66.99
Construction expenses	2.46	21.80
Legal and professional expenses	248.68	181.61
Contract labour charges	615.58	632.75
Repairs		
- Plant and Machinery	769.25	630.25
- Building	12.22	22.63
- Others	66.88	53.42
Electricity expenses	7.58	7.15
Director sitting fees	4.45	4.70
Insurance expenses	101.29	92.56
Selling & distribution expenses	1,035.86	433.67
Commission expenses	224.43	178.77
Travelling expenses	54.94	16.18
Office expenses	147.16	145.66
Rent	1.31	101.58
Rates and taxes	36.83	42.34
Derivative Liabilities measured at fair value through Profit and Loss	-	24.11
Security expenses	72.14	86.86
Donations	17.97	27.40
Advertisement expenses	0.41	2.78
Bad Debts	16.07	-
(Reversal)/ Provision for loans and advances	(2.71)	55.41
Foreign Exchange Fluctuation (net)	9.23	
Loss on disposal of property, plant and equipment (net)	143.40	-
Payments to Auditors		
- Audit fees	21.07	42.32
- Tax audit fees	0.50	0.75
- Other services	-	7.88
- Re-imbursment of expenses	0.07	0.05
Contribution towards Corporate Social Responsibility	81.53	-
Miscellaneous expenses	67.29	103.59
Total	11,612.72	9,670.82

28. 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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
Principal actuarial assumptions

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

Actuarial Assumptions	2022	2021
Discount Rate	7.15% to 7.23%	6.85% to 6.87%
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)

Amount recognized in Statement of Profit and Loss for the year ended	Gratuity	
	March 31, 2022	March 31, 2021
Current Service Cost	42.51	42.51
Past Service Cost	-	-
Additional liability & payment adjustment	25.99	(27.72)
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	32.95	32.55
Benefits Paid by Employer	-	1.01
Total Expenses	101.45	48.35
Amount recognized in Other Comprehensive Income (OCI) for the year ended		
Actuarial Gains/(losses) on obligation for the period	(2.15)	4.57
Net Income/(Expenses) for the period recognised in OCI	(2.15)	4.57
Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation		
Present Value of Obligation as at the beginning	566.20	556.70
Current Service Cost	38.22	42.51
Interest Expense	43.10	38.03
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(10.58)	(0.75)
- experience variance	14.32	(2.20)
- change in demographic Assumptions	(0.56)	
Benefits Paid	(113.75)	(68.10)
Closing defined benefit obligation	536.95	566.20
Net Liability recognized in the Balance sheet		
Present Value of funded obligation recognized as liability	536.95	566.2
Addition liability for retired employees	26.00	8.98
Fair value of plan assets	91.47	85.68
Net Liability recognized in the Balance sheet	471.48	489.50

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, 2022		March 31, 2021	
		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%	(26.66)	29.91	(32.32)	36.48
Salary Escalation Rate	+/-1.00%	29.26	(26.63)	36.06	(33.03)
Attrition Rate	+/-1.00%	2.90	(3.25)	2.57	(2.84)

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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

Maturity profile of defined benefit obligation : (₹ in lakhs)		
For the Year Ended March 31,	2022	2021
2023	139.97	117.32
2024	33.28	29.64
2025	26.68	48.25
2026	24.15	27.17
2027	44.50	24.84
Thereafter	294.48	314.00

Compensated Absences:

The Group has recognized amount of ₹ 2.72 lakhs (previous year: ₹ 9.16)) as expense in the Consolidated Statement of Profit & Loss in respect of compensated absences.

29. Computation of Earnings per Share (EPS) : (₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit after tax as per Statement of Profit and Loss	1,432.48	(4,678.40)
Net Profit After Tax attributable to Equity shareholders	1,432.48	(4,678.40)
Total Number of Equity Shares (Nos.)	71,29,786	71,29,786
Less: Forfeiture of Shares - other than directors	-	-
Weighted Average Number of Shares (Nos.)	71,29,786	71,29,786
Basic and Diluted Earnings Per Share (in ₹)	20.09	(65.62)
Face Value per share (in ₹)	10.00	10.00

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

(i) Holding Company	Creelotex Engineers Private Limited
(ii) Key Management Personnel (KMP)	Ganpatraj L. Chowdhary Managing Director Siddharth 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) Relatives of Key Management Personnel	Rajul G Chowdhary Spouse of Ganpatraj L. Chowdhary Kavita Chowdhary Spouse of Siddharth Chowdhary
(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 Bluecraft Aviation Private Limited Ganpatraj Lalchand Chowdhary HUF Safari Infrastructure LLP Telecon Consultancy Services LLP Bluecraft Infrastructure LLP GLC Infraspaces LLP SGC Infraspaces LLP RGC Infraspaces LLP Bluefarm Infrastructure LLP Rajulvilla Nirman Estates LLP Riddhi Siddhi Estate Creator LLP (w.e.f. January 1,2022) Riddhi Siddhi Infraspaces LLP (w.e.f. January 1,2022)
(v) Associates/Promoters Group	Energy Beverages Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
(b) Transactions with related parties: (₹ in lakhs)

Particulars	Name of the related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Remuneration*	Ganpatraj L. Chowdhary	250.00	166.67
	Siddharth Chowdhary	177.52	117.27
	Mukesh Samdaria	55.59	51.00
Sitting Fees	Ganpatraj L. Chowdhary	0.80	0.75
Sales	Bluecraft Agro Private Limited	18,763.70	28,691.49
	Energy Beverages Private Limited	3,792.68	1,176.64
	Silverton Pulp & Paper Pvt. Ltd.	6.48	-
Purchase	Bluecraft Agro Private Limited	224.81	382.44
	Energy Beverages Private Limited	901.27	7.88
	Silverton Pulp & Paper Pvt. Ltd.	17.02	-
Rent Expense	Kavita Chowdhary	52.44	52.44
Advances given for purchase of property	SGC Infraspac LLP	-	510.00
Advances given for purchase of property received back	SGC Infraspac LLP	-	(510.00)
Loans & advances given/received (net)	Bluecraft Agro Private Limited	(3,434.50)	39,206.00
Interest Income	Bluecraft Agro Private Limited	1,992.00	1,669.92

(c) Balances with related parties: (₹ in lakhs)

Particulars	Name of the related party	As at March 31, 2022	As at March 31, 2021
Remuneration payable	Ganpatraj L. Chowdhary	20.83	-
	Siddharth Chowdhary	11.65	3.92
	Mukesh Samdaria	4.75	4.75
Advances outstanding	Bluecraft Agro Private Limited	35,771.51	39,206.00
	Riddhi Siddhi Estate Creator LLP	388.41	-
Interest outstanding (net of TDS)	Bluecraft Agro Private Limited	2,689.65	1,544.68
Associates/Promoter Group (Net Payable)	Blue Craft Agro Private Limited	142.46	-
Associates/Promoter Group (Net Receivable)	Blue Craft Agro Private Limited	304.90	5,065.43
	Silverton Pulp & Paper Pvt. Ltd.	6.48	-
	Energy Beverages Private Limited	1,231.51	485.90

* 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.

31. Contingencies (to the extent not provided for) :

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Claims against the Group not acknowledgement as debts		
- Excise Duty for classification of finished goods	2,957.20	2,957.20
- Income Tax	2,116.00	-
- Sales Tax	195.99	195.99
- Stamp Duty	130.75	130.75
- Lease Rent	2,409.49	2,409.49
- Other claims not acknowledge as debts	1,258.33	1,227.70
(b) Capital and Other Commitments:		
- Capital Commitments (net of Capital advances)	-	167.64
- Bank Guarantee	200.00	193.59

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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

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

32. 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:

Particulars	(₹ in lakhs)	
	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Current Tax Expense	1,841.43	874.75
Deferred Tax Expense	(286.33)	3,497.39
Total	1,555.11	4,372.13

Tax Expense recognized to Other Comprehensive Income:

Particulars	(₹ in lakhs)	
	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Deferred Tax Expense	(550.00)	(334.10)
Total	(550.00)	(334.10)

(b) Tax losses

Particulars	(₹ in lakhs)	
	As at March 31, 2022	As at March 31, 2021
Tax losses that can be carried forward without any expiration ... (i)	44,054.65	45,770.58
Tax losses that can be carried forward up to certain time limit ... (ii)	21,195.93	24,812.00
Total Tax losses ... (iii)	65,250.58	70,582.57
Tax losses for which deferred tax asset has been recognized	4,501.63	2,694.68
Tax losses for which no deferred tax asset has been recognized	60,748.95	67,887.89

(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.

(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

Particulars	(₹ in lakhs)	
	As at March 31, 2022	As at March 31, 2021
Profit before income tax expense	1,777.34	(1,808.86)
Tax at applicable tax rate – 25.17%	447.36	(455.29)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses not deductible for tax purposes	236.60	612.56
Tax credit (recognised) on carried forward tax losses	(205.21)	949.10
Tax credit Unrecognised on carried forward tax losses	1,754.89	1,128.44
MAT Tax Credit Reversed	-	2,706.36
Income exempt from Tax	(584.81)	
Tax charge / (reversals) of previous period	(40.68)	(785.60)
Others	(53.03)	216.57
Income Tax Expense	1,555.11	4,372.14

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2022 and March 31, 2021

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax assets	38.20	190.12
Income tax liabilities	1,779.71	1,299.26
Net income tax assets/ (liability) at the end	(1,741.51)	(1,109.14)

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2022 and March 31, 2021 is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Net current income tax asset / (liability) at the beginning	(1,109.14)	(542.33)
Income tax paid (net of refund)	(1,339.64)	(344.14)
Current income tax expense	1,972.00	910.95
Net current income tax asset/ (liability) at the end	(1,741.51)	(1,109.14)

- (d) The assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group companies/ LLP's and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and the Management is of the opinion that there wont be any liability in this reagrds and accordingly the demand of ₹ 2,116 lakhs raised by the Income tax authorities is for company and its subsidiary's LLP considered as contingent liability.
- (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.

33. 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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

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 36 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, 2022 except as disclosed in the financial statements.

(iii) Financial assets that are past due nor impaired

Details of trade receivables are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Within Credit period	-	3,275.27
0 to 90 days past due	2,335.94	3,937.67
90 to 180 days past due	664.57	1,008.93
180 to 365 days past due	202.33	1,848.25
more than 365 days	1,890.17	182.79
	5,093.00	10,252.91
Less: Loss allowances measured using life time expected credit loss model	(40.33)	(40.33)
Total	5,052.67	10,212.58

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	15,419.35	8,224.08	3,742.37	1,002.67	2,450.23
Trade Payables	5,405.71	5,405.71	-	-	-
Other Financial Liabilities	1,003.66	907.23	96.43	-	-
Total	21,828.72	14,537.02	3,838.80	1,002.67	2,450.23

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	22,729.99	18,444.55	2,487.35	2,197.43	3,840.96
Trade Payables	8,066.50	8,066.50	-	-	-
Other Financial Liabilities	1,189.00	991.69	197.31	-	-
Total	31,985.49	27,502.74	2,684.66	2,197.43	3,840.96

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
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.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities and firm commitments. The Group's policy is to hedge its exposures above predefined thresholds from recognised liabilities and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

(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
Financial Assets			
(i) Investments	19,817.29	19,817.29	-
(ii) Trade receivables	5,052.67	5,052.67	-
(iii) Cash and cash equivalents	11.66	11.66	-
(iv) Bank balances other than (iii) above	10.20	10.20	-
(v) Loans	70,480.59	70,480.59	-
(vi) Other financial assets	5,549.93	5,549.93	-
Total	1,00,922.34	1,00,922.34	-
Financial Liabilities			
(i) Borrowings	15,419.35	15,419.35	-
(ii) Trade Payables	5,405.71	5,105.83	299.88
(iii) Other Financial Liabilities	1,003.66	1,003.66	-
Total	21,828.72	21,528.84	299.88

(₹ in lakhs)

Foreign currency risk from non-derivative financial instruments as at March 31, 2021	Total Book Value	INR	USD
Financial Assets			
(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	-
Total	90,271.87	90,271.87	-
Financial Liabilities			
(i) Borrowings	22,729.99	22,729.99	-
(ii) Trade Payables	8,066.50	6,921.30	1,145.20
(iii) Other Financial Liabilities	1,189.00	1,189.00	-
Total	31,985.49	30,840.29	1,145.20

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

(b) The following table analyzes foreign currency risk from non-derivative financial instruments: (₹ in lakhs)

Particulars	Foreign Currency Amount		Indian Currency Amount	
	2022	2021	2022	2021
Financial Liabilities				
Trade Payables				
USD	3.96	15.58	299.88	1,145.20

(c) Hedged and un-hedged Foreign Currency Exposure:

Particulars	Currency Type	Foreign Currency amount (in lakhs)	Exchange Rate (₹)	Amount (₹ in lakhs)
As at March 31, 2022				
Trade payable (Unhedged)	USD	3.96	75.7273	299.88
As at March 31, 2021				
Trade payable (Unhedged)	USD	15.58	73.5047	1,145.20

(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 currency). 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:

Particulars	Impact on profit before tax	
	2022	2021
USD Sensitivity		
INR / USD – Increase by 10%	(29.99)	(114.51)
INR / USD – Decrease by 10%	29.99	114.51

(ii) Interest rate risk

The Group had long term and short term loans carrying a variable interest rate and hence loans expose the Group to risk of changes in interest rates. The Group 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(a) and 16(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.

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, 2022	As at March 31, 2021
Variable rate borrowings	7,068.15	18,179.47
Fixed rate borrowings	8,351.20	4,550.52
Total	15,419.35	22,729.99

*including current maturities of long term borrowings and preference share capital

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
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 after tax	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest rates – increase by 10%	(89.15)	(117.50)
Interest rates – decrease by 10%	89.15	117.50

(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:

(₹ in lakhs)

Particulars	Impact on profit after tax	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – increase by 10%	1,729.55	1,429.22
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – decrease by 10%	(1,729.55)	(1,429.22)

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.

34. 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, 2022	As at March 31, 2021
Non current borrowings (including current maturities)	8,653.76	9,840.73
Current borrowings	6,765.59	12,889.26
Total borrowings (a)	15,419.35	22,729.99
Equity Share Capital	712.97	712.97
Other Equity	149,730.51	144,565.94
Total Equity (b)	150,443.48	145,278.91
Gearing Ratio (a) / [(a) + (b)]	9.30%	13.53%

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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
35. Financial Instruments:

The carrying value and fair value of financial instruments by categories as of March 31, 2022 are as follows:

(₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying & fair value
Financial Assets				
Investment	2,547.91	17,269.38	-	19,817.29
Trade receivables	-	-	5,052.67	5,052.67
Cash and cash equivalents	-	-	11.66	11.66
Bank deposits other than Cash and cash equivalents	-	-	10.20	10.20
Loans	-	-	70,480.59	70,480.59
Other Financial Assets	-	-	5,549.93	5,549.93
Total	2,547.91	17,269.38	81,105.05	1,00,922.34
Financial Liabilities				
Borrowings	-	-	15,419.35	15,419.35
Trade payables	-	-	5,405.71	5,405.71
Other Financial Liabilities	-	-	1,003.66	1,003.66
Total	-	-	21,828.72	21,828.72

The carrying 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
Financial Assets				
Investments	3,276.57	14,271.23	-	17,547.80
Trade receivables	-	-	10,212.58	10,212.58
Cash and cash equivalents	-	-	258.40	258.40
Bank balances 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
Total	3,276.57	14,271.23	72,724.07	90,271.87
Financial Liabilities				
Borrowings	-	-	22,729.99	22,729.99
Trade payables	-	-	8,066.50	8,066.50
Other Financial Liabilities	-	-	1,189.00	1,189.00
Total	-	-	31,985.49	31,985.49

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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022:

(₹ in lakhs)

Particulars	As at March 31, 2022	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds	-	-	-	-
Investments in Equity Shares	17,269.38	17,269.38	-	-
Investments in Private and other Funds	2,547.91	26.15	-	2,521.76
Total	19,817.29	17,295.53	-	2,521.76

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
Assets				
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
Total	17,547.80	14,464.21	-	3,083.59

36 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, 2022
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, 2022			For the Year ended March 31, 2021		
	External	Inter Segment	Total	External	Inter Segment	Total
REVENUE						
Wind Energy Generation	862.41	-	862.41	1,344.90	-	1,344.90
Trading business	3,534.13	-	3,534.13	21,420.85	-	21,420.85
Paper Reprocessing	32,971.90	-	32,971.90	26,486.24	-	26,486.24
Real Estate	14,746.91	-	14,746.91	513.21	-	513.21
Total Revenue	52,115.35	-	52,115.35	49,765.20	-	49,765.20
RESULTS						
Wind Energy Generation			(134.62)			342.07
Trading business			254.05			102.11
Paper Reprocessing			(3,832.18)			(4,305.47)
Real Estate			2,373.63			(40.58)
TOTAL SEGMENT RESULTS			(1,339.12)			(3,901.86)
Add: Un-allocable income (i.e. Other Income)			6,404.63			5,896.40
Less: Un-allocable expenses			(1,310.64)			(1,208.33)
Less: Finance Cost			(1,977.53)			(2,595.07)
PROFIT / (LOSS) BEFORE TAX			1,777.34			(1,808.86)

(ii) Other Information

(₹ in lakhs)

Particulars	March 31, 2022		March 31, 2021	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Wind Energy Generation	5,954.21	(285.84)	6,429.01	(248.81)
Trading business	871.14	(142.46)	5,491.44	(100.25)
Paper Reprocessing	80,421.64	(16,531.70)	87,056.68	(22,759.12)
Real Estate	-	-	13,605.69	(4,865.34)
	87,246.99	(16,960.00)	112,582.82	(27,973.52)
Unallocated Corporate Assets / (Liabilities)	96,508.32	(7,643.95)	81,471.42	(10,864.95)
TOTAL ASSETS / (LIABILITIES)	183,755.31	(24,603.95)	194,054.24	(38,838.47)

(₹ in lakhs)

Particulars	Capital Expenditure		Depreciation/Amortisation (including Impairment)		Non - Cash Expenses other than Depreciation	
	March 22	March 21	March 22	March 21	March 22	March 21
Wind Energy Generation	-	-	556.84	635.28	-	-
Trading business	-	-	-	-	-	-
Paper Reprocessing	-	-	2,851.03	2,690.46	-	-
Real Estate	-	-	0.45	0.60	-	-
Unallocated	1,024.50	7,280.25	278.81	421.49	(2.71)	-

The single customer accounted for 10% or more of the revenue for the year ended March 31, 2022 and March, 2021 are 36% ₹ 18,763.70 lakhs, 27.44% ₹ 14,300 lakhs and 57.65% ₹ 28,691.49 lakhs respectively.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

(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, 2022	For the year ended March 31, 2021
Segment Revenue*		
India	52,115.35	56,657.61
Outside India	-	186.22
Total	52,115.35	56,843.83
Carrying Cost of Segment Non Current Assets @		
India	1,09,587.89	1,16,505.08
Outside India	-	-
Total	1,09,587.89	1,16,505.08

* Based on location of Customers

@ Other than financial assets.

37. Real Estate Project:

(a) Consolidated Statement of Profit or Loss

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Project Revenue	-	513.21
Project costs incurred till date	-	7,517.27
Project Profit/(loss) incurred till date	-	229.80
Advance received from customers	-	644.11
Work in progress	-	887.16
Excess of revenue recognised over actual bills raised	-	731.39

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, 2022	As at March 31, 2021
Cost of Land	-	12,137.82
Borrowing Cost	-	29.39
Raw Material Cost	-	293.34
Salaries, Wages and Bonus	-	11.80
Depreciation	-	0.31
Other expenses	-	447.54
Total	-	12,920.20

Note : With effect from December 31, 2021, Riddhi Siddhi Infraspace LLP and Riddhi Siddhi Estate Creator LLP cease to be subsidiary of Riddhi Siddhi Gluco Biols Limited pursuant to withdrawal of all its investments in to LLPs.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
38. Interest in Subsidiaries:
(a) Subsidiaries:

The Group's subsidiaries at March 31, 2022 and March 31, 2021 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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	
Shree Rama Newsprint Limited	India	74.76%	74.76%	25.24%	25.24%	Manufacturing and selling of Newsprint, Writing and Printing papers
Riddhi Siddhi Estate Creator LLP#	India	-	50.00%	-	50.00%	Real estate development business
Riddhi Siddhi Infraspace LLP#	India	-	33.33%	-	66.67%	Real estate development business

With effect from December 31, 2021, Riddhi Siddhi Infraspace LLP and Riddhi Siddhi Estate Creator LLP cease to be subsidiary of Riddhi Siddhi Gluco Biols Limited pursuant to withdrawal of all its investments in to LLPs.

- (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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Current assets	11,251.39	16,185.50	-	1,381.79	-	12,034.25
Current liabilities	45,180.37	44,220.16	-	965.01	-	3,900.33
Net Current assets / (liabilities)	(33,928.98)	(28,034.66)	-	416.78	-	8,133.92
Non-current assets	69,170.25	73,232.87	-	15.30	-	174.35
Non-current liabilities	9,385.66	10,751.83	-	-	-	-
Net Non-current assets / (liabilities)	59,784.59	62,481.04	-	15.30	-	174.35
Net Assets	25,855.61	34,446.38	-	432.08	-	8,308.27
Accumulated Non-controlling interest	8,707.88	13,335.49	-	3.26	-	1.76

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
(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, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	32,971.90	26,486.24	446.91	513.21	14,300.00	-
Profit for the year	(6,972.13)	(4,463.69)	59.71	90.91	2,265.50	869.71
Other Comprehensive Income	(1.52)	7.19	-	-	-	-
Profit / (loss) attributable to Non-controlling interest	(1,211.98)	(1,503.94)	0.60	0.91	1.13	0.43

(c) Changes in the Company's ownership interest:

With effect from December 31, 2021, Riddhi Siddhi Infraspace LLP and Riddhi Siddhi Estate Creator LLP cease to be subsidiary of Riddhi Siddhi Gluco Biols Limited pursuant to withdrawal of all its investments in to LLPs.

39. Payment recognised as an expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Minimum Lease Payments	1.31	101.58

The details of the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis are as follows :

(₹ in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Less than one year	74.62	71.06
One to five years	12.54	87.15
Total	87.16	158.22

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.

40. As per Note 5(a) & 9(c), as at March 31, 2022, outstanding loans granted to certain companies amount ₹ 70,480.59 lakhs (March 31, 2021: ₹ 57,910.79 lakhs) (net of provision for bad and doubtful loans of ₹ 52.71 lakhs) (March 31, 2021: ₹ 55.41 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, ₹ 36,159.92 lakhs (March 31, 2021: ₹ 39,206 lakhs) have been outstanding from related parties as stated in Note 30. The Company has complied the provisions of Section 185 of the act as applicable.

Remaining outstanding loans granted to others amounting to ₹ 34,320.67 lakhs (March 31, 2021: ₹ 18,704.79 lakhs) (net of provision for bad and doubtful loans of ₹ 52.71 lakhs (March 31, 2021: ₹ 5.41 lakhs)) 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.

41. Hon'ble National Company Law Tribunal [NCLT] Ahmedabad vide order dated 16.03.2022 admitted petition filed by a operational creditor against One of the Subsidiary (Shree Rama Newsprint Limited). Mr. Ganpatraj Chowdhary, suspended Director of the Company challenged the aforesaid order before National Company Law Appellate Tribunal (NCLAT) New Delhi . NCLAT passed order on 12.04.2022 withdrawing impugned order dated 16.03.2022 passed by NCLT, Ahmedabad.
42. The plant is shut and company has declared lay off for the all employees in paper division w.e.f. Decemer 18, 2021 and the same is continuing. As the paper division plant is not in operation the company has carried out impairment testing for the plant and machinery. Based on the valuation report of valuer, the fair value of plant and machinery is higher than the carrying amount and hence no impairment loss has been recognized as on March 31, 2022.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022

43. The Group continues to adopt measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. The Group has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of liquidity and going concern assumption and recoverable values of its financial and non-financial assets. The Group has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets and meet the current financial obligations. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Group will continue to monitor any material changes to future economic conditions.

44 Additional regulatory information required by Schedule III of the Act
(a) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in notes to the financial statements, are held in the name of the Group.

(b) Valuation of PP&E and Intangible Assets

The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Group has provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person.

Name of the related party	As at March 31, 2022	As at March 31, 2021
Bluecraft Agro Private Limited	35,771.51	39,206.00
	50.75%	67.77%
Riddhi Siddhi Estate Creator LLP	388.41	-
	0.55%	-

(d) Capital-Work-in-Progress (CWIP)

There are no capital work-in-progress as on March 31, 2022

Aging of CWIP as on March 31, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Project in Progress	8.00	-	-	-	8.00

(e) Details of benami property held:

The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(f) Borrowing secured against current assets:

The Group has borrowings from banks on the basis of security of current and non-current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts of the Group.

(g) Willful defaulter:

The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(h) Relationship with struck off companies:

The Group has no transactions with the companies struck off under the Act or Companies Act, 1956.

Notes forming part of the consolidated financial statements for the year ended March 31, 2022
(i) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) Compliance with number of layers of companies:

The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(k) Compliance with approved scheme(s) of arrangements:

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(l) Utilisation of borrowed funds and share premium:

(a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(m) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts of the Company.

(n) Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

45 Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

In terms of our report attached
For Batliboi & Purohit
 Chartered Accountants
 Firm's Registration Number : 101048W

**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

Parag Hangekar
 Partner
 Membership No. 110096

Mukesh Samdaria
 Chief Financial Officer

Sharad Jain
 Company Secretary

Place: Mumbai
 Date: May 30, 2022

Place : Ahmedabad
 Date: May 30, 2022

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 SHAREHOLDERS FOR UPDATION OF PAN, KYC AND NOMINATION DETAILS

06.08.2022

To,
The Members,
Riddhi Siddhi Gluco Biols Ltd

Sub: Updating necessary KYC details

Dear Member,

We refer circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/ 655 dated November 03, 2021 issued by the Securities and Exchange Board of India (SEBI) in which SEBI has prescribed Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

Pursuant to aforesaid circular, It is mandatory for all holders of physical securities in listed company to furnish PAN, full KYC details (address proof, bank details, e-mail address, mobile number) and Nomination (for all the eligible folios) and linking of PAN and Aadhaar.

In this context, shareholders holding shares in physical form are requested to

- register/update their PAN, Bank Details, mobile number, email id, address by filling and submitting form **ISR-1**,
- Update their signature (in case signature is not available with RTA/ their is major mismatch in signature) by filling form **ISR-2** submit details of nomination in Form **SH-13** or 'Declaration to Opt out of Nomination' as per Form **ISR-3**
- Change in Existing Nomination: Form **SH-14** or Cancellation of Existing Nomination: Form **SH-14** & Form **ISR-3**
- Link their PAN with Aadhar Number.

The above mentioned forms and supporting documents are required to be submitted to Linkintime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company along with requisite details by following mode:-

- In Person Verification (IPV): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
- In hard copy: by furnishing self-attested photocopy(ies) of the relevant document, with date
- Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
- Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility.

Address of RTA:-

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.
Contact:079 - 2646 5179
Email : ahmedabad@linkintime.co.in
Website: www.linkintime.co.in

The copy of aforementioned KYC forms are also available on website of the Company at www.riddhisiddhi.co.in. In case of any query members are requested to send an email to Investor Grievance officer at ahmd@riddhisiddhi.co.in.

Thanking you,
Yours faithfully,

For Riddhi Siddhi Gluco Biols Ltd

Sharad Jain
Company Secretary
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

06.08.2022

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