

**28th  
Annual Report  
2018-2019**



**RIDDHI SIDDHI GLUCO BIOLS LIMITED**



**CORPORATE INFORMATION**

**28<sup>th</sup> Annual Report 2018-19**

**Riddhi Siddhi Gluco Biols Limited**

Registered office: 10, Abhishree Corporate Park,  
Nr. Swagat Bungalows BRTS Bus Stand,  
Ambli – Bopal Road, Ahmedabad – 380 058  
Website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in)  
CIN: L24110GJ1990PLC013967

**Board of Directors**

Mr. Ganpatraaj L .Chowdhary  
Mr. Siddharth G. Chowdhary  
Mr. Sathyamurthi Rajagopal  
Mr. Balveermal Singhvi  
Mrs. Urvi Desai

Chairman and Managing Director  
Whole Time Director  
Independent Director  
Independent Director  
Independent Director

**Chief Financial Officer**

Mr. Mukesh Kumar Samdaria

**Registrar & Share Transfer Agent**

Link Intime India Private Limited  
C-101, 1<sup>st</sup> Floor, 247 Park,  
L. B. S. Marg, Vikhroli (West)  
Mumbai – 400 083.

**Company Secretary**

Mr. Sharad Jain

**Statutory Auditors**

M/s Deloitte Haskins & Sells  
Chartered Accountants

**Works**

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

**Secretarial Auditor**

Mr. Kinjal Shah  
Practicing Company Secretary  
Ahmedabad

**Bankers**

ICICI Bank Limited  
HDFC Bank Limited  
Yes Bank Limited

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 28<sup>TH</sup> ANNUAL GENERAL MEETING OF RIDDHI SIDDHI GLUCO BIOLS LIMITED WILL BE HELD ON MONDAY, 16<sup>TH</sup> SEPTEMBER, 2019 AT HOTEL GRAND ELEGANCE, SHILP AARON, A-BLOCK, S. G. HIGHWAY, BODAKDEV, AHMEDABAD – 380 054 AT 10:00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESSES:

- a). To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2019, the Auditor's Report, Directors' Report and Secretarial Audit Report thereon.
- b). To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2019 and the Auditor's Report thereon.
- To declare dividend on equity shares of the Company for the year ended 31.03.2019.
- To appoint a Director in place of Mr. Ganpatraj L. Chowdhary (DIN: 00344816) who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESSES:

#### 4. To appoint Mrs. Urvi Desai (DIN:08192781) as an Independent Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as an ordinary resolution:

**"RESOLVED THAT** Mrs. Urvi Desai (DIN: 08192781), who was appointed as an Additional Director by the Board of Directors on 14<sup>th</sup> February, 2019 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and who is eligible for appointment as an Independent Director and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in pursuance to applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Mrs. Urvi Desai (DIN: 08192781), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, commencing 14<sup>th</sup> February, 2019 to 13<sup>th</sup> February, 2024, be and is hereby approved."

#### 5. To Re-appoint Mr. Sathyamurthy Rajagopal (DIN:0013097) as an Independent Director of the Company:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and pursuant to Regulation 16(1)(b), Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. Sathyamurthy Rajagopal (DIN:00013097), who was appointed as an Independent Director of the Company at 23<sup>rd</sup> Annual General Meeting of the Company and holds office up to 20<sup>th</sup> May, 2019 and who would attain the age of 75 years on 2023 and being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 20<sup>th</sup> May, 2019 up to 19<sup>th</sup> May, 2024."

#### 6. To Re-appoint Mr. Ganpatraj L. Chowdhary (DIN: 00344816) as Managing Director of the company.

To consider and if thought fit, to pass 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 and section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, 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 granted for reappointment of Mr. Ganpatraj L. Chowdhary (DIN:00344816) as Managing Director of the Company on the terms and conditions as mentioned below:

- Terms of appointment:** From 1<sup>st</sup> October, 2019 to 30<sup>th</sup> September, 2022
- Salary:** Rs.2,50,00,000/- p.a. (Indian Rupees Two Crores Fifty Lakhs)
- Perquisites and allowances:** In addition to the salary, Mr. Ganpatraj L. Chowdhary shall also be entitled to the perquisites and allowances as under:
  - Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company.
  - 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."
  - 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 hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
- f. Personal accidents and Mediciam Insurance Policy, premium not to exceed Rs.1,00,000/- per annum.
- g. 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 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."

**7. To Re-appoint Mr. Siddharth G. Chowdhary (DIN: 01798350) as a whole time director of the company.**

To consider and if thought fit, to pass 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 and section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 in pursuance to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Member of the Company, consent of the board be and is hereby granted for reappointment of Mr. Siddharth G. Chowdhary as a Whole Time Director of the Company on the terms and conditions as mentioned below:

1. Terms of appointment: From 1st October, 2019 to 30th September, 2022
2. Salary: Rs.1,00,00,000/- p.a.(Indian Rupees One Crore)
3. Perquisites and allowances: In addition to the salary, Mr. Siddharth G. 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 hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
  - f. Personal accidents and Mediciam Insurance Policy, premium not to exceed Rs.1,00,000/- per annum.
  - g. 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 G. 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."

**For and on behalf of the Board of Directors**

**Place: Ahmedabad**

**Date: 12.08.2019**

**Registered office:**

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

**(Sharad J.ain)**  
**Company Secretary**  
**Membership No. ACS 57221**

**NOTES:**

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of business under item No. 4 to 7 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.  
  
A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY. HOWEVER, SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the Meeting.
4. Register of members and Share Transfer Books of the Company shall remain closed from Monday, 09.09.2019 to Monday, 16.09.2019, (both days are inclusive).
5. Members are requested to notify immediately any change in their Registered Address to the Company's Registrar, **LINK INTIME INDIA PRIVATE LIMITED**, Unit: Riddhi Siddhi Gluco Biols Limited, C-101, 1<sup>st</sup> Floor, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai – 400 083.
6. Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the Meeting.
7. Shareholders seeking any information with regard to the Accounts are requested to write to the Company at an early date to enable the Management to keep the information ready.
8. The documents referred to in this Notice are open for inspection by any Member at the Registered Office of the Company during the Company's business hours on any working day up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.
9. Pursuant to the Green Initiative taken by the Government, your Company shall send Annual Report and other communications from time to time to the shareholders electronically to the e-mail address provided by them.
10. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for availing Electronic Voting facility which is required as per provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014. Members having shares in physical form are requested to intimate their e-mail Ids to Registrar & Share Transfer Agents viz., Link Intime India Pvt. Ltd., and members holding shares in electronic form are requested to intimate their e-mail Ids to Depository Participants with whom they have maintained their Demat Account.
11. Details of Directors seeking Appointment/Re-Appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director, which are mentioned below:

| Particulars                         | Mrs. Urvi Desai<br>(Item No. 4)                                 | Mr. Sathyamurthy<br>Rajagopal (Item No. 5)                         | Mr. Ganpatraj L. Chowdhary<br>(Item No. 6)  | Mr. Siddharth G.<br>Chowdhary (Item No.7)  |
|-------------------------------------|---|--|---|--|
| Age                                 | 32 years  | 71 years   | 56 years  | 35 years   |
| Date of Appointment on Board        | 14.02.2019  | 19.05.2014   | 02.07.1990  | 21.05.2015   |
| Functional Expertise                | Communication and Marketing                                     | Finance Banking, Management Consultancy and Project Financing      | Mr. Ganpatraj L. Chowdhary is involved with the Company since inception and has played a significant role in growth of the Company. He actively participates in the day to day operations of the Company. | Finance and marketing  |
| Qualifications                      | Master in Development Communication                             | B. Com.  | B. Com.   | B.Com., MBA in International Accounts & Business Finance                             |
| Terms and Conditions of appointment | Appointed as an Independent Director for the period of 5 years. | Re-appointed as an Independent Director for the period of 5 years. | Appointment as an Managing Director for the period of 3 years as approved by Board.   | Appointment as an Executive Director for the period of 3 years as approved by Board. |
| Remuneration Paid                   | Nil   | Nil  | Rs. 7,50,000/- per month paid plus perquisites as approved  | Rs. 4,00,000/- per month paid plus perquisites as approved.                          |

| Particulars   | Mrs. Urvi Desai<br>(Item No. 4) | Mr. Sathyamurthy<br>Rajagopal (Item No. 5) | Mr. Ganpatraj L. Chowdhary<br>(Item No. 6)                                | Mr. Siddharth G.<br>Chowdhary (Item No.7)                            |
|---|---------------------------------|--|---|--|
| Directorship in other listed Companies                                  | Nil                             | Nil  | 2   | 1  |
| Chairman/ Member of Committee in other Companies                        | Nil                             | Nil  | 7   | 1  |
| No. of Equity Shares held in the Company                                | Nil                             | Nil  | 12,77,513   | 20,120   |
| Relationship with other Directors, Manager and other KMP of the Company | Not related                     | Not related                                | Father of Mr. Siddharth G. Chowdhary, Whole Time Director of the Company. | Son of Mr. Ganpatraj L. Chowdhary, Managing Director of the Company. |
| No. of Meetings of the Board attended during the year                   | N. A.                           | 1  | 3   | 4  |

## 12. E-Voting Instructions

The instructions for shareholders voting electronically are as under:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Thursday, 12<sup>th</sup> September, 2019 (09:00 a.m.) and ends on Sunday, 15<sup>th</sup> September, 2019 (05:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 9<sup>th</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- (ii) Click on Shareholders

- (iii) Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (iv) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

- (v) If you are a first time user follow the steps given below:

|   | For Members holding shares in Demat Form and Physical Form  |
|---|---|
| PAN   | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul> |
| Dividend Bank Details<br>OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>               |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN no.190823065 for the relevant **Riddhi Siddhi Gluco Biols Limited** on which you choose to vote.

- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also use Mobile app - "m - Voting" for e voting . m - Voting app is available on Apple , Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).

**(xvii) Note for Non – Individual Shareholders and Custodians**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details, user would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.
- (B) The voting period begins on Thursday, 12.09.2019 at 09.00 a.m. and ends on Sunday, 15.09.2019 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 09.09.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

A Member can opt for only one mode of voting, i.e., either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

**Green Initiative – An Important Communication to Members**

Ministry of Corporate Affairs has taken a green initiative by permitting companies to send various documents like notices, annual reports including annual accounts etc. to its Members through electronic mode. Keeping in spirit with the said initiative, we request you to update your email ID with your respective DP's in case of shares held in electronic form and with Registrar & Share Transfer Agent - M/s Link Intime India Private Limited in case of shares held in physical form. Email is a better method to receive the communications quickly, with least cost implications and have longer shelf life. Company proposes to send all permitted communications electronically to the email id's of Members unless specific request is received for a physical copy from Member. Please act and contribute to preserve environment for our better future.

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")**

**ITEM NO. 4**

Mrs. Urvi Desai (DIN: 08192781) was appointed as an Additional Non-Executive Independent Director with effect from 14.02.2019 by the Board pursuant to the relevant provisions of Section 161 of the Companies Act, 2013 read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. She shall hold office for a period of 5 years up to 13.02.2024. Keeping in view her experience and knowledge and upon receipt of recommendation of Nomination and Remuneration Committee in terms of Section 160(1) of the Companies Act, 2013 recommending her candidature for the office of Director, the Board recommends the appointment of Mrs. Urvi Desai as an Independent Director.

The Company has received consent and declaration from Mrs. Urvi Desai to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In compliance with the provisions of section 149 of the Act, the said appointment is now being placed before the Members for their approval. Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director, which are mentioned below:

|   |  |
|---|--|
| Age   | 32 years   |
| Date of appointment on Board                                      | 14.02.2019   |
| Qualification   | Master in Development Communication  |
| Profile   | She has an expertise in Communication and Marketing.   |
| Terms and Conditions of Appointment                               | As an Independent Director   |
| Remuneration Paid   | Nil  |
| Directorship in other listed entities                             | Nil  |
| Chairman/member of Committee in other Companies                   | Nil  |
| No. of Equity shares held in the Company                          | Nil  |
| Relationship with other Directors, manager and KMP of the Company | Not Related  |
| No. of meetings of Board attended during the year                 | N.A.   |
| Justification for appointment as Independent Director             | As she met the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013. |

The consent of the members is sought by way of an Ordinary Resolution as set out in Item No. 4 of the notice.

Except Mrs. Urvi Desai, the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are, directly or indirectly concerned or interested in the above resolution.

#### ITEM NO. - 5

Mr. Sathyamurthy Rajagopal (DIN:00013029) was appointed as an Independent Director on 20.05.2014 by the Board pursuant to the relevant provisions of Section 161 of the Companies Act, 2013 read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. He shall hold office for a period of 5 years up to 19.05.2019. Keeping in view his experience and knowledge and upon receipt of recommendation of Nomination and Remuneration Committee in terms of Section 160(1) of the Companies Act, 2013 recommending his candidature for the office of Director, the Board considers the re-appointment of Mr. Sathyamurthy Rajagopal as an Independent Director.

The Company has received consent and declaration from Mr. Sathyamurthy Rajagopal to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In compliance with the provisions of section 149 of the Act, the said re-appointment is now being placed before the Members for their approval. Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment or reappointment of Independent Director, which are mentioned below:

|   |   |
|---|---|
| Age   | 71 years  |
| Date of appointment on Board                                      | 20.05.2014  |
| Qualification   | B.Com.  |
| Profile   | He has an expertise in Finance, Banking, Management Consultancy and Project Financing.            |
| Terms and Conditions of Appointment                               | As an Independent Director  |
| Remuneration Paid   | Nil   |
| Directorship in other listed entities                             | Nil   |
| Chairman/member of Committee in other Companies                   | Nil   |
| No. of Equity shares held in the Company                          | Nil   |
| Relationship with other Directors, manager and KMP of the Company | Not Related   |
| No. of meetings of Board attended during the year                 | 1   |
| Justification for appointment as Independent Director             | As he met the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013. |

The consent of the members is sought by way of a Special Resolution as set out in Item No. 5 of the notice.

Except Mr. Sathyamurthy Rajagopal, the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are, directly or indirectly concerned or interested in the above resolution.

#### ITEM NO. 6

The Board has appointed Mr. Ganpatraj L. Chowdhary (DIN:00344816), as a Managing Director of the Company with a remuneration not exceeding of Rs.2,00,00,000/- (Indian Rupees Two Crores) per annum excluding perquisites as mentioned in resolution for a period of three years in its meeting held on 30.05.2019 as recommended by Nomination and Remuneration committee and Board of Directors.

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 is sought for appointment of Mr. Ganpatraj L. Chowdhary as Managing Director of the Company. The Board of Directors recommends the resolution for your approval.

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 mentioned at Item No. 7:

**ITEM NO. 7**

The board has appointed Mr. Siddharth G. Chowdhary (DIN:01798350), Whole time Director (Executive Director) of the Company with a remuneration not exceeding of Rs.1,00,00,000/- per annum excluding perquisites as mentioned in resolution for a period of three years in its meeting held on 30.05.2019 as recommended by Nomination and Remuneration committee and Board of Directors.

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 is sought for appointment of Mr. Siddharth G. Chowdhary as Whole time Director of the Company. The Board of Directors recommended the resolution for your approval.

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 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 explanatory statement mentioned at Item No. 7:

**Additional Information as required under Schedule V of the Companies Act, 2013 for Item No.6 & 7:**
**I. 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, 2019:**

(₹ in lakhs)

| Particulars            | 31.03.2019 | 31.03.2018 |
|------------------------|------------|------------|
| Revenue /Sales (Gross) | 23367.71   | 44041.13   |
| Profit/Loss before tax | 4973.92    | 209.03     |
| Profit/Loss after tax  | 4452.71    | 3904.87    |
| Shareholders' Funds    | 124327.32  | 120528.74  |

- (v) **Foreign investments or collaborators:** NIL

**II. INFORMATION ABOUT THE APPOINTEE:**
**A. Mr. Ganpatraj L. Chowdhary**

- i) Shri Ganpatraj L. Chowdhary, is having more than 25 years of experience in the starch business and has been appointed as a Managing Director of Riddhi Siddhi Gluco Biols Limited (RSGBL) since long.
- ii) **Past remuneration during the financial year ended 31st March, 2019.**  
Per month Rs.7,50,000 p.m. plus perquisites as approved.
- iii) **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.
- iv) **Job profile and his suitability**  
Shri Ganpatraj 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.
- v) **Remuneration proposed:**  
The remuneration of Shri Ganpatraj L. Chowdhary is set out in the resolution.
- vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**  
The remuneration of Shri Ganpatraj L. Chowdhary is not out of tune with the remuneration in similar sized Company in same segment of business.
- vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:** Other than the remuneration stated above, Shri Ganpatraj L. Chowdhary has no other pecuniary relationship, directly or indirectly with the Company.

**B Mr. Siddharth G. Chowdhary**

- (i) Shri Siddharth G. Chowdhary, aged 35 years is a MBA. He is having more than 11 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). From 2008 he started involving himself at Pantnagar Plant on day to day operation in the development of RSGBL. Stationed at Pantnagar from 2008 to 2012, he ensured process stabilization and productivity improvement of Pantnagar unit. Later, he became the Director in de-merged undertaking, Roquette Riddhi Siddhi Private Limited and looking after maize procurement and Export Marketing of all plants besides overseeing the Pantnagar plant. He is also was earlier appointed as whole Time Director in RSGBL since 01.10.2016.
- (ii) **Past remuneration during the financial year ended 31st March, 2019:** Rs.4,00,000/- p.m. plus perquisites as approved.
- (iii) **Recognition of awards:** Not any
- (iv) **Job profile and his suitability:**  
Shri 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.
- (v) **Remuneration proposed:**  
The remuneration of Shri Siddharth Chowdhary is set out in the resolution.
- (vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**  
The remuneration of Shri Siddharth Chowdhary is not out of tune with the remuneration in similar sized Company in same segment of business.
- (vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:** Other than the remuneration stated above, Shri Siddharth Chowdhary has no other pecuniary relationship, directly or indirectly with the Company.

**III. OTHER INFORMATION:**

- (i) **Reasons of loss or inadequate profits:** N.A.
- (ii) **Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms: Working on other source of income to generate profit:** N.A.

**For and on behalf of the Board of Directors**

**Place: Ahmedabad**

**Date: 12.08.2019**

**(Sharad Jain)**

**Company Secretary**

**Membership. No. ACS 57221**

**Registered office:**

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

## DIRECTORS' REPORT

To  
The Members,

### RIDDHI SIDDHI GLUCO BIOLS LIMITED

Your Directors are pleased to present the 28<sup>th</sup> Annual Report and the Audited Accounts for the Financial Year ended on 31<sup>st</sup> March 2019.

### FINANCIAL RESULTS:

(Rs. in lakhs)

| PARTICULARS                                      | Year Ended 31.03.2019 | Year Ended 31.03.2018 |
|--|-----------------------|-----------------------|
| Revenue from operations and other Income         | 23367.71              | 44014.13              |
| Profit before Interest, Depreciation and Tax     | 7867.54               | 5020.77               |
| Finance Cost                                     | 1757.73               | 3687.82               |
| Profit before Depreciation and Tax               | 6109.81               | 1332.95               |
| Depreciation                                     | 1135.89               | 1123.92               |
| Profit / (Loss) before Tax and Exceptional items | 4973.92               | 209.03                |
| Exceptional Items                                | -                     | -                     |
| Net Tax Expense (benefit)                        | 521.21                | (3695.84)             |
| Net Profit                                       | 4452.71               | 3904.87               |

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the financial year 2018-19, the revenue from operation and other income of the Company has decreased from Rs.44014.13 lakhs to Rs.23367.71 lakhs. Though, decrease in total revenue of the Company net profit of the Company increased from Rs.3904.87 lakhs to Rs.4452.71 lakhs. The Board is hopeful to get better result in the next year.

### DIVIDEND:

Your Directors recommended a dividend of Rs.2/- (Two Rupees ) per share on fully paid up equity shares of the face value of Rs.10/- (Ten Rupees) each i.e., 20% on paid up equity share capital of the Company for the financial year ended on 31<sup>st</sup> March, 2019.

The total outgo towards dividend would be Rs.142.72 lakhs excluding Tax on dividend.

### TRANSFER TO RESERVE:

The Board does not proposed 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.

### DEPOSIT:

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

### SHARE CAPITAL:

The paid up Equity Share Capital as at 31<sup>st</sup> March, 2019 stood at Rs.7,13,63,860/-. 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. During the year Company has redeemed 50 lakhs, 8% Non-Cumulative Redeemable Preference Shares of Rs.10/- each at face value.

### DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Ganpatraj L. Chowdhary (DIN: 00344816), Managing Director of the Company will retire by rotation in the ensuing 28<sup>th</sup> Annual General Meeting and being eligible offer himself for reappointment. During the year, Mrs. Urvi Desai was appointed as an Additional Independent Director of the Company w.e.f 14.02.2019. Further, on recommendation of Nomination and Remuneration committee Mr. Sathymurthy Rajagopal (DIN:0013097), Board has proposed to re-appoint him for further period of 5 years.

Further, Mrs. Vaishali Patel, independent director of the Company has resigned from the Board of Directors of the Company w.e.f. 12.02.2019 due to personal reasons and Mr. Kinjal Shah, Company Secretary of the Company has resigned on 09.01.2019. The Company expresses sincere gratitude to them for the contribution made during their tenure as Director/Company Secretary of the Company. Mr. Sharad Jain was appointed as Company Secretary of the Company w.e.f. 14.02.2019.

### 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.

**RIDDHI SIDDHI GLUCO BIOLS LIMITED****NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES:**

During the year, four Board Meetings were convened. The dates on which the Board Meetings were held are 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019.

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.

During the year under review, one meeting of Independent Directors was held on 14.02.2019 and two meetings of Corporate Social Responsibility Committee were held on 30.05.2018 and 14.02.2019.

**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 except which has been mentioned in notes and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31<sup>st</sup> March, 2019 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:**

Detail note on Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, CSR Committee, Finance & Investment Committee and Stake Holders Relationship/ Investor Grievances Committee of Directors, number of meetings held of each Committee during the financial year 2018-19 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report.

**CORPORATE SOCIAL RESPONSIBILITY:**

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

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

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

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

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

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

**Board**

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

**Committees of the Board**

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

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

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

**Non-Independent Directors**

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

**INTERNAL CONTROL SYSTEMS:**

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorised, 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.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return for the year ended on 31.03.2019 in form MGT-9 is annexed herewith as **Annexure II**.

**APPOINTMENT AND REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy and defined the scope of the Committee which is in line with the provisions of the Companies Act, 2013. The policy is available on Company's website at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in).

**WHISTLE BLOWER POLICY:**

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

**RISK MANAGEMENT:**

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

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

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

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

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

| Sr. no. | Name of Entity  | CIN/LLPIN             | Status     |
|---------|---|-----------------------|------------|
| 1       | Shree Rama Newsprint Limited<br>Village Barbodha, Taluka Olpad, District Surat – 395 005 Gujarat  | L21010GJ1991PLC019432 | Subsidiary |
| 2       | Riddhi Siddhi Estate Creator LLP<br>10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus Stand, Ambali – Bopal Road, Ambli, Ahmedabad – 380 058 | AAG-0739              | Subsidiary |
| 3       | Riddhi Siddhi Infraspace LLP<br>10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus Stand, Ambali – Bopal Road, Ambli, Ahmedabad – 380 058     | AAG-5189              | Subsidiary |

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

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

**RELATED PARTY TRANSACTIONS:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC 2 as annexed **Annexure-IV**. In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, your Company has formulated a Policy on Material Related Party Transactions which is also available on Company's website at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in).

**LISTING OF SHARES:**

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

**DELISTING OF SHARES:**

The Company had received a letter dated 07.12.2017 from Mr. Ganpatraj L. Chowdhary, Promoter and Managing Director of the Company expressing his intention to provide an exit opportunity to the public shareholders of the Company [defined to mean all the shareholders of the Company other than the Promoter Group Members and hereinafter referred to as the ("Public Shareholders") in accordance with the Delisting Regulations. The Acquirer/Promoter shall purchase the entire 17,96,634 Equity Shares of Rs. 10/- each representing 25.18% of the Equity Capital of the Company, held by the Public Shareholders, in order to voluntarily delist the Equity Shares of Riddhi Siddhi Gluco Biols Limited (RSGBL) from the stock exchange i.e. BSE.

Pursuant to receipt of the letter dated 07.12.2017, the Board of Directors of the Company ("Board of Directors") at its meeting held on 12.12.2017 took on record the said letter and consented to the Delisting Offer in terms of Regulation 8(1) (a) of the Delisting Regulations subject to consent of the Public Shareholders.

A special resolution had been passed by the shareholders of Riddhi Siddhi Gluco Biols Limited through postal ballot, the result of which was declared on 02.02.2018 and notified to the BSE by the Company vide letter dated 02.02.2018, approving the delisting of the Equity Shares in accordance with the Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting were more than two times the number of votes cast by the Public Shareholders against it.

The Company has received in-principle approval for the proposed delisting of equity shares from BSE vide their letter no. DCS/DEL/HM/IP/1286/2017-18 dated 20.2.2018.

BSE informed the Company on March 21, 2018 vide Notice 20180321-38 & Notice 20180321-47 that the delisting process is on hold as per directions of SEBI till further instruction.

In-principle approval granted by the Exchange to the proposed voluntary delisting of securities of Company has been withdrawn after following due process by exchange. Consequently, the shares/funds will be returned back to the shareholders / promoters respectively, immediately upon expiry of seven working days i.e. on January 7, 2019.

However, Order dated January 04, 2019 passed by Hon'ble Securities Appellate Tribunal (SAT) in the matter of one investor in the issue viz. Shobhendra Mansukhlal Daruwala (Appellant) versus Securities and Exchange Board of India (SEBI) & Others (Respondents), the funds deposited in the Escrow Account by the Acquirer/Promoter of the Company shall not be returned to the Acquirer/Promoter. However, the shares will be returned back to the shareholders on January 07, 2019, as advised earlier. Hon'ble SAT's Order dated February 21, 2019 in the aforesaid matter, the interim order dated January 04, 2019 stands vacated and accordingly the funds/amount deposited in the Escrow Account by the Acquirer/Promoter of the Company shall be returned to the Acquirer/Promoter.

**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.23.53 lakhs toward interest and repayment of external commercial borrowing during the year under review.

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

Report on Corporate Governance, Management Discussion & Analysis Report, in terms of Regulation 34 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- V**.

**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 M/s. Ravi Kapoor & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2019. Secretarial Audit Report issued by M/s. Ravi Kapoor & Associates, Company Secretaries, in form MR-3 forms part of this report and marked as **Annexure-VI**.

**CASH FLOW STATEMENT:**

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

**AUDITORS:**

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W), were reappointed as Statutory Auditors of the Company for a period of five consecutive years i.e. from the conclusion of 25<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting of the Company to be held in the year 2021.

**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 Company Secretary in Practice. except one observation mentioned by Secretarial Auditor in the matter of delisting of equity shares of the Company that Independent Oversight Committee of Listing Function of BSE Ltd. has passed an order dated 26th December, 2018 alleging certain violations and withdrawing the in-principle delisting approval. In the said matter Securities Appellate Tribunal vide its order dated 21st February, 2019 has noted that the irregularities are being investigated by Securities and Exchange Board of India (SEBI) and has directed SEBI to complete the investigation expeditiously.

**Reply of Director:**

With respect to above observation of Secretarial Auditor in the matter of delisting of equity shares of the Company, your Directors submit that as the final investigation by SEBI is pending therefore we are not in a position to comment in this matter.

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

The provisions regarding Sexual Harassment of Women Act Workplace (Prevention, Prohibition & Redressal) Act, 2013 are applicable to the Company and constituted the Internal Complaint Committee as per the provisions regarding Sexual Harassment of Women Act Workplace (Prevention, Prohibition & Redressal) Act, 2013. There is no complaints received or pending till 31<sup>st</sup> March, 2019 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](http://www.riddhisiddhi.co.in).

**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.

**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 and on behalf of the Board of Directors**

**Date: 12.08.2019**  
**Place: Ahmedabad**

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

**Annexure- I****ANNUAL REPORT ON CSR ACTIVITIES**

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

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

2. The Composition of the CSR Committee :

The CSR Committee of the Company comprises of following Directors.

1. Mr. Ganpatraj L.Chowdhary - Chairman
2. Mr. Siddharth G. Chowdhary - Member
3. Mr. R. Sathyamurthy - Member (Resigned on 14.08.2018)
4. Mr. B. M. Singhvi - Member (Appointed on 14.08.2018)

3. Average net profit of the Company for last three financial years:

Average net loss of the Company for last three financial years is (Rs.1369.90) lakhs.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

CSR expenditure is Rs. Nil. (2% of Rs. Nil)

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: Nil

(b) Amount unspent, if any: Nil

(c) Manner in which the amount spent during the financial year is detailed below:

| Sr. No. | CSR project/ activity identified | Sector in which the Project is covered | Projects/ Programmes |  | Amount outlay (budget) project/ programs wise | Amount spent on the project/ programs        |              | Cumulative Expenditure upto to the reporting period. | Amount spent: Direct or through implementing agency |
|---------|----------------------------------|--|----------------------|--|---|--|--------------|--|---|
|         |                                  |  | 1. Local area/other  | 2. Specify the state and district where project or programs was undertaken |   | Subheads:                                    |              |  |   |
|         |                                  |  |                      |  |   | 1. Direct expenditure on project or programs | 2. Overheads |  |   |
| N.A.    |                                  |  |                      |  |   |  |              |  |   |

Give details of implementing agency : N.A.

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount : N.A.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company:

The CSR Committee confirms that CSR Committee is responsible for monitoring process of the CSR activities and the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

**For and on behalf of the Board of Directors**

Date: 12.08.2019  
Place: Ahmedabad

(Ganpatraj L. Chowdhary)  
Chairman of CSR Committee  
DIN: 00344816

(B. M. Singhvi)  
Member of CSR Committee  
DIN: 05321014

**Annexure-II**
**Form No. MGT-9**
**EXTRACT OF ANNUAL RETURN**
**for the financial year ended on 31.03.2019  
of Riddhi Siddhi Gluco Biols Limited**

 [Pursuant to Section 92(3) of the Companies Act, 2013  
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

|      |   |  |                            |                   |
|------|---|--|----------------------------|-------------------|
| i)   | <b>CIN:</b>   | L24110GJ1990PLC013967  |                            |                   |
|      | <b>Foreign Company Registration Number/GLN</b>  | Not Applicable   |                            |                   |
| ii)  | <b>Registration Date [DDMMYY]</b>   | 2.07.1990  |                            |                   |
| iii) | <b>Name of the Company</b>  | <b>Riddhi Siddhi Gluco Biols Limited</b>   |                            |                   |
| iv)  | <b>Category of the Company</b>  | <input checked="" type="checkbox"/> Public Company   |                            |                   |
|      |   | <input type="checkbox"/> Private Company   |                            |                   |
|      | <b>Sub Category of the Company</b>  | 1. Government Company  |                            |                   |
|      |   | 2. Small Company   |                            |                   |
|      |   | 3. One Person Company  |                            |                   |
|      |   | 4. Subsidiary of Foreign Company   |                            |                   |
|      |   | 5. NBFC  |                            |                   |
|      |   | 6. Guarantee Company   |                            |                   |
|      |   | 7. Limited by shares   |                            | ✓                 |
|      |   | 8. Unlimited Company   |                            |                   |
|      |   | 9. Company having share capital  |                            | ✓                 |
|      |   | 10. Company not having share capital   |                            |                   |
|      |   | 11. Company Registered under Sec. 8  |                            |                   |
| v)   | <b>Name And Registered office Address of Company and Contact Details: Riddhi Siddhi Gluco Biols Limited</b>             |  |                            |                   |
|      | Address   | 10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus Stand, Ambli – Bopal Road, Ahmedabad – 380 058 |                            |                   |
|      | Town / City   | Ahmedabad  |                            |                   |
|      | State   | Gujarat  |                            |                   |
|      | Pin Code  | 380058   |                            |                   |
|      | Country Name  | India  |                            |                   |
|      | Country Code  | +91  |                            |                   |
|      | Telephone(With STD Area Code no)  | 2717 – 298600/01/02  |                            |                   |
|      | Fax Number  | -  |                            |                   |
|      | Email Address   | ahmd@riddhisiddhi.co.in  |                            |                   |
|      | Website   | www.riddhisiddhi.co.in   |                            |                   |
|      | Name of the Police Station having jurisdiction where the registered office is situated                                  | Bopal Police Station, Ambali – Bopal Road, Ahmedabad – 380 058   |                            |                   |
|      | Address for correspondence, if different from address of registered office:   | 10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus Stand, Ambli - Bopal Road, Ahmedabad – 380 058 |                            |                   |
| vi)  | <b>Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed</b> |  | Yes                        |                   |
|      |   | <b>SN</b>  | <b>Stock Exchange Name</b> | <b>Scrip Code</b> |
|      |   | 1  | BSE Limited                | 524480            |

| vii) Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given. |  |
|--|--|
| Registrar & Transfer Agents (RTA )   | Link Intime India Private Limited  |
| Address  | C-101, 1 <sup>st</sup> Floor, 247 Park, L. B. S. Marg, Vikhroli (West)<br>Mumbai – 400 083 |
| Town / City  | Mumbai   |
| State  | Maharashtra  |
| Pin Code   | 400 083.   |
| Telephone (With STD Area Code Number)  | 022 - 49186000   |
| Fax Number   | 022-49186060   |
| Email Address  | rnt.helpdesk@linkintime.co.in  |

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the Company |
|---------|--|---------------------------------|------------------------------------|
| 1       | Agricultures and Metal Commodities               | 46101                           | 90.84                              |
| 2       | Generation of Electricity through Wind Mill      | 35106                           | 9.16                               |

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]

| Sr. No. | Name and Address of the Company/LLP  | CIN/GLN/LLPIN         | Holding/ Subsidiary/ Associate |
|---------|--|-----------------------|--------------------------------|
| 1       | Shree Rama Newsprint Limited<br>Village Barbodhan, Taluka Olpad,<br>District Surat – 395 005   | L21010GJ1991PLC019432 | Subsidiary                     |
| 2       | Riddhi Siddhi Estate Creator LLP<br>10, Abhishree Corporate Park,<br>Nr. Swagat Bunglows BRTS Bus Stand, Ambli – Bopal<br>Road, Ahmedabad – 380 058    | AAG-0739              | Subsidiary                     |
| 3       | Riddhi Siddhi Infraspace LLP<br>10, Abhishree Corporate Park,<br>Nr. Swagat Bunglows BRTS Bus Stand, Ambli – Bopal<br>Road, Ahmedabad – 380 058        | AAG-5189              | Subsidiary                     |
| 4       | Creelotex Engineers Private Limited<br>10, Abhishree Corporate Park,<br>Nr. Swagat Bunglows BRTS Bus Stand, Ambli – Bopal<br>Road, Ahmedabad – 380 058 | U29199GJ1994PTC021803 | Holding                        |

**IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)**
**i) Category-wise Share Holding**

| Category of Shareholders                                | No. of Shares held at the beginning of the year[As on 01.04.2018] |            |                |                   | No. of Shares held at the end of the year[As on 31.03.2019] |            |                |                   | % Change during the year |
|---|---|------------|----------------|-------------------|---|------------|----------------|-------------------|--------------------------|
|   | Demat   | Physical   | Total          | % of Total Shares | Demat   | Physical   | Total          | % of Total Shares |                          |
| <b>A. Promoter' s</b>                                   |   |            |                |                   |   |            |                |                   |                          |
| <b>(1) Indian</b>                                       |   |            |                |                   |   |            |                |                   |                          |
| a) Individual/ HUF                                      | 1721253   | -          | 1721253        | 24.12             | 1721253   | -          | 1721253        | 24.12             | -                        |
| b) Central Govt.  | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| c) State Govt(s)  | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| d) Bodies Corp.   | 3618499   | -          | 3618499        | 50.70             | 3618499   | -          | 3618499        | 50.70             | -                        |
| e) Banks / FI   | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| f) Any other  | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| <b>Sub-total(A)(1):-</b>                                | <b>5339752</b>  | <b>-</b>   | <b>5339752</b> | <b>74.82</b>      | <b>5339752</b>  | <b>-</b>   | <b>5339752</b> | <b>74.82</b>      | <b>-</b>                 |
| <b>(2) Foreign</b>                                      |   |            |                |                   |   |            |                |                   |                          |
| (a) NRIs- Individuals                                   | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| (b) Other- Individuals                                  | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| (c) Bodies Corp.  | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| (d)Banks FI   | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| (e) Any Other....                                       | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| <b>Sub-total(A)(2):-</b>                                | <b>-</b>  | <b>-</b>   | <b>-</b>       | <b>-</b>          | <b>-</b>  | <b>-</b>   | <b>-</b>       | <b>-</b>          | <b>-</b>                 |
| <b>Total Shareholding of Promoter(A)= (A)(1)+(A)(2)</b> | <b>5339752</b>  | <b>-</b>   | <b>5339752</b> | <b>74.82</b>      | <b>5339752</b>  | <b>-</b>   | <b>5339752</b> | <b>74.82</b>      | <b>-</b>                 |
| <b>B. Public Shareholding</b>                           |   |            |                |                   |   |            |                |                   |                          |
| 1. Institutions   |   |            |                |                   |   |            |                |                   |                          |
| a) Mutual Funds   | 463   | 216        | 679            | 00.01             | 463   | 216        | 679            | 00.01             | -                        |
| b) Banks / FI   | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| c) Central Govt (IEPF Account)                          | -   | -          | -              | -                 | 23625   | -          | 23625          | 00.33             | 0.33                     |
| d) State Govt(s)  | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| e) Venture Capital Funds                                | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| f) Insurance Companies                                  | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| g) FIs  | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| h) Foreign Venture Capital Funds                        | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| i) Foreign Portfolio Investors                          | 367   | -          | 367            | 00.01             | -   | -          | -              | -                 | -                        |
| i) Others (specify)                                     | -   | -          | -              | -                 | -   | -          | -              | -                 | -                        |
| <b>Sub-total (B)(1):-</b>                               | <b>830</b>  | <b>216</b> | <b>1046</b>    | <b>00.01</b>      | <b>24088</b>  | <b>216</b> | <b>24304</b>   | <b>00.34</b>      | <b>0.33</b>              |

| Category of Shareholders   | No. of Shares held at the beginning of the year[As on 01.04.2018] |               |                |                   | No. of Shares held at the end of the year[As on 31.03.2019] |              |                |                   | % Change during the year |
|--|---|---------------|----------------|-------------------|---|--------------|----------------|-------------------|--------------------------|
|  | Demat   | Physical      | Total          | % of Total Shares | Demat   | Physical     | Total          | % of Total Shares |                          |
| <b>2. Non-Institutions</b>   |   |               |                |                   |   |              |                |                   |                          |
| a) Bodies Corp.  |   |               |                |                   |   |              |                |                   |                          |
| i) Indian  | 933611  | 1953          | 935564         | 13.11             | 972769  | 1220         | 973989         | 13.65             | 0.54                     |
| ii) Overseas   | -   | -             | -              | -                 | -   | -            | -              | -                 | -                        |
| b) Individuals   |   |               |                |                   |   |              |                |                   |                          |
| i) Individual shareholders holding nominal share capital upto Rs. 2 lakh         | 355361  | 105937        | 461298         | 06.46             | 50866   | 78761        | 587421         | 8.23              | 1.77                     |
| ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | -   | -             | -              | -                 | 134078  | -            | 134078         | 1.88              | 1.88                     |
| c) Others  |   |               |                |                   |   |              |                |                   |                          |
| 1. Clearing Member   | 337739  | -             | 337739         | 4.73              | 5185  | -            | 5185           | 0.07              | (4.66)                   |
| 2. Non Resident Indians (Non Repat)  | 1532  | -             | 1532           | 0.02              | 1425  | -            | 1425           | 0.01              | (0.01)                   |
| 2. Non Resident Indians (Repat)  | 19807   | 1546          | 21353          | 0.30              | 19900   | 1140         | 21040          | 0.29              | (0.04)                   |
| 3. Hindu Undivided Family  | 38089   | -             | 38089          | 0.53              | 49159   | -            | 49159          | 0.69              | (0.15)                   |
| 4. Trusts  | 13  | -             | 13             | -                 | 13  | -            | 13             | -                 | -                        |
| 5. NBFC(s) Registered with RBI   | -   | -             | -              | -                 | 20  | -            | 20             | 0.00              | 0.00                     |
| <b>Sub-total (B)(2):-</b>  | <b>1686152</b>  | <b>107483</b> | <b>1795588</b> | <b>25.16</b>      | <b>1691209</b>  | <b>81121</b> | <b>1772330</b> | <b>24.83</b>      | <b>(0.33)</b>            |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>                               | <b>1686982</b>  | <b>107699</b> | <b>1796634</b> | <b>25.18</b>      | <b>1715297</b>  | <b>81337</b> | <b>1796634</b> | <b>25.18</b>      | <b>-</b>                 |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                           | <b>-</b>  | <b>-</b>      | <b>-</b>       | <b>-</b>          | <b>-</b>  | <b>-</b>     | <b>-</b>       | <b>-</b>          | <b>-</b>                 |
| <b>Grand Total (A+B+C)</b>   | <b>7026734</b>  | <b>107699</b> | <b>7136386</b> | <b>100.00</b>     | <b>7055049</b>  | <b>81337</b> | <b>7136386</b> | <b>100.00</b>     | <b>-</b>                 |

**ii) Shareholding of Promoters**

| Sr. No. | Shareholder's Name            | Shareholding at the beginning of the year (As on 01.04.2018) |                                  |   | Shareholding at the end of the year (As on 31.03.2019) |                                  |   | % change in shareholding during the year |
|---------|-------------------------------|--|----------------------------------|---|--|----------------------------------|---|--|
|         |                               | No. of Shares  | % of total Shares of the company | No of Shares Pledged / encumbered to total shares | No. of Shares  | % of total Shares of the company | No of Shares Pledged / encumbered to total shares |  |
| 1.      | Creelotex Engineers Pvt. Ltd. | 3618499  | 50.70                            | 487693  | 3618499  | 50.70                            | -   | -  |
| 2.      | Ganpatraj L. Chowdhary        | 1277513  | 17.90                            | 1252503   | 1277513  | 17.90                            | -   | -  |
| 3.      | Rajuldevi G. Chowdhary        | 398620   | 5.59                             | 398620  | 398620   | 5.59                             | -   | -  |
| 4.      | Shrenikkumar S. Chowdhary     | 25000  | 0.35                             | -   | 25000  | 0.35                             | -   | -  |
| 5.      | Siddharth G. Chowdhary        | 20120  | 0.28                             | -   | 20120  | 0.28                             | -   | -  |
|         | <b>Total</b>                  | <b>5339862</b>   | <b>74.82</b>                     | <b>2138816</b>                                    | <b>5339862</b>   | <b>74.82</b>                     | -   | -  |

**iii) Change in Promoters' Shareholding –**

| Sr. No. | Particulars   | Shareholding at the beginning of the year as on 01.04.2018 |                                  | Cumulative Shareholding during the year as on 31.03.2019 |                                  |
|---------|---|--|----------------------------------|--|----------------------------------|
|         |   | No. of shares  | % of total shares of the company | No. of shares  | % of total shares of the company |
| 1.      | <b>Mr. Ganpatraj L. Chowdhary</b>   |  |                                  |  |                                  |
|         | At the beginning of the year  | 1277513  | 17.90                            | 1277513  | 17.90                            |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc): | NIL  |                                  |  |                                  |
|         | At the end of the year  | 1277513  | 17.90                            | 1277513  | 17.90                            |
| 2.      | <b>Mr. Siddharth G. Chowdhary</b>   |  |                                  |  |                                  |
|         | At the beginning of the year  | 20120  | 0.28                             | 20120  | 0.28                             |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc): | NIL  |                                  |  |                                  |
|         | At the end of the year  | 20120  | 0.28                             | 20120  | 0.28                             |
| 3.      | <b>Mrs. Rajuldevi G. Chowdhary</b>  |  |                                  |  |                                  |
|         | At the beginning of the year  | 398620   | 5.59                             | 398620   | 5.59                             |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc): | NIL  |                                  |  |                                  |
|         | At the end of the year  | 398620   | 5.59                             | 398620   | 5.59                             |
| 4.      | <b>Mr. Shrenikkumar S. Chowdhary</b>  |  |                                  |  |                                  |
|         | At the beginning of the year  | 25000  | 0.35                             | 25000  | 0.35                             |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc): | NIL  |                                  |  |                                  |
|         | At the end of the year  | 25000  | 0.35                             | 25000  | 0.35                             |
| 5.      | <b>Creelotex Engineers Private Limited</b>  |  |                                  |  |                                  |
|         | At the beginning of the year  | 3618499  | 50.70                            | 3618499  | 50.70                            |
|         | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc): | NIL  |                                  |  |                                  |
|         | At the end of the year  | 3618499  | 50.70                            | 3618499  | 50.70                            |

**iv) Shareholding Pattern of top ten Shareholders:**
**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

| S. No. | Name of the Shareholder   | Shareholding at the beginning of the year<br>01.04.2018 |                                  | *Increase/Decrease in Shareholding |          | Cumulative Shareholding at the end of the year<br>31.03.2019 |                                  |
|--------|---|---|----------------------------------|------------------------------------|----------|--|----------------------------------|
|        |   | No. of Shares   | % of total shares of the company | No. of Shares                      | Reason   | No. of Shares  | % of total shares of the company |
| 1      | Vital Connections LLP<br>(Vital Connections Pvt. Ltd. converted into Vital Connections LLP) | 856009  | 11.99                            | -                                  | -        | 856009   | 11.99                            |
| 2      | Javerilal Gopilal Oswal   | -   | -                                | 64379                              | Increase | 64379  | 0.90                             |
| 3      | Nilesh Baldevbhai Patel   | -   | -                                | 45995                              | Increase | 45995  | 0.64                             |
| 4      | Oswal Shares & Securities Limited   | 242552  | -                                | (209798)                           | Decrease | 32754  | 0.46                             |
| 5      | Kalpesh Javerilal Oswal   | -   | -                                | 23704                              | Increase | 23704  | 0.33                             |
| 6      | Rajendra Gopilal Oswal  | -   | -                                | 19250                              | Increase | 19250  | 0.27                             |
| 7      | Ashish Bharatkumar Shah   | -   | -                                | 19032                              | Increase | 19032  | 0.26                             |
| 8      | Primore Solutions Private Limited   | 13861   | 0.19                             | 4139                               | Increase | 18000  | 0.25                             |
| 9      | Javerilal Oswal Commodities Pvt. Ltd.   | -   | -                                | 14464                              | Increase | 14464  | 0.20                             |
| 10     | Kalpna Javerilal Oswal  | -   | -                                | 13970                              | Increase | 13970  | 0.19                             |

\*The shares of the Company are traded on daily basis and hence the datewise increase/decrease in shareholding is not indicated. Shareholding is consolidated on basis of PAN of shareholder.

**v) Shareholding of Directors and Key Managerial Personnel:**

| Sr. No.                                 | Particulars  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---|--|---|----------------------------------|---|----------------------------------|
|   |  | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| <b>1. SATHYAMURTHI RAJAGOPAL</b>        | At the beginning of the year   | -   | -                                | -                                       | -                                |
|   | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):  | NIL                                       |                                  |   |                                  |
|   | At the end of the year   | -   | -                                | -                                       | -                                |
|   | <b>2. GANPATRAJ LALCHAND CHOWDHARY</b>   |   |                                  |   |                                  |
| <b>2. GANPATRAJ LALCHAND CHOWDHARY</b>  | At the beginning of the year   | 1277513                                   | 17.90                            | 1277513                                 | 17.90                            |
|   | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):  | NIL                                       |                                  |   |                                  |
|   | At the end of the year   | 1277513                                   | 17.90                            | 1277513                                 | 17.90                            |
|   | <b>3. BALVEERMAL SINGHVI</b>   |   |                                  |   |                                  |
| <b>3. BALVEERMAL SINGHVI</b>            | At the beginning of the year   | -   | -                                | -                                       | -                                |
|   | *Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc): | NIL                                       |                                  |   |                                  |
|   | At the end of the year   | -   | -                                | -                                       | -                                |
|   | <b>4. SIDDHARTH GANPATRAJ CHOWDHARY</b>  |   |                                  |   |                                  |
| <b>4. SIDDHARTH GANPATRAJ CHOWDHARY</b> | At the beginning of the year   | 20120                                     | 0.28                             | 20120                                   | 0.28                             |
|   | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):  | NIL                                       |                                  |   |                                  |

| Sr. No.  | Particulars   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|----------|---|---|----------------------------------|---|----------------------------------|
|          |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|          | At the end of the year  | 20120                                     | 0.28                             | 20120                                   | 0.28                             |
| <b>5</b> | <b>VAISHALI DHAVAL PATEL (Resigned w.e.f. 12.02.2019)</b>   |   |                                  |   |                                  |
|          | At the beginning of the year  | -   | -                                | -                                       | -                                |
|          | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc): | NIL                                       |                                  |   |                                  |
|          | At the end of the year  | -   | -                                | -                                       | -                                |
| <b>6</b> | <b>KINJAL BIPINBHAI SHAH (Resigned w.e.f. 09.01.2019)</b>   |   |                                  |   |                                  |
|          | At the beginning of the year  | -   | -                                | -                                       | -                                |
|          | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc): | NIL                                       |                                  |   |                                  |
|          | At the end of the year  | -   | -                                | -                                       | -                                |
| <b>7</b> | <b>MUKESHKUMAR SAMDARIA</b>   |   |                                  |   |                                  |
|          | At the beginning of the year  | -   | -                                | -                                       | -                                |
|          | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc): | Nil                                       |                                  |   |                                  |
|          | At the end of the year  | -   | -                                | -                                       | -                                |
| <b>8</b> | <b>SHARAD JAIN (Appointed w.e.f. 14.02.2019)</b>  |   |                                  |   |                                  |
|          | At the beginning of the year  | -   | -                                | -                                       | -                                |
|          | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc): | Nil                                       |                                  |   |                                  |
|          | At the end of the year  | -   | -                                | -                                       | -                                |

\*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/acrued but not due for payment**
**(Rs. In Lakhs)**

| Particulars   | Secured Loans excluding deposits |                 | Unsecured Loans | Total            |
|---|----------------------------------|-----------------|-----------------|------------------|
|   | ECB Loan                         | Rupee Loan      |                 |                  |
| Indebtedness at the beginning of the financial year |                                  |                 |                 |                  |
| i) Principal Amount                                 | 5,796.31                         | 7,674.30        | -               | 13,470.61        |
| ii) Interest due but not paid                       |                                  |                 |                 |                  |
| iii) Interest accrued but not due                   | 18.65                            | 21.95           | 36.63           | 77.24            |
| <b>Total (i+ii+iii)</b>                             | <b>5,814.96</b>                  | <b>7,696.26</b> | <b>36.63</b>    | <b>13,547.85</b> |
| Change in Indebtedness during the financial year    |                                  |                 |                 |                  |
| *Addition   |                                  | 41.68           |                 | 41.68            |
| *Reduction  | 1,832.06                         | -               | -               | 1,832.06         |
| Net Change  | -1,832.06                        | 41.68           | -               | -1,790.38        |
| Indebtedness at the end of the financial year       |                                  |                 |                 |                  |
| i) Principal Amount                                 | 3,964.25                         | 7,715.98        | -               | 11,680.23        |
| ii) Interest due but not paid                       |                                  |                 |                 |                  |
| iii) Interest accrued but not due                   | 12.25                            | 34.96           | 33.84           | 81.05            |
| <b>Total (i+ii+iii)</b>                             | <b>3,976.50</b>                  | <b>7,750.94</b> | <b>33.84</b>    | <b>11,761.28</b> |

The ECB Loan is restated and carries the effects of Gain/ (Loss) on fluctuation in the repayments made of ECB Loan. So as per financials the balance may not tally. In case of working capital facilities/ overdraft facilities, net effect of addition/ reduction is considered in above statement.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs. In lakhs)

| SN. | Particulars of Remuneration   | Mr. Ganpatraj L. Chowdhary | Mr. Siddharth G. Chowdhary |
|-----|---|----------------------------|----------------------------|
| 1   | Gross salary  |                            |                            |
|     | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 90.00                      | 48.00                      |
|     | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                          | -                          |
|     | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | -                          | -                          |
| 2   | Stock Option  | -                          | -                          |
| 3   | Sweat Equity  | -                          | -                          |
| 4   | Commission<br>- as % of profit<br>- others, specify...                              | -                          | -                          |
| 5   | Others: Club Membership   | -                          | -                          |
|     | <b>Total (A)</b>  | <b>90.00</b>               | <b>48.00</b>               |
|     | <b>Ceiling as per the Act (p.a.)</b>  | <b>445.20</b>              | <b>445.20</b>              |

**B. Remuneration to other Directors:**

(Rs. In lakhs)

| SN. | Particulars of Remuneration                | Name of Independent/ Non-Executive Director |                            |                     |
|-----|--|---|----------------------------|---------------------|
|     |  | Mr. Balveermal Singhvi                      | Mr. Sathyamurthi Rajagopal | Mrs. Vaishali Patel |
| 1   | Independent Directors                      | -   | -                          | -                   |
|     | Fee for attending board (In Rs.)           | 0.60  | 0.15                       | 0.45                |
|     | committee meetings                         | -   | -                          | -                   |
|     | Commission                                 | -   | -                          | -                   |
|     | Others, please specify                     | -   | -                          | -                   |
|     | <b>Total (1)</b>                           | <b>0.60</b>                                 | <b>0.15</b>                | <b>0.45</b>         |
| 2   | Other Non-Executive Directors              | -   | -                          | -                   |
|     | Fee for attending board committee meetings | -   | -                          | -                   |
|     | Commission                                 | -   | -                          | -                   |
|     | Others, please specify                     | -   | -                          | -                   |
|     | <b>Total (2)</b>                           | <b>-</b>                                    | <b>-</b>                   | <b>-</b>            |
|     | <b>Total (B)=(1+2)</b>                     | <b>0.60</b>                                 | <b>0.15</b>                | <b>0.45</b>         |
|     | <b>Total Managerial Remuneration</b>       | <b>0.60</b>                                 | <b>0.15</b>                | <b>0.45</b>         |

**C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD:**
*(Rs.in lakhs)*

| SN. | Particulars of Remuneration   | Key Managerial Personnel                      |   |              |              |
|-----|---|---|---|--------------|--------------|
|     |   | Company Secretary                             |   | CFO          | Total        |
|     |   | Kinjal Shah<br>(Resigned w.e.f<br>09.01.2019) | Sharad Jain<br>(Appointed w.e.f.<br>14.02.2019) |              |              |
| 1   | Gross salary  | 3.83  | 0.23  | 57.00        | 61.06        |
|     | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -   | -   | -            | -            |
|     | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -   | -   | -            | -            |
|     | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -   | -   | -            | -            |
| 2   | Stock Option  | -   | -   | -            | -            |
| 3   | Sweat Equity  | -   | -   | -            | -            |
| 4   | Commission  | -   | -   | -            | -            |
|     | - as % of profit  | -   | -   | -            | -            |
|     | others, specify...  | -   | -   | -            | -            |
| 5   | Others, please specify  | -   | -   | -            | -            |
|     | <b>Total (C)</b>  | <b>3.83</b>                                   | <b>0.23</b>                                     | <b>57.00</b> | <b>61.06</b> |

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |   |                              |                                    |
| Penalty                             | NIL                          | NIL               | NIL   | NIL                          | NIL                                |
| Punishment                          | NIL                          | NIL               | NIL   | NIL                          | NIL                                |
| Compounding                         | NIL                          | NIL               | NIL   | NIL                          | NIL                                |
| <b>B. DIRECTORS</b>                 |                              |                   |   |                              |                                    |
| Penalty                             | NIL                          | NIL               | NIL   | NIL                          | NIL                                |
| Punishment                          | NIL                          | NIL               | NIL   | NIL                          | NIL                                |
| Compounding                         | NIL                          | NIL               | NIL   | NIL                          | NIL                                |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |   |                              |                                    |
| Penalty                             | NIL                          | NIL               | NIL   | NIL                          | NIL                                |
| Punishment                          | NIL                          | NIL               | NIL   | NIL                          | NIL                                |
| Compounding                         | NIL                          | NIL               | NIL   | NIL                          | NIL                                |

For and on behalf of the Board of Directors

Date: 12.08.2019  
Place: Ahmedabad

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

**Annexure - III**  
**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 Rs.)*

*(Rs. In Lakhs)*

| Sr. No. | Name of the subsidiary :-  | SHREE RAMA NEWSPRINT LIMITED | RIDDHI SIDDHI ESTATE CREATOR LLP | RIDDHI SIDDHI INFRASPACE LLP |
|---------|--|------------------------------|----------------------------------|------------------------------|
| 1       | The date since when subsidiary was acquired:   | 24-Jul-15                    | 30-Mar-16                        | 30-May-16                    |
| 2       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period:                     | N.A.                         | N.A.                             | N.A.                         |
| 3       | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: | N.A.                         | N.A.                             | N.A.                         |
| 4       | Share capital / Partners' Capital  | 14,752.20                    | 602.39                           | 30,131.37                    |
| 5       | Reserves & surplus :   | 30,260.37                    | 58.51                            | -4,109.63                    |
| 6       | Total assets :   | 86,328.28                    | 2,517.72                         | 36,309.64                    |
| 7       | Total Liabilities :  | 86,328.28                    | 2,517.72                         | 36,309.64                    |
| 8       | Investments :  | 9,566.05                     | 9.90                             | 3,000.00                     |
| 9       | Turnover :   | 50,382.76                    | 2,654.54                         | -                            |
| 10      | Profit before taxation :   | 3,822.74                     | 136.37                           | -1,884.58                    |
| 11      | Provision for taxation :   | -                            | 44.53                            | -                            |
| 12      | Profit after taxation :  | 3,822.74                     | 91.85                            | -1,884.58                    |
| 13      | Proposed Dividend :  | -                            | -                                | -                            |
| 14      | Extent of shareholding (in percentage) :   | 64.84                        | 99.00                            | 99.95                        |

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

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

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

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

| Name of Associates/ Joint Ventures  | Name |
|---|------|
| <b>1. Latest audited Balance Sheet Date</b>   | N.A. |
| <b>2. Date on which the Associate or Joint Venture was associated or acquired</b>   |      |
| <b>3. Shares of Associate or Joint Ventures held by the company on the year end</b> |      |
| No.   |      |
| Amount of Investment in Associates/Joint Venture                                    |      |
| Extent of Holding (in percentage)   |      |
| <b>4. Description of how there is significant influence</b>                         |      |
| <b>5. Reason why the associate/joint venture is not consolidated</b>                |      |
| <b>6. Networth attributable to Shareholding as per latest audited Balance Sheet</b> |      |
| <b>7. Profit or Loss for the year</b>   |      |
| 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)  
Chairman & Managing Director  
DIN: 00344816

(Siddharth Chowdhary)  
Whole-time Director  
DIN: 01798350

(Mukesh Samdaria)  
Chief Financial Officer

(Sharad Jain)  
Company Secretary  
Membership No. ACS 57221

Date: 12.08.2019  
Place: Ahmedabad

**ANNEXURE -IV**
**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   | : | Kavita Chowdhary (Wife of Mr. Siddharth G. Chowdhary, Whole Time Director of the Company)          |
| b | Nature of contracts/arrangements/transactions   | : | Payment of rent for using of office premise by the Company   |
| c | Duration of the contracts / arrangements/transactions:  | : | 3 years  |
| d | Salient terms of the contracts or arrangements or transactions including the value, if any                        | : | Payment of rent of Rs. 4,37,000/- per month plus service tax/GST                                   |
| e | Justification for entering into such contracts or arrangements or transactions                                    | : | It is necessary to avail office premises on rent for using the said premises as registered office. |
| f | Date(s) of approval by the Board  | : | 13.08.2016, 30.05.2017 (Supplementary Agreement)   |
| g | Amount paid as advances, if any   | : | Nil  |
| h | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | : | Not Applicable   |

**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   | : | Bluecraft Agro Private Limited<br>(Enterprise controlled by or over which Director of the Company able to exercise significant influence) |
| b | Nature of contracts/arrangements/transactions   | : | Trading of Agricultural Commodities   |
| c | Duration of the contracts / arrangements/transactions:  | : | As per terms of contract/arrangement  |
| d | Salient terms of the contracts or arrangements or transactions including the value, if any                        | : | Amount of Rs. 373.64 Lakhs received for sale of Agricultural commodities.   |
| e | Date(s) of approval by the Board  | : | 30.05.2018  |
| f | Amount paid as advances, if any   | : | Nil   |
| g | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | : | Not Applicable  |

**For and on behalf of the Board of Directors**

**Date: 12.08.2019**  
**Place: Ahmedabad**

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

**Annexure-V**

**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**

|       | <b>Particulars</b>  | <b>Name of the Directors and Designation</b>   |   |
|-------|---|--|---|
| (i)   | The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year;   | Mr. Ganatraj L. Chowdhary Managing Director    | 19.03:1   |
|       |   | Mr. Siddharth G. Chowdhary Whole Time Director | 10.15:1   |
| (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;  | Mr. Ganatraj L. Chowdhary Managing Director    | Nil   |
|       |   | Mr. Siddharth G. Chowdhary Whole Time Director | Nil   |
|       |   | Mukesh Samdaria Chief Financial Officer        | 46.91%  |
|       |   | Kinjal Shah Company Secretary                  | 18.27%  |
|       |   | Sharad Jain Company Secretary                  | Nil   |
| (iii) | The percentage increase in the median remuneration of employees in the financial year;  |  | 11.57%  |
| (iv)  | The number of permanent employee on the roll of Company;  |  | 12  |
| (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 were no increments in remuneration of managerial personnel in the last Financial Year except Chief Financial Officer and Company Secretary. Increment of CFO was 46.91% and increment of Company Secretary was 18.27% as against 11.57% for non-managerial personnel. |
| (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  |

**Annexure-VI**

**Form No. MR- 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

[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**

We 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.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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 of the Company, Independent Oversight Committee of Listing Function of BSE Ltd. has passed an order dated 26<sup>th</sup> December, 2018 alleging certain violations and withdrawing the in-principle delisting approval. In the said matter Securities Appellate Tribunal vide its order dated 21<sup>st</sup> February, 2019 has noted that the irregularities are being investigated by Securities and Exchange Board of India (SEBI) and has directed SEBI to complete the investigation expeditiously. Pending final investigation by SEBI, we are not in a position to comment further on the subject matter.

**For, Ravi Kapoor & Associates**

**Ravi Kapoor**  
**Company Secretary in practice**  
**FCS No. 2587**  
**C P No.: 2407**

**Place: Ahmedabad**  
**Date: 12<sup>th</sup> August, 2019**

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

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**Annexure A**

To,

The Members

**Riddhi Siddhi Gluco Biols Limited**

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

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

**For, Ravi Kapoor & Associates**

**Ravi Kapoor**  
**Company Secretary in practice**  
**FCS No. 2587**  
**C P No.: 2407**

**Place: Ahmedabad**  
**Date: 12<sup>th</sup> August, 2019**

## MANAGEMENT DISCUSSION AND ANALYSIS

### Economic Scenario:

India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. The Indian economy is expected to improve and close the year 2019 with a GDP growth of 7.3% (Source: IMF).

Sustained real GDP growth of over 6% since FY91 has led to a fundamental transformation of India's economy. Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income. In PPP terms, the economy is expected to be among the top five global economies by 2020.

### Industry Structure and developments:

Wind energy accounts for 10% of the overall installed power capacity in India and 47% of renewable energy capacity in the country. The ever 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 175 GW of renewable energy by 2022 can be achieved. There should be enabling policies to ensure utilization of 10 GW wind turbine manufacturing capacity available in the country today, which will lead to job creation and overall socio-economic development in a sustainable way.

### Performance:

At the end of F.Y. 2018-19 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 41.03 million units as against 46.66 million units in the previous year yielding revenue of Rs. 1387.66 lakhs against Rs. 1565.07 lakhs in the previous year.

There was reduction in generation of electricity through wind mills mainly on account of lower wind speed and non-operation of wind mill of 3 MW during major part of the year. However, performance of trading in Agricultural Commodities is based on monsoon season of the country.

### Outlook:

During the last five years, the wind energy capacity in India has grown at compound annual growth rate (CAGR) of 11% whereas the overall renewable capacity grew at CAGR of 16%. Overall, the outlook for wind energy segment looks positive given the Government's push for achieving 175 GW (2022) renewable energy capacity (to meet increasing power demand) by auctioning 10 GW of bids annually.

### Risk and Concerns:

The future performance of company entirely depends upon wind pattern and availability of grid from State Electricity Board during wind season.

## CORPORATE GOVERNANCE REPORT

(As required by Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### Compliance report on corporate governance

#### 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 Five Directors out of which two are Executive Directors and three 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 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019.

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

| Directors                   | Category & Designation                      | No. of shares held | No. of board meetings held | No. of board meetings attended | Last AGM attendance (Yes/No) | No. of committees in which chairman/member |        | List of Directorship held in other listed Companies and category of Directorship   | Skills/Expertise/competence of the directors |
|-----------------------------|---|--------------------|----------------------------|--------------------------------|------------------------------|--|--------|--|--|
|                             |   |                    |                            |                                |                              | Chairman                                   | Member |  |  |
| Mr. Ganpatraj L. Chowdhary  | Chairman/<br>Promoter/<br>Managing Director | 12,77,513          | 4                          | 3                              | No                           | -  | 5      | 1. Shree Rama Newsprint Limited (Non- Executive Director)<br>2. The Anup Engineering Limited (Non- Executive Independent Director) | Management & Industrialist                   |
| Mr. Siddharth G. Chowdhary  | Promoter/<br>Whole time Director            | 20,120             | 4                          | 4                              | Yes                          | -  | -      | 1. Shree Rama Newsprint Limited (Whole Time Director)  | Management & Industrialist                   |
| Mr. R. Sathyamurthi         | Independent Director                        | -                  | 4                          | 1                              | No                           | -  | -      | Nil  | Finance, Project Planing                     |
| Mr. Balveermal Singhvi      | Independent Director                        | -                  | 4                          | 4                              | Yes                          | -  | -      | Nil  | Finance & Banking                            |
| *Mrs. Vaishali Dhaval Patel | Independent Woman Director                  | -                  | 4                          | 3                              | No                           | -  | -      | Nil  | Marketing                                    |
| Mr. Pradeep Mehta           | Independent Director                        | -                  | 4                          | -                              | No                           | -  | -      | Nil  | Finance                                      |
| **Mrs. Urvi Desai           | Independent Woman Director                  | -                  | -                          | -                              | N.A.                         | -  | -      | Nil  | Marketing and Communication                  |

\* Mrs. Vaishali Patel has resigned as a Director of the Company w.e.f. 12.02.2019.

\*\*Mrs. Urvi Desai appointed as a Director of the Company w.e.f. 14.02.2019.

##### 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 worlds.
- There is no compensation package for Non-Executive Directors.
- There is no Nominee Director on the board as on 31.03.2019.
- All the information required to be furnished to the Board was made available to them along with detail agenda notes. The familiarization programs imparted to Independent Directors are disclosed at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in)
- Mr. Siddharth G. Chowdhary is son of Mr. Ganpatraj L. Chowdhary Chairman and Managing Director of the Company.
- None of the Non-Executive Directors of the Company is holding any equity shares of the Company.

- D. The Board of Directors be and is hereby confirm that, the Independent Directors fulfill the conditions specified in these regulations and are Independent of the Management.
- E. Mr. Pradeep Mehta has resigned on 8<sup>th</sup> August, 2018 due to personal reason and he confirmed that there are no other material reasons other than those provided.

**F. Board membership criteria:**

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

**3. Audit Committee:**

The Company has formed an audit committee comprising of three Independent Directors and a Managing Director of the Company. Mr. R. Sathyamurthi, Mr. B. M. Singhvi, Mrs, Urvi Desai and Mr. Ganpatraj L. Chowdhary are members of Audit Committee. Mr. B. M. Singhvi, Chairman of audit committee was present at last Annual General Meeting of the Company.

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

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.

**A. 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 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019 and attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

| Name of Member                                   | Designation | No. of Audit Committee Meetings Attended |
|--|-------------|--|
| Mr. Pradeep Mehta (Resigned w.e.f. 08.08.2018 )  | Member      | 1  |
| Mr. R. Sathyamurthi                              | Member      | 2  |
| Mr. Ganpatraj L. Chowdhary                       | Member      | 2  |
| Mrs. Vaishali Patel (Resigned w.e.f. 12.02.2019) | Member      | 3  |
| Mr. B. M. Singhvi (appointed w.e.f. 14.08.2018)  | Chairman    | 2  |
| Mrs. Urvi Desai                                  | Member      | -  |

**4. Nomination and Remuneration Committee:**

**Composition, name of members**

| Name of Member      | Category             | Designation | No of nomination and remuneration committee meeting attended |
|---------------------|----------------------|-------------|--|
| Mr. R. Sathyamurthi | Independent Director | Member      | 1  |
| Mr. B. M. Singhvi   | Independent Director | Chairman    | 1  |
| Mrs. Urvi Desai     | Independent Director | Member      | -  |

Company has formed Nomination and Remuneration committee comprising of three Independent Directors. During the year one meeting of Nomination and Remuneration Committee were held on 14.02.2019. The performance of each Independent Director is evaluated by the 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 mentioned and uploaded on website of the Company [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in)

Role of the Nomination and Remuneration Committee is as under:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- (2) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (3) devising a policy on diversity of Board of Directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

**Nomination and Remuneration Policy and details of remuneration paid / payable to the Directors for the year ended 31<sup>st</sup> March 2019:**

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:

**a) 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.

**b) 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 the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- 4) An Independent Director shall not be entitled to any stock option of the Company.
- 5) Company's remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia, principles pertaining to determining qualifications, positives attributes, integrity and independence etc.
- 6) Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on 31<sup>st</sup> March 2019.

**c) Remuneration to CEO & Managing Director:**

Mr. Ganpatraj L. Chowdhary is Managing Director of the Company and Mr. Siddharth G. Chowdhary is the whole time director of the Company. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors approves the remuneration payable to Mr. Ganpatraj L. Chowdhary fixed by shareholders as per the resolution passed at 26<sup>th</sup> Annual General Meeting of the Company. As per the recommendation of the Nomination and Remuneration Committee, Mr. Ganpatraj L. Chowdhary, Managing Director and Mr. Siddharth G. Chowdhary was paid remuneration/remuneration payable for the financial year ended on 31<sup>st</sup> March 2019 as below:

(Rs. in Lakhs)

| Particulars                | Salary | Perquisites | Commission | others | Total        |
|----------------------------|--------|-------------|------------|--------|--------------|
| Mr. Ganpatraj L. Chowdhary | 90.00  | -           | -          | -      | <b>90.00</b> |
| Mr. Siddharth G. Chowdhary | 48.00  | -           | -          | -      | <b>48.00</b> |

**d) 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.

**e) 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

**5. Stakeholders Relationship Committee:**

Company has formed Stakeholders Relationship Committee. 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 30.05.18, 14.08.2018, 14.11.2018 and 14.02.2019.

The members of the Company's Stakeholders relationship committee are:

Mr. B. M. Singhvi (Appoint w.e.f. 14.08.2018) – Chairman

Mr. Ganpatraj L. Chowdhary – Member

Mrs. Urvi Desai – Member

Mrs. Vaishali Patel (Resigned w.e.f. 12.02.2019) - Member

- 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 |
|----------------------------|--------------------------|---------------------------|
| 22                         | 22                       | -                         |

The company has attended to the most of the investor's grievances / correspondence within a period of 15 days from the date of the receipt of the same.

#### 6. General Body Meeting:

Location and time for the last three AGMs

| Year Ending | Date       | Venue  | Time       | No. of special resolutions passed |
|-------------|------------|--|------------|-----------------------------------|
| 31.03.2018  | 25.09.2018 | RGM Grand, Rituraj Corporate Park, Bh. Mondeal Park, Nr. Gurudwara, S.G. Road, Thaltej, Ahmedabad-380059 | 10:00 A.M. | -                                 |
| 31.03.2017  | 25.09.2017 | RGM Grand, Rituraj Corporate Park, Bh. Mondeal Park, Nr. Gurudwara, S.G. Road, Thaltej, Ahmedabad-380059 | 10:00 A.M. | 2                                 |
| 31.03.2016  | 16.09.2016 | ATMA Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad -380006   | 10:00 A.M. | 2                                 |

#### Postal Ballot Resolution:

In the year 2018-19, no resolution was passed through postal ballot.

#### 7. Means of communication:

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

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

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

#### 8. Disclosures:

##### a. Disclosures on materially significant related party transactions:

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

##### b. Code of Conduct:

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

##### c. 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).

##### d. Cases of Non-compliance / Penalties:

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

Company has compliance with all Mandatory requirements

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

##### e. Details of compliances with the Code of Conduct/ Ethics:

All the mandatory requirements of Regulations 17 to 27 of the listing regulations have been complied with by the Company.

#### 9. General Shareholder Information:

##### I. Annual General Meeting:

Date : 16.09.2019

Time : 10:00 A.M.

##### II. Venue: Hotel Grand Elegance, Shilp Aaron – A, Nr. Pakwan Cross Road, S. G. Highway, Sola, Ahmedabad – 380 054

III. **Financial Year:** The financial year covers the period 01.04.2019 to 31.03.2020

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

|                                       |                         |
|---------------------------------------|-------------------------|
| Financial Year                        | April to March          |
| First Quarter Results                 | on or before 14.08.2019 |
| Half yearly Results                   | on or before 14.11.2019 |
| Third Quarter Results                 | on before 14.02.2020    |
| Result for the year ending 31.03.2020 | End of May, 2020        |

V. **Book Closure Date: (Both days Inclusive)**

From Monday, 09.09.2019 to Monday, 16.09.2019

VI. **Dividend Payment Date:**

On Equity Share Capital: Last date of payment 23.09.2019.

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

Your Company's Shares are listed on

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

**Notes:**

- Annual Listing fees for the year 2019-20 have been duly paid to the stock exchange.
- ISIN with NSDL & CDSL : INE249D01019

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

Market price data of BSE Limited, Mumbai for the year 2018-19 and Performance of share price in comparison to BSE Sensex is given below:

| Month           | SHARE PRICE |        | BSE Sensex |          |
|-----------------|-------------|--------|------------|----------|
|                 | High        | Low    | High       | Low      |
| April, 2018     | 650.00      | 601.25 | 35213.30   | 32972.56 |
| May, 2018       | 650.00      | 558.50 | 35993.53   | 34302.89 |
| June, 2018      | 635.00      | 569.00 | 35877.41   | 34784.68 |
| July, 2018      | 620.00      | 571.15 | 37644.59   | 35106.57 |
| August, 2018    | 625.00      | 536.70 | 38989.65   | 37128.99 |
| September, 2018 | 592.80      | 505.25 | 38934.35   | 35985.63 |
| October, 2018   | 564.95      | 450.00 | 36616.64   | 33291.58 |
| November, 2018  | 550.00      | 475.05 | 36389.22   | 34303.38 |
| December, 2018  | 534.00      | 478.00 | 36554.99   | 34426.29 |
| January, 2019   | 515.00      | 363.30 | 36701.03   | 35375.51 |
| February, 2019  | 480.00      | 221.35 | 37172.18   | 35287.16 |
| March, 2019     | 392.10      | 260.35 | 38748.54   | 35926.94 |

IX. **Registrars and Transfer Agents:**

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

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

**Link Intime India Private Ltd.,**

C- 101, 247 Park, L. B. S. Marg,

Vikhroli (West), Mumbai – 400 083

Phone No. 022 - 49186000

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

X. **Share Transfer Systems:**

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

**XI. Categories Of Shareholding Pattern as on 31st March, 2019:**

| Sr. No. | Category   | No. of Shares held | % age of Shareholding |
|---------|--|--------------------|-----------------------|
| 1       | Promoters  | 5339632            | 74.82                 |
| 2       | Mutual Funds                                       | 679                | 0.01                  |
| 3       | Central Government (IEPF)                          | 23625              | 0.33                  |
| 4       | Banks, Financial Institutions, Insurance Companies | -                  | -                     |
| 5       | Foreign Institutional Investor                     | -                  | -                     |
| 6       | Private Bodies Corporate                           | 973989             | 13.65                 |
| 7       | Indian Public                                      | 721619             | 10.11                 |
| 8       | HUF (Indian)                                       | 49159              | 0.69                  |
| 9       | NRIs/ OCBs   | 22465              | 0.31                  |
| 10      | GDR / ADR  | -                  | -                     |
| 11      | Others (Trusts and Clearing Members)               | 5218               | 0.08                  |
|         | <b>GRAND TOTAL</b>                                 | <b>7136386</b>     | <b>100.00</b>         |

**XII. Distribution of Shareholding as on 31st March, 2019:**

| No. of Equity Shares | No. of Folio | % to Total Folios | No. of Shares  | % Share Holding |
|----------------------|--------------|-------------------|----------------|-----------------|
| Less than 500        | 3648         | 93.68             | 268119         | 3.76            |
| 501 to 1000          | 117          | 3.00              | 92244          | 1.29            |
| 1001 to 2000         | 63           | 1.62              | 91019          | 1.28            |
| 2001 to 3000         | 17           | 0.44              | 42313          | 0.59            |
| 3001 to 4000         | 13           | 0.33              | 45382          | 0.64            |
| 4001 to 5000         | 6            | 0.15              | 27215          | 0.38            |
| 5001 to 10000        | 7            | 0.18              | 50169          | 0.70            |
| 10001 & above        | 23           | 0.60              | 6519925        | 91.36           |
|                      | <b>3894</b>  | <b>100.00</b>     | <b>7136386</b> | <b>100.00</b>   |

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

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. As on 7055049 shares amounting to 98.86 % of the capital have been dematerialised by investors and bulk of the transfer takes place in the demat form.

**XIV. PAN Requirements for transfer of shares in physical form:**

The securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off-market/private transactions involving transfer of shares in the physical form of listed companies. Therefore it shall be mandatory for the transferee(s) to furnish a copy of the PAN card to the Company/ Registrar and Share Transfer Agents for registration of such transfer. Members/investors are therefore requested to make a note of the same and submit their PAN Card copy to the Company Registrar and Share Transfer Agents. Members are also requested to use new transfer forms (Form No. SH-4) pursuant to Section 54 of Companies Act, 2013 and its applicable rules.

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

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

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

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

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

There are 23625 equity shares of the Company lying under Investor Education and Protection Fund (IEPF) Account. The details of the same is placed on Company's website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in)

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

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

**XIX. Plant Locations:**

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

**XX. Address for Correspondence:**

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

The Secretarial Department

**Riddhi Siddhi Gluco Biols Limited**

10, Abhishree Corporate Park,

Nr. Swagat Bungalows BRTS Busstand,

Ambli – Bopal Road,

Ahmedabad – 380 058

**XXI. Management Responsibility Statement:**

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

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

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

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

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

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

The policy for dealing with related party transactions has been disclosed at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in).

**XXIV. Credit Rating:**

With reference to Regulation 30(6) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the details of credit rating of Company for the year ended on March, 2019 are as under:

|                                  |   |
|----------------------------------|---|
| Total bank loan facilities rated | Rs. 385/- crore   |
| Long-term rating                 | CRISIL BBB/Negative (Outlook revised from 'Stable' and rating reaffirmed) |

CRISIL has revised its rating outlook on the long-term bank facilities of Company from 'Stable', to '**Negative**' and reaffirmed the rating at '**CRISIL BBB**'.

**XXV. Subsidiary Companies:**

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

- (a) Financial Statements, in particular the investment made by the subsidiary companies are reviewed quarterly by the Audit Committee of the Company.
- (b) All the minutes of the meeting of subsidiary companies are placed before the Company's Board regularly.

- (c) 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 at the web link(<http://www.riddhisiddhi.co.in>)

**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.

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

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

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

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

- (d) 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

- (e) **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.

- (f) **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.

- (g) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable

- (h) **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 companies by the Board/Ministry of Corporate Affairs or any such statutory authority:**

The certificate of Company Secretary in practice is annexed herewith as a part of the report.

- (i) **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

- (j) **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.

- (k) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2019 is given in the Directors' report.

- (l) **Non Mandatory Requirements:**

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to time.

For and on behalf of the Board of Directors

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

(Sharad Jain)  
Company Secretary  
Mem. No. ACS 57221

Date: 12.08.2019  
Place: Ahmedabad

## **Certification from CEO and CFO of the Company**

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

### **CERTIFICATE**

I have reviewed the financial results and the cash flow statement of Riddhi Siddhi Gluco Biols Limited for the financial year ended 31<sup>st</sup> March, 2019 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 my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I 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) I 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**

**Date: 12.08.2019**  
**Place: Ahmedabad**

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

**Mukeshkumar Samadaria**  
**Chief Financial Officer (CFO)**

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### **CODE OF CONDUCT**

The Board has laid down a code of conduct for all the Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

**Date: 12.08.2019**  
**Place: Ahmedabad**

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

### **DECLARATION**

As provided under Regulation 109 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 Listing Agreement signed with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31<sup>st</sup> March, 2019.

**Date: 12.08.2019**  
**Place: Ahmedabad**

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

**COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY**

To,

**The Members**

**Riddhi Siddhi Gluco Biols Limited**

We have examined the Compliance Conditions of Corporate Governance by Riddhi Siddhi Gluco Biols Limited for the year ended on 31.03.2019 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 01.04.2018 to 31.03.2019. 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 implementation 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 explanation 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.

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.

**For, Ravi Kapoor and Associates  
Company Secretaries**

**Date: 12.08.2019  
Place: Ahmedabad**

**Ravi Kapoor  
Proprietor  
Membership No. 2587**

**INDEPENDENT AUDITOR'S REPORT**
**TO THE MEMBERS OF**
**RIDDHI SIDDHI GLUCO BIOLS LIMITED**
**Report on the Audit of the Standalone Financial Statements**
**Opinion**

We have audited the accompanying standalone financial statements of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 29(B) of the standalone financial statements; wherein it is stated that the Company, along with other Group companies and promoters, were subjected to Search, Survey and Seizure operations by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act") and the properties of Riddhi Siddhi Infras pace LLP, a subsidiary of the Company, were attached vide Order u/s 132(9B) of the Act. Pending completion of the related proceedings, the effect thereof, if any, on the financial statements cannot be determined at this stage.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

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

| Sr. No. | Key Audit Matter   | Auditor's Response  |
|---------|--|---|
| 1       | <p><b>Carrying value of investments in subsidiaries</b></p> <p>Refer Note 4 to the standalone financial statements.</p> <p>Investments in subsidiaries amounts to 27% of the Company's total assets as at March 31, 2019.</p> <p>Investments in subsidiaries are valued at cost adjusted for any impairment losses. As per Ind AS 36 "Impairment of Asset", an entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset.</p> <p>The Company carries out an impairment test by comparing the recoverable amount of the investments and their carrying amount.</p> <p>The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use, involves judgements relating to variables such as revenue growth rate, operating margins and discount rate and cash flow projections. A change in these assumptions can result in a material change in the valuation of the assets.</p> <p>Considering the size of the investments and the subjectivity of the estimates relating to the determination of the cash flows and the key assumptions of the impairment test, the impairment test of investments is a key audit matter for the financial statements of the Company.</p> | <p><b>Principal audit procedures:</b></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>- Evaluated the design and operating effectiveness of internal controls implemented by the Company over the impairment assessment process;</li> <li>- Evaluated the results and performance of the subsidiaries to identify any potential indicators of impairment.</li> <li>- Evaluated the appropriateness of management's assessment on impairment by comparing the net assets of the subsidiaries at March 31, 2019 with the carrying values of the Company's Investment in subsidiaries.</li> </ul> |

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

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

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

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

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

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

**Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

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

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

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

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

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

#### **Other Matters**

We draw attention to Note 38 regarding share of loss from Investments in Limited Liability Partnership ("LLPs") amounting to Rs. 1,790.77 lakhs included in the Standalone financial statements, based on the audited financial statements of such LLP's. These financial statements have been audited by the auditors of these LLP's, whose reports have been furnished to us by the management and our opinion in so far as it relates to the share of loss of the LLP's included in the standalone financial statements is based solely on the audit reports of the other auditors.

Our opinion is not modified in respect of this matter.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)

Panaji, Goa,  
May 30, 2019

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)

Panaji, Goa,  
May 30, 2019

**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**
**(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirements” section of our report of even date)**

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

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

- (iv) In our opinion and according to the information and explanations given to us, and considering the opinion taken by the Company from practising Company Secretaries on applicability of section 185 of the Act, in respect of certain loan transactions and that these loans have been given in the ordinary course of the business, the Company has complied with the provisions of section 185 of the Act in respect of grant of loans, providing guarantees and securities as applicable. Further, the Company has complied with the provisions of Sections 186 of the Act in respect of making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply. Accordingly, the provisions of Cause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and Companies Cost Accounting Records (Electricity Industry) Rules, 2011 prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Goods and Service Tax, Custom Duty, Income tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Goods and Service Tax, Custom Duty, Income tax, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
  - Details of Excise Duty and Value Added Tax dues which have not been deposited as on March 31, 2019 on account of disputes are given below:

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

There are no dues of Goods and Service tax, Income-tax and Customs Duty which have not been deposited as on March 31, 2019 on account of disputes.

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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

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

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)

Panaji, Goa,  
May 30, 2019

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2019**

CIN : L24110GJ1990PLC013967

| Particulars   | Notes | (₹ in lakhs)            |                         |
|---|-------|-------------------------|-------------------------|
|   |       | As at March 31,<br>2019 | As at March 31,<br>2018 |
| <b>ASSETS</b>   |       |                         |                         |
| <b>(1) Non-Current Assets</b>                                   |       |                         |                         |
| (a) Property, Plant and Equipment                               | 3     | 9,676.73                | 9,715.95                |
| (b) Capital Work in Progress                                    |       | 9.63                    | -                       |
| (c) Financial Assets  |       |                         |                         |
| (i) Investments   | 4     | 69,994.47               | 52,843.47               |
| (ii) Other financial assets                                     | 5(a)  | 23.54                   | 16.09                   |
| (d) Deferred tax Assets (Net)                                   | 13    | 1,271.56                | 77.99                   |
| (e) Other non-current assets                                    | 5(b)  | -                       | 3.50                    |
| (f) Income Tax Assets (Net)                                     | 5(c)  | 872.67                  | 860.81                  |
| <b>Total Non - Current Assets</b>                               |       | <b>81,848.60</b>        | <b>63,517.81</b>        |
| <b>(2) Current Assets</b>                                       |       |                         |                         |
| (a) Inventories   | 6     | -                       | 115.04                  |
| (b) Financial Assets  |       |                         |                         |
| (i) Investments   | 7     | 2,691.27                | 17,555.37               |
| (ii) Trade receivables  | 8(a)  | 1,966.22                | 2,666.13                |
| (iii) Cash and cash equivalents                                 | 8(b)  | 74.16                   | 45.53                   |
| (iv) Bank balances other than (iii) above                       | 8(c)  | 30.41                   | 37.40                   |
| (v) Loans   | 8(d)  | 45,302.33               | 47,917.44               |
| (vi) Other Financial Assets                                     | 8(e)  | 5,758.68                | 3,625.42                |
| (c) Other current assets  | 9     | 110.91                  | 318.74                  |
| <b>Total Current Assets</b>                                     |       | <b>55,933.98</b>        | <b>72,281.07</b>        |
| <b>Total Assets</b>   |       | <b>1,37,782.58</b>      | <b>1,35,798.88</b>      |
| <b>EQUITY AND LIABILITIES</b>                                   |       |                         |                         |
| <b>EQUITY</b>   |       |                         |                         |
| (a) Equity Share Capital  | 10(a) | 713.30                  | 713.30                  |
| (b) Other Equity  | 10(b) | 1,23,614.02             | 1,19,815.44             |
| <b>Total Equity</b>   |       | <b>1,24,327.32</b>      | <b>1,20,528.74</b>      |
| <b>LIABILITIES</b>  |       |                         |                         |
| <b>(1) Non-Current Liabilities</b>                              |       |                         |                         |
| (a) Financial Liabilities                                       |       |                         |                         |
| (i) Borrowings  | 11    | 2,047.43                | 4,557.90                |
| (b) Provisions  | 12    | 44.93                   | 38.06                   |
| <b>Total Non - Current Liabilities</b>                          |       | <b>2,092.36</b>         | <b>4,595.96</b>         |
| <b>(2) Current Liabilities</b>                                  |       |                         |                         |
| (a) Financial Liabilities                                       |       |                         |                         |
| (i) Borrowings  | 14(a) | 7,309.74                | 7,243.64                |
| (ii) Trade payables   | 14(b) |                         |                         |
| - Total outstanding dues of micro and small enterprises         |       | -                       | -                       |
| - Total outstanding dues other than micro and small enterprises |       | 195.02                  | 830.16                  |
| (iii) Other Financial Liabilities                               | 14(c) | 2,553.43                | 2,475.89                |
| (b) Other current liabilities                                   | 15    | 27.98                   | 113.60                  |
| (c) Provisions  | 16    | 2.38                    | 10.89                   |
| (d) Current Tax Liabilities (Net)                               | 17    | 1,274.35                | -                       |
| <b>Total Current Liabilities</b>                                |       | <b>11,362.90</b>        | <b>10,674.18</b>        |
| <b>Total Equity and Liabilities</b>                             |       | <b>1,37,782.58</b>      | <b>1,35,798.88</b>      |
| See accompanying notes to the financial statements              | 1-40  |                         |                         |

In terms of our report attached

**For Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration Number : 117365W

**Varsha A. Fade**

Partner

For and on behalf of the Board of Directors of

**Riddhi Siddhi Gluco Biols Limited**
**Ganpatraj L. Chowdhary**

Managing Director

DIN: 00344816

**Mukesh Samdaria**

Chief Financial Officer

**Siddharth G. Chowdhary**

Whole-time Director

DIN: 01798350

**Sharad Jain**

Company Secretary

Place: Panaji, Goa  
Date : May 30, 2019

Place: Ahmedabad  
Date : May 30, 2019

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2019**

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

| Particulars  | Notes | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--|-------|--------------------------------------|--------------------------------------|
| <b>I. INCOME</b>   |       |                                      |                                      |
| (a) Revenue from operations  | 18    | 15,144.03                            | 37,026.75                            |
| (b) Other Income   | 19    | 8,223.68                             | 6,987.38                             |
| <b>Total Income</b>  |       | <b>23,367.71</b>                     | <b>44,014.13</b>                     |
| <b>II. EXPENSES</b>  |       |                                      |                                      |
| (a) Purchases of Stock-in-trade  | 20    | 13,505.79                            | 35,049.56                            |
| (b) Changes in stock of finished goods, work-in-progress and stock-in-trade      | 21    | 115.04                               | (115.04)                             |
| (c) Employee benefit expense   | 22    | 287.40                               | 236.71                               |
| (d) Finance costs  | 23    | 1,757.73                             | 3,687.82                             |
| (e) Depreciation and amortisation expense  | 3     | 1,135.89                             | 1,123.92                             |
| (f) Other expenses   | 24    | 1,591.94                             | 3,822.13                             |
| <b>Total Expenses</b>  |       | <b>18,393.79</b>                     | <b>43,805.10</b>                     |
| <b>III. Profit / (Loss) before tax for the year (I) - (II)</b>                   |       | <b>4,973.92</b>                      | <b>209.03</b>                        |
| <b>IV. Tax Expense / (benefit)</b>   | 29    |                                      |                                      |
| (a) Current tax  |       |                                      |                                      |
| - Current year   |       | 1,868.00                             | -                                    |
| - (Excess) / short provision of earlier years                                    |       | (8.59)                               | (43.83)                              |
| (b) Deferred tax   |       | (1,338.20)                           | (3,652.01)                           |
| <b>Total tax expense / (benefit)</b>   |       | <b>521.21</b>                        | <b>(3,695.84)</b>                    |
| <b>V. Profit / (Loss) after tax for the year (III) - (IV)</b>                    |       | <b>4,452.71</b>                      | <b>3,904.87</b>                      |
| <b>VI. Other comprehensive income</b>  |       |                                      |                                      |
| (i) Items that will not be reclassified to profit or loss:                       |       |                                      |                                      |
| (a) Remeasurement of the defined benefit liabilities                             |       | 2.93                                 | 4.29                                 |
| (b) Equity instruments through other comprehensive income                        |       | (480.06)                             | 4,835.44                             |
| (c) Income tax relating to items that will not be reclassified to profit or loss |       | (177.00)                             | 6.60                                 |
| <b>Total other comprehensive income for the year</b>                             |       | <b>(654.13)</b>                      | <b>4,846.33</b>                      |
| <b>VII. Total comprehensive income for the year (V) + (VI)</b>                   |       | <b>3,798.58</b>                      | <b>8,751.20</b>                      |
| <b>VIII. Earnings per equity share (Face value of ₹ 10 per share)</b>            | 26    |                                      |                                      |
| (1) Basic  |       | 62.45                                | 54.77                                |
| (2) Diluted  |       | 62.45                                | 54.77                                |
| See accompanying notes to the financial statements                               | 1-40  |                                      |                                      |

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

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

**Varsha A. Fade**  
 Partner

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

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

**Mukesh Samdaria**  
 Chief Financial Officer

**Sharad Jain**  
 Company Secretary

Place: Panaji, Goa  
 Date : May 30, 2019

Place: Ahmedabad  
 Date : May 30, 2019

**Standalone Cash Flow Statement for the year ended on March 31, 2019**

CIN : L24110GJ1990PLC013967

| Particulars  | (₹ in lakhs)                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| <b>A. Cash Flow from Operating Activities</b>                                      |                                      |                                      |
| Profit / (Loss) after tax  | 4,452.71                             | 3,904.87                             |
|  |                                      | -                                    |
| <b>Adjustments for:</b>  |                                      |                                      |
| - Depreciation and amortisation expense  | 1,135.89                             | 1,123.92                             |
| - Finance costs  | 1,757.73                             | 3,687.82                             |
| - Income Tax Expense / (Benefit) (including Deferred Tax)                          | 698.21                               | (3,695.84)                           |
| - Dividend Income from Mutual Funds and Equity Shares                              | (265.74)                             | (30,029.34)                          |
| - (Gain) / Loss from Derivatives   | (39.38)                              | (72.61)                              |
| - Dividend Distribution Tax on Preference Share                                    | -                                    | 8.14                                 |
| - Interest Income  | (7,190.38)                           | (3,572.95)                           |
| - Sundry Liabilities Written Back  | (2,285.81)                           | (1,349.47)                           |
| - Provision for loans and advances   | -                                    | 2,232.32                             |
| - Allowance for diminution in value of Investments measured at amortised cost      | 260.19                               | 260.00                               |
| - Financial guarantee Commission   | (11.50)                              | (25.00)                              |
| - Share of Loss from LLP   | 1,790.77                             | 2,228.10                             |
| - Gain on investments measured at amortised cost                                   | -                                    | (23.03)                              |
| - (Gain) / Loss on investments measured at fair value through Profit and Loss      | (216.83)                             | 25,856.95                            |
| <b>Operating Profit Before Working Capital Changes</b>                             | <b>85.87</b>                         | <b>533.88</b>                        |
| <b>Changes in operating assets and liabilities:</b>                                |                                      |                                      |
| <b>(Increase) / Decrease in Operating Assets:</b>                                  |                                      |                                      |
| - Inventories  | 115.04                               | (115.04)                             |
| - Trade Receivables  | 699.91                               | (735.38)                             |
| - Other Current Assets   | 211.33                               | (297.91)                             |
| - Other Financial Assets   | 167.59                               | (241.11)                             |
| <b>Increase / (Decrease) in Operating Liabilities:</b>                             |                                      |                                      |
| - Non-current Provisions   | 3.94                                 | 16.40                                |
| - Trade Payables   | (635.14)                             | 763.81                               |
| - Other Financial Liabilities (Current)  | 6.68                                 | 73.69                                |
| - Other Current Liabilities  | (85.62)                              | 26.25                                |
| - Current Provisions   | (0.37)                               | (1.77)                               |
| <b>Cash generated from Operations</b>  | <b>569.23</b>                        | <b>22.82</b>                         |
| - Direct Taxes paid (net of Refund)  | (709.29)                             | (1,531.81)                           |
| <b>Net cash flow (used in) / from Operating Activities (A)</b>                     | <b>(140.06)</b>                      | <b>(1,508.99)</b>                    |
| <b>B. Cash Flow from Investing Activities</b>                                      |                                      |                                      |
| - Capital expenditure on Property, Plant and Equipment, including capital advances | (1,106.29)                           | (94.54)                              |
| - Redemption of bank deposits (having original maturity of more than three months) | -                                    | 550.00                               |
| - Inter-Corporate Deposits placed / (redeemed) (net)                               | 4,900.92                             | (31,010.02)                          |
| - Purchase of investments (Current and Non-current)                                | (26,107.99)                          | (2,13,699.04)                        |
| - Proceeds on sale of investments (Current and Non-current)                        | 21,713.05                            | 2,40,870.75                          |
| - Interest Received  | 4,882.08                             | 455.28                               |
| - Dividend Received on investments (Current and Non-current)                       | 265.74                               | 30,029.34                            |
| <b>Net cash used in investing activities (B)</b>                                   | <b>4,547.51</b>                      | <b>27,101.77</b>                     |

**Standalone Cash Flow Statement for the year ended on March 31, 2019**

CIN : L24110GJ1990PLC013967

| Particulars   | ₹ in lakhs)                          |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| <b>C. Cash Flow from Financing Activities</b>                             |                                      |                                      |
| - Repayment of Non-Current Borrowings                                     | (2,245.13)                           | (2,020.79)                           |
| - Proceeds from Non-Current Borrowings                                    | 129.50                               |                                      |
| - Proceeds from Current Borrowings  | 28,816.76                            | 85,377.29                            |
| - Repayment of Current Borrowings   | (29,424.25)                          | (1,07,896.57)                        |
| - Repayment of Non Convertible Preference Share                           | (500.00)                             | -                                    |
| - Interest paid including Dividend Tax on Preference Share                | (1,793.91)                           | (3,700.24)                           |
| - Dividend paid including Dividend Tax on Equity Shares                   | (48.14)                              | (171.62)                             |
| <b>Net cash flow from financing activities (C)</b>                        | <b>(5,065.17)</b>                    | <b>(28,411.93)</b>                   |
| <b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b> | <b>(657.73)</b>                      | <b>(2,819.15)</b>                    |
| <b>Cash and Cash Equivalents at the beginning of year</b>                 | <b>45.53</b>                         | <b>331.76</b>                        |
| <b>Bank Overdraft (Refer Note 14 (a) )</b>                                | <b>686.36</b>                        | <b>2,532.92</b>                      |
| <b>Cash and Cash Equivalents at the end of year [Refer Note - 8(b)]</b>   | <b>74.16</b>                         | <b>45.53</b>                         |
|   | <b>74.16</b>                         | <b>45.53</b>                         |

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

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

 For and on behalf of the Board of Directors of  
**Riddhi Siddhi Gluco Biols Limited**
**Varsha A. Fade**  
 Partner

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

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

**Mukesh Samdaria**  
 Chief Financial Officer

**Sharad Jain**  
 Company Secretary

 Place: Panaji, Goa  
 Date : May 30, 2019

 Place: Ahmedabad  
 Date : May 30, 2019

**Standalone Statement of Changes In Equity for the year ended on March 31, 2019**
**A. Equity share capital**
*(₹ in lakhs)*

| Particulars                  | Total  |
|------------------------------|--------|
| As at April 1, 2017          | 713.29 |
| Receipt of unpaid call money | 0.01   |
| As at March 31, 2018         | 713.30 |
| As at March 31, 2019         | 713.30 |

**B. Other equity**
**For the year ended March 31, 2018**
*(₹ in lakhs)*

| Particulars                                     | Capital Redemption Reserve | General Reserve | Retained Earning | Other Comprehensive Income     |              |                             |          | Total Other Equity |
|---|----------------------------|-----------------|------------------|--------------------------------|--------------|-----------------------------|----------|--------------------|
|   |                            |                 |                  | Equity Instruments through OCI | Deferred Tax | Defined Benefit Liabilities | Total    |                    |
| Balance as at April 1, 2017                     | 734.19                     | 67,132.00       | 38,791.22        | 4,576.73                       | (6.60)       | 8.32                        | 4,578.45 | 1,11,235.86        |
| Add: Profit / (Loss) for the year               | -                          | -               | 3,904.87         | -                              | -            | -                           | -        | 3,904.87           |
| Add / (Less): Transfers within other equity     | -                          | -               | -                | -                              | -            | -                           | -        | -                  |
| Add: Other comprehensive income                 | -                          | -               | -                | 4,835.44                       | 6.60         | 4.29                        | 4,846.33 | 4,846.33           |
| Less: Dividend on Equity Shares                 | -                          | -               | (142.59)         | -                              | -            | -                           | -        | (142.59)           |
| Less: Tax on Dividend declared on Equity Shares | -                          | -               | (29.03)          | -                              | -            | -                           | -        | (29.03)            |
| Balance as at March 31, 2018                    | 734.19                     | 67,132.00       | 42,524.47        | 9,412.17                       | -            | 12.61                       | 9,424.78 | 1,19,815.44        |

**For the year ended March 31, 2019**
*(₹ in lakhs)*

| Particulars                                 | Capital Redemption Reserve | General Reserve | Retained Earning | Other Comprehensive Income     |              |                             |          | Total Other Equity |
|---|----------------------------|-----------------|------------------|--------------------------------|--------------|-----------------------------|----------|--------------------|
|   |                            |                 |                  | Equity Instruments through OCI | Deferred Tax | Defined Benefit Liabilities | Total    |                    |
| Balance as at April 1, 2018                 | 734.19                     | 67,132.00       | 42,524.47        | 9,412.17                       | -            | 12.61                       | 9,424.78 | 1,19,815.44        |
| Add: Profit / (Loss) for the year           | -                          | -               | 4,452.71         | -                              | -            | -                           | -        | 4,452.71           |
| Add / (Less): Transfers within other equity | 500.00                     | -               | (500.00)         | -                              | -            | -                           | -        | -                  |
| Add: Other comprehensive income             | -                          | -               | -                | (480.06)                       | (177.00)     | 2.93                        | (654.13) | (654.13)           |
| Balance as at March 31, 2019                | 1,234.19                   | 67,132.00       | 46,477.18        | 8,932.11                       | (177.00)     | 15.54                       | 8,770.65 | 1,23,614.02        |

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

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

**Varsha A. Fade**  
 Partner

**Ganpatraj L. Chowdhary**  
 Managing Director  
 DIN No : 00344816

**Siddharth G. Chowdhary**  
 Whole-time Director  
 DIN No : 01798350

**Mukesh Samdaria**  
 Chief Financial Officer

**Sharad Jain**  
 Company Secretary

Place: Panaji, Goa  
 Date : May 30, 2019

Place: Ahmedabad  
 Date : May 30, 2019

**Notes forming part of the Standalone financial statements for the year ended March 31, 2019**
**1. Corporate information:**

Riddhi Siddhi Gluco Biols Limited ("the Company") is a public limited company incorporated and domiciled in India. The address of registered office is 10, Abhishree Corporate Park, ambli bopal road, ambli, Ahmedabad 380058. It 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 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, 2019.

**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. These 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, 2019 have been prepared in accordance with Ind AS 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 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 leasing transactions that are within the scope of Ind AS 17, and 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.

*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. Revenue is recognised at the point of time when control of the goods has transferred to the customer being when the goods have been shipped to the customer's specific location (delivery).

*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 Equipments:**

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 Equipments:**

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 Company 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.

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.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**h. Leases:**
**(i) Operating Lease:**

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

**(ii) Finance Lease:**

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

**i. Financial instruments:**

Financial assets and financial liabilities are recognised when a Company 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 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.

**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 assets 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 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 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 currency:**

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 currency measured at historical cost translated at the exchange rate prevailing on the date of the transaction.

**I. Retirement and other employee benefits:**
**(i) Defined benefit**

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.

**m. Income Taxes:**

Tax expense comprises of current income tax and deferred tax.

**Current income tax:**

The tax currently 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 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.

**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.

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. Recent accounting pronouncements**

**Standards/Amendments issued but not yet effective:**

At the date of issuance of these financial statements, the Company has not applied the following new Accounting Standards and amendments to the existing Indian Accounting Standards that have been issued by Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 but were not effective for the year under consideration.

**1. Ind AS 116 Leases**

**General impact of application of Ind AS 116 Leases**

Ind AS 116 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessors and lessees. Ind AS 116 will supercede Ind AS 17 Leases when it becomes effective for accounting periods beginning on or after April 1, 2019. The Company intends to apply Modified Retrospective Approach for transition to Ind AS 116 and take the cumulative adjustments to retained earnings on the date of initial application i.e. April 1, 2019. In contrast to lessee accounting, Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

**Impact of the new definition of a lease**

The change in definition of a lease mainly relates to the concept of control. Control is considered to exist if the customer has:

- the right to obtain substantially all of the economic benefits from the use of an identified asset; and
- the right to direct the use of that asset.

The Company will apply the definition of a lease and related guidance set out in Ind AS 116 to all lease contracts entered into or modified on or after April 1, 2019 (whether it is a lessor or a lessee in the lease contract). It is expected that the new definition in Ind AS 116 will not change significantly the scope of contracts that meet the definition of a lease for the Company.

**Impact on Lessee Accounting**

**Operating leases**

Ind AS 116 will change how the Company accounts for leases previously classified as operating leases under Ind AS 17, which were off-balance sheet. On initial application of Ind AS 116, for all leases (except as mentioned in short term leases below), the Company will:

- a) Recognise right-of-use assets and lease liabilities in the Balance Sheet, initially measured at the present value of the future lease payments;
- b) Recognise depreciation of right-of-use assets and interest on lease liabilities in statement of profit or loss;
- c) In the statement of cash flows, classify: (i) cash payments for the principal portion of the lease liability within financing activities; (ii) cash payments for the interest portion of the lease liability within financing activities and (iii) short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.

#### **Short term leases**

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Company will opt to recognise a lease expense on a straight-line basis as permitted by Ind AS 116.

The Company is evaluating the requirements of Ind AS 116 and its impact on the financial statements. The Company do not expect that the adoption of this new standard will have any material impact on the financial statements of the Company in future periods.

#### **2. Amendments to existing Indian Accounting Standards or proposed new standards as mentioned below are not expected to have any significant impact on the Company's financial statements:**

Amendments to Ind AS 109 – Prepayment features with negative compensation and modifications of financial liabilities

Amendments to Ind AS 28 – Long term interest in associates and joint ventures

Amendments to Ind AS 103 Business combinations and Ind AS 111 Joint arrangements

Ind AS 23 Borrowing costs

Amendments to Ind AS 19 – Plan amendments, curtailments and settlements

Amendments to Ind AS 12 –Income tax consequences of dividends and Uncertainty over income tax treatments

#### **s. 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 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 13.

#### **(b) Provisions and contingencies**

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

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

**Notes forming part of the Standalone financial statements for the year ended March 31, 2019**
**3. Property, Plant and Equipment & Intangible Assets**
*(₹ in lakhs)*

| Particulars  | Property, Plant and Equipment (A) |                 |                        |                           |                           |              |                 |               |                    | Intangible Assets (B)        |                    | Total<br>(A) + (B) |
|--|-----------------------------------|-----------------|------------------------|---------------------------|---------------------------|--------------|-----------------|---------------|--------------------|------------------------------|--------------------|--------------------|
|  | Freehold<br>Land                  | Buildings       | Plant and<br>Equipment | Furniture<br>and Fixtures | Leasehold<br>Improvements | Computers    | Vehicles        | Aircraft      | Sub - Total<br>(A) | Trade Name<br>and Trade Mark | Sub - Total<br>(B) |                    |
| <b>Gross Block as at April 1, 2017</b>                                   |                                   |                 |                        |                           |                           |              |                 |               |                    |                              |                    |                    |
| Opening gross carrying amount  | 378.73                            | 1,723.75        | 21,471.92              | 51.89                     | 107.33                    | 9.24         | 1,012.77        | -             | 24,755.63          | 4.07                         | 4.07               | 24,759.70          |
| Additions  | -                                 | -               | 2.59                   | -                         | 220.49                    | 0.41         | 33.23           | -             | 256.72             | -                            | -                  | 256.72             |
| Disposals  | -                                 | -               | -                      | -                         | -                         | -            | -               | -             | -                  | -                            | -                  | -                  |
| <b>Closing Block as at March 31, 2018</b>                                | <b>378.73</b>                     | <b>1,723.75</b> | <b>21,474.51</b>       | <b>51.89</b>              | <b>327.82</b>             | <b>9.65</b>  | <b>1,046.00</b> | <b>-</b>      | <b>25,012.35</b>   | <b>4.07</b>                  | <b>4.07</b>        | <b>25,016.42</b>   |
| <b>Accumulated depreciation and impairment at April 1, 2017</b>          |                                   |                 |                        |                           |                           |              |                 |               |                    |                              |                    |                    |
| Opening accumulated depreciation and impairment                          | -                                 | 122.18          | 13,827.12              | 30.06                     | 5.81                      | 5.33         | 181.98          | -             | 14,172.48          | 4.07                         | 4.07               | 14,176.55          |
| Depreciation   | -                                 | 37.89           | 944.43                 | 2.52                      | 36.67                     | 2.22         | 100.19          | -             | 1,123.92           | -                            | -                  | 1,123.92           |
| Disposals  | -                                 | -               | -                      | -                         | -                         | -            | -               | -             | -                  | -                            | -                  | -                  |
| <b>Closing accumulated depreciation and impairment at March 31, 2018</b> | <b>-</b>                          | <b>160.07</b>   | <b>14,771.55</b>       | <b>32.58</b>              | <b>42.48</b>              | <b>7.55</b>  | <b>282.17</b>   | <b>-</b>      | <b>15,296.40</b>   | <b>4.07</b>                  | <b>4.07</b>        | <b>15,300.47</b>   |
|  |                                   |                 |                        |                           |                           |              |                 |               |                    |                              |                    |                    |
| <b>Net Block as on March 31, 2018</b>                                    | <b>378.73</b>                     | <b>1,563.68</b> | <b>6,702.96</b>        | <b>19.31</b>              | <b>285.34</b>             | <b>2.10</b>  | <b>763.83</b>   | <b>-</b>      | <b>9,715.95</b>    | <b>-</b>                     | <b>-</b>           | <b>9,715.95</b>    |
| <b>Gross Block as at April 1, 2018</b>                                   |                                   |                 |                        |                           |                           |              |                 |               |                    |                              |                    |                    |
| Opening gross carrying amount  | 378.73                            | 1,723.75        | 21,474.51              | 51.89                     | 327.82                    | 9.65         | 1,046.00        | -             | 25,012.35          | 4.07                         | 4.07               | 25,016.42          |
| Additions  | -                                 | -               | 0.12                   | 7.11                      | -                         | 1.14         | 152.51          | 937.81        | 1,098.69           | -                            | -                  | 1,098.69           |
| Disposals  | -                                 | -               | -                      | (31.56)                   | -                         | -            | -               | -             | (31.56)            | -                            | -                  | (31.56)            |
| <b>Closing Block as at March 31, 2019</b>                                | <b>378.73</b>                     | <b>1,723.75</b> | <b>21,474.63</b>       | <b>27.44</b>              | <b>327.82</b>             | <b>10.79</b> | <b>1,198.51</b> | <b>937.81</b> | <b>26,079.48</b>   | <b>4.07</b>                  | <b>4.07</b>        | <b>26,083.55</b>   |
| <b>Accumulated depreciation and impairment at April 1, 2018</b>          |                                   |                 |                        |                           |                           |              |                 |               |                    |                              |                    |                    |
| Opening accumulated depreciation and impairment                          | -                                 | 160.07          | 14,771.55              | 32.58                     | 42.48                     | 7.55         | 282.17          | -             | 15,296.40          | 4.07                         | 4.07               | 15,300.47          |
| Depreciation   | -                                 | 36.47           | 827.79                 | 2.46                      | 53.05                     | 1.87         | 130.51          | 83.74         | 1,135.89           | -                            | -                  | 1,135.89           |
| Disposals  | -                                 | -               | -                      | (29.54)                   | -                         | -            | -               | -             | (29.54)            | -                            | -                  | (29.54)            |
| <b>Closing accumulated depreciation and impairment at March 31, 2019</b> | <b>-</b>                          | <b>196.54</b>   | <b>15,599.34</b>       | <b>5.50</b>               | <b>95.53</b>              | <b>9.42</b>  | <b>412.68</b>   | <b>83.74</b>  | <b>16,402.75</b>   | <b>4.07</b>                  | <b>4.07</b>        | <b>16,406.82</b>   |
| <b>Net Block as on March 31, 2019</b>                                    | <b>378.73</b>                     | <b>1,527.21</b> | <b>5,875.29</b>        | <b>21.94</b>              | <b>232.29</b>             | <b>1.37</b>  | <b>785.83</b>   | <b>854.07</b> | <b>9,676.73</b>    | <b>-</b>                     | <b>-</b>           | <b>9,676.73</b>    |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**Non-Current Financial Assets**
**4. Investments**

(₹ in lakhs)

| Particulars  | Face Value<br>(₹) | No. of Shares / Units /<br>Debentures |                         | Amounts                 |                         |
|--|-------------------|---------------------------------------|-------------------------|-------------------------|-------------------------|
|  |                   | As at<br>March 31, 2019               | As at<br>March 31, 2018 | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|  |                   |                                       |                         |                         |                         |
| <b>a) Investment in Equity Instruments (quoted and fully paid up) -<br/>at Fair value through Other Comprehensive Income</b> |                   |                                       |                         |                         |                         |
| 3M India Limited   | 10                | 223                                   | 223                     | 54.10                   | 43.29                   |
| 5Paisa Capital Limited   | 10                | 238                                   | 238                     | 0.57                    | 0.79                    |
| Abbott India Limited   | 10                | -                                     | 408                     | -                       | 22.23                   |
| ACC Limited  | 10                | 2,714                                 | -                       | 45.22                   | -                       |
| Aegis Logistics Limited  | 1                 | 84,835                                | 84,835                  | 172.38                  | 220.23                  |
| Alkem Laboratories Limited   | 2                 | 7,139                                 | 7,139                   | 124.99                  | 141.95                  |
| Amara Raja Batteries Limited   | 1                 | -                                     | 2,431                   | -                       | 19.39                   |
| Asahi Songwon Colors Limited   | 10                | 9,423                                 | 9,423                   | 14.83                   | 30.83                   |
| Asian Granito India Limited  | 10                | -                                     | 5,992                   | -                       | 27.09                   |
| Asian Paints Limited   | 1                 | 3,141                                 | -                       | 46.89                   | -                       |
| Au Small Finance Bank  | 10                | 14,208                                | 15,950                  | 84.62                   | 98.58                   |
| Axis Bank Limited  | 2                 | 5,488                                 | -                       | 42.66                   | -                       |
| Bajaj Finance Limited  | 2                 | 8,940                                 | 16,963                  | 270.44                  | 299.83                  |
| Bajaj Finserv Limited  | 5                 | 480                                   | 480                     | 33.78                   | 24.82                   |
| Balaji Amines Limited  | 2                 | 9,424                                 | 9,424                   | 46.71                   | 52.87                   |
| Bank of Baroda   | 2                 | 36,657                                | -                       | 47.16                   | -                       |
| Bayer Cropscience Limited  | 10                | 1,841                                 | 1,841                   | 81.06                   | 77.86                   |
| Bhansali Engineering Polymers Limited  | 1                 | -                                     | 29,214                  | -                       | 49.84                   |
| Bharat Electronics Limited   | 1                 | -                                     | 19,234                  | -                       | 27.21                   |
| Bharat Forge Limited   | 2                 | 20,326                                | 17,646                  | 104.15                  | 123.46                  |
| Birla Corporation Limited  | 10                | 14,039                                | 14,039                  | 73.62                   | 100.34                  |
| Blue Star Limited  | 2                 | 8,675                                 | 8,675                   | 58.81                   | 65.54                   |
| Bosch Limited  | 10                | 766                                   | 831                     | 139.30                  | 149.73                  |
| Britannia Industries Limited   | 2                 | 1,352                                 | 676                     | 41.72                   | 33.60                   |
| Cadila Healthcare Limited  | 1                 | 7,042                                 | -                       | 24.44                   | -                       |
| Canfin Homes Limited   | 2                 | 16,960                                | 16,960                  | 59.16                   | 82.17                   |
| Carborundum Universal Limited  | 1                 | 33,030                                | 18,198                  | 135.54                  | 63.24                   |
| Castrol India Limited  | 5                 | -                                     | 12,390                  | -                       | 25.41                   |
| Century Plyboards India Limited  | 1                 | -                                     | 12,951                  | -                       | 42.30                   |
| Cholamandalam Investment and Finance Company Limited   | 10                | -                                     | 3,712                   | -                       | 53.84                   |
| City Union Bank Limited  | 1                 | 1,03,900                              | 1,04,603                | 212.84                  | 180.39                  |
| Coal India Limited   | 10                | -                                     | 3,981                   | -                       | 11.29                   |
| Colgate Palmolive India Limited  | 1                 | 6,405                                 | 6,405                   | 80.58                   | 67.69                   |
| Container Corporation of India Limited   | 10                | 64,232                                | 27,814                  | 337.41                  | 346.31                  |
| Coromandel International Limited   | 1                 | 2,06,852                              | 1,56,613                | 1,049.77                | 820.34                  |
| Crisil Limited   | 1                 | -                                     | 868                     | -                       | 16.31                   |
| Crompton Greaves Consumer Electricals Limited  | 2                 | 19,452                                | -                       | 44.19                   | -                       |
| Cummins India Limited  | 2                 | 10,085                                | 12,776                  | 75.23                   | 89.46                   |
| Cyient Limited   | 5                 | 4,494                                 | 5,814                   | 29.19                   | 40.40                   |
| DB Corp Limited  | 10                | 94,681                                | -                       | 177.01                  | -                       |
| Deep Industries Limited  | 10                | 1,90,965                              | 1,04,161                | 265.15                  | 151.40                  |
| Deepak Nitrite Limited   | 2                 | 8,79,166                              | 7,43,462                | 2,410.23                | 1,850.11                |
| Development Credit Bank Limited  | 10                | 77,451                                | 77,451                  | 158.54                  | 125.12                  |
| Dewan Housing Finance Corporation Limited  | 10                | -                                     | -                       | -                       | -                       |
| Dhanuka Agritech Limited   | 2                 | 5,572                                 | 5,572                   | 21.73                   | 30.69                   |
| Dishman Carbogen Amcis Limited   | 2                 | 21,222                                | -                       | 44.22                   | -                       |
| Dishman Pharmaceuticals & Chemicals Limited  | 2                 | -                                     | 17,633                  | -                       | 56.49                   |
| Divis Laboratories Limited   | 2                 | -                                     | 2,680                   | -                       | 29.20                   |
| Dr Lal Pathlabs Limited  | 10                | 5,364                                 | 5,364                   | 56.02                   | 47.00                   |
| Eicher Motors Limited  | 10                | 731                                   | 731                     | 150.20                  | 207.40                  |
| Emami Limited  | 1                 | 18,952                                | 9,476                   | 75.81                   | 101.28                  |
| Engineers India Limited  | 5                 | 20,710                                | 20,710                  | 24.29                   | 32.81                   |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**Non-Current Financial Assets**
**4. Investments**
*(₹ in lakhs)*

| Particulars  | Face Value<br>(₹) | No. of Shares / Units /<br>Debentures |                | Amounts        |                |
|--|-------------------|---------------------------------------|----------------|----------------|----------------|
|  |                   | As at                                 | As at          | As at          | As at          |
|  |                   | March 31, 2019                        | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Federal Bank Limited                                   | 2                 | 84,150                                | 2,33,022       | 81.16          | 207.86         |
| Future Lifestyle Fashions Limited                      | 2                 | -                                     | 8,501          | -              | 34.15          |
| Future Retails Limited                                 | 2                 | 4,456                                 | -              | 20.22          | -              |
| Gabriel India Limited                                  | 1                 | 52,097                                | 52,097         | 75.31          | 71.37          |
| Genesys International Corporation Limited              | 5                 | -                                     | 6,899          | -              | 17.75          |
| Glaxo Smithkline Consumer Healthcare Limited           | 10                | 1,330                                 | 1,330          | 96.38          | 81.13          |
| Godrej Industries Limited                              | 1                 | 22,314                                | 22,314         | 119.69         | 122.70         |
| Great Eastern Shipping Company Limited                 | 10                | -                                     | 3,883          | -              | 12.86          |
| Gujarat Ambuja Exports Limited                         | 2                 | 3,57,479                              | 1,01,092       | 785.38         | 232.66         |
| Gujarat Narmada Valley Fertilizers & Chemicals Limited | 10                | 4,90,774                              | 3,29,600       | 1,501.52       | 1,199.58       |
| HDFC Bank Limited                                      | 2                 | 17,805                                | 16,937         | 412.88         | 319.45         |
| HDFC Life Insurance Company Limited                    | 10                | 7,751                                 | -              | 29.34          | -              |
| HIL Limited  | 10                | 2,748                                 | 2,748          | 50.80          | 44.69          |
| Hikal Limited  | 2                 | 22,084                                | -              | 38.35          | -              |
| Himatsingka Seide Limited                              | 5                 | 15,002                                | -              | 32.66          | -              |
| Hindustan Petroleum Corporation Limited                | 10                | 5,23,755                              | 6,30,942       | 1,486.68       | 2,175.80       |
| Honeywell Automation India Limited                     | 10                | 225                                   | 225            | 50.25          | 38.12          |
| Housing Development Finance Corporation Limited        | 2                 | 23,322                                | 19,000         | 459.04         | 346.64         |
| ICICI Bank Limited                                     | 2                 | 1,07,389                              | 2,44,131       | 430.09         | 679.66         |
| IIFL Holdings Limited                                  | 2                 | 5,952                                 | 11,000         | 25.53          | 77.63          |
| Indraprastha Gas Limited                               | 2                 | -                                     | 9,100          | -              | 25.38          |
| Infosys Limited  | 5                 | 11,919                                | 6,816          | 88.66          | 77.14          |
| Ipca Lab Limited                                       | 2                 | 10,519                                | 10,519         | 103.28         | 68.97          |
| ITC Limited  | 1                 | -                                     | 9,510          | -              | 24.34          |
| ITD Cementation India Limited                          | 1                 | 28,634                                | 28,634         | 37.70          | 45.03          |
| Jagran Prakashan Limited                               | 2                 | -                                     | 9,406          | -              | 16.12          |
| Jammu and Kashmir Bank Limited                         | 1                 | 48,632                                | 48,632         | 26.12          | 29.35          |
| JB Chemicals and Pharma Limited                        | 2                 | 12,586                                | -              | 45.61          | -              |
| JK Cements Limited                                     | 10                | 3,294                                 | 3,294          | 28.55          | 33.44          |
| JM Financial Limited                                   | 1                 | 32,87,023                             | 30,25,023      | 3,093.09       | 3,894.72       |
| Kajaria Ceramics Limited                               | 1                 | 11,485                                | 11,485         | 67.74          | 65.76          |
| Kalpataru Power Transmission Limited                   | 2                 | 75,213                                | 89,935         | 354.07         | 432.99         |
| Karur Vysya Bank Limited                               | 2                 | 9,38,180                              | 4,39,465       | 668.92         | 443.20         |
| KEC International Limited                              | 2                 | 1,02,034                              | 1,05,600       | 305.85         | 412.21         |
| Kesar Petroproducts Limited                            | 1                 | -                                     | 34,919         | -              | 11.94          |
| Kotak Mahindra Bank Limited                            | 5                 | 3,92,412                              | 3,77,345       | 5,236.74       | 3,953.82       |
| L&T Technology Services Limited                        | 2                 | 8,975                                 | 8,975          | 141.11         | 110.90         |
| Lakshmi Vilas Bank Limited                             | 10                | 50,785                                | 50,785         | 36.06          | 50.02          |
| Larsen & Toubro Limited                                | 2                 | 4,576                                 | 4,117          | 63.39          | 53.97          |
| Mahanagar Gas Limited                                  | 10                | 7,798                                 | 7,798          | 82.27          | 74.71          |
| Mahindra & Mahindra Limited                            | 5                 | 31,738                                | 31,738         | 213.88         | 234.92         |
| Maruti Suzuki India Limited                            | 5                 | 481                                   | 607            | 32.09          | 53.79          |
| Max Financial Services Limited                         | 2                 | 28,116                                | 28,116         | 122.36         | 127.49         |
| Minda Corporation Limited                              | 2                 | 18,744                                | 18,744         | 25.44          | 33.25          |
| Moil Limited   | 10                | -                                     | 4,283          | -              | 8.38           |
| Motherson Sumi Systems Limited                         | 1                 | 20,755                                | 13,837         | 31.07          | 43.03          |
| MRF Limited  | 10                | -                                     | 51             | -              | 36.98          |
| Multi Commodity Exchange Of India Limited              | 10                | -                                     | 2,603          | -              | 17.42          |
| Muthoot Capital Services Limited                       | 10                | 2,787                                 | 2,335          | 25.20          | 17.44          |
| Nila Infrastructures Limited                           | 1                 | 14,00,000                             | -              | 112.70         | -              |
| Nila Spaces Limited                                    | 1                 | 14,00,000                             | -              | 35.00          | -              |
| NR Agarwal Industries Limited                          | 10                | 6,60,627                              | -              | 2,051.91       | -              |
| Oil & Natural Gas Corporation Limited                  | 5                 | -                                     | 11,046         | -              | 19.64          |
| Oracle Financial Services Software Limited             | 5                 | -                                     | 574            | -              | 21.47          |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**Non-Current Financial Assets**
**4. Investments**

(₹ in lakhs)

| Particulars  | Face Value<br>(₹) | No. of Shares / Units /<br>Debentures |                | Amounts          |                  |
|--|-------------------|---------------------------------------|----------------|------------------|------------------|
|  |                   | As at                                 | As at          | As at            | As at            |
|  |                   | March 31, 2019                        | March 31, 2018 | March 31, 2019   | March 31, 2018   |
| Orient Cement Limited                              | 1                 | -                                     | 17,212         | -                | 23.98            |
| Page Industries Limited                            | 10                | 1,203                                 | 1,278          | 300.42           | 289.91           |
| Persistent Systems Limited                         | 10                | -                                     | 2,969          | -                | 20.51            |
| Petronet LNG Limited                               | 10                | 3,32,900                              | 95,000         | 837.41           | 219.74           |
| PG Foils Limited                                   | 10                | 65,753                                | -              | 52.44            | -                |
| PI Industries Limited                              | 1                 | -                                     | 1,688          | -                | 14.99            |
| Piramal Enterprises Limited                        | 2                 | -                                     | 966            | -                | 23.50            |
| Power Grid Corporation of India Limited            | 10                | -                                     | 10,112         | -                | 19.60            |
| Prestige Estates Projects Limited                  | 10                | 11,776                                | 10,499         | 29.77            | 30.64            |
| PSP Projects Limited                               | 10                | 20,000                                | -              | 91.33            | -                |
| Quess Corp Limited                                 | 10                | 11,587                                | 11,780         | 86.53            | 121.10           |
| Rallis India Limited                               | 1                 | -                                     | 6,010          | -                | 14.22            |
| Ramco Cements Limited                              | 1                 | 3,230                                 | 3,230          | 23.77            | 23.38            |
| Ratnamani Metals & Tubes Limited                   | 2                 | -                                     | 7,861          | -                | 67.17            |
| Reliance Industries Limited                        | 10                | 98,746                                | 94,000         | 1,346.15         | 829.83           |
| Repcos Home Finance Limited                        | 10                | 5,943                                 | -              | 27.59            | -                |
| Sanghi Industries Limited                          | 10                | -                                     | 23,788         | -                | 28.11            |
| Sanofi India Limited                               | 10                | -                                     | 489            | -                | 25.25            |
| SBI Life Insurance Company Limited                 | 10                | -                                     | 4,278          | -                | 29.02            |
| Security and Intelligence Services (India) Limited | 10                | -                                     | 2,500          | -                | 28.05            |
| Shankara Building Products Limited                 | 10                | -                                     | 3,758          | -                | 65.87            |
| Shree Cement Limited                               | 10                | 153                                   | 153            | 28.56            | 24.78            |
| Siemens Limited                                    | 2                 | -                                     | 1,313          | -                | 14.09            |
| Simplex Infrastructure Limited                     | 2                 | 27,959                                | 40,745         | 50.28            | 212.44           |
| Siyaram Silk Mills Limited                         | 2                 | 7,370                                 | 7,370          | 32.98            | 44.44            |
| SKS Microfinance Limited                           | 10                | -                                     | -              | -                | -                |
| Srikalahasthi Pipes Limited                        | 10                | -                                     | 9,134          | -                | 29.41            |
| State Bank of India                                | 1                 | 17,393                                | 27,002         | 55.79            | 67.48            |
| Sterlite Technologies Limited                      | 2                 | 11,867                                | -              | 25.92            | -                |
| Sun Pharmaceuticals Industries Limited             | 1                 | 8,770                                 | -              | 42.00            | -                |
| Suprajit Engineering Limited                       | 1                 | 11,239                                | 11,239         | 27.51            | 31.30            |
| Tata Communication Limited                         | 10                | -                                     | 32,591         | -                | 202.44           |
| TCI Express Limited                                | 2                 | 7,586                                 | -              | 56.63            | -                |
| Tech Mahindra Limited                              | 5                 | 51,002                                | 55,752         | 395.72           | 355.87           |
| Techno Electric & Engineering Company Limited.     | 2                 | -                                     | -              | -                | -                |
| The New India Assurance Company Limited            | 5                 | -                                     | 23,067         | -                | 162.97           |
| The Ramco Cements Limited                          | 1                 | 2,968                                 | 1,946          | 21.84            | 14.08            |
| Thomas Cook India                                  | 1                 | -                                     | 95,335         | -                | 269.57           |
| Timken India Limited                               | 10                | 7,536                                 | 4,001          | 44.26            | 28.23            |
| Titan Company Limited                              | 1                 | 5,069                                 | -              | 57.88            | -                |
| TTK Prestige Limited                               | 10                | 1,119                                 | 1,119          | 97.71            | 69.20            |
| TV18 Broadcast Limited                             | 2                 | -                                     | 2,89,710       | -                | 194.25           |
| UPL Limited  | 2                 | -                                     | 4,099          | -                | 29.93            |
| V Mart Retail Limited                              | 10                | 460                                   | -              | 12.39            | -                |
| VA Tech Wabag Limited                              | 2                 | -                                     | 34,577         | -                | 171.45           |
| VIP Industries Limited                             | 2                 | 3,300                                 | -              | 15.95            | -                |
| Voltas Limited                                     | 1                 | 50,512                                | 50,512         | 317.95           | 313.63           |
| Whirlpool of India Limited                         | 10                | 2,210                                 | 2,536          | 33.49            | 38.30            |
| (a)  |                   |                                       |                | <b>29,750.93</b> | <b>26,328.73</b> |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**Non-Current Financial Assets**
**4. Investments**

(₹ in lakhs)

| Particulars   | Face Value<br>(₹) | No. of Shares / Units /<br>Debentures |                         | Amounts                 |                         |
|---|-------------------|---------------------------------------|-------------------------|-------------------------|-------------------------|
|   |                   | As at<br>March 31, 2019               | As at<br>March 31, 2018 | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| <b>b) Investment in Private Equity Funds (unquoted) - at Fair value through profit and loss</b> |                   |                                       |                         |                         |                         |
| India Realty Excellence Fund II   | -                 | -                                     | -                       | 230.09                  | 512.90                  |
| India Realty Excellence Fund III  | -                 | -                                     | -                       | 1,588.81                | 1,623.91                |
| <b>(b)</b>  |                   |                                       |                         | <b>1,818.90</b>         | <b>2,136.81</b>         |
| <b>c) Investments in Mutual Funds (Unquoted) - at Fair value through profit and loss:</b>       |                   |                                       |                         |                         |                         |
| Aditya Birla Sun Life Equity Advantage Fund - Growth - Regular Plan                             | 10                | 22,753.98                             | 22,753.98               | 91.99                   | 92.28                   |
| Aditya Birla Sun Life Frontline Equity Fund - Growth - Regular Plan                             | 10                | 44,202.06                             | 44,202.06               | 100.21                  | 92.48                   |
| Aditya Birla Sun Life Pure Value Fund - Growth - Regular Plan                                   | 10                | 1,27,859.00                           | 1,27,859.00             | 66.86                   | 77.03                   |
| DSP Equity Fund - Regular Plan - Growth   | 10                | 1,95,516.32                           | 1,95,516.32             | 76.48                   | 71.53                   |
| Franklin India Focused Equity Fund -Growth  | 10                | 1,57,759.97                           | 1,57,759.97             | 65.41                   | 59.48                   |
| Franklin India Smaller Companies Fund - Growth  | 10                | 1,06,441.71                           | 1,06,441.71             | 58.58                   | 62.66                   |
| HDFC Balanced Advantage Fund - Regular Plan - Growth  | 10                | 44,327.62                             | 16,467.50               | 89.13                   | 79.88                   |
| ICICI Prudential Liquid Fund - Direct Plan - Growth (ICICI PMS)*                                | 10                | 0.09                                  | 0.09                    | 0.00                    | 0.00                    |
| ICICI Prudential Focused Equity Fund - Growth   | 10                | 3,16,480.99                           | 3,16,480.99             | 96.31                   | 88.46                   |
| ICICI Prudential Value Discovery Fund - Growth  | 10                | 41,022.28                             | 41,022.28               | 60.01                   | 57.03                   |
| Reliance Equity Hybrid Fund - Growth Plan - Growth Option                                       | 10                | 1,67,786.83                           | 1,67,786.83             | 92.47                   | 89.50                   |
| <b>(c)</b>  |                   |                                       |                         | <b>797.45</b>           | <b>770.33</b>           |
| <b>d) Investments in Other Funds - at Fair value through profit and loss</b>                    |                   |                                       |                         |                         |                         |
| Reliance Yield Maximser AIF - Scheme-I (Unquoted)   | -                 | -                                     | -                       | 141.57                  | 244.30                  |
| <b>(d)</b>  |                   |                                       |                         | <b>141.57</b>           | <b>244.30</b>           |
| <b>e) Investments in Subsidiaries including Limited Liability Partnership (LLPs) - at cost</b>  |                   |                                       |                         |                         |                         |
| <b>(i) Equity contribution</b>  |                   |                                       |                         |                         |                         |
| Shree Rama Newsprint Limited (Equity Shares-Quoted)   | 10                | 9,56,60,547                           | 8,82,90,547             | 9,338.98                | 6,071.04                |
| Riddhi Siddhi Infraspace LLP# (Unquoted)  | -                 | -                                     | -                       | 26,008.80               | 17,055.96               |
| Riddhi Siddhi Estate Creator LLP# (Unquoted)  | -                 | -                                     | -                       | 622.66                  | 236.30                  |
| <b>(ii) Investment in Debentures - at amortised cost (Unquoted)</b>                             |                   |                                       |                         |                         |                         |
| Shree Rama Newsprint Limited (Debentures- Unquoted)   | 10,00,000         | 299                                   | -                       | 1515.18                 | -                       |
| <b>(e)</b>  |                   |                                       |                         | <b>37,485.62</b>        | <b>23,363.30</b>        |
| <b>Total (a+b+c+d+e)</b>  | -                 | -                                     | -                       | <b>69,994.47</b>        | <b>52,843.47</b>        |
| Aggregate amount of Quoted Investments  | -                 | -                                     | -                       | 37,494.25               | 32,399.77               |
| Market Value of Quoted Investments  | -                 | -                                     | -                       | 50,126.63               | 47,959.91               |
| Aggregate amount of Unquoted Investments  | -                 | -                                     | -                       | 32,500.22               | 20,443.70               |

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

(₹ in lakhs)

|                                   | Riddhi Siddhi<br>Infraspace LLP | Riddhi Siddhi Estate<br>Creator LLP |
|-----------------------------------|---------------------------------|-------------------------------------|
| <b>Opening balance</b>            | 17,055.96                       | 236.30                              |
| Additions during the year         | 17,853.98                       | 300.50                              |
| Less: Withdrawals during the year | (7,017.50)                      | (7.00)                              |
| Less: Share of (Loss) / Gain      | (1,883.64)                      | 92.87                               |
| <b>Closing balance</b>            | <b>26,008.80</b>                | <b>622.66</b>                       |

The Company has pledged various equity shares for borrowing facilities sanctioned for the Company and its subsidiary Company, Shree Rama Newsprint Limited.

\* The value of investments in mutual fund is ₹ 25.43/- (Previous Year ₹ 23.23/-)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

| Particulars                                     | (₹ in lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| <b>5(a) Other financial assets</b>              |                         |                         |
| <i>Unsecured and considered good</i>            |                         |                         |
| Security deposit - at amortized cost            | 23.54                   | 16.09                   |
| <b>Total</b>                                    | <b>23.54</b>            | <b>16.09</b>            |
| <b>5(b) Other non-current assets</b>            |                         |                         |
| Advances to vendors                             |                         |                         |
| Considered doubtful                             | 9.47                    | 9.47                    |
| Less: Provision for doubtful advances           | (9.47)                  | (9.47)                  |
|   | -                       | -                       |
| Advances to Capital Vendors                     | -                       | 3.50                    |
| <b>Total</b>                                    | <b>-</b>                | <b>3.50</b>             |
| <b>Provision for doubtful Advances:</b>         |                         |                         |
| <b>Balance at the beginning of the year</b>     | <b>9.47</b>             | <b>30.60</b>            |
| Less : Write off of bad debts (net of recovery) | -                       | (21.13)                 |
| <b>Balance at the end of the year</b>           | <b>9.47</b>             | <b>9.47</b>             |
| <b>5(c) Income tax assets</b>                   |                         |                         |
| Advance income tax (net)                        | 872.67                  | 860.81                  |
| <b>Total</b>                                    | <b>872.67</b>           | <b>860.81</b>           |
| <b>6 Inventories</b>                            |                         |                         |
| Stock-in-Trade (in transit)                     | -                       | 115.04                  |
| <b>Total</b>                                    | <b>-</b>                | <b>115.04</b>           |
| <b>Current Financial Asset</b>                  |                         |                         |
| <b>7. Investments</b>                           |                         |                         |

| Particulars   | Face Value<br>Per Unit (₹) | No. of Units / Debentures |                | Amounts         |                  |
|---|----------------------------|---------------------------|----------------|-----------------|------------------|
|   |                            | As at                     | As at          | As at           | As at            |
|   |                            | March 31, 2019            | March 31, 2018 | March 31, 2019  | March 31, 2018   |
| <b>a) Investment in Mutual Funds (unquoted and fully paid-up) - at Fair value through profit and loss</b>   |                            |                           |                |                 |                  |
| DHFL Pramerica Premier Bond Fund - Premium Plus Plan - Growth   | 10                         | 62,50,000                 | 1,38,29,920    | 1,094.93        | 2,292.52         |
| HDFC Short Term Debt Fund - Regular Plan - Growth   | 10                         | 7,00,000                  | 3,15,48,731    | 144.48          | 6,049.37         |
| HDFC Overnight Fund Growth Option Direct Plan   | 10                         | 4,090                     | -              | 115.45          | -                |
| ICICI Prudential Income Opportunities Fund Institutional Growth   | 10                         | -                         | 1,20,94,510    | -               | 2,568.68         |
| ICICI Prudential Income Opportunities - Regular Plan Growth   | 10                         | -                         | 44,41,791      | -               | 1,078.41         |
| ICICI Prudential Short Term - Regular Plan Growth   | 10                         | -                         | 92,54,930      | -               | 3,351.42         |
| ICICI Prudential FMP Series 75 - Plan U Regular Plan Cumulative   | 10                         | -                         | 50,00,000      | -               | 682.57           |
| Reliance Fixed Horizon Fund - XXX - Series 3 Direct Growth Plan   | 10                         | 1,00,00,000               | 1,00,00,000    | 1,336.41        | 1,242.50         |
| DHFL Pramerica Insta Cash Plus Fund-Growth  | 10                         | -                         | 11,351         | -               | 25.63            |
| Reliance Liquid Daily Dividend Fund   | 10                         | -                         | 408            | -               | 4.08             |
|   | <b>(a)</b>                 |                           |                | <b>2,691.27</b> | <b>17,295.18</b> |
| <b>b) Investment in Debentures - at amortised cost (Unquoted)</b>   |                            |                           |                |                 |                  |
| 16% Fortuna Buildcon I Private Limited  | 100                        | 2,00,000                  | 2,00,000       | 200.19          | 200.19           |
| 20.25% Ansal HI - Tech Townships Limited  | 1,00,000                   | 320                       | 320            | 320.00          | 320.00           |
|   |                            |                           |                | <b>520.19</b>   | <b>520.19</b>    |
| Less: Provision for diminution in value of Investments  | -                          | -                         | -              | 520.19          | 260.00           |
|   | <b>(b)</b>                 |                           |                | <b>-</b>        | <b>260.19</b>    |
| <b>Total (a+b)</b>  | <b>-</b>                   | <b>-</b>                  | <b>-</b>       | <b>2,691.27</b> | <b>17,555.37</b> |
| Aggregate amount of unquoted investments  |                            |                           |                | 3,211.46        | 17,815.37        |
| Aggregate amount of unquoted investments net of impairment  |                            |                           |                | 2,691.27        | 17,555.37        |
| The Company has pledged units of various mutual funds for various borrowing facilities sanctioned for the Company and its subsidiary Company, Shree Rama Newsprint Limited. |                            |                           |                |                 |                  |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

| Particulars  | (₹ in lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| <b>Current Financial Assets</b>  |                         |                         |
| <b>8(a) Trade Receivables</b>  |                         |                         |
| Unsecured and considered good  | 1,966.22                | 2,666.13                |
| <b>Total</b>   | <b>1,966.22</b>         | <b>2,666.13</b>         |
| <b>8(b) Cash and Cash Equivalents</b>  |                         |                         |
| Cash on Hand   | 0.30                    | 0.48                    |
| Balance with Banks   |                         |                         |
| - in Current Accounts  | 73.86                   | 45.05                   |
| <b>Total</b>   | <b>74.16</b>            | <b>45.53</b>            |
| <b>8(c) Other Bank Balances</b>  |                         |                         |
| Balance with Banks   |                         |                         |
| - in Dividend Accounts   | 30.41                   | 37.40                   |
| <b>Total</b>   | <b>30.41</b>            | <b>37.40</b>            |
| <b>8(d) Loans</b>  |                         |                         |
| Unsecured and considered good  |                         |                         |
| Inter Corporate Deposits   |                         |                         |
| - Related Parties (Refer note 27)  | 14,389.19               | 16,285.48               |
| - Others (Refer note 33)   | 30,913.14               | 31,631.96               |
|  | <b>45,302.33</b>        | <b>47,917.44</b>        |
| Considered doubtful  | -                       | 2,232.32                |
| Less: Provision for bad and doubtful loans   | -                       | (2,232.32)              |
| <b>Total</b>   | <b>45,302.33</b>        | <b>47,917.44</b>        |
| <b>Provision for bad and doubtful loans:</b>   |                         |                         |
| <b>Balance at the beginning of the year</b>  | 2,232.32                | -                       |
| Add : Allowance for the year   | -                       | 2,232.32                |
| Less : Reversal of Provision for Doubtful Loans  | (2,232.32)              | -                       |
| <b>Balance at the end of the year</b>  | <b>-</b>                | <b>2,232.32</b>         |
| <b>Notes :</b>   |                         |                         |
| (a) The Company has granted interest bearing loans in the nature of inter-corporate loans and deposits to its Holding Company, Subsidiaries and other related parties. | 14,389.19               | 16,285.48               |
| (b) The Company has also extended inter-corporate deposits to third parties. (Current year provision is Nil while previous year provisions was ₹ 2,232.32 lakhs).      | 30,913.14               | 31,631.96               |
| (c) Loans to Companies or Limited Liability Partnerships in which directors are interested as per section 184 (2) of the Act.  | 14,389.19               | 16,285.48               |
| (d) Maximum Amount Balance during the year   | 23,288.88               | 21,885.78               |
| <b>8(e) Other Financial Assets</b>   |                         |                         |
| Balance with Portfolio Management Scheme   | 235.44                  | 377.56                  |
| Interest accrued and due on  |                         |                         |
| - Inter Corporate Deposits   | 3,300.14                | 1,727.40                |
| - Contribution in LLPs   | 2,222.92                | 1,487.36                |
| Others   | 0.18                    | 33.10                   |
| <b>Total</b>   | <b>5,758.68</b>         | <b>3,625.42</b>         |
| <b>9. Other Current Assets</b>   |                         |                         |
| Advances to employees  | 27.72                   | 3.15                    |
| Prepaid expenses   | 23.06                   | 14.45                   |
| Advance to Suppliers   | 12.65                   | 300.00                  |
| Balance with Government Authorities  | 46.89                   | -                       |
| Others   | 0.59                    | 1.14                    |
| <b>Total</b>   | <b>110.91</b>           | <b>318.74</b>           |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**10(a) Share Capital:**

| Particulars   | (₹ in lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| <b>Authorised Share Capital</b>   |                         |                         |
| 14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹ 10 each               | 1,400.00                | 1,400.00                |
| 12,000,000 (Previous Year: 12,000,000) Preference Shares of ₹ 10 each           | 1,200.00                | 1,200.00                |
|   | <b>2,600.00</b>         | <b>2,600.00</b>         |
| <b>Issued, Subscribed and Paid up Equity Share Capital:</b>                     |                         |                         |
| 7,136,386 (Previous Year: 7,136,386) Equity Shares of ₹ 10 each fully paid - up | 713.64                  | 713.64                  |
| Less: Calls in arrears - other than directors                                   | 0.34                    | 0.34                    |
|   | <b>713.30</b>           | <b>713.30</b>           |

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

| Particulars                           |             | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---------------------------------------|-------------|-------------------------|-------------------------|
| Balance at the beginning of the year  | Nos.        | 71,36,386               | 71,36,386               |
| <b>Balance at the end of the year</b> | <b>Nos.</b> | <b>71,36,386</b>        | <b>71,36,386</b>        |

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

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian rupees.

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

| Particulars                         |      | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|-------------------------------------|------|-------------------------|-------------------------|
| Creelotex Engineers Private Limited | Nos. | 36,18,499               | 36,18,499               |

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

| Particulars                         |      | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|-------------------------------------|------|-------------------------|-------------------------|
| Creelotex Engineers Private Limited | Nos. | 36,18,499               | 36,18,499               |
|                                     | %    | 50.70%                  | 50.70%                  |
| Ganpatraj L. Chowdhary              | Nos. | 12,77,513               | 12,77,513               |
|                                     | %    | 17.90%                  | 17.90%                  |
| Rajul G Chowdhary                   | Nos. | 3,98,620                | 3,98,620                |
|                                     | %    | 5.59%                   | 5.59%                   |
| Vital Connections LLP               | Nos. | 8,56,009                | 8,56,009                |
|                                     | %    | 11.99%                  | 11.99%                  |

**(v) Calls in Arrears:**

| Particulars                       |      | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|-----------------------------------|------|-------------------------|-------------------------|
| Other than Directors and officers | Nos. | 6,800                   | 6,800                   |

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

| Particulars               |      | As at March 31,<br>2019 | As at March 31,<br>2018 |
|---------------------------|------|-------------------------|-------------------------|
| Equity shares Bought Back | Nos. | 23,41,914               | 23,41,914               |

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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**10(b) Other Equity**

| Particulars                                     | (₹ in lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| (i) <b>Capital Redemption Reserve</b>           |                         |                         |
| Balance at the beginning of the year            | 734.19                  | 734.19                  |
| Add: Addition during the year                   | 500.00                  | -                       |
| <b>Balance at the end of the year</b>           | <b>1,234.19</b>         | <b>734.19</b>           |
| (ii) <b>General Reserve</b>                     |                         |                         |
| Balance at the beginning of the year            | 67,132.00               | 67,132.00               |
| Add / (Less): Transfers within other equity     | -                       | -                       |
| Less : Utilised for buy back of equity shares   | -                       | -                       |
| <b>Balance at the end of the year</b>           | <b>67,132.00</b>        | <b>67,132.00</b>        |
| (iii) <b>Retained earnings</b>                  |                         |                         |
| Balance at the beginning of the year            | 42,524.47               | 38,791.22               |
| Add: Profit for the year                        | 4,452.71                | 3,904.87                |
| Less: Transferred to Capital Redemption Reserve | (500.00)                | -                       |
| Less: Dividend on Equity Shares                 | -                       | (142.59)                |
| Less: Tax on Dividend declared on Equity Shares | -                       | (29.03)                 |
| <b>Balance at the end of the year</b>           | <b>46,477.18</b>        | <b>42,524.47</b>        |
| (iv) <b>Other comprehensive income</b>          |                         |                         |
| Balance at the beginning of the year            | 9,424.78                | 4,578.45                |
| Add: Addition during the year                   | (654.13)                | 4,846.33                |
| <b>Balance at the end of the year</b>           | <b>8,770.65</b>         | <b>9,424.78</b>         |
| <b>Total Other equity</b>                       | <b>1,23,614.02</b>      | <b>1,19,815.44</b>      |

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

**a. General reserve**

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

**b. Capital redemption reserve**

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

**Non-Current Financial Liabilities**

| Particulars  | (₹ in lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| 11. <b>Borrowings</b> (Measured at amortized cost) |                         |                         |
| Foreign Currency Term Loans (Secured)              |                         |                         |
| - External Commercial Borrowings (ECB) (A)         | 1,833.80                | 3,766.88                |
| Redeemable Preference Share Capital                | -                       | 500.00                  |
| Other Loans  |                         |                         |
| - Vehicle Loan (B)                                 | 213.63                  | 291.02                  |
| <b>Total</b>                                       | <b>2,047.43</b>         | <b>4,557.90</b>         |

**Notes :**

(A) ECB in USD carries an interest rate of LIBOR + 3.084% p.a. and are secured against the windmills and certain mutual funds of the Company. The Company has taken currency coupon and Principal swap contracts for hedging the variable coupon and Exchange rate into fixed.

ECB in JPY carries an interest rate of LIBOR + 2.00% p.a. and are secured against the windmills and certain mutual funds of the Company. ECB of JPY 142,350,000 is payable in 3 half yearly installments and ECB of USD 4,444,444 is payable in 4 half yearly installments from period end date.

(B) Vehicle loans are secured by hypothecation of the vehicle financed by the Bank and carries and interest rate ranging from 8.74% to 10.29 % p.a.

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

| Particulars  | (₹ in lakhs)                                 |  |                  |                 |
|--------------|--|--|------------------|-----------------|
|              | External Commercial<br>borrowings - USD Loan | External Commercial<br>borrowings - JPY Loan | Vehicle<br>Loans | Total           |
| FY 2019-20   | 1,537.14                                     | 593.31                                       | 192.61           | 2,323.06        |
| FY 2020-21   | 1,537.14                                     | 296.68                                       | 181.69           | 2,015.51        |
| FY 2021-22   | -  | -  | 31.94            | 31.94           |
| <b>Total</b> | <b>3,074.28</b>                              | <b>889.99</b>                                | <b>406.24</b>    | <b>4,370.51</b> |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
*(₹ in lakhs)*

| Particulars  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|--|-------------------------|-------------------------|
| <b>12. Non-Current Provisions</b>                    |                         |                         |
| Provision For Employee Benefits (Refer Note 25)      |                         |                         |
| Gratuity   | 44.93                   | 38.06                   |
| <b>Total</b>   | <b>44.93</b>            | <b>38.06</b>            |
| <b>13. Deferred Tax Liabilities / (Assets) (Net)</b> |                         |                         |
| <b>Deferred tax assets</b>                           |                         |                         |
| - Provision for Employee Benefits                    | 15.95                   | 13.54                   |
| - Unabsorbed losses including capital losses*        | 452.94                  | 1,342.49                |
| - Unused Tax Credit                                  | 2,178.07                | 77.99                   |
|  | <b>2,646.96</b>         | <b>1,434.02</b>         |
| <b>Deferred tax liabilities</b>                      |                         |                         |
| - Depreciation                                       | 922.46                  | 578.27                  |
| - Fair valuation of Financial Instruments            | 452.94                  | 777.76                  |
|  | <b>1,375.40</b>         | <b>1,356.03</b>         |
| <b>Net Deferred Tax Liabilities / (Assets)</b>       | <b>(1,271.56)</b>       | <b>(77.99)</b>          |

\*The Company has recognised deferred tax assets on unabsorbed losses to the extent of recovery expected in near future against deferred tax liability.

**Current Financial Liabilities**
*(₹ in lakhs)*

| Particulars  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|--|-------------------------|-------------------------|
| <b>14(a) Borrowings (Measured at amortized cost)</b> |                         |                         |
| Working Capital Loan from Bank (Unsecured):          |                         |                         |
| - Bank Overdraft (a)                                 | 686.36                  | 2,532.92                |
| - Working Capital Short Term Loan (b)                | 2,380.66                | -                       |
| Working Capital Loans from Others (Secured):         |                         |                         |
| - Loans Repayable on Demand (a)                      | 4,242.72                | 4,710.72                |
| <b>Total</b>   | <b>7,309.74</b>         | <b>7,243.64</b>         |

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

(a) The Company has created lien on certain debt mutual funds and equity shares as at March 31, 2019.

(b) The Company has working capital loan, which is secured against hypothecation of stock and book debts apart from personal guarantee of Directors. It carries an interest rate in the range of 8.15% to 10.00% p.a.

*(₹ in lakhs)*

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| <b>14(b) Trade Payables (Refer Note 35)</b>   |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                                   | -                       | -                       |
| Total outstanding dues of creditors other than micro enterprises and small enterprises              | 195.02                  | 830.16                  |
| <b>Total</b>  | <b>195.02</b>           | <b>830.16</b>           |
| <b>14(c) Other Financial Liabilities</b>  |                         |                         |
| Current Maturities of long term borrowings (Refer Note 11)  | 2,323.06                | 2,169.65                |
| Interest accrued but not due on borrowings  | 81.05                   | 117.23                  |
| Unclaimed dividend  | 30.41                   | 37.40                   |
| Derivative contracts not designated as a hedge relationship (at fair value through profit and loss) | 95.04                   | 134.42                  |
| Others  | 23.87                   | 17.19                   |
| <b>Total</b>  | <b>2,553.43</b>         | <b>2,475.89</b>         |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
*(₹ in lakhs)*

| Particulars  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|--|-------------------------|-------------------------|
| <b>15. Other Current Liabilities</b>                         |                         |                         |
| Advance from Customers                                       | -                       | 52.31                   |
| Statutory dues   | 27.98                   | 61.29                   |
| <b>Total</b>   | <b>27.98</b>            | <b>113.60</b>           |
| <b>16. Current Provisions</b>                                |                         |                         |
| Provision for Employee Benefits : (Refer Note 25)            |                         |                         |
| - Gratuity   | 0.71                    | 0.71                    |
| - Compensated absences                                       | 1.67                    | 2.04                    |
| Provision for Dividend Distribution Tax on Preference Shares | -                       | 8.14                    |
| <b>Total</b>   | <b>2.38</b>             | <b>10.89</b>            |
| <b>17. Current Tax Liabilities (Net)</b>                     |                         |                         |
| Provision for Income tax (net)                               | 1,274.35                | -                       |
| <b>Total</b>   | <b>1,274.35</b>         | <b>-</b>                |

*(₹ in lakhs)*

| Particulars  | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| <b>18. Revenue from Operations</b>   |                                      |                                      |
| Sales of Wind Power  | 1,387.66                             | 1,565.07                             |
| Sale of Agriculture and Metal Commodities (Trading Goods)                                | 13,756.37                            | 35,461.68                            |
| <b>Total</b>   | <b>15,144.03</b>                     | <b>37,026.75</b>                     |
| <b>19. Other Income</b>  |                                      |                                      |
| Dividend income on   |                                      |                                      |
| - Equity Shares (Non-current)  | 260.52                               | 274.89                               |
| - Mutual Funds (Current)   | 5.22                                 | 29,754.45                            |
| Interest income on financial assets measured at amortized cost                           |                                      |                                      |
| - Fixed Deposits   | -                                    | 0.47                                 |
| - Loans and Advances & Intercompany Deposits (Current and Non Current)                   | 7,046.05                             | 3,572.43                             |
| - Debentures (Non-current)   | 120.84                               | -                                    |
| - Others (including interest on income tax refunds)                                      | 23.49                                | 0.04                                 |
| Net gain on investments measured at fair value through Profit and Loss*                  | <b>216.83</b>                        | (25,856.95)                          |
| Net gain on sale of investments measured at amortised cost                               | -                                    | 23.03                                |
| Sundry Liabilities /Provisions Written back (Refer Note 33)                              | <b>2285.81</b>                       | 1,349.47                             |
| Net Gain / (loss) on derivative contracts measured at fair value through Profit and Loss | 39.38                                | 72.61                                |
| Financial guarantee Commission   | 11.50                                | 25.00                                |
| Share of Loss from Investment in LLPs (Refer Note 38)                                    | (1,790.77)                           | (2,228.10)                           |
| Miscellaneous income   | 4.81                                 | 0.04                                 |
| <b>Total</b>   | <b>8,223.68</b>                      | <b>6,987.38</b>                      |

\* Net gains / (losses) on fair value changes includes ₹ 5,557.55 Lakhs (Previous Year: ₹ 4,559.15 Lakhs) as net gain or (loss) on sale of investments.

*(₹ in lakhs)*

| Particulars   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| <b>20. Purchase of Stock in Trade</b>                         |                                      |                                      |
| Purchase of Agriculture and Metal Commodities (Trading Goods) | 13,505.79                            | 35,049.56                            |
| <b>Total</b>  | <b>13,505.79</b>                     | <b>35,049.56</b>                     |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

(₹ in lakhs)

| Particulars   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| <b>21. Changes in Inventories of finished goods, work in process and traded goods</b>               |                                      |                                      |
| Inventories at the Beginning of the Year  | 115.04                               | -                                    |
| Agriculture and Metal Commodities   | <b>115.04</b>                        | -                                    |
| Less : Inventories at the End of the Year   | -                                    | 115.04                               |
| Agriculture and Metal Commodities   | -                                    | <b>115.04</b>                        |
| <b>Net (Increase) / Decrease in Inventories of finished goods, work in process and traded goods</b> | <b>115.04</b>                        | <b>(115.04)</b>                      |
| <b>22. Employee Benefits Expense</b>  |                                      |                                      |
| Salaries, Wages and Bonus   | 271.92                               | 213.90                               |
| Gratuity Expenses (Refer Note 25)   | 9.80                                 | 21.03                                |
| Staff Welfare Expenses  | 5.68                                 | 1.78                                 |
| <b>Total</b>  | <b>287.40</b>                        | <b>236.71</b>                        |
| <b>23. Finance Costs</b>  |                                      |                                      |
| Interest expense on Financial Liabilities measured at amortised cost                                |                                      |                                      |
| - Bank Loans  | 871.57                               | 974.92                               |
| - Others  | 525.90                               | 2,549.17                             |
| Interest payable on Income tax  | 95.00                                | -                                    |
| Other borrowing costs   | 7.58                                 | 9.53                                 |
| Exchange differences regarded as an adjustment to borrowing costs                                   | 257.68                               | 154.20                               |
| <b>Total</b>  | <b>1,757.73</b>                      | <b>3,687.82</b>                      |

**24. Other Expenses**

(₹ in lakhs)

| Particulars  | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| Windmill Meter Reading Expenses  | 68.22                                | 12.86                                |
| Legal and Professional Expenses  | 317.32                               | 275.25                               |
| Repairs to   |                                      |                                      |
| - Plant and Machinery  | 280.18                               | 384.76                               |
| - Building   | 5.14                                 | 9.05                                 |
| - Others   | 37.85                                | 12.56                                |
| Electricity Expenses   | 7.94                                 | 8.57                                 |
| Insurance Expenses   | 23.57                                | 22.89                                |
| Travelling Expenses  | 251.62                               | 56.93                                |
| Freight Expenses   | -                                    | 119.86                               |
| Office Expenses  | 16.86                                | 41.53                                |
| Rent (Refer Note 36)   | 62.38                                | 62.95                                |
| Rates and Taxes  | 9.86                                 | 8.41                                 |
| Dividend Distribution Tax on Preference Share  | -                                    | 8.14                                 |
| Security Expenses  | 11.61                                | 12.03                                |
| Donations  | 180.53                               | 242.44                               |
| Advertisement Expenses   | 0.40                                 | 0.47                                 |
| Loss on discarding assets  | 2.02                                 | -                                    |
| Provision for loans and advances (Refer Note 8 (d))  | -                                    | 2,232.32                             |
| Allowance for diminution in value of Investments measured at amortised cost (Refer Note 7) | 260.19                               | 260.00                               |
| <b>Payments to Auditors</b>  |                                      |                                      |
| - Audit Fees   | 19.54                                | 13.63                                |
| - Other Services   | 14.99                                | 6.20                                 |
| - Re-imbursment of expenses  | 0.13                                 | 0.57                                 |
| Contribution towards Corporate Social Responsibility (Refer Note 37)                       | -                                    | 23.32                                |
| Miscellaneous Expenses   | 21.59                                | 7.39                                 |
| <b>Total</b>   | <b>1,591.94</b>                      | <b>3,822.13</b>                      |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**25. Employee Benefits:**
**(a) Defined Benefit Plans**

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

- (i) **Gratuity:** The Company has a defined benefit gratuity plan. Every employee 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 non-funded.

**Principal actuarial assumptions**

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

| <b>Actuarial Assumptions</b>     | <b>2019</b> | <b>2018</b> |
|----------------------------------|-------------|-------------|
| Discount Rate                    | 7.76%       | 7.78%       |
| Expected rate of salary increase | 7.50%       | 7.50%       |
| Withdrawal Rates                 | 2.00%       | 2.00%       |
| Retirement Age (Years)           | 58          | 60          |

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

(₹ in lakhs)

| <b>Amount recognized in Statement of Profit and Loss for the year ended</b> | <b>Gratuity</b>       |                       |
|---|-----------------------|-----------------------|
|   | <b>March 31, 2019</b> | <b>March 31, 2018</b> |
| Current Service Cost  | 6.78                  | 6.81                  |
| Past Service Cost   | -                     | 12.59                 |
| Net Interest Cost   | 3.02                  | 1.63                  |
| <b>Total Expenses</b>   | <b>9.80</b>           | <b>21.03</b>          |

(₹ in lakhs)

| <b>Amount recognized in Other Comprehensive Income (OCI) for the year ended</b> | <b>Gratuity</b>       |                       |
|---|-----------------------|-----------------------|
|   | <b>March 31, 2019</b> | <b>March 31, 2018</b> |
| Actuarial Gains / (Losses) on obligation for the period                         | (2.93)                | (4.29)                |
| Return on Plan Assets, Excluding Interest Income                                | -                     | -                     |
| Change in Asset Ceiling   | -                     | -                     |
| <b>Net (Income) / Expense for the period recognized in OCI</b>                  | <b>(2.93)</b>         | <b>(4.29)</b>         |

**Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation**

(₹ in lakhs)

| <b>Particulars</b>   | <b>Gratuity</b>       |                       |
|--|-----------------------|-----------------------|
|  | <b>March 31, 2019</b> | <b>March 31, 2018</b> |
| Present Value of Obligation as at the beginning                | 38.77                 | 22.04                 |
| Current Service Cost   | 6.78                  | 6.81                  |
| Interest Expense   | 3.02                  | 1.63                  |
| <b>Re-measurement of Actuarial (gain) / loss arising from:</b> |                       |                       |
| - change in financial assumptions                              | 0.05                  | (1.23)                |
| - experience variance  | (2.98)                | (3.07)                |
| Past Service Cost  | -                     | 12.59                 |
| <b>Closing defined benefit obligation</b>                      | <b>45.64</b>          | <b>38.77</b>          |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**Sensitivity**

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

| Significant Assumptions | Change in assumptions | March 31, 2019                                |   | March 31, 2018                                |   |
|-------------------------|-----------------------|---|---|---|---|
|                         |                       | 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%              | (2.55)  | 2.86  | (2.90)  | 3.26  |
| Salary Escalation Rate  | +/-1.00%              | 2.84  | (2.58)  | 3.24  | (2.93)  |
| Attrition Rate          | +/-1.00%              | (0.26)  | 0.26  | (0.30)  | 0.30  |

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

**Maturity profile of defined benefit obligation :**

| For the Year Ended March 31, | 2019  | 2018  |
|------------------------------|-------|-------|
| 2020                         | 0.77  | 0.71  |
| 2021                         | 1.20  | 0.76  |
| 2022                         | 19.59 | 1.74  |
| 2023                         | 0.88  | 1.18  |
| 2024                         | 0.94  | 1.32  |
| Thereafter                   | 36.21 | 25.10 |

The average duration of the defined benefit plan obligation at the end of the reporting period for Gratuity is 13 years (March 31, 2018 : 13 years).

**Risk analysis**

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

**Interest risk**

A decrease in the interest rate on plan assets will increase the plan liability.

**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 ₹ (0.36) lakhs (previous year: ₹ 0.64 lakhs) as expense in the Statement of Profit and Loss in respect of compensated absences.

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

| Particulars  | ₹ in lakhs)                       |                                   |
|--|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Net profit / (loss) after tax as per statement of profit and loss        | 4,452.71                          | 3,904.87                          |
| <b>Net profit / (loss) after tax attributable to equity shareholders</b> | <b>4,452.71</b>                   | <b>3,904.87</b>                   |
| Total number of equity shares (Nos.)                                     | 71,36,386                         | 71,36,386                         |
| Less : Equity shares on which calls-in-arrears (Nos.)                    | 6,800                             | 6,962                             |
| Weighted average number of shares (Nos.)                                 | 71,29,586                         | 71,29,424                         |
| Basic and diluted earnings per share (in ₹)                              | 62.45                             | 54.77                             |
| Face value per share (in ₹)  | 10.00                             | 10.00                             |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**27. Related Party Disclosures:**
**(a) Related Parties and their relationship are as follows :**

|  |  |  |
|--|--|--|
| (i) <b>Holding Company</b>   | Creelotex Engineers Private Limited  |  |
| (ii) <b>Key Management Personnel (KMP)</b>   | Ganpatraj L. Chowdhary<br>Siddharth G. Chowdhary<br>Mukesh Samdaria<br>Sharad Jain   | Managing Director<br>Whole-time Director<br>Chief Financial Officer<br>Company Secretary |
| (iii) <b>Relatives of Key Management Personnel</b>   | Rajul G Chowdhary<br>Kavita Chowdhary  | Spouse of Ganpatraj L. Chowdhary<br>Spouse of Siddharth G. Chowdhary                     |
| (iv) <b>Enterprises controlled by or over which Key Management Personnel of the Company and their Relatives are able to exercise significant influence</b> | Creelotex Engineers Private Limited<br>Safari Biotech Private Limited<br>Revival Infrastructure Recreation Private Limited<br>Bluecraft Agro Private Limited<br>Ganpatraj Lalchand Chowdhary HUF<br>Safari Infrastructure LLP<br>Telecon Consultancy Services LLP<br>Bluecraft Infrastructure LLP (w.e.f. June 14, 2017)<br>GLC Infraspace LLP (w.e.f. December 8, 2017)<br>SGC Infraspace LLP (w.e.f. January 10, 2018)<br>RGC Infraspace LLP (w.e.f. January 4, 2018)<br>Bluefarm Infrastructure LLP (w.e.f. January 3, 2018)<br>Rajulvilla Nirman Estates LLP (w.e.f. April 13, 2018) |  |
| (v) <b>Subsidiary Companies / LLPs where the Company is having Control</b>   | Shree Rama Newsprint Limited<br><br>Riddhi Siddhi Estate Creator LLP<br>Riddhi Siddhi Infraspace LLP   |  |

**(b) Transactions with related parties**

| Particulars   | Name of the related party   | For the year ended<br>March 31, 2019   | For the year ended<br>March 31, 2018 |
|---|---|--|--------------------------------------|
| <i>(₹ in lakhs)</i>                                     |   |  |                                      |
| <b>Remuneration*</b>                                    | Ganpatraj L. Chowdhary<br>Siddharth G. Chowdhary<br>Mukesh Samdaria   | 90.00<br>48.00<br>57.00                | 90.00<br>48.00<br>42.00              |
| <b>Dividend paid on equity shares</b>                   | Creelotex Engineers Private Limited<br>Ganpatraj L. Chowdhary<br>Siddharth G. Chowdhary<br>Rajul G. Chowdhary                           | -<br>-<br>-<br>-                       | 72.37<br>25.55<br>0.40<br>7.97       |
| <b>Rent Expense</b>                                     | Kavita Chowdhary  | 61.88                                  | 61.49                                |
| <b>Sales</b>  | Bluecraft Agro Private Limited  | 373.64                                 | -                                    |
| <b>Interest Income</b>                                  | Shree Rama Newsprint Limited<br>Riddhi Siddhi Estate Creator LLP<br>Riddhi Siddhi Infraspace LLP<br>Creelotex Engineers Private Limited | 1,028.42<br>41.37<br>2,428.55<br>93.25 | 479.48<br>13.88<br>1,638.75<br>-     |
| <b>Interest Expenses</b>                                | Creelotex Engineers Private Limited   | -                                      | 40.70                                |
| <b>Financial Guarantee Commission</b>                   | Shree Rama Newsprint Limited  | 11.50                                  | 25.00                                |
| <b>Investment in Equity share capital of subsidiary</b> | Shree Rama Newsprint Limited  | 3,267.94                               | -                                    |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

| Particulars                                       | Name of the related party           | (₹ in lakhs)                         |                                      |
|---|-------------------------------------|--------------------------------------|--------------------------------------|
|   |                                     | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| Investment in Zero Coupon Debenture of Subsidiary | Shree Rama Newsprint Limited        | 1,515.18                             | -                                    |
| Capital Contribution in LLPs (net)                | Riddhi Siddhi Infraspace LLP        | 8,952.84                             | 17,055.96                            |
|   | Riddhi Siddhi Estate Creator LLP    | 386.36                               | 236.30                               |
| Loans & advances given/received (net)             | Shree Rama Newsprint Limited        | 7,003.41                             | 4,245.78                             |
|   | Creelotex Engineers Private Limited | -                                    | 8,899.70                             |
| Share of loss / (profit) from LLPs                | Riddhi Siddhi Infraspace LLP        | 1,883.64                             | 2,222.50                             |
|   | Riddhi Siddhi Estate Creator LLP    | (92.87)                              | 5.60                                 |

**(c) Balances with related parties**

| Particulars  | Name of the related party           | (₹ in lakhs)            |                         |
|--|-------------------------------------|-------------------------|-------------------------|
|  |                                     | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| Investment in Equity Share Capital in the Company / Capital in LLP | Shree Rama Newsprint Limited        | 9,270.23                | 6,002.29                |
|  | Riddhi Siddhi Infraspace LLP        | 26,008.80               | 17,055.96               |
|  | Riddhi Siddhi Estate Creator LLP    | 622.66                  | 236.30                  |
| Investment in Zero Coupon Debenture in the Company                 | Shree Rama Newsprint Limited        | 1,515.18                | -                       |
| Advances outstanding   | Shree Rama Newsprint Limited        | 14,389.19               | 7,385.78                |
|  | Creelotex Engineers Private Limited | -                       | 8,899.70                |
| Interest outstanding (net of TDS)                                  | Shree Rama Newsprint Limited        | 925.58                  | 431.53                  |
|  | Riddhi Siddhi Estate Creator LLP    | 37.23                   | 12.49                   |
|  | Riddhi Siddhi Infraspace LLP        | 2,185.69                | 1,474.87                |
|  | Creelotex Engineers Private Limited | -                       | 36.63                   |
| Guarantees given   | Shree Rama Newsprint Limited        | 2,300.00                | 2,300.00                |
| Remuneration payable   | Ganpatraj L. Chowdhary              | 7.50                    | 7.50                    |
|  | Siddharth G. Chowdhary              | 4.00                    | 4.00                    |
|  | Mukesh Samdaria                     | 4.75                    | 3.35                    |

\* 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.

**28. Contingencies (to the extent not provided for) :**

| Particulars   | (₹ in lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| <b>(a) Claims against the Company not acknowledged as debts:</b>              |                         |                         |
| Excise Duty for classification of finished goods (Refer Note i)               | 2,486.48                | 2,486.48                |
| Sales Tax (Refer Note ii)   | 44.74                   | 44.74                   |
| Lease rent (Refer Note iii)   | 2,409.49                | -                       |
| <b>(b) Other Commitments:</b>   |                         |                         |
| Uncalled amount of contribution in Private Equity, Real Estate funds and LLPs | 224.79                  | 11,947.56               |

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company 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 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.

- i. Demand arising on account of dispute in classification of finished goods against which Company is in appeal before Various Appellate Authorities including courts.
- ii. 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.
- iii. 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 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. No further hearing subsequent to stay granted.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**29. Income tax expenses**

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

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

| Particulars                      | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Current Tax Expense / (Benefit)  | 1,859.41                             | (43.83)                              |
| Deferred Tax Expense / (Benefit) | (1,338.20)                           | (3,652.01)                           |
| <b>Total</b>                     | <b>521.21</b>                        | <b>(3,695.84)</b>                    |

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

| Particulars          | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|----------------------|--------------------------------------|--------------------------------------|
| Deferred Tax Expense | (177.00)                             | 6.60                                 |
| <b>Total</b>         | <b>(177.00)</b>                      | <b>6.60</b>                          |

**2. Tax losses**

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| Tax losses that can be carried forwarded up to certain time limit | 6,302.36                | 13,562.29               |
| Tax losses that can be carried forwarded up to indefinite period  | -                       | 518.71                  |
| <b>Total Tax losses</b>   | <b>6,302.36</b>         | <b>14,081.00</b>        |
| Tax losses for which deferred tax asset has been recognized       | -                       | 3,842.00                |
| Tax losses for which no deferred tax asset has been recognized    | 6,302.36                | 10,239.00               |

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, including unabsorbed depreciation can be carried forward to indefinite period.

Deferred tax assets on carry forward unused tax 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 asset.

**3. Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:**

| Particulars   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| <b>Profit / (loss) before tax</b>   | <b>4,973.92</b>                      | <b>209.03</b>                        |
| Enacted tax rates in India  | 29.12%                               | 34.61%                               |
| <b>Expected income tax expense / (benefit)</b>  | <b>1,448.41</b>                      | <b>72.34</b>                         |
| Add: Expenses / loss not deductible for tax purposes  | 276.74                               | 1,211.19                             |
| Add / (Less): Tax charge / (reversals) of previous period   | (8.59)                               | (43.83)                              |
| Add: On account of transition provision 1/5 offered for tax under section 115JB of the Income Tax Act, 1961 | 1,269.13                             | 1,269.13                             |
| Add: Tax credit recognised on carried forward tax losses  | (2,100.08)                           | -                                    |
| Add: Tax credit not recognised on carried forward tax losses  | -                                    | 3,562.89                             |
| Add: On account of fair valuation of financial instruments taxable at different rate                        | -                                    | (2,107.48)                           |
| Less: Income exempt from tax (restricted upto the reversal of tax liability on taxable income)              | (205.96)                             | (7,277.83)                           |
| Add / (Less): Others  | (158.44)                             | (382.25)                             |
| <b>Income Tax Expense / (benefit)</b>   | <b>521.21</b>                        | <b>(3,695.84)</b>                    |

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

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2019 and March 31, 2018:

| Particulars  | As at March 31,<br>2019 | As at March 31,<br>2018 |
|--|-------------------------|-------------------------|
| Income tax assets                                    | 872.67                  | 860.81                  |
| Income tax liabilities                               | (1,274.35)              | -                       |
| <b>Net income tax assets/ (liability) at the end</b> | <b>(401.68)</b>         | <b>860.81</b>           |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

The gross movement in the current income tax asset / (liability) for the year ended March 31, 2019 and March 31, 2018 is as follows:

| Particulars   | (₹ in lakhs)                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| Net current income tax asset / (liability) at the beginning | 860.81                               | (714.83)                             |
| Income tax paid (net of refund)                             | 596.92                               | 1,531.81                             |
| Current income tax expense                                  | (1,859.41)                           | 43.83                                |
| <b>Net current income tax asset/ (liability) at the end</b> | <b>(401.68)</b>                      | <b>860.81</b>                        |

(B) On February 1 and 2, 2019, the Company, along with other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). During the course of search and survey Cash aggregating ₹ 444.96 lakhs, not belonging to the Company, was seized. The Company has therefore not disclosed any undisclosed income. The Company is in the process of filing responses for the information asked by the Income Tax officials. Further, on April 24, 2019 the Company received an Order u/s 132(9B) of the Act, attaching the properties of Riddhi Siddhi Infraspace LLP, which is a subsidiary of the Company. The Company has requested the Income Tax department for release of the attachment and is awaiting its response.

The proceedings on the above matter are currently underway. The ultimate outcome of the matter is yet to be determined and the Company does not expect any liability and hence no provision has been made in the financial statements.

**30. Financial Instruments:**

The carrying value and fair value of financial instruments by categories as at March 31, 2019 are as follows:

| Particulars  | (₹ in lakhs)              |                           |                  |                  |                         |                    |
|--|---------------------------|---------------------------|------------------|------------------|-------------------------|--------------------|
|  | Fair value<br>through P&L | Fair value<br>through OCI | At cost          | Amortised cost   | Total carrying<br>value | Total fair value   |
| <b>Financial Assets</b>                            |                           |                           |                  |                  |                         |                    |
| Investments  | 5,449.19                  | 29,750.93                 | 35,970.44        | 1,515.18         | 72,685.74               | 83,802.71          |
| Trade receivables                                  | -                         | -                         | -                | 1,966.22         | 1,966.22                | 1,966.22           |
| Cash and cash equivalents                          | -                         | -                         | -                | 74.16            | 74.16                   | 74.16              |
| Bank deposits other than Cash and cash equivalents | -                         | -                         | -                | 30.41            | 30.41                   | 30.41              |
| Loans  | -                         | -                         | -                | 45,302.33        | 45,302.33               | 45,302.33          |
| Other Financial Assets                             | -                         | -                         | -                | 5,782.22         | 5,782.22                | 5,782.22           |
| <b>Total</b>                                       | <b>5,449.19</b>           | <b>29,750.93</b>          | <b>35,970.44</b> | <b>54,670.52</b> | <b>1,25,841.08</b>      | <b>1,36,958.05</b> |
| <b>Financial Liabilities</b>                       |                           |                           |                  |                  |                         |                    |
| Borrowings   | -                         | -                         | -                | 9,357.17         | 9,357.17                | 9,357.17           |
| Trade payables                                     | -                         | -                         | -                | 195.02           | 195.02                  | 195.02             |
| Other Financial Liabilities                        | 95.04                     | -                         | -                | 2,458.39         | 2,553.43                | 2,553.43           |
| <b>Total</b>                                       | <b>95.04</b>              | <b>-</b>                  | <b>-</b>         | <b>12,010.58</b> | <b>12,105.62</b>        | <b>12,105.62</b>   |

The carrying value of financial instruments by categories as at March 31, 2018 are as follows:

| Particulars  | (₹ in lakhs)              |                           |                  |                  |                         |                    |
|--|---------------------------|---------------------------|------------------|------------------|-------------------------|--------------------|
|  | Fair value<br>through P&L | Fair value<br>through OCI | At cost          | Amortised cost   | Total carrying<br>value | Total fair value   |
| <b>Financial Assets</b>                            |                           |                           |                  |                  |                         |                    |
| Investments  | 20,446.62                 | 26,328.73                 | 23,363.30        | 260.19           | 70,398.84               | 85,845.48          |
| Trade receivables                                  | -                         | -                         | -                | 2,666.13         | 2,666.13                | 2,666.13           |
| Cash and cash equivalents                          | -                         | -                         | -                | 45.53            | 45.53                   | 45.53              |
| Bank balances other than Cash and cash equivalents | -                         | -                         | -                | 37.40            | 37.40                   | 37.40              |
| Loans  | -                         | -                         | -                | 47,917.44        | 47,917.44               | 47,917.44          |
| Other Financial Assets                             | -                         | -                         | -                | 3,641.51         | 3,641.51                | 3,641.51           |
| <b>Total</b>                                       | <b>20,446.62</b>          | <b>26,328.73</b>          | <b>23,363.30</b> | <b>54,568.20</b> | <b>1,24,706.85</b>      | <b>1,40,153.49</b> |
| <b>Financial Liabilities</b>                       |                           |                           |                  |                  |                         |                    |
| Borrowings   | -                         | -                         | -                | 11,801.54        | 11,801.54               | 11,801.54          |
| Trade payables                                     | -                         | -                         | -                | 830.16           | 830.16                  | 830.16             |
| Other Financial Liabilities                        | 134.42                    | -                         | -                | 2,341.47         | 2,475.89                | 2,475.89           |
| <b>Total</b>                                       | <b>134.42</b>             | <b>-</b>                  | <b>-</b>         | <b>14,973.17</b> | <b>15,107.59</b>        | <b>15,107.59</b>   |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

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.

**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, 2019:

(₹ in lakhs)

| Particulars  | As at<br>March 31, 2019 | Fair value measurement at the end of the reporting period |          |                 |
|--|-------------------------|---|----------|-----------------|
|  |                         | Level 1   | Level 2  | Level 3         |
| <b>Assets</b>  |                         |   |          |                 |
| Investments in Mutual Funds                          | 3,488.72                | 3,488.72  | -        | -               |
| Investments in Equity Shares other than subsidiaries | 29,750.93               | 29,750.93   | -        | -               |
| Investments in Private and other Funds               | 1,960.47                | -   | -        | 1,960.47        |
| <b>Total</b>   | <b>35,200.12</b>        | <b>33,239.65</b>  | <b>-</b> | <b>1,960.47</b> |
| <b>Liabilities</b>                                   |                         |   |          |                 |
| Derivative financial instruments                     | 95.04                   | -   | 95.04    | -               |

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2018:

(₹ in lakhs)

| Particulars  | As at<br>March 31, 2018 | Fair value measurement at the end of the reporting period |          |                 |
|--|-------------------------|---|----------|-----------------|
|  |                         | Level 1   | Level 2  | Level 3         |
| <b>Assets</b>  |                         |   |          |                 |
| Investments in Mutual Funds                          | 18,065.51               | 18,065.51   | -        | -               |
| Investments in Equity Shares other than subsidiaries | 26,328.73               | 26,328.73   | -        | -               |
| Investments in Private and other Funds               | 2,381.11                | -   | -        | 2,381.11        |
| <b>Total</b>   | <b>46,775.35</b>        | <b>44,394.24</b>  | <b>-</b> | <b>2,381.11</b> |
| <b>Liabilities</b>                                   |                         |   |          |                 |
| Derivative financial instruments                     | 134.42                  | -   | 134.42   | -               |

Special valuation techniques used to value financial instruments include:

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

**31. Financial risk management objectives and policies**

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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The activities include investment in mutual fund (debt and equity), Equity Shares, Debentures, Alternative Investments plans, Real Estate Exposure through non-convertible debentures / as capital contributions in subsidiaries and other strategies 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 an 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 except in previous year where the Company has to write off significant trade receivables on account of non recoverability of it.

The Company's exposure to customers are not significantly identified since the Company deal with only those customers who has good past track records. Refer Note 34 presented for individual customer with whom the Company has 10% or more revenue.

**(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 receivables.

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 (i.e., certificates of deposit) with banks, were past due or impaired as at March 31, 2019.

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

Details of trade receivables are as follows:

| Particulars              | (₹ in lakhs)            |                         |
|--------------------------|-------------------------|-------------------------|
|                          | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| Within Credit period     | 5.00                    | 434.52                  |
| 0 to 90 days past due    | 416.02                  | 1,457.89                |
| 90 to 180 days past due  | 345.62                  | 528.41                  |
| 180 to 365 days past due | -                       | 245.31                  |
| more than 365 days       | 1,199.58                | -                       |
| <b>Total</b>             | <b>1,966.22</b>         | <b>2,666.13</b>         |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**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 the sufficient liquidity is available. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

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

**Maturities of financial liabilities**

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

(₹ in lakhs)

| <b>Contractual maturities of financial liabilities as at March 31, 2019</b> | <b>Total Carrying Value</b> | <b>Due within 1 year</b> | <b>Over 1 year within 3 years</b> | <b>Over 3 year within 5 years</b> | <b>Over 5 years</b> |
|---|-----------------------------|--------------------------|-----------------------------------|-----------------------------------|---------------------|
| Borrowings including interest accrued but not due                           | 11,761.28                   | 9,713.85                 | 2,047.43                          | -                                 | -                   |
| Trade Payables  | 195.02                      | 195.02                   | -                                 | -                                 | -                   |
| Other Financial Liabilities   | 149.32                      | 149.32                   | -                                 | -                                 | -                   |
| <b>Total</b>  | <b>12,105.62</b>            | <b>10,058.19</b>         | <b>2,047.43</b>                   | -                                 | -                   |

(₹ in lakhs)

| <b>Contractual maturities of financial liabilities as at March 31, 2018</b> | <b>Total Carrying Value</b> | <b>Due within 1 year</b> | <b>Over 1 year within 3 years</b> | <b>Over 3 year within 5 years</b> | <b>Over 5 years</b> |
|---|-----------------------------|--------------------------|-----------------------------------|-----------------------------------|---------------------|
| Borrowings including interest accrued but not due                           | 14,088.42                   | 9,530.52                 | 4,557.90                          | -                                 | -                   |
| Trade Payables  | 830.16                      | 830.16                   | -                                 | -                                 | -                   |
| Other Financial Liabilities   | 189.01                      | 189.01                   | -                                 | -                                 | -                   |
| <b>Total</b>  | <b>15,107.59</b>            | <b>10,549.69</b>         | <b>4,557.90</b>                   | -                                 | -                   |

**c. Market risk**

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

**(i) Foreign exchange risk**

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

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

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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

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, 2019 | Total Book Value | INR             | USD             | JPY           |
|--|------------------|-----------------|-----------------|---------------|
| <b>Financial Liabilities</b>   |                  |                 |                 |               |
| (i) Borrowings   | 9,357.17         | 7,523.35        | 1,537.14        | 296.68        |
| (ii) Trade Payables  | 195.02           | 195.02          | -               | -             |
| (iii) Other Financial Liabilities  | 2,553.43         | 422.98          | 1,537.14        | 593.31        |
| <b>Total</b>   | <b>12,105.62</b> | <b>8,141.35</b> | <b>3,074.28</b> | <b>889.99</b> |

| Foreign currency risk from non-derivative financial instruments as at March 31, 2018 | Total Book Value | INR             | USD             | JPY             |
|--|------------------|-----------------|-----------------|-----------------|
| <b>Financial Liabilities</b>   |                  |                 |                 |                 |
| (i) Borrowings   | 11,801.54        | 8,034.66        | 2,890.84        | 876.04          |
| (ii) Trade Payables  | 830.16           | 830.16          | -               | -               |
| (iii) Other Financial Liabilities  | 2,475.89         | 446.46          | 1,445.42        | 584.01          |
| <b>Total</b>   | <b>15,107.59</b> | <b>9,311.28</b> | <b>4,336.26</b> | <b>1,460.05</b> |

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

| Particulars             | Foreign Currency Amount |          | Indian Currency Amount |          |
|-------------------------|-------------------------|----------|------------------------|----------|
|                         | 2019                    | 2018     | 2019                   | 2018     |
| <b>Loan Outstanding</b> |                         |          |                        |          |
| USD                     | 44.45                   | 66.67    | 3,074.28               | 4,336.26 |
| JPY                     | 1,423.50                | 2,372.50 | 889.99                 | 1,460.05 |

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

| Particulars                 | Impact on profit before tax |          |
|-----------------------------|-----------------------------|----------|
|                             | 2019                        | 2018     |
| USD Sensitivity             |                             |          |
| INR / USD – Increase by 10% | (307.43)                    | (433.63) |
| INR / USD – Decrease by 10% | 307.43                      | 433.63   |
| JPY Sensitivity             |                             |          |
| INR / JPY – Increase by 10% | (89.00)                     | (146.01) |
| INR / JPY – Decrease by 10% | 89.00                       | 146.01   |

**Un-hedged Foreign Currency Exposure:**

| Particulars          | Currency Type | Foreign Currency (in lakhs) | Exchange Rate (₹) | ₹ in lakhs |
|----------------------|---------------|-----------------------------|-------------------|------------|
| <b>Loans Payable</b> |               |                             |                   |            |
| As at March 31, 2019 | USD           | 66.67                       | 65.0441           | 4,336.26   |
|                      | JPY           | 2,372.50                    | 0.6154            | 1,460.04   |

(ii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The borrowings of the Company are principally denominated in Indian Rupees, US dollars and Japanese Yen with mix of fixed and floating rates of interest. The US dollar and Japanese Yen debt is linked to LIBOR and the Indian Rupee debt is principally at fixed interest rates which are short term in nature. The Company has a policy of selectively using interest rate swaps and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management at regular interval. The Company invests in debt mutual funds and advances to other counter parties, to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The Company had foreign currency loans amounting to ₹ 3,964.27 lakhs as at March 31, 2019 and ₹ 5,796.30 lakhs as at March 31, 2018 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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

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

The Company's investments in term deposits (i.e., certificates of deposit) 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 counter party invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

**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:

| Particulars*             | ₹ in lakhs              |                         |
|--------------------------|-------------------------|-------------------------|
|                          | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| Variable rate borrowings | 11,274.00               | 11,039.95               |
| Fixed rate borrowings    | 406.23                  | 2,931.24                |
| <b>Total</b>             | <b>11,680.23</b>        | <b>13,971.19</b>        |

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

**Sensitivity**

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

| Particulars                      | ₹ in lakhs  |                                      |
|----------------------------------|---|--------------------------------------|
|                                  | Impact on profit before tax<br>For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| Interest rates – increase by 10% | (84.27)   | (63.67)                              |
| Interest rates – decrease by 10% | 84.27   | 63.67                                |

**(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.

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

| Particulars  | ₹ in lakhs  |                                      |
|--|---|--------------------------------------|
|  | Impact on profit before tax<br>For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – increase by 10% | 3,054.84  | 2,709.91                             |
| Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – decrease by 10% | (3,054.84)  | (2,709.91)                           |

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

**(iv) Derivative financial instruments**

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

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

The fair value of derivative financial instruments is as follows:

| Particulars                          | ₹ in lakhs              |                         |
|--------------------------------------|-------------------------|-------------------------|
|                                      | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| At fair value through profit or loss |                         |                         |
| Interest rate swap                   | (56.05)                 | 87.64                   |
| Principal swap                       | (38.99)                 | (222.06)                |

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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**
**32. Capital Management:**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as level of dividend on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder's value.

The capital structure is as follows:

(₹ in lakhs)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| Non current borrowings (including current maturities and Redeemable preference share capital) | 4,370.49                | 6,727.55                |
| Short-term borrowings   | 7,309.74                | 7,243.64                |
| <b>Total borrowings (a)</b>   | <b>11,680.23</b>        | <b>13,971.19</b>        |
| Equity Share Capital  | 713.30                  | 713.30                  |
| Other Equity  | 1,23,614.02             | 1,19,815.44             |
| <b>Total Equity (b)</b>   | <b>1,24,327.32</b>      | <b>1,20,528.74</b>      |
| <b>Gearing Ratio (a) / [(a) + (b)]</b>  | <b>8.59%</b>            | <b>10.39%</b>           |

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

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

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

- 33.** As per Note 8(d), as at March 31, 2019, outstanding loans granted to certain companies and LLPs amount ₹ 45,302.33 lakhs (March 31, 2018: ₹ 47,917.44 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, ₹ 14,389.19 lakhs (March 31, 2018: ₹ 16,285.48 lakhs) have been outstanding from related parties as stated in Note 27. Remaining outstanding loans granted to others amounting to ₹ 30,913.14 lakhs (March 31, 2018: ₹ 31,631.96 lakhs) have been granted to Companies and LLP, 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 Bank Rate declared by the Reserve Bank of India. 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. During the year, the Company has reversed provision made for doubtful loans amounting to ₹ 2,232.22 lakhs on recovery of the loans.

**34 Segment Information:**

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

The Company's Operations pre-dominantly relates to Wind Energy Generation and Trading of Agriculture and Metal Commodities. Accordingly, it identified "Wind Energy Generation" and "Trading business" as its Operating segments. The Company's operations are limited to India only and its all assets are domiciled in India, there are no reportable geographical segments.

- b. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments. Income and expenses, which are not directly relatable to the segments, are shown as unallocated items. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as Unallocable.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

As per Ind AS 108 - Operating Segments, the Company has reported 'Segment Information' as follows:

(1) The main business segments are (i) Wind power Generation and (ii) Commodity Trading Business.

(2) Unallocable Income net of Unallocable expenses mainly includes income from investments (net), Interest and Dividend Income, common expenses not directly attributable to any individual identified segments.

(3) Unallocable corporate assets less unallocated corporate liabilities mainly represent of investments and loans advanced for surplus funds. The Company operates in segments as mentioned in (1) above. Further, the Company has temporarily invested the surplus funds from the sale of its erstwhile business into various investments which are categorised as unallocated assets.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

- c. Segment Information in terms of Indian Accounting Standard 108 - Operating Segments for the year ended March 31, 2019 and March 31, 2018 is as below:

(i) **Information about Primary Business Segment:**

(₹ in lakhs)

| Particulars                                  | For the Year ended March 31, 2019 |               |                  | For the Year ended March 31, 2018 |               |                  |
|--|-----------------------------------|---------------|------------------|-----------------------------------|---------------|------------------|
|  | External                          | Inter Segment | Total            | External                          | Inter Segment | Total            |
| <b>REVENUE</b>                               |                                   |               |                  |                                   |               |                  |
| Wind Energy Generation                       | 1,387.66                          | -             | 1,387.66         | 1,565.07                          | -             | 1,565.07         |
| Trading business                             | 13,756.37                         | -             | 13,756.37        | 35,461.68                         | -             | 35,461.68        |
| <b>TOTAL REVENUE</b>                         | <b>15,144.03</b>                  | <b>-</b>      | <b>15,144.03</b> | <b>37,026.75</b>                  | <b>-</b>      | <b>37,026.75</b> |
| <b>RESULT</b>                                |                                   |               |                  |                                   |               |                  |
| Wind Energy Generation                       |                                   |               | 205.93           |                                   |               | 217.55           |
| Trading business                             |                                   |               | 135.54           |                                   |               | 527.16           |
| <b>TOTAL SEGMENT RESULTS</b>                 |                                   |               | <b>341.47</b>    |                                   |               | <b>744.71</b>    |
| Add: Un-allocable income (i.e. Other Income) |                                   |               | 8,223.68         |                                   |               | 6,987.38         |
| Less: Un-allocable expenses                  |                                   |               | (1,833.50)       |                                   |               | (3,835.24)       |
| Less: Finance Cost                           |                                   |               | (1,757.73)       |                                   |               | (3,687.82)       |
| <b>PROFIT BEFORE TAX</b>                     |                                   |               | <b>4,973.92</b>  |                                   |               | <b>209.03</b>    |

(ii) **Other Information:**

(₹ in lakhs)

| Particulars                                  | As at March 31, 2019 |                     | As at March 31, 2018 |                     |
|--|----------------------|---------------------|----------------------|---------------------|
|  | Segment Assets       | Segment Liabilities | Segment Assets       | Segment Liabilities |
| Wind Energy Generation                       | 8,040.50             | (88.40)             | 8,157.95             | (90.09)             |
| Trading business                             | -                    | -                   | 1,708.36             | (764.11)            |
|  | <b>8,040.50</b>      | <b>(88.40)</b>      | <b>9,866.31</b>      | <b>(854.20)</b>     |
| Unallocated Corporate Assets / (Liabilities) | 1,29,742.08          | (13,366.86)         | 1,25,932.57          | (14,415.94)         |
| <b>TOTAL ASSETS / (LIABILITIES)</b>          | <b>1,37,782.58</b>   | <b>(13,455.26)</b>  | <b>1,35,798.88</b>   | <b>(15,270.14)</b>  |

(₹ in lakhs)

| Particulars            | Capital Expenditure |          | Depreciation/Amortisation (including Impairment) |          | Non - Cash Expenses other than Depreciation |          |
|------------------------|---------------------|----------|--|----------|---|----------|
|                        | March 19            | March 18 | March 19   | March 18 | March 19                                    | March 18 |
| Wind Energy Generation | -                   | -        | 826.86   | 943.33   | -   | -        |
| Trading business       | -                   | -        | -  | -        | (115.04)                                    | 115.04   |
| Unallocated            | 1,098.69            | 256.72   | 309.03   | 180.59   | 260.19                                      | 2,492.32 |

(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, 2019 | For the year ended March 31, 2018 |
|--|-----------------------------------|-----------------------------------|
| <b>Segment Revenue*</b>                              |                                   |                                   |
| (a) In India   | 15,144.03                         | 37,026.75                         |
| (b) Rest of the world                                | -                                 | -                                 |
| <b>Total</b>   | <b>15,144.03</b>                  | <b>37,026.75</b>                  |
| <b>Carrying Cost of Segment Non Current Assets @</b> |                                   |                                   |
| (a) In India   | 10,559.03                         | 10,580.26                         |
| (b) Rest of the world                                | -                                 | -                                 |
| <b>Total</b>   | <b>10,559.03</b>                  | <b>10,580.26</b>                  |

\* Based on location of Customers

@ Other than financial assets.

(iv) **Information about major customers:**

Considering the nature of business of company in which it operates, it deals with various customers. The single customer accounted for 10% or more of the revenue for the year ended March 31, 2019 and March, 2018 is 53.09% ₹ 8,040.12 lakhs and 78.64% (₹ 29,117.76 lakhs) respectively, which is included in the trading segment disclosed above.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

- 35 The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development (MSMEDA) Act, 2006 and hence disclosures under section 22 of The Micro, Small and Medium Enterprise Development (MSMEDA) Act, 2006 regarding:
- Amount due and outstanding to suppliers as at the end of accounting year;
  - Interest paid during the year;
  - Interest payable at the end of the accounting year; and
  - Interest accrued and unpaid at the end of the accounting year have not been given.
- 36 The Company has entered into cancellable lease and license agreements for taking office premises on rental basis for a period upto 60 months. An amount of ₹ 62.38 lakhs (Previous year: ₹ 62.95 lakhs) paid during the year under such agreements has been charged to Statement of Profit and Loss. The Company has given refundable interest free security deposits under certain agreements.

**37. Corporate Social Responsibility (CSR) Expenses:**

The Gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is ₹ Nil lakhs (Previous year: ₹ 21.47 lakhs ) as per section 135 of Act. Details of amount spent towards CSR as below:

| Particulars                                 | In cash | Yet to be paid in cash | ₹ in lakhs) |
|---|---------|------------------------|-------------|
|   |         |                        | Total       |
| (i) Construction / acquisition of any asset | -       | -                      | -           |
| (Previous Year)                             | -       | -                      | -           |
| (ii) On purposes other than (i) above       | -       | -                      | -           |
| (Previous Year)                             | 23.32   | -                      | 23.32       |

38. During the previous year, 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 loss from share of LLP of ₹ 1,790.77 lakhs (Previous year ₹ 2,228.10 lakhs).
39. During the year, in-principal approval granted by the BSE Limited to proposed voluntary delisting of equity shares received from Mr. Ganpatraj L Chowdhary, promoter of the Company to acquire entire public shareholding of the Company has been withdrawn on December 26, 2018 and consequently, the shares received under the delisting offer have been released to the shareholders on January 7, 2019.
40. Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

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

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

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

**Mukesh Samdaria**  
 Chief Financial Officer

**Sharad Jain**  
 Company Secretary

Place: Ahmedabad  
 Date : May 30, 2019

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

## Opinion

We have audited the accompanying consolidated financial statements of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the 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, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

## Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Emphasis of Matter

We draw attention to Note 31(d) of the consolidated financial statements; wherein it is stated that the Parent along with other Group companies and promoters, were subjected to Search, Survey and Seizure operations by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act") and the properties of Riddhi Siddhi Infraspace LLP, a subsidiary, were attached vide Order u/s 132(9B) of the Act. Pending completion of the related proceedings, the effect thereof, if any, on the financial statements cannot be determined at this stage.

Our opinion is not modified in respect of this matter.

## Key Audit Matter

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

| Sr. No. | Key Audit Matter  | Auditor's Response  |
|---------|---|---|
| 1       | <p><b>Capital Work in Progress (KAM of Shree Rama News Print Limited – the Component)</b><br/>Refer Note no. 3(a) to the Consolidated Financial Statements.<br/>Shree Rama News Print Limited has incurred capital expenditure amounting to Rs 3,373.43 Lakhs on the Packaged Water Bottling Plant. The plant was commissioned and was under trial run by the concerned Engineer in Charge of the plant as on Balance Sheet date. However, it was not available for use, i.e. it was not in the location and condition necessary for it to be capable of operating in the manner intended by management. On the above grounds the same was not capitalized as on March 31, 2019 in accordance with recognition criteria as per Ind AS 16.<br/>Considering the materiality of the amounts involved, this matter has been identified as a key audit matter.</p> | <p>As principal auditors, we had issued written communication to the auditor of the component ('Other Auditors') for audit procedures to be performed.<br/>In accordance with such communication, the procedures performed by the Other Auditors at the Component level, as reported by them, have been provided below</p> <ol style="list-style-type: none"> <li>Obtained an understanding of management's control and evaluated design and tested operating effectiveness of controls around identification of indicators for capitalizing the asset.</li> <li>Assessed the reasonableness of not capitalizing the plant until the plant is in location and condition necessary for it to be capable of operating in the manner intended by management.</li> </ol> <p>Additionally, audit oversight procedures carried out by us over the work performed by the Other Auditors consisted of:</p> <ol style="list-style-type: none"> <li>Reviewing the written summary of the audit procedures performed by the Other Auditors.</li> <li>Adequacy of disclosures in respect of the above in the notes to the consolidated financial statements.</li> </ol> |

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

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, Annual Report on CSR Activities, Corporate Governance Report and Management Discussion & Analysis, but does not include the consolidated financial statements and our auditor's report thereon. The Directors' Report, Annual Report on CSR Activities, Corporate Governance Report and Management Discussion & Analysis are expected to be made available to us after the date of this auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- When we read the Directors' Report, Annual Report on CSR Activities, Corporate Governance Report and Management Discussion & Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**Management's Responsibility for the Consolidated Financial Statements**

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matter**

We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of Rs. 125,077.51 lakhs as at March 31, 2019, total revenues of Rs. 53,037.30 lakhs and net cash inflows amounting to Rs. 51.68l akhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matter section above we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2019 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
    - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

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

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)

Panaji, Goa,  
May 30, 2019

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** (hereinafter referred to as “the Parent”) and its subsidiary company incorporated in India, as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary company incorporated in India.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India.

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

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

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)

Panaji, Goa, May 30, 2019

## Consolidated Balance Sheet as at March 31, 2019

CIN : L24110GJ1990PLC013967

| Particulars  | Notes  | (₹ in lakhs)            |                         |
|--|--------|-------------------------|-------------------------|
|  |        | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| <b>ASSETS</b>  |        |                         |                         |
| (1) <b>Non-Current Assets</b>  |        |                         |                         |
| (a) Property, plant and equipment  | 3      | 72,275.96               | 74,291.56               |
| (b) Capital work-in-progress   |        | 5,656.61                | 1,644.21                |
| (c) Other intangible assets  | 3      | 57.10                   | 77.72                   |
| (e) Financial assets   |        |                         |                         |
| (i) Investments  | 4      | 32,512.95               | 29,486.02               |
| (ii) Other financial assets  | 5(a)   | 408.48                  | 231.73                  |
| (f) Other non-current assets   | 5(b)   | 1,128.58                | 476.68                  |
| (g) Deferred tax assets (net)  | 14     | 1,271.56                | 93.68                   |
| (h) Income Tax Assets (net)  | 5(c)   | 1,054.50                | 1,006.02                |
| <b>Total Non - Current Assets</b>  |        | <b>1,14,365.74</b>      | <b>1,07,307.62</b>      |
| (2) <b>Current Assets</b>  |        |                         |                         |
| (a) Inventories  | 6      | 44,332.30               | 36,819.60               |
| (b) Financial assets   |        |                         |                         |
| (i) Investments  | 7      | 2,691.27                | 17,555.37               |
| (ii) Trade receivables   | 8      | 4,878.85                | 5,016.27                |
| (iii) Cash and cash equivalents  | 9(a)   | 125.14                  | 122.95                  |
| (iv) Bank balances other than (iii) above  | 9(b)   | 356.76                  | 60.23                   |
| (v) Loans  | 9(c)   | 32,609.21               | 40,531.66               |
| (vi) Other financial assets  | 9(d)   | 2,615.48                | 2,042.26                |
| (c) Other current assets   | 10     | 5,862.03                | 4,801.96                |
| <b>Total Current Assets</b>  |        | <b>93,471.04</b>        | <b>1,06,950.30</b>      |
| <b>Total Assets</b>  |        | <b>2,07,836.78</b>      | <b>2,14,257.92</b>      |
| <b>EQUITY AND LIABILITIES</b>  |        |                         |                         |
| (1) <b>Equity</b>  |        |                         |                         |
| (a) Equity share capital   | 11(a)  | 713.30                  | 713.30                  |
| (b) Other equity   | 11(b)  | 1,42,877.09             | 1,38,208.09             |
| <b>Equity attributable to owners of the Company</b>                                    |        | <b>1,43,590.39</b>      | <b>1,38,921.39</b>      |
| (c) Non Controlling Interest   |        | 16,465.81               | 16,753.94               |
| <b>Total Equity</b>  |        | <b>1,60,056.20</b>      | <b>1,55,675.33</b>      |
| (2) <b>Liabilities</b>   |        |                         |                         |
| <b>Non-Current Liabilities</b>   |        |                         |                         |
| (a) Financial Liabilities  |        |                         |                         |
| (i) Borrowings   | 12 (a) | 11,551.52               | 16,454.51               |
| (ii) Other Financial Liabilities   | 12 (b) | 179.78                  | 163.81                  |
| (b) Provisions   | 13     | 355.51                  | 347.64                  |
| <b>Total Non - Current Liabilities</b>   |        | <b>12,086.81</b>        | <b>16,965.96</b>        |
| <b>Current Liabilities</b>   |        |                         |                         |
| (a) Financial Liabilities  |        |                         |                         |
| (i) Borrowings   | 15(a)  | 20,107.78               | 27,540.49               |
| (ii) Trade Payables  | 15(b)  |                         |                         |
| Total Outstanding dues of Micro Enterprises and Small Enterprises                      |        | 2.17                    | -                       |
| Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises |        | 7,791.37                | 7,564.99                |
| (iii) Other Financial Liabilities  | 15(c)  | 4,783.20                | 3,978.53                |
| (b) Other current liabilities  | 16     | 1,492.38                | 2,301.98                |
| (c) Provisions   | 17     | 235.92                  | 230.64                  |
| (d) Current Tax Liabilities (Net)  | 18     | 1,280.95                | -                       |
| <b>Total Current Liabilities</b>   |        | <b>35,693.77</b>        | <b>41,616.63</b>        |
| <b>Total Equity and Liabilities</b>  |        | <b>2,07,836.78</b>      | <b>2,14,257.92</b>      |
| See accompanying notes to the consolidated financial statements                        | 1- 42  |                         |                         |

In terms of our report attached

**For Deloitte Haskins & Sells**  
 Chartered Accountants

**Varsha A. Fade**  
 Partner  
 Membership No. 103999

 Place: Panaji, Goa  
 Date : May 30, 2019

 For and on behalf of the 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, 2019

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

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

## Consolidated Statement of Profit and Loss for the year ended on March 31, 2019

CIN : L24110GJ1990PLC013967

| Particulars  | Notes  | (₹ in lakhs)                         |                                      |
|--|--------|--------------------------------------|--------------------------------------|
|  |        | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| <b>I. INCOME</b>   |        |                                      |                                      |
| (a) Revenue from operations  | 19     | 68,181.33                            | 80,461.20                            |
| (b) Other Income   | 20     | 7,041.07                             | 7,645.70                             |
| <b>Total Income</b>  |        | <b>75,222.40</b>                     | <b>88,106.90</b>                     |
| <b>II. EXPENSES</b>  |        |                                      |                                      |
| (a) Cost of materials consumed   | 21     | 34,268.16                            | 28,152.57                            |
| (b) Purchases of Stock-in-trade  | 22     | 13,977.18                            | 35,049.56                            |
| (c) Excise duty on sale of goods   |        | -                                    | 64.84                                |
| (d) Changes in stock of finished goods, work-in-progress and stock-in-trade      | 23     | (9,585.94)                           | (144.03)                             |
| (e) Employee benefit expense   | 24     | 2,417.28                             | 2,089.13                             |
| (f) Finance costs  | 25     | 3,971.04                             | 6,186.63                             |
| (g) Depreciation and amortisation expense  | 3      | 3,468.39                             | 3,423.25                             |
| (h) Other expenses   | 26     | 19,415.28                            | 16,296.47                            |
| <b>Total Expenses</b>  |        | <b>67,931.39</b>                     | <b>91,118.42</b>                     |
| <b>III. Profit / (Loss) before tax for the year (I) - (II)</b>                   |        | <b>7,291.01</b>                      | <b>(3,011.52)</b>                    |
| <b>IV. Tax Expense</b>   |        |                                      |                                      |
| (a) Current tax  |        |                                      |                                      |
| - Current year   |        | 1,894.89                             | -                                    |
| - Prior years  |        | (8.59)                               | (43.83)                              |
| (b) Deferred tax   |        | (1,320.56)                           | (3,855.02)                           |
| <b>Total tax expense</b>   |        | <b>565.74</b>                        | <b>(3,898.85)</b>                    |
| <b>V. Profit / (Loss) after tax for the year (III) - (IV)</b>                    |        | <b>6,725.27</b>                      | <b>887.33</b>                        |
| <b>VI. Other comprehensive income / (loss) (net of tax)</b>                      |        |                                      |                                      |
| (i) Items that will not be reclassified to profit or loss:                       |        |                                      |                                      |
| (a) Remeasurement of the defined benefit liabilities                             |        | (15.05)                              | 27.48                                |
| (b) Equity instruments through other comprehensive income                        |        | (480.06)                             | 4,835.44                             |
| (c) Income tax relating to items that will not be reclassified to profit or loss |        | (177.00)                             | (0.57)                               |
| <b>Other comprehensive income net of tax</b>                                     |        | <b>(672.11)</b>                      | <b>4,862.35</b>                      |
| <b>VII. Total comprehensive income for the year (V + VI)</b>                     |        | <b>6,053.16</b>                      | <b>5,749.68</b>                      |
| <b>Profit / (Loss) after tax for the year</b>                                    |        |                                      |                                      |
| Attributable to:   |        |                                      |                                      |
| (a) Shareholders of the Company  |        | 4,872.73                             | 1,896.07                             |
| (b) Non-controlling interest   |        | 1,852.54                             | (1,008.74)                           |
|  |        | <b>6,725.27</b>                      | <b>887.33</b>                        |
| <b>Other Comprehensive Income for the year</b>                                   |        |                                      |                                      |
| Attributable to:   |        |                                      |                                      |
| (a) Shareholders of the Company  |        | (666.15)                             | 4,855.93                             |
| (b) Non-controlling interest   |        | (5.96)                               | 6.42                                 |
|  |        | <b>(672.11)</b>                      | <b>4,862.35</b>                      |
| <b>Total comprehensive income / (loss) for the year</b>                          |        |                                      |                                      |
| Attributable to:   |        |                                      |                                      |
| (a) Shareholders of the Company  |        | 4,206.58                             | 6,751.99                             |
| (b) Non-controlling interest   |        | 1,846.58                             | (1,002.31)                           |
|  |        | <b>6,053.16</b>                      | <b>5,749.68</b>                      |
| <b>VIII. Earnings per equity share (Face value of Rs. 10 each)</b>               |        |                                      |                                      |
| (1) Basic  | 28     | 68.35                                | 26.59                                |
| (2) Diluted  | 28     | 68.35                                | 26.59                                |
| See accompanying notes to the consolidated financial statements                  | 1 - 42 |                                      |                                      |

In terms of our report attached

**For Deloitte Haskins & Sells**  
 Chartered Accountants

**Varsha A. Fade**  
 Partner  
 Membership No. 103999

 Place: Panaji, Goa  
 Date : May 30, 2019

 For and on behalf of the 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, 2019

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

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

## Consolidated Statement of Cash Flows for the year ended on March 31, 2019

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

| Particulars  | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| <b>A. Cash Flow from Operating Activities</b>                                      |                                      |                                      |
| Profit / (Loss) after tax  | <b>6,725.27</b>                      | <b>887.33</b>                        |
| <b>Adjustments for:</b>  |                                      |                                      |
| - Depreciation and amortisation expense  | 3,468.39                             | 3,423.25                             |
| - Finance Costs  | 3,971.04                             | 6,186.63                             |
| - Dividend Distribution Tax on Preference Share                                    | -                                    | 8.14                                 |
| - Dividend Income from Mutual Funds and Equity Shares                              | (265.77)                             | (30,029.42)                          |
| - Interest Income  | (4,060.38)                           | (1,461.39)                           |
| - Gain on investments measured at amortised cost                                   | -                                    | (23.03)                              |
| - Gain on investments measured at fair value through Profit and Loss               | (216.83)                             | 25,856.95                            |
| - Income tax expense   | 742.74                               | (3,898.85)                           |
| - (Gain) / Loss from Derivatives   | (39.38)                              | (72.61)                              |
| - Unclaimed Balances/ Excess Provision Written back (Net)                          | (2,356.97)                           | (1,563.90)                           |
| - Provision for doubtful debts   | -                                    | 50.88                                |
| - Provision for loans and advances   | -                                    | 2,232.32                             |
| - Loss arising on acquisition of Zero Coupon Bond                                  | 1,548.21                             | -                                    |
| - Allowance for diminution in value of Investments measured at amortised cost      | 260.19                               | 260.00                               |
| <b>Operating Profit Before Working Capital Changes</b>                             | <b>9,776.51</b>                      | <b>1,856.30</b>                      |
| <b>Changes in operating assets and liabilities:</b>                                |                                      |                                      |
| <b>(Increase) / Decrease in Operating Assets:</b>                                  |                                      |                                      |
| - Inventories  | (7,512.70)                           | 172.76                               |
| - Trade Receivables  | 137.42                               | (588.08)                             |
| - Other current assets   | (1,060.07)                           | (371.16)                             |
| - Other Non current assets   | (651.90)                             | (1,156.87)                           |
| - Other Financial Assets (Non Current)   | (176.75)                             | (39.44)                              |
| - Other Financial Assets (Current)   | 505.29                               | (86.58)                              |
| <b>Increase / (Decrease) in Operating Liabilities:</b>                             |                                      |                                      |
| - Trade Payables   | 228.55                               | (2,315.62)                           |
| - Other Financial Liabilities (Current)  | 271.72                               | (79.86)                              |
| - Other Financial Liabilities (Non Current)  | 15.97                                | 14.55                                |
| - Other Current Liabilities  | (809.60)                             | 791.12                               |
| - Non-Current Provisions   | (1.22)                               | (15.27)                              |
| - Current Provisions   | 13.42                                | (5.82)                               |
| <b>Cash (used in) / generated from Operations</b>                                  | <b>736.64</b>                        | <b>(1,823.97)</b>                    |
| - Taxes paid   | (865.15)                             | (1,529.22)                           |
| <b>Net cash flow / (used in) Operating Activities (A)</b>                          | <b>(128.51)</b>                      | <b>(3,353.19)</b>                    |
| <b>B. Cash Flow from Investing Activities</b>                                      |                                      |                                      |
| - Capital expenditure on Property, Plant and Equipment, including capital advances | (4,967.10)                           | (2,485.24)                           |
| - Fixed deposits placed (having original maturity of more than three months)       | -                                    | 550.00                               |
| - Redemption of bank deposits (having original maturity of more than three months) | (303.52)                             | -                                    |
| - Inter-Corporate Deposits (placed) / Redeemed                                     | 10,279.42                            | (24,528.75)                          |
| - Purchase of investments (Current and Non-current)                                | (11,953.47)                          | (2,13,245.81)                        |
| - Payment towards acquisition of subsidiary  | (1,672.29)                           | -                                    |
| - Proceeds on sale of investments (Current and Non-current)                        | 21,713.05                            | 2,36,280.33                          |
| - Interest Received  | 2,981.87                             | 256.33                               |
| - Dividend Received on investments (Current and Non-current)                       | 265.77                               | 30,029.42                            |
| <b>Net cash flow / (used in) investing activities (B)</b>                          | <b>16,343.73</b>                     | <b>26,856.28</b>                     |

## Consolidated Statement of Cash Flows for the year ended on March 31, 2019

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

| Particulars   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| <b>C. Cash Flow from Financing Activities</b>                             |                                      |                                      |
| - Repayment of Non-Current Borrowings                                     | (4,631.71)                           | (2,326.36)                           |
| - Proceeds from Non-Current Borrowings                                    | 129.50                               | -                                    |
| - Proceeds from Current Borrowings  | 28,816.76                            | 94,284.87                            |
| - Repayment of Current Borrowings   | (36,935.83)                          | (1,12,231.22)                        |
| - Repayment of Non Convertible Preference Share                           | (500.00)                             | -                                    |
| - Interest paid including Dividend Tax on Preference Share                | (3,769.97)                           | (5,896.16)                           |
| - Dividend paid   | -                                    | (144.00)                             |
| - Tax on Dividend paid  | (8.14)                               | (29.03)                              |
| <b>Net cash flow / (used in) from financing activities (C)</b>            | <b>(16,899.39)</b>                   | <b>(26,341.90)</b>                   |
| <b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b> | <b>(684.17)</b>                      | <b>(2,838.81)</b>                    |
| <b>Cash and Cash Equivalents at the beginning of year</b>                 | <b>122.95</b>                        | <b>428.64</b>                        |
| <b>Bank overdraft [Refer Note 16(a)]</b>                                  | <b>686.36</b>                        | <b>2,532.92</b>                      |
| <b>Cash and Cash Equivalents at the end of year [Refer Note - 9 (a)]</b>  | <b>125.14</b>                        | <b>122.95</b>                        |

See accompanying notes to the consolidated financial statements

1 - 42

In terms of our report attached

**For Deloitte Haskins & Sells**  
Chartered Accountants

**Varsha A. Fadte**  
Partner  
Membership No. 103999  
Place: Panaji, Goa  
Date : May 30, 2019

For and on behalf of the 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, 2019

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

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

## Consolidated Statement of changes in equity for the year ended on March 31, 2019

### A. Equity share capital

|                               |                   |
|-------------------------------|-------------------|
| <b>Particulars</b>            | <i>₹ in lakhs</i> |
| <b>As at April 1, 2017</b>    | <b>713.29</b>     |
| Receipt of unpaid call money  | 0.01              |
| <b>As at March 31, 2018</b>   | <b>713.30</b>     |
| Issue of Equity Share capital | -                 |
| <b>As at March 31, 2019</b>   | <b>713.30</b>     |

### B. Other Equity

For the year ended March 31, 2018

(₹ in lakhs)

| Particulars                               | Other Equity               |                  |                                  |                   |                                |                 |                             |                 | Non-controlling Interest | Total              |
|---|----------------------------|------------------|----------------------------------|-------------------|--------------------------------|-----------------|-----------------------------|-----------------|--------------------------|--------------------|
|   | Capital Redemption Reserve | General Reserve  | Capital Reserve on Consolidation | Retained Earnings | Other Comprehensive Income     |                 |                             |                 |                          |                    |
|   |                            |                  |                                  |                   | Equity Instruments through OCI | Deferred Tax    | Defined Benefit Liabilities | Total           |                          |                    |
| <b>Balance as at April 1, 2017</b>        | 734.19                     | 67,132.00        | 19,990.31                        | 39,198.27         | 4,742.18                       | (164.14)        | (5.08)                      | 4,572.96        | 17,756.25                | 1,49,383.98        |
| Profit/(Loss) for the year                | -                          | -                | -                                | 1,896.07          | -                              | -               | -                           | -               | (1,008.74)               | 887.33             |
| Other comprehensive income                | -                          | -                | -                                | -                 | 4,835.44                       | 2.31            | 18.17                       | 4,855.92        | 6.43                     | 4,862.35           |
| Dividend on Equity Shares                 | -                          | -                | -                                | (142.60)          | -                              | -               | -                           | -               | -                        | (142.60)           |
| Tax on Dividend declared on Equity Shares | -                          | -                | -                                | (29.03)           | -                              | -               | -                           | -               | -                        | (29.03)            |
| <b>Balance as at March 31, 2018</b>       | <b>734.19</b>              | <b>67,132.00</b> | <b>19,990.31</b>                 | <b>40,922.71</b>  | <b>9,577.62</b>                | <b>(161.83)</b> | <b>13.09</b>                | <b>9,428.88</b> | <b>16,753.94</b>         | <b>1,54,962.03</b> |

For the year ended March 31, 2019

(₹ in lakhs)

| Particulars   | Other Equity               |                  |                                  |                   |                                |                 |                             |                 | Non-controlling Interest | Total              |
|---|----------------------------|------------------|----------------------------------|-------------------|--------------------------------|-----------------|-----------------------------|-----------------|--------------------------|--------------------|
|   | Capital Redemption Reserve | General Reserve  | Capital Reserve on Consolidation | Retained Earnings | Other Comprehensive Income     |                 |                             |                 |                          |                    |
|   |                            |                  |                                  |                   | Equity Instruments through OCI | Deferred Tax    | Defined Benefit Liabilities | Total           |                          |                    |
| <b>Balance as at April 1, 2018</b>                                  | 734.19                     | 67,132.00        | 19,990.31                        | 40,922.71         | 9,577.62                       | (161.83)        | 13.09                       | 9,428.88        | 16,753.94                | 1,54,962.03        |
| Profit / (Loss) for the year  | -                          | -                | -                                | 4,872.73          | -                              | -               | -                           | -               | 1,852.54                 | 6,725.27           |
| Other comprehensive income  | -                          | -                | -                                | -                 | (480.06)                       | (177.00)        | (9.09)                      | (666.15)        | (5.96)                   | (672.11)           |
| Movement between Non-controlling interest and Owners of the Company | -                          | -                | -                                | 462.42            | -                              | -               | -                           | -               | (2,134.71)               | (1,672.29)         |
| <b>Balance as at March 31, 2019</b>                                 | <b>734.19</b>              | <b>67,132.00</b> | <b>19,990.31</b>                 | <b>46,257.86</b>  | <b>9,097.56</b>                | <b>(338.83)</b> | <b>4.00</b>                 | <b>8,762.73</b> | <b>16,465.81</b>         | <b>1,59,342.90</b> |

See accompanying notes to the consolidated financial statements

1 - 42

In terms of our report attached

**For Deloitte Haskins & Sells**  
Chartered Accountants

**Varsha A. Fadte**  
Partner  
Membership No. 103999

Place: Panaji, Goa  
Date : May 30, 2019

For and on behalf of the 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, 2019

**Siddharth G. Chowdhary**  
Whol time Director  
DIN: 01798350

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### 1. Corporate information:

The consolidated financial statements relate to Riddhi Siddhi Gluco Biols Limited ("the Holding Company or "the Company") and its subsidiary Company. The Company and its subsidiary 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 subsidiary Companies.

| Subsidiary Name                   | Nature of Business          | % of Voting Power by the Holding Company<br>(Refer Note 37) |
|-----------------------------------|-----------------------------|---|
| Shree Rama Newsprint Limited      | Paper Reprocessing business | 64.84%  |
| 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, 2019.

### 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 values. These 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, 2019 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 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 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 Rs. 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 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 leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

### 2(b) Principles of Consolidation

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Group considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- 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.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### 2(c). The principal accounting policies are set out below:

#### a. Use of estimates:

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

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

#### b. Business Combination

The acquisition method of accounting is used to account for business combinations by the group. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

Acquisition related costs are recognised in Statement of Profit and Loss as incurred.

*Changes in the Group's ownership interests in existing subsidiaries:*

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the 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.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### *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*

Revenue from real estate projects is recognised as per the percentage of completion method in accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) issued by the Institute of Chartered Accountants of India ("the Guidance Note"). The Percentage of Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. The threshold for 'reasonable level of development' is considered to have been met when the criteria specified in the Guidance Note are satisfied, i.e., when:

- (a) All critical approvals necessary for commencement of the project have been obtained.
- (b) When the stage of completion of the project reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on construction and development costs is less than 25 % of the construction and development costs.
- (c) At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- (d) At least 10 % of the contract consideration as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

The stage of completion is determined as a proportion that project costs incurred for work performed up to the balance sheet date bear to the estimated total costs. Profit (project revenue less project cost) is recognised when the outcome of the project can be estimated reliably. When it is probable that the total cost will exceed the total project revenue, the expected loss is recognised immediately. For this purpose total project costs are ascertained on the basis of project costs incurred and cost to completion of projects which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of project revenue and project costs. The effect of a change in the estimate of project revenue or project costs, or the effect of a change in the estimate of the outcome of a project, is accounted for as a change in accounting estimate the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project/activity and the foreseeable losses to completion.

### *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 Equipments:**

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, 2019

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 Equipments:**

*Assets except for assets used in Paper Reprocessing 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 Equipments 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.

**g. Impairment of Property, Plant and Equipments:**

At the end of each reporting period, the group reviews the carrying amounts of its Property, Plant and Equipments 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. Net realizable value represents the estimated selling price for inventories less all costs necessary to make the sale.

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 undertaken by the Group.

Inventory of construction materials and stores and consumables is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

**j. Leases:**

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

**(i) Operating Lease:**

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

**(ii) Finance Lease:**

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

### 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.

##### *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.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### *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 Company'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 group 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.

## **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 Rs.).

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.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

(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 tax currently 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 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.

**p. Segment Reporting:**

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### 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. Recent accounting pronouncements

#### Standards issued but not yet effective

At the date of issuance of these financial statements, the Group has not applied the following new Accounting Standards and amendments to the existing Indian Accounting Standards that have been issued by Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 but were not effective for the year under consideration.

#### 1. Ind AS 116 Leases

Ind AS 116 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessors and lessees. Ind AS 116 will supercede Ind AS 17 Leases when it becomes effective for accounting periods beginning on or after April 1, 2019. The Company intends to apply Modified Retrospective Approach for transition to Ind AS 116 and take the cumulative adjustments to retained earnings on the date of initial application i.e. April 1, 2019. In contrast to lessee accounting, Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

#### Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. Control is considered to exist if the customer has:

- the right to obtain substantially all of the economic benefits from the use of an identified asset; and
- the right to direct the use of that asset.

The Group will apply the definition of a lease and related guidance set out in Ind AS 116 to all lease contracts entered into or modified on or after April 1, 2019 (whether it is a lessor or a lessee in the lease contract). It is expected that the new definition in Ind AS 116 will not change significantly the scope of contracts that meet the definition of a lease for the Company.

#### Impact on Lessee Accounting

##### Operating leases

Ind AS 116 will change how the Group accounts for leases previously classified as operating leases under Ind AS 17, which were off-balance sheet. On initial application of Ind AS 116, for all leases (except as mentioned in short term leases below), the Company will:

- a) Recognise right-of-use assets and lease liabilities in the Balance Sheet, initially measured at the present value of the future lease payments;
- b) Recognise depreciation of right-of-use assets and interest on lease liabilities in statement of profit or loss;
- c) In the statement of cash flows, classify: (i) cash payments for the principal portion of the lease liability within financing activities; (ii) cash payments for the interest portion of the lease liability within financing activities and (iii) short-term lease payments,

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.

### Short term leases

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the group will opt to recognise a lease expense on a straight-line basis as permitted by Ind AS 116.

The Group is evaluating the requirements of Ind AS 116 and its impact on the financial statements. The Group do not expect that the adoption of this new standard will have any material impact on the financial statements of the group in future periods.

The Group has elected certain available practical expedients on transition.

### 2. Amendments to existing Indian Accounting Standards or proposed new standards as mentioned below are not expected to have any significant impact on the Group's financial statements:

Amendments to Ind AS 109 – Prepayment features with negative compensation and modifications of financial liabilities

Amendments to Ind AS 28 – Long term interest in associates and joint ventures

Amendments to Ind AS 103 Business combinations and Ind AS 111 Joint arrangements

Ind AS 23 Borrowing costs

Amendments to Ind AS 19 – Plan amendments, curtailments and settlements

### u. 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 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 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.

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 Note30).

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**
**3. Property, Plant and Equipment & Other Intangible Assets**
*(₹ in lakhs)*

| Particulars  | Property, Plant and Equipment (A) |                 |                        |                              |                           |               |                 |               | Intangible Assets (B) |                                    |               | Total<br>(A) + (B) |                       |
|--|-----------------------------------|-----------------|------------------------|------------------------------|---------------------------|---------------|-----------------|---------------|-----------------------|------------------------------------|---------------|--------------------|-----------------------|
|  | Freehold<br>Land                  | Buildings       | Plant and<br>Equipment | Furniture<br>and<br>Fixtures | Leasehold<br>Improvements | Computers     | Vehicles        | Aircraft      | Sub - Total<br>(A)    | Trade<br>Name<br>and Trade<br>Mark | Software      |                    | Sub -<br>Total<br>(B) |
| <b>Gross Block as at April 1, 2017</b>                             |                                   |                 |                        |                              |                           |               |                 |               |                       |                                    |               |                    |                       |
| Opening gross carrying amount                                      | 25,376.08                         | 9,927.26        | 58,806.80              | 87.60                        | 107.33                    | 124.49        | 1,042.52        | -             | 95,472.08             | 4.07                               | 108.15        | 112.22             | 95,584.30             |
| Additions during the year  | -                                 | -               | 595.58                 | 0.16                         | 220.49                    | 5.00          | 52.75           | -             | 873.98                | -                                  | 0.36          | 0.36               | 874.34                |
| Disposals  | -                                 | -               | -                      | -                            | -                         | -             | -               | -             | -                     | -                                  | -             | -                  | -                     |
| <b>Closing Block as at March 31, 2018</b>                          | <b>25,376.08</b>                  | <b>9,927.26</b> | <b>59,402.38</b>       | <b>87.76</b>                 | <b>327.82</b>             | <b>129.49</b> | <b>1,095.27</b> | <b>-</b>      | <b>96,346.06</b>      | <b>4.07</b>                        | <b>108.51</b> | <b>112.58</b>      | <b>96,458.64</b>      |
| <b>Accumulated depreciation and impairment as at April 1, 2017</b> |                                   |                 |                        |                              |                           |               |                 |               |                       |                                    |               |                    |                       |
| Opening accumulated depreciation                                   | -                                 | 609.34          | 17,761.02              | 61.30                        | 5.81                      | 30.90         | 183.42          | -             | 18,651.79             | 4.07                               | 10.25         | 14.32              | 18,666.11             |
| Depreciation charge during the year                                | -                                 | 282.74          | 2,954.11               | 2.95                         | 36.67                     | 20.53         | 105.71          | -             | 3,402.71              | -                                  | 20.54         | 20.54              | 3,423.25              |
| Disposals  | -                                 | -               | -                      | -                            | -                         | -             | -               | -             | -                     | -                                  | -             | -                  | -                     |
| <b>Closing accumulated depreciation as at March 31, 2018</b>       | <b>-</b>                          | <b>892.08</b>   | <b>20,715.13</b>       | <b>64.25</b>                 | <b>42.48</b>              | <b>51.43</b>  | <b>289.13</b>   | <b>-</b>      | <b>22,054.50</b>      | <b>4.07</b>                        | <b>30.79</b>  | <b>34.86</b>       | <b>22,089.36</b>      |
| <b>Net Block as at March 31, 2018</b>                              | <b>25,376.08</b>                  | <b>9,035.18</b> | <b>38,687.25</b>       | <b>23.51</b>                 | <b>285.34</b>             | <b>78.06</b>  | <b>806.14</b>   | <b>-</b>      | <b>74,291.56</b>      | <b>-</b>                           | <b>77.72</b>  | <b>77.72</b>       | <b>74,369.28</b>      |
| <b>Gross Block as at April 1, 2018</b>                             |                                   |                 |                        |                              |                           |               |                 |               |                       |                                    |               |                    |                       |
| Opening gross carrying amount                                      | 25,376.08                         | 9,927.26        | 59,402.38              | 87.76                        | 327.82                    | 129.49        | 1,095.27        | -             | 96,346.06             | 4.07                               | 108.51        | 112.58             | 96,458.64             |
| Additions during the year  | -                                 | 19.16           | 221.13                 | 75.25                        | 11.26                     | 17.07         | 152.51          | 937.81        | 1,434.19              | -                                  | -             | -                  | 1,434.19              |
| Disposals  | -                                 | -               | -                      | (31.56)                      | -                         | -             | -               | -             | (31.56)               | -                                  | -             | -                  | (31.56)               |
| <b>Closing Block as at March 31, 2019</b>                          | <b>25,376.08</b>                  | <b>9,946.42</b> | <b>59,623.51</b>       | <b>131.45</b>                | <b>339.08</b>             | <b>146.56</b> | <b>1,247.78</b> | <b>937.81</b> | <b>97,748.69</b>      | <b>4.07</b>                        | <b>108.51</b> | <b>112.58</b>      | <b>97,861.27</b>      |
| <b>Accumulated depreciation and impairment as at April 1, 2018</b> |                                   |                 |                        |                              |                           |               |                 |               |                       |                                    |               |                    |                       |
| Opening accumulated depreciation                                   | -                                 | 892.08          | 20,715.13              | 64.25                        | 42.48                     | 51.43         | 289.13          | -             | 22,054.50             | 4.07                               | 30.79         | 34.86              | 22,089.36             |
| Depreciation charge during the year                                | -                                 | 281.87          | 2,860.83               | 4.53                         | 56.36                     | 23.48         | 136.96          | 83.74         | 3,447.77              | -                                  | 20.62         | 20.62              | 3,468.39              |
| Disposals  | -                                 | -               | -                      | (29.54)                      | -                         | -             | -               | -             | (29.54)               | -                                  | -             | -                  | (29.54)               |
| <b>Closing accumulated depreciation as at March 31, 2019</b>       | <b>-</b>                          | <b>1,173.95</b> | <b>23,575.96</b>       | <b>39.24</b>                 | <b>98.84</b>              | <b>74.91</b>  | <b>426.09</b>   | <b>83.74</b>  | <b>25,472.73</b>      | <b>4.07</b>                        | <b>51.41</b>  | <b>55.48</b>       | <b>25,528.21</b>      |
| <b>Net Block as at March 31, 2019</b>                              | <b>25,376.08</b>                  | <b>8,772.47</b> | <b>36,047.55</b>       | <b>92.21</b>                 | <b>240.24</b>             | <b>71.65</b>  | <b>821.69</b>   | <b>854.07</b> | <b>72,275.96</b>      | <b>-</b>                           | <b>57.10</b>  | <b>57.10</b>       | <b>72,333.06</b>      |

**Notes**

- During the year, Shree Rama Newsprint Limited (Subsidiary) has incurred capital expenditure of ₹ 3373.43 lakhs towards the packaged water bottling plant. The Plant has not been capitalised as at the Balance Sheet date since the necessary approvals are awaited and the Plant is not ready to use.
- The existence and amounts of restrictions on title, and property, plant and equipment mortgaged as security for liabilities (Refer Note no 15).
- During the year, Shree Rama Newsprint Limited (Subsidiary) has borrowed specific funds of Rs. 1000.00 lakhs @ 12% p.a. towards construction & Installation of packaged water bottling plant. Interest amounting to ₹ 54.57 lakhs has been capitalised in accordance with Ind As 23- "Borrowing Cost".

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### Non-Current Financial Assets

#### 4. Investments

(₹ In lakhs)

|  | Face Value (₹) | No. of Shares / Units / Debentures |                | Amounts        |                |
|--|----------------|------------------------------------|----------------|----------------|----------------|
|  |                | As at                              | As at          | As at          | As at          |
|  |                | March 31, 2019                     | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| a) <b>Investment in Equity Instruments (quoted and fully paid up) - at Fair value through Other Comprehensive Income</b> |                |                                    |                |                |                |
| 3M India Limited   | 10             | 223                                | 223            | 54.10          | 43.29          |
| 5Paisa Capital Limited   | 10             | 238                                | 238            | 0.57           | 0.79           |
| Abbott India Limited   | 10             | -                                  | 408            | -              | 22.23          |
| ACC Limited  | 10             | 2,714                              | -              | 45.22          | -              |
| Aegis Logistics Limited  | 1              | 84,835                             | 84,835         | 172.38         | 220.23         |
| Alkem Laboratories Limited   | 2              | 7,139                              | 7,139          | 124.99         | 141.95         |
| Amara Raja Batteries Limited   | 1              | -                                  | 2,431          | -              | 19.39          |
| Asahi Songwon Colors Limited   | 10             | 9,423                              | 9,423          | 14.83          | 30.83          |
| Asian Granito India Limited  | 10             | -                                  | 5,992          | -              | 27.09          |
| Asian Paints Limited   | 1              | 3,141                              | -              | 46.89          | -              |
| Au Small Finance Bank  | 10             | 14,208                             | 15,950         | 84.62          | 98.58          |
| Axis Bank Limited  | 2              | 5,488                              | -              | 42.66          | -              |
| Bajaj Finance Limited  | 2              | 8,940                              | 16,963         | 270.44         | 299.83         |
| Bajaj Finserv Limited  | 5              | 480                                | 480            | 33.78          | 24.82          |
| Balaji Amines Limited  | 2              | 9,424                              | 9,424          | 46.71          | 52.87          |
| Ballarpur Industries Limited   | 2              | 300                                | 300            | 0.01           | 0.05           |
| Bank of Baroda   | 2              | 36,657                             | -              | 47.16          | -              |
| Bayer Cropscience Limited  | 10             | 1,841                              | 1,841          | 81.06          | 77.86          |
| Bengal & Assam Co. Limited   | 10             | 3                                  | 3              | 0.05           | 0.05           |
| Bhansali Engineering Polymers Limited  | 1              | -                                  | 29,214         | -              | 49.84          |
| Bharat Electronics Limited   | 1              | -                                  | 19,234         | -              | 27.21          |
| Bharat Forge Limited   | 2              | 20,326                             | 17,646         | 104.15         | 123.46         |
| Birla Corporation Limited  | 10             | 14,039                             | 14,039         | 73.62          | 100.34         |
| Blue Star Limited  | 2              | 8,675                              | 8,675          | 58.81          | 65.54          |
| Bosch Limited  | 10             | 766                                | 831            | 139.30         | 149.73         |
| Britannia Industries Limited   | 2              | 1,352                              | 676            | 41.72          | 33.60          |
| Cadila Healthcare Limited  | 1              | 7,042                              | -              | 24.44          | -              |
| Canfin Homes Limited   | 2              | 16,960                             | 16,960         | 59.16          | 82.17          |
| Carborundum Universal Limited  | 1              | 33,030                             | 18,198         | 135.54         | 63.24          |
| Castrol India Limited  | 5              | -                                  | 12,390         | -              | 25.41          |
| Century Plyboards India Limited  | 1              | -                                  | 12,951         | -              | 42.30          |
| Cholamandalam Investment and Finance Company Limited   | 10             | -                                  | 3,712          | -              | 53.84          |
| Citadel Realty & Developers Limited  | 10             | 50                                 | 50             | 0.01           | 0.01           |
| City Union Bank Limited  | 1              | 1,03,900                           | 1,04,603       | 212.84         | 180.39         |
| Coal India Limited   | 10             | -                                  | 3,981          | -              | 11.29          |
| Colgate Palmolive India Limited  | 1              | 6,405                              | 6,405          | 80.58          | 67.69          |
| Container Corporation of India Limited   | 10             | 64,232                             | 27,814         | 337.41         | 346.31         |
| Coromandel International Limited   | 1              | 2,06,852                           | 1,56,613       | 1,049.77       | 820.34         |
| Crisil Limited   | 1              | -                                  | 868            | -              | 16.31          |
| Crompton Greaves Consumer Electricals Limited  | 2              | 19,452                             | -              | 44.19          | -              |
| Cummins India Limited  | 2              | 10,085                             | 12,776         | 75.23          | 89.46          |
| Cyient Limited   | 5              | 4,494                              | 5,814          | 29.19          | 40.40          |
| DB Corp Limited  | 10             | 94,681                             | -              | 177.01         | -              |
| Deep Industries Limited  | 10             | 1,90,965                           | 1,04,161       | 265.15         | 151.40         |
| Deepak Nitrite Limited   | 2              | 8,79,166                           | 7,43,462       | 2,410.23       | 1,850.11       |
| Development Credit Bank Limited  | 10             | 77,451                             | 77,451         | 158.54         | 125.12         |
| Dhanuka Agritech Limited   | 2              | 5,572                              | 5,572          | 21.73          | 30.69          |
| Dishman Carbogen Amcis Limited   | 2              | 21,222                             | -              | 44.22          | -              |
| Dishman Pharmaceuticals & Chemicals Limited  | 2              | -                                  | 17,633         | -              | 56.49          |
| Divis Laboratories Limited   | 2              | -                                  | 2,680          | -              | 29.20          |
| Dr Lal Pathlabs Limited  | 10             | 5,364                              | 5,364          | 56.02          | 47.00          |
| Eicher Motors Limited  | 10             | 731                                | 731            | 150.20         | 207.40         |
| Emami Limited  | 1              | 18,952                             | 9,476          | 75.81          | 101.28         |
| Engineers India Limited  | 5              | 20,710                             | 20,710         | 24.29          | 32.81          |

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**
**Non-Current Financial Assets**
**4. Investments**
*(₹ In lakhs)*

|  | Face Value (₹) | No. of Shares / Units / Debentures |                | Amounts        |                |
|--|----------------|------------------------------------|----------------|----------------|----------------|
|  |                | As at                              | As at          | As at          | As at          |
|  |                | March 31, 2019                     | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Federal Bank Limited                                   | 2              | 84,150                             | 2,33,022       | 81.16          | 207.86         |
| Future Lifestyle Fashions Limited                      | 2              | -                                  | 8,501          | -              | 34.15          |
| Future Retails Limited                                 | 2              | 4,456                              | -              | 20.22          | -              |
| Gabriel India Limited                                  | 1              | 52,097                             | 52,097         | 75.31          | 71.37          |
| Genesys International Corporation Limited              | 5              | -                                  | 6,899          | -              | 17.75          |
| Glaxo Smithkline Consumer Healthcare Limited           | 10             | 1,330                              | 1,330          | 96.38          | 81.13          |
| Godrej Industries Limited                              | 1              | 22,314                             | 22,314         | 119.69         | 122.70         |
| Great Eastern Shipping Company Limited                 | 10             | -                                  | 3,883          | -              | 12.86          |
| Gujarat Ambuja Exports Limited                         | 2              | 3,57,479                           | 1,01,092       | 785.38         | 232.66         |
| Gujarat Narmada Valley Fertilizers & Chemicals Limited | 10             | 4,90,774                           | 3,29,600       | 1,501.52       | 1,199.58       |
| HDFC Bank Limited                                      | 2              | 17,805                             | 16,937         | 412.88         | 319.45         |
| HDFC Life Insurance Company Limited                    | 10             | 7,751                              | -              | 29.34          | -              |
| HIL Limited  | 10             | 2,748                              | 2,748          | 50.80          | 44.69          |
| Hikal Limited  | 2              | 22,084                             | -              | 38.35          | -              |
| Himatsingka Seide Limited                              | 5              | 15,002                             | -              | 32.66          | -              |
| Hindustan Petroleum Corporation Limited                | 10             | 5,23,755                           | 6,30,942       | 1,486.68       | 2,175.80       |
| Honeywell Automation India Limited                     | 10             | 225                                | 225            | 50.25          | 38.12          |
| Housing Development Finance Corporation Limited        | 2              | 23,322                             | 19,000         | 459.04         | 346.64         |
| ICICI Bank Limited                                     | 2              | 1,07,389                           | 2,44,131       | 430.09         | 679.66         |
| IIFL Holdings Limited                                  | 2              | 5,952                              | 11,000         | 25.53          | 77.63          |
| Indraprastha Gas Limited                               | 2              | -                                  | 9,100          | -              | 25.38          |
| Infosys Limited  | 5              | 11,919                             | 6,816          | 88.66          | 77.14          |
| International Paper APPM Ltd.                          | 10             | 50                                 | 50             | 0.22           | 0.16           |
| Ipca Lab Limited                                       | 2              | 10,519                             | 10,519         | 103.28         | 68.97          |
| ITC Limited  | 1              | -                                  | 9,510          | -              | 24.34          |
| ITD Cementation India Limited                          | 1              | 28,634                             | 28,634         | 37.70          | 45.03          |
| Jagran Prakashan Limited                               | 2              | -                                  | 9,406          | -              | 16.12          |
| Jammu and Kashmir Bank Limited                         | 1              | 48,632                             | 48,632         | 26.12          | 29.35          |
| JB Chemicals and Pharma Limited                        | 2              | 12,586                             | -              | 45.61          | -              |
| JK Cements Limited                                     | 10             | 3,294                              | 3,294          | 28.55          | 33.44          |
| J.K.Lakshmi Cement Limited                             | 10             | 180                                | 180            | 0.63           | 0.84           |
| JM Financial Limited                                   | 1              | 32,87,023                          | 30,25,023      | 3,093.09       | 3,894.72       |
| Kajaria Ceramics Limited                               | 1              | 11,485                             | 11,485         | 67.74          | 65.76          |
| Kalpataru Power Transmission Limited                   | 2              | 75,213                             | 89,935         | 354.07         | 432.99         |
| Karur Vysya Bank Limited                               | 2              | 9,38,180                           | 4,39,465       | 668.92         | 443.20         |
| KEC International Limited                              | 2              | 1,02,034                           | 1,05,600       | 305.85         | 412.21         |
| Kesar Petroproducts Limited                            | 1              | -                                  | 34,919         | -              | 11.94          |
| Kotak Mahindra Bank Limited                            | 5              | 3,92,412                           | 3,77,345       | 5,236.74       | 3,953.82       |
| L&T Technology Services Limited                        | 2              | 8,975                              | 8,975          | 141.11         | 110.90         |
| Lakshmi Vilas Bank Limited                             | 10             | 50,785                             | 50,785         | 36.06          | 50.02          |
| Larsen & Toubro Limited                                | 2              | 4,576                              | 4,117          | 63.39          | 53.97          |
| Mahanagar Gas Limited                                  | 10             | 7,798                              | 7,798          | 82.27          | 74.71          |
| Mahindra & Mahindra Limited                            | 5              | 31,738                             | 31,738         | 213.88         | 234.92         |
| Maruti Suzuki India Limited                            | 5              | 481                                | 607            | 32.09          | 53.79          |
| Max Financial Services Limited                         | 2              | 28,116                             | 28,116         | 122.36         | 127.49         |
| Minda Corporation Limited                              | 2              | 18,744                             | 18,744         | 25.44          | 33.25          |
| Moil Limited   | 10             | -                                  | 4,283          | -              | 8.38           |
| Motherson Sumi Systems Limited                         | 1              | 20,755                             | 13,837         | 31.07          | 43.03          |
| MRF Limited  | 10             | -                                  | 51             | -              | 36.98          |
| Multi Commodity Exchange Of India Limited              | 10             | -                                  | 2,603          | -              | 17.42          |
| Muthoot Capital Services Limited                       | 10             | 2,787                              | 2,335          | 25.20          | 17.44          |
| Mysore Paper Mills Limited                             | 10             | -                                  | 100            | -              | 0.01           |
| Nath Pulp & Paper Mills Limited                        | 10             | 50                                 | 50             | 0.03           | 0.02           |
| Nila Infrastructures Limited                           | 1              | 14,00,000                          | -              | 112.70         | -              |
| Nila Spaces Limited                                    | 1              | 14,00,000                          | -              | 35.00          | -              |
| NR Agarwal Industries Limited                          | 10             | 6,60,627                           | -              | 2,051.91       | -              |

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**
**Non-Current Financial Assets**
**4. Investments**

(₹ In lakhs)

|  | Face Value (₹) | No. of Shares / Units / Debentures |                | Amounts          |                  |
|--|----------------|------------------------------------|----------------|------------------|------------------|
|  |                | As at                              | As at          | As at            | As at            |
|  |                | March 31, 2019                     | March 31, 2018 | March 31, 2019   | March 31, 2018   |
| Oil & Natural Gas Corporation Limited              | 5              | -                                  | 11,046         | -                | 19.64            |
| Oracle Financial Services Software Limited         | 5              | -                                  | 574            | -                | 21.47            |
| Orient Cement Limited                              | 1              | 1,000                              | 18,212         | 0.80             | 25.29            |
| Orient Paper Mills Limited                         | 1              | 1,000                              | 1,000          | 0.35             | 0.81             |
| Page Industries Limited                            | 10             | 1,203                              | 1,278          | 300.42           | 289.91           |
| Persistent Systems Limited                         | 10             | -                                  | 2,969          | -                | 20.51            |
| Petronet LNG Limited                               | 10             | 3,32,900                           | 95,000         | 837.41           | 219.74           |
| PG Foils Limited                                   | 10             | 65,753                             | -              | 52.44            | -                |
| PI Industries Limited                              | 1              | -                                  | 1,688          | -                | 14.99            |
| Piramal Enterprises Limited                        | 2              | -                                  | 966            | -                | 23.50            |
| Power Grid Corporation of India Limited            | 10             | -                                  | 10,112         | -                | 19.60            |
| Prestige Estates Projects Limited                  | 10             | 11,776                             | 10,499         | 29.77            | 30.64            |
| PSP Projects Limited                               | 10             | 20,000                             | -              | 91.33            | -                |
| Pudumjee Pulp & Paper Mills Limited                | 10             | 500                                | 500            | 0.09             | 0.10             |
| Quess Corp Limited                                 | 10             | 11,587                             | 11,780         | 86.53            | 121.10           |
| Rallis India Limited                               | 1              | -                                  | 6,010          | -                | 14.22            |
| Ramco Cements Limited                              | 1              | 3,230                              | 3,230          | 23.77            | 23.38            |
| Ratnamani Metals & Tubes Limited                   | 2              | -                                  | 7,861          | -                | 67.17            |
| Reliance Industries Limited                        | 10             | 98,746                             | 94,000         | 1,346.15         | 829.83           |
| Repco Home Finance Limited                         | 10             | 5,943                              | -              | 27.59            | -                |
| Sanghi Industries Limited                          | 10             | -                                  | 23,788         | -                | 28.11            |
| Sanofi India Limited                               | 10             | -                                  | 489            | -                | 25.25            |
| SBI Life Insurance Company Limited                 | 10             | -                                  | 4,278          | -                | 29.02            |
| Security and Intelligence Services (India) Limited | 10             | -                                  | 2,500          | -                | 28.05            |
| Shankara Building Products Limited                 | 10             | -                                  | 3,758          | -                | 65.87            |
| Shree Cement Limited                               | 10             | 153                                | 153            | 28.56            | 24.78            |
| Shree Vindhya Paper Mills Limited                  | 10             | -                                  | 165            | -                | 0.13             |
| Siemens Limited                                    | 2              | -                                  | 1,313          | -                | 14.09            |
| Simplex Infrastructure Limited                     | 2              | 27,959                             | 40,745         | 50.28            | 212.44           |
| Sirpur Paper Mills Limited                         | 10             | -                                  | 100            | -                | 0.01             |
| Siyaram Silk Mills Limited                         | 2              | 7,370                              | 7,370          | 32.98            | 44.44            |
| Srikalahasthi Pipes Limited                        | 10             | -                                  | 9,134          | -                | 29.41            |
| State Bank of India                                | 1              | 17,393                             | 27,002         | 55.79            | 67.48            |
| Sterlite Technologies Limited                      | 2              | 11,867                             | -              | 25.92            | -                |
| Sun Pharmaceuticals Industries Limited             | 1              | 8,770                              | -              | 42.00            | -                |
| Suprajit Engineering Limited                       | 1              | 11,239                             | 11,239         | 27.51            | 31.30            |
| Tamilnadu Newsprint and Papers Limited             | 10             | 600                                | 600            | 1.24             | 1.89             |
| Tata Communication Limited                         | 10             | -                                  | 32,591         | -                | 202.44           |
| TCI Express Limited                                | 2              | 7,586                              | -              | 56.63            | -                |
| Tech Mahindra Limited                              | 5              | 51,002                             | 55,752         | 395.72           | 355.87           |
| The New India Assurance Company Limited            | 5              | -                                  | 23,067         | -                | 162.97           |
| The Ramco Cements Limited                          | 1              | 2,968                              | 1,946          | 21.84            | 14.08            |
| Thomas Cook India                                  | 1              | -                                  | 95,335         | -                | 269.57           |
| Timken India Limited                               | 10             | 7,536                              | 4,001          | 44.26            | 28.23            |
| Titan Company Limited                              | 1              | 5,069                              | -              | 57.88            | -                |
| TTK Prestige Limited                               | 10             | 1,119                              | 1,119          | 97.71            | 69.20            |
| TV18 Broadcast Limited                             | 2              | -                                  | 2,89,710       | -                | 194.25           |
| UPL Limited  | 2              | -                                  | 4,099          | -                | 29.93            |
| V Mart Retail Limited                              | 10             | 460                                | -              | 12.39            | -                |
| VA Tech Wabag Limited                              | 2              | -                                  | 34,577         | -                | 171.45           |
| VIP Industries Limited                             | 2              | 3,300                              | -              | 15.95            | -                |
| Voltas Limited                                     | 1              | 50,512                             | 50,512         | 317.95           | 313.63           |
| West Coast Paper Mills Ltd.                        | 2              | 250                                | 250            | 0.67             | 0.44             |
| Whirlpool of India Limited                         | 10             | 2,210                              | 2,536          | 33.49            | 38.30            |
|  | (a)            |                                    |                | <b>29,755.03</b> | <b>26,334.56</b> |

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**
**Non-Current Financial Assets**
**4. Investments**

(₹ In lakhs)

|   | Face Value (₹) | No. of Shares / Units / Debentures |                      | Amounts              |                      |
|---|----------------|------------------------------------|----------------------|----------------------|----------------------|
|   |                | As at March 31, 2019               | As at March 31, 2018 | As at March 31, 2019 | As at March 31, 2018 |
| <b>b) Investment in Equity Instruments (unquoted and fully paid up)</b>                         |                |                                    |                      |                      |                      |
| - at Fair value through Other Comprehensive Income  |                |                                    |                      |                      |                      |
| Titaghur Paper Mills Limited  | 10             | 100                                | 100                  | -                    | 0.02                 |
| (b)   |                |                                    |                      | -                    | <b>0.02</b>          |
| <b>c) Investment in Private Equity Funds (unquoted) - at Fair value through profit and loss</b> |                |                                    |                      |                      |                      |
| India Realty Excellence Fund II   | -              | -                                  | -                    | 230.09               | 512.90               |
| India Realty Excellence Fund III  | -              | -                                  | -                    | 1,588.81             | 1,623.91             |
| (c)   |                |                                    |                      | <b>1,818.90</b>      | <b>2,136.81</b>      |
| <b>d) Investments in Mutual Funds (Unquoted) - at Fair value through profit and loss:</b>       |                |                                    |                      |                      |                      |
| Aditya Birla Sun Life Equity Advantage Fund - Growth - Regular Plan                             | 10             | 22,753.98                          | 22,753.98            | 91.99                | 92.28                |
| Aditya Birla Sun Life Frontline Equity Fund - Growth - Regular Plan                             | 10             | 44,202.06                          | 44,202.06            | 100.21               | 92.48                |
| Aditya Birla Sun Life Pure Value Fund - Growth - Regular Plan                                   | 10             | 1,27,859.00                        | 1,27,859.00          | 66.86                | 77.03                |
| DSP Equity Fund - Regular Plan - Growth   | 10             | 1,95,516.32                        | 1,95,516.32          | 76.48                | 71.53                |
| Franklin India Focused Equity Fund -Growth  | 10             | 1,57,759.97                        | 1,57,759.97          | 65.41                | 59.48                |
| Franklin India Smaller Companies Fund - Growth  | 10             | 1,06,441.71                        | 1,06,441.71          | 58.58                | 62.66                |
| HDFC Balanced Advantage Fund - Regular Plan - Growth  | 10             | 44,327.62                          | 16,467.50            | 89.13                | 79.88                |
| ICICI Prudential Liquid Fund - Direct Plan - Growth (ICICI PMS)*                                | 10             | 0.09                               | 0.09                 | 0.00                 | 0.00                 |
| ICICI Prudential Focused Equity Fund - Growth   | 10             | 3,16,480.99                        | 3,16,480.99          | 96.31                | 88.46                |
| ICICI Prudential Value Discovery Fund - Growth  | 10             | 41,022.28                          | 41,022.28            | 60.01                | 57.03                |
| Reliance Equity Hybrid Fund - Growth Plan - Growth Option                                       | 10             | 1,67,786.83                        | 1,67,786.83          | 92.47                | 89.50                |
| (d)   |                |                                    |                      | <b>797.45</b>        | <b>770.33</b>        |
| <b>e) Investments in Other Funds - at Fair value through profit and loss</b>                    |                |                                    |                      |                      |                      |
| Reliance Yield Maximiser AIF - Scheme-I (Unquoted)  | -              | -                                  | -                    | 141.57               | 244.30               |
| (e)   |                |                                    |                      | <b>141.57</b>        | <b>244.30</b>        |
| <b>Total (a+b+c+d+e)</b>  | -              | -                                  | -                    | <b>32,512.95</b>     | <b>29,486.02</b>     |
| Aggregate amount of Quoted Investments  | -              | -                                  | -                    | 29,755.03            | 26,334.56            |
| Market Value of Quoted Investments  | -              | -                                  | -                    | 29,755.03            | 26,334.56            |
| Aggregate amount of Unquoted Investments  | -              | -                                  | -                    | 2,757.92             | 3,151.46             |

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

\* The value of investments in mutual fund is ₹ 25.43/- (Previous Year ₹ 23.23/-)

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**

| Particulars   | (₹ in lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| <b>Non Current financial assets</b>   |                         |                         |
| <b>5(a). Other financial assets</b>   |                         |                         |
| <i>Unsecured and considered good</i>  |                         |                         |
| Security deposit - at amortized cost  | 408.48                  | 231.73                  |
| <b>Total</b>  | <b>408.48</b>           | <b>231.73</b>           |
| <b>5(b). Other non-current assets</b>   |                         |                         |
| <i>Unsecured and considered good</i>  |                         |                         |
| Advances to vendors   | -                       | -                       |
| Considered good   | -                       | -                       |
| Doubtful  | 9.47                    | 9.47                    |
| Less: Provision for doubtful advances   | (9.47)                  | (9.47)                  |
|   | -                       | -                       |
| Advances to Capital Vendors   | 1,128.58                | 476.68                  |
| <b>Total</b>  | <b>1,128.58</b>         | <b>476.68</b>           |
| <b>Provision for bad and doubtful loans:</b>  |                         |                         |
| <b>Balance at the beginning of the year</b>   | 9.47                    | 30.60                   |
| Add: Allowance/(reversal) during the year   | -                       | (21.13)                 |
| <b>Balance at the end of the year</b>   | <b>9.47</b>             | <b>9.47</b>             |
| <b>5(c). Income Tax Assets (net)</b>  |                         |                         |
| Advance income tax (net)  | 1,054.50                | 1,006.02                |
| <b>Total</b>  | <b>1,054.50</b>         | <b>1,006.02</b>         |
| <b>6. Inventories</b>   |                         |                         |
| Raw Materials [(Includes stock-in-transit - ₹ 62.10 lakhs ) (Previous Year - ₹ 262.21 lakhs)] | 1,331.23                | 3,588.93                |
| Fuel / Coal   | 202.79                  | 169.68                  |
| Work-in-Progress  | 36,304.35               | 2,628.26                |
| Finished Goods  | 5,346.08                | 182.70                  |
| Store and Spares  | 1,094.16                | 1,064.07                |
| Packing Materials   | 53.69                   | 83.27                   |
| Stock-in-Trade (in transit)   | -                       | 115.04                  |
| Land  | -                       | 28,987.65               |
| <b>Total</b>  | <b>44,332.30</b>        | <b>36,819.60</b>        |

**(Current) Financial Assets**

| 7. Investments | (₹ in lakhs)   |                         |                           |                         |                         |                         |
|----------------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|                | Investment in Mutual Funds (unquoted and fully paid-up) - at Fair value through profit and loss (Unquoted) | Face Value Per Unit (₹) | No. of Units / Debentures |                         | As at                   |                         |
|                |  |                         | As at<br>March 31, 2019   | As at<br>March 31, 2018 | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| a)             | DWS Premier Fund Bond - Premium Plus Plan - Growth   | 10                      | 62,50,000                 | 1,38,29,920             | 1,094.94                | 2,292.52                |
|                | HDFC Short Term Opportunities Fund Growth  | 10                      | 7,00,000                  | 3,15,48,731             | 144.48                  | 6,049.37                |
|                | HDFC Overnight Fund Growth Option Direct Plan  | 10                      | 4,090                     | -                       | 115.44                  | -                       |
|                | ICICI Prudential Income Opportunities Fund Institutional Growth  | 10                      | -                         | 1,20,94,510             | -                       | 2,568.68                |
|                | ICICI Prudential Income Opportunities - Regular Plan Growth  | 10                      | -                         | 44,41,791               | -                       | 1,078.41                |
|                | ICICI Prudential Short Term - Regular Plan Growth  | 10                      | -                         | 92,54,930               | -                       | 3,351.42                |
|                | ICICI Prudential FMP Series 75 - Plan U Regular Plan Cumulative  | 10                      | -                         | 50,00,000               | -                       | 682.57                  |
|                | Reliance Fixed Horizon Fund Series-3 Growth  | 10                      | 1,00,00,000               | 1,00,00,000             | 1,336.41                | 1,242.50                |
|                | DHFL Pramerica Insta Cash Plus Fund-Growth   | 10                      | -                         | 11,351                  | -                       | 25.63                   |
|                | Reliance Liquid Daily Dividend Fund  | 10                      | -                         | 408                     | -                       | 4.08                    |
| <b>(a)</b>     |  |                         |                           |                         | <b>2,691.27</b>         | <b>17,295.18</b>        |

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**

| Investment in Mutual Funds (unquoted and fully paid-up) - at Fair value through profit and loss (Unquoted) | Face Value Per Unit (₹) | No. of Units / Debentures |                      | ₹ in lakhs           |                      |
|--|-------------------------|---------------------------|----------------------|----------------------|----------------------|
|  |                         | As at March 31, 2019      | As at March 31, 2018 | As at March 31, 2019 | As at March 31, 2018 |
| <b>b) Investment in Debentures - at amortised cost (Unquoted)</b>  |                         |                           |                      |                      |                      |
| 16% Fortuna Buildcon I Private Limited   | 100                     | 2,00,000                  | 2,00,000             | 200.19               | 200.19               |
| 20.25% Ansal HI - Tech Townships Limited   | 1,00,000                | 320                       | 320                  | 320.00               | 320.00               |
|  |                         | -                         | -                    | <b>520.19</b>        | <b>520.19</b>        |
| Less: Allowance for diminution in value of Investments measured at amortised cost                          | -                       | -                         | -                    | 520.19               | 260.00               |
| (b)  | -                       | -                         | -                    | -                    | <b>260.19</b>        |
| <b>Total (a+b)</b>   | -                       | -                         | -                    | <b>2,691.27</b>      | <b>17,555.37</b>     |
| Aggregate amount of unquoted investments   | -                       | -                         | -                    | <b>3,211.46</b>      | <b>17,815.37</b>     |
| Aggregate amount of unquoted investments net of impairment   | -                       | -                         | -                    | <b>2,691.27</b>      | <b>17,555.17</b>     |

The Group has pledged units of various mutual funds for borrowing facilities availed.

| Current Financial Assets  |                      | ₹ In lakhs           |  |
|---|----------------------|----------------------|--|
| Particulars   | As at March 31, 2019 | As at March 31, 2018 |  |
| <b>8. Trade Receivables</b>   |                      |                      |  |
| Unsecured, considered good  | 4,878.85             | 5,016.27             |  |
| Unsecured, considered doubtful  | 77.71                | 77.71                |  |
| Less : Allowance for doubtful debts   | (77.71)              | (77.71)              |  |
| <b>Total</b>  | <b>4,878.85</b>      | <b>5,016.27</b>      |  |
| <b>9(a). Cash and Cash Equivalents</b>  |                      |                      |  |
| Cash on Hand  | 9.68                 | 3.40                 |  |
| Balance with Banks  |                      |                      |  |
| - in Current Accounts   | 115.46               | 119.55               |  |
| <b>Total</b>  | <b>125.14</b>        | <b>122.95</b>        |  |
| <b>9(b). Other Bank Balances</b>  |                      |                      |  |
| Balance with Banks  |                      |                      |  |
| - in Dividend Accounts  | 30.41                | 37.40                |  |
| - Deposit with Bank   | 326.35               | 22.83                |  |
| <b>Total</b>  | <b>356.76</b>        | <b>60.23</b>         |  |
| <b>9(c). Loans</b>  |                      |                      |  |
| <i>Unsecured and considered good</i>  |                      |                      |  |
| Inter Corporate Deposits  |                      |                      |  |
| - Others (Refer note 39)  | 32,609.21            | 31,631.96            |  |
| - Related Parties (Refer note 29)   | -                    | 8,899.70             |  |
| <b>Total</b>  | <b>32,609.21</b>     | <b>40,531.66</b>     |  |
| <i>Considered doubtful</i>  |                      |                      |  |
| Less: Allowance for bad and doubtful debts  | -                    | 2,232.32             |  |
| <b>Total</b>  | <b>32,609.21</b>     | <b>40,531.66</b>     |  |
| <b>Notes:</b>   |                      |                      |  |
| (a) The Group has granted interest bearing loans in the nature of inter-corporate loans and deposits to other related parties.                | -                    | 8,899.70             |  |
| (b) The Group has also extended inter-corporate deposits to third parties.  | -                    | 31,631.96            |  |
| (c) Loans to companies or Limited Liability Partnerships in which directors are interested as per section 184 (2) of the Companies Act, 2013. | -                    | 8,899.70             |  |
| (d) Maximum Amount Balance  | 8,899.70             | 14,500.00            |  |
| <b>9(d). Other Financial Assets</b>   |                      |                      |  |
| <i>Unsecured and considered good</i>  |                      |                      |  |
| Balance with Portfolio Management Scheme  | 235.44               | 377.56               |  |
| Interest accrued and due on   |                      |                      |  |
| - Inter Corporate Deposits  | 2,374.55             | 1,295.87             |  |
| Interest accrued but not due on   |                      |                      |  |
| - Fixed deposits  | 5.09                 | 5.26                 |  |
| Insurance Claim Receivables   | -                    | 330.47               |  |
| Others  | 0.40                 | 33.10                |  |
| <b>Total</b>  | <b>2,615.48</b>      | <b>2,042.26</b>      |  |

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

| Current Financial Assets  |                                 | (₹ In lakhs)                    |  |
|---|---------------------------------|---------------------------------|--|
| Particulars   | As at<br>March 31, 2019         | As at<br>March 31, 2018         |  |
| <b>10. Other Current Assets</b>   |                                 |                                 |  |
| <i>Unsecured and considered good</i>  |                                 |                                 |  |
| Advances to vendors   | 85.97                           | 599.02                          |  |
| Advances to employees   | 27.72                           | 11.15                           |  |
| Prepaid expenses  | 183.44                          | 79.22                           |  |
| Export Incentive Receivables  | -                               | 160.22                          |  |
| Balance with Government Authorities   | 5,564.31                        | 3,951.21                        |  |
| Others  | 0.59                            | 1.14                            |  |
| <b>Total</b>  | <b>5,862.03</b>                 | <b>4,801.96</b>                 |  |
| <b>11. Share Capital:</b>   |                                 |                                 |  |
| <b>Authorised Share Capital</b>   |                                 |                                 |  |
| 14,000,000 (Previous Year: 14,000,000) Equity Shares of Rs. 10 each   | 1,400.00                        | 1,400.00                        |  |
| 12,000,000 (Previous Year: 12,000,000) Preference Shares of Rs. 10 each   | 1,200.00                        | 1,200.00                        |  |
|   | <b>2,600.00</b>                 | <b>2,600.00</b>                 |  |
| <b>Issued, Subscribed and Paid up :</b>   |                                 |                                 |  |
| 7,136,386 Equity Shares of Rs.10 each fully paid - up   | 713.64                          | 713.64                          |  |
| Less: Calls in arrears - other than directors   | 0.34                            | 0.34                            |  |
|   | <b>713.30</b>                   | <b>713.30</b>                   |  |
| <b>(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:</b>   |                                 |                                 |  |
| Balance at the beginning of the year  | 71,36,386                       | 71,36,386                       |  |
| <b>Balance at the end of the year</b>   | <b>71,36,386</b>                | <b>71,36,386</b>                |  |
| <b>(ii) Rights, Preferences and Restrictions attached to equity share:</b>  |                                 |                                 |  |
| <b>Equity Shares:</b>   |                                 |                                 |  |
| The Company has only one class of equity shares having a par value of Rs.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. |                                 |                                 |  |
| <b>(iii) Equity Shares held by Holding Company:</b>   |                                 |                                 |  |
| <b>Particulars</b>  | <b>As at March 31,<br/>2019</b> | <b>As at March 31,<br/>2018</b> |  |
| Creelotex Engineers Private Limited   | 36,18,499                       | 36,18,499                       |  |
| <b>(iv) Shareholders holding more than 5% of total equity shares:</b>   |                                 |                                 |  |
| Creelotex Engineers Private Limited   | 36,18,499                       | 36,18,499                       |  |
|   | 50.70%                          | 50.70%                          |  |
| Ganpatraj L. Chowdhary  | 12,77,513                       | 12,77,513                       |  |
|   | 17.90%                          | 17.90%                          |  |
| Rajul G Chowdhary   | 3,98,620                        | 3,98,620                        |  |
|   | 5.59%                           | 5.59%                           |  |
| Vital Connections LLP   | 8,56,009                        | 8,56,009                        |  |
|   | 11.99%                          | 11.99%                          |  |
| <b>(v) Calls in Arrears:</b>  |                                 |                                 |  |
| Other than Directors and officers   | 6,800                           | 6,800                           |  |
| <b>(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date:</b>  |                                 |                                 |  |
| Equity shares Bought Back   | 23,41,914                       | 23,41,914                       |  |
| <b>(vii) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.</b>   |                                 |                                 |  |

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**
**11(b). Other Equity**

(₹ in lakhs)

| Particulars   | As at<br>March 31, 2019   | As at<br>March 31, 2018   |
|---|---------------------------|---------------------------|
| <b>Reserves and Surplus</b>   |                           |                           |
| <b>(i) Capital Redemption Reserve</b>   |                           |                           |
| Balance at the beginning of the year  | 734.19                    | 734.19                    |
| Less: Utilised for buy back of equity shares  | -                         | -                         |
| <b>Balance at the end of the year</b>   | <b><u>734.19</u></b>      | <b><u>734.19</u></b>      |
| <b>(ii) Capital Reserve on consolidation</b>  |                           |                           |
| Balance at the beginning of the year  | 19,990.31                 | 19,990.31                 |
| Add /(Less) : Movement between Non - controlling interest and owners of the Company | -                         | -                         |
| <b>Balance at the end of the year</b>   | <b><u>19,990.31</u></b>   | <b><u>19,990.31</u></b>   |
| <b>(iii) General Reserve</b>  |                           |                           |
| Balance at the beginning of the year  | 67,132.00                 | 67,132.00                 |
| Add/(Less) : Transfer within other equity   | -                         | -                         |
| <b>Balance at the end of the year</b>   | <b><u>67,132.00</u></b>   | <b><u>67,132.00</u></b>   |
| <b>(iv) Retained earnings:</b>  |                           |                           |
| Balance at the beginning of the year  | 40,922.71                 | 39,198.27                 |
| Add : Profit for the year   | 4,872.73                  | 1,896.07                  |
| Less : Dividend on Equity Shares  | -                         | (142.60)                  |
| Less : Tax on Dividend declared on Equity Shares                                    | -                         | (29.03)                   |
| Add : Movement between Non-controlling interest and Owners of the Company           | 462.42                    | -                         |
| <b>Balance at the end of the year</b>   | <b><u>46,257.86</u></b>   | <b><u>40,922.71</u></b>   |
| <b>(v) Other Comprehensive Income:</b>  |                           |                           |
| Balance at the beginning of the year  | 9,428.88                  | 4,572.96                  |
| Add : Addition during the year  | (666.15)                  | 4,855.92                  |
| <b>Balance at the end of the year</b>   | <b><u>8,762.73</u></b>    | <b><u>9,428.88</u></b>    |
| <b>Total Other equity</b>   | <b><u>1,42,877.09</u></b> | <b><u>1,38,208.09</u></b> |

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

**a. General Reserve**

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

**b. Capital redemption reserve**

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### Financial Liabilities Non-Current

#### 12(a). Long term Borrowings

(₹ in lakhs)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| <b>Borrowings</b>   |                         |                         |
| <i>at amortized cost</i>  |                         |                         |
| Foreign Currency Term Loans (Secured)                             |                         |                         |
| - External Commercial Borrowings (Refer Note (a))                 | 1,833.80                | 3,766.88                |
| Term Loan from Banks (Refer Note (b))                             | 6,551.05                | 7,821.57                |
| Redeemable Preference Share Capital (Refer Note (c))              | -                       | 500.00                  |
| Debentures  |                         |                         |
| - Secured Zero Coupon Non-Convertible Debentures (Refer Note (d)) | 2,953.04                | 2,690.70                |
| - Unsecured Zero Coupon Non-Convertible Debentures                | -                       | 1,384.34                |
| Other Loans (Secured)   |                         |                         |
| - Vehicle Loan (Refer Note (e))                                   | 213.63                  | 291.02                  |
| <b>Total</b>  | <b>11,551.52</b>        | <b>16,454.51</b>        |

#### Notes :

#### Terms and conditions of Long-term Borrowings

- (a) ECB in USD carries an interest rate of LIBOR + 3.084% p.a. and are secured against the windmills and certain mutual funds of the Company. The Company has taken currency coupon and Principal swap contracts for hedging the variable coupon and Exchange rate into fixed. Refer Note 32 for further details.  
ECB in Yen carries an interest rate of LIBOR + 2.00% p.a. and are secured against the windmills and certain mutual funds of the Company. ECB of JPY 142,350,000 is payable in 3 half yearly installments and ECB of USD 4,444,445 is payable in 4 half yearly installments from period end date.
- (b) 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.
- (c) The Company has only one class of preference shares i.e. Non Cumulative Redeemable Preference Shares of ₹ 10 per share. Such shares shall confer on the holders thereof, the right to a 8% preferential dividend from the date of allotment, on the capital for the time being paid up or credited as paid up thereon. The preference shareholders are entitled to have 8% preference dividend, in case there is a profit until it is waived by them in writing. Such shares shall rank for capital and dividend and for repayment of capital on winding up, pari passu inter se and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in profits or assets. The terms of redemption of Preference Share Capital at face value is extended by two years from November 2017 to November 2019 during the year. The Preference Share Capital had original maturity period of 7 years which was extended over a period of time, and again by two years from November 2017 to November 2019. The Preference Shares are redeemed during the current year.
- (d) 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.
- (e) Vehicle loans are secured by hypothecation of the vehicle financed by the lender and carries interest rate ranging from 8.74% to 10.29% p.a..

#### Repayment Schedule of Long Term Borrowings :

(₹ in lakhs)

| Particulars  | External Commercial borrowings | Vehicle Loans | Term Loan from Banks | Redeemable Non Convertible Debentures | Total            |
|--------------|--------------------------------|---------------|----------------------|---------------------------------------|------------------|
| FY 2019-20   | 2,130.45                       | 192.61        | 1,270.52             | -                                     | 3,593.58         |
| FY 2020-21   | 1,833.80                       | 181.69        | 1,807.55             | -                                     | 3,823.04         |
| FY 2021-22   | -                              | 31.94         | 1,141.20             | -                                     | 1,173.14         |
| FY 2022-23   | -                              | -             | 1,009.30             | -                                     | 1,009.30         |
| FY 2023-24   | -                              | -             | 1,093.00             | -                                     | 1,093.00         |
| FY 2024-25   | -                              | -             | 1,200.00             | -                                     | 1,200.00         |
| FY 2025-26   | -                              | -             | 300.00               | 2,953.04                              | 3,253.04         |
| <b>Total</b> | <b>3,964.25</b>                | <b>406.24</b> | <b>7,821.57</b>      | <b>2,953.04</b>                       | <b>15,145.10</b> |

#### 12(b). Other Financial Liabilities

(₹ in lakhs)

| Particulars  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|--------------|-------------------------|-------------------------|
| Deposit      | 179.78                  | 163.81                  |
| <b>Total</b> | <b>179.78</b>           | <b>163.81</b>           |

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**

| 13. Non-Current Provisions                      |                         | (₹ in lakhs)            |  |
|---|-------------------------|-------------------------|--|
| Particulars                                     | As at<br>March 31, 2019 | As at<br>March 31, 2018 |  |
| Provision For Employee Benefits (Refer Note 27) |                         |                         |  |
| Gratuity  | 275.22                  | 267.53                  |  |
| Compensated Absences                            | 80.29                   | 80.11                   |  |
| <b>Total</b>                                    | <b>355.51</b>           | <b>347.64</b>           |  |
| <b>14. Deferred Tax Liabilities (Net)</b>       |                         |                         |  |
| <b>Deferred tax assets</b>                      |                         |                         |  |
| - Provision for Employee Benefits               | 165.09                  | 153.15                  |  |
| - Unabsorbed Business Losses*                   | 4,109.16                | 21,390.12               |  |
| - Unused Tax Credit                             | 2,178.07                | 77.99                   |  |
| - Unabsorbed Depreciation                       | 14,978.33               | -                       |  |
|   | <b>21,430.65</b>        | <b>21,621.26</b>        |  |
| <b>Deferred tax liabilities</b>                 |                         |                         |  |
| - Depreciation                                  | 922.46                  | 562.58                  |  |
| - Fair valuation of Financial Instruments       | 452.94                  | -                       |  |
| - Fair Valuation of Property, Plant & Equipment | 17,328.69               | 18,772.38               |  |
| - Fair Valuation of Investment                  | 0.86                    | 779.06                  |  |
| - Amortisation of Debentures & Deposits         | 1,454.14                | 1,413.56                |  |
|   | <b>20,159.09</b>        | <b>21,527.58</b>        |  |
| <b>Net Deferred Tax Liabilities / (Assets)</b>  | <b>(1,271.56)</b>       | <b>(93.68)</b>          |  |

\* The Group has recognised deferred tax assets on unabsorbed losses to the extent of recovery expected in near future against deferred tax liability.

**Financial Liabilities Current**

| 15 (a). Borrowings (Short-term)                                     |                  |                  |  |
|---|------------------|------------------|--|
| Working Capital Loan from Bank                                      |                  |                  |  |
| - Bank Overdraft (Unsecured) (Refer note (a))                       | 686.36           | 2,532.92         |  |
| - Loan Repayable on Demand (Refer note (b))                         | 8,771.39         | 9,084.67         |  |
| - Working Capital Short Term Loan                                   | 2,380.66         | -                |  |
| Other loans (Refer note (b))  | 6,054.26         | 10,510.34        |  |
| <i>Unsecured Loan</i>   |                  |                  |  |
| - From Banks - Loan Repayable on Demand from Banks (Refer note (c)) | -                | 5,135.73         |  |
| Inter Corporate Deposits  |                  |                  |  |
| - From Others   | 2,215.11         | 276.83           |  |
| <b>Total</b>  | <b>20,107.78</b> | <b>27,540.49</b> |  |

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

- (a) The Company has created lien on debt mutual funds and equity shares as at March 31, 2019.
- (b) The Company has working capital loan, which is secured against hypothecation of stock and book debts apart from personal guarantee of Directors. It carries an interest rate in the range of 8.15% to 10.00% p.a.
- Loan Repayable on Demand from Banks are secured by hypothecation of stocks of finished goods, stock in process, raw materials, stores and spares and receivables on first pari passu charge basis and by a pari passu second charge on existing property, plant and equipments of the company and pari passu first charge on the future property, plant and equipments of the Subsidiary.
- Loan from Others are secured by pledge/lien over certain Mutual Funds and fixed maturity plans provided by Company and personal Guarantee by Promoters.
- (c) Unsecured Loan Repayable on demand is guaranteed by the Holding Company.

| 15 (b). Trade Payables                   |                         | (₹ in lakhs)            |  |
|--|-------------------------|-------------------------|--|
| Particulars                              | As at<br>March 31, 2019 | As at<br>March 31, 2018 |  |
| Outstanding dues to:                     |                         |                         |  |
| - Micro and small enterprises*           | 2.17                    | -                       |  |
| - Other than Micro and small enterprises | 7,791.37                | 7,564.99                |  |
| <b>Total</b>                             | <b>7,793.54</b>         | <b>7,564.99</b>         |  |

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### 15 (b). Trade Payables

(₹ in lakhs)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| <b>*Disclosure in respect of Micro, Small and Medium Enterprises:</b>   |                         |                         |
| a. Principal amount remaining unpaid to any supplier as at year end   | 2.17                    | -                       |
| b. Interest due thereon   | -                       | -                       |
| c. Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year                           | -                       | -                       |
| d. Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act | -                       | -                       |
| e. Amount of interest accrued and remaining unpaid at the end of the accounting year  | -                       | -                       |
| f. Amount of further interest remaining due and payable in succeeding years   | -                       | -                       |
| The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.    |                         |                         |
| <b>15 (c). Other Financial Liabilities</b>  |                         |                         |
| Current Maturities of long term borrowings (Refer Note 12(a))   | 3,593.58                | 3,430.46                |
| Interest accrued but not due on borrowings  | 45.76                   | 107.03                  |
| Unclaimed dividend  | 30.41                   | 37.40                   |
| Derivative contracts not designated as a hedge relationship (at fair value through profit and loss)   | 95.04                   | 134.42                  |
| Trade Deposit   | 201.68                  | 208.27                  |
| Payable for Capital Goods   | 477.47                  | -                       |
| Others  | 339.26                  | 60.95                   |
| <b>Total</b>  | <b>4,783.20</b>         | <b>3,978.53</b>         |
| <b>16. Other Current Liabilities</b>  |                         |                         |
| Advances from Customers   | 934.34                  | 1,818.12                |
| Statutory dues  | 555.49                  | 483.86                  |
| Other Payable   | 2.55                    | -                       |
| <b>Total</b>  | <b>1,492.38</b>         | <b>2,301.98</b>         |
| <b>17. Current Provisions</b>   |                         |                         |
| Provision for Employee Benefits (Refer Note 27)   |                         |                         |
| - Gratuity  | 87.87                   | 73.20                   |
| - Compensated absences  | 30.73                   | 31.98                   |
| Provision for Dividend Distribution Tax   | -                       | 8.14                    |
| Other   | 117.32                  | 117.32                  |
| <b>Total</b>  | <b>235.92</b>           | <b>230.64</b>           |
| <b>18. Current Tax Liabilities (Net)</b>  |                         |                         |
| Provision for Income tax  | 1,280.95                | -                       |
| <b>Total</b>  | <b>1,280.95</b>         | -                       |

(₹ in lakhs)

| Particulars   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| <b>19. Revenue from Operations</b>                        |                                      |                                      |
| Sales of Wind Power                                       | 1,387.66                             | 1,565.07                             |
| Sale of Agriculture and Metal Commodities (Trading Goods) | 13,756.37                            | 35,461.68                            |
| Sale of Paper Printing                                    | 48,578.51                            | 43,042.52                            |
| Revenue from Real estate business                         | 2,654.54                             | -                                    |
|   | <b>66,377.08</b>                     | <b>80,069.27</b>                     |
| Other Operating Income :                                  |                                      |                                      |
| - Scrap Sale  | 1,804.25                             | 391.93                               |
| <b>Total</b>  | <b>68,181.33</b>                     | <b>80,461.20</b>                     |

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**

| Particulars  | (₹ in lakhs)                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| <b>20. Other Income</b>  |                                      |                                      |
| Dividend income on   |                                      |                                      |
| - Equity Shares (Non-current)  | 260.55                               | 274.97                               |
| - Mutual Funds (Current)   | 5.22                                 | 29,754.45                            |
| Interest income on financial assets measured at amortized cost   |                                      |                                      |
| - Fixed Deposits   | 489.18                               | 0.47                                 |
| - Loans and Advances   | 3,547.71                             | 1,459.39                             |
| - Others (including interest on income tax refunds)  | 23.49                                | 1.53                                 |
| Net gain on investments measured at fair value through Profit and Loss   | 216.83                               | (25,856.95)                          |
| Net gain on investments measured at amortised cost   | -                                    | 23.03                                |
| Net Gain / (loss) on derivative contracts measured at fair value through Profit and Loss   | 39.38                                | 72.61                                |
| Sundry Liabilities Written back  | 2,356.97                             | 1,563.90                             |
| Insurance Claim  | -                                    | 118.95                               |
| Foreign Exchange Rate Difference (Net)   | -                                    | 112.95                               |
| Miscellaneous income   | 101.74                               | 120.40                               |
| <b>Total</b>   | <b><u>7,041.07</u></b>               | <b><u>7,645.70</u></b>               |
| * Total net gain (losses) on fair value changes includes ₹ 5,557.55 Lakhs (Previous Year: ₹ 4,559.15) Lakhs) as net gain or (loss) on sale of investments. |                                      |                                      |
| <b>21. Cost of Material Consumed</b>   |                                      |                                      |
| Inventories at the beginning of the year   |                                      |                                      |
| - Raw Materials  | 3,588.93                             | 3,720.55                             |
| - Packing Materials  | 83.27                                | 56.29                                |
|  | <b><u>3,672.20</u></b>               | <b><u>3,776.84</u></b>               |
| Add : Purchases during the year  |                                      |                                      |
| - Raw Materials  | 31,431.96                            | 27,500.35                            |
| - Packing Materials  | 548.92                               | 547.58                               |
|  | <b><u>31,980.88</u></b>              | <b><u>28,047.93</u></b>              |
| Less : Inventories at the end of the year  |                                      |                                      |
| - Raw Materials  | 1,331.23                             | 3,588.93                             |
| - Packing Materials  | 53.69                                | 83.27                                |
|  | <b><u>1,384.92</u></b>               | <b><u>3,672.20</u></b>               |
| <b>Total</b>   | <b><u>34,268.16</u></b>              | <b><u>28,152.57</u></b>              |
| <b>22. Purchase of Stock in Trade</b>  |                                      |                                      |
| Purchase of Agriculture and Metal Commodities  | 13,977.18                            | 35,049.56                            |
| <b>Total</b>   | <b><u>13,977.18</u></b>              | <b><u>35,049.56</u></b>              |
| <b>23. Changes in Inventories of finished goods, work in process and traded goods</b>  |                                      |                                      |
| Inventories at the Beginning of the Year   |                                      |                                      |
| -Finished Goods  | 182.70                               | 1,092.55                             |
| -Work in Progress*   | 31,766.75                            | 1,689.41                             |
| -Stock in Trade  | 115.04                               | -                                    |
|  | <b><u>32,064.49</u></b>              | <b><u>2,781.96</u></b>               |
| Inventories at the End of the Year   |                                      |                                      |
| -Finished Goods  | 5,346.08                             | 182.70                               |
| -Work in Progress  | 36,304.35                            | 2,628.25                             |
| -Stock in Trade  | -                                    | 115.04                               |
|  | <b><u>41,650.43</u></b>              | <b><u>2,925.99</u></b>               |
| <b>Net (Increase) in Inventories of finished goods, work in process and traded goods</b>   | <b><u>(9,585.94)</u></b>             | <b><u>(144.03)</u></b>               |
| * Land transferred to opening WIP  |                                      |                                      |

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

| Particulars  | (₹ in lakhs)                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| <b>24. Employee Benefits Expense</b>   |                                      |                                      |
| Salaries, Wages and Bonus  | 2,158.08                             | 1,854.58                             |
| Contribution to Provident and Other Funds  | 188.15                               | 109.47                               |
| Gratuity Expenses (Refer Note 27)  | 9.80                                 | 71.99                                |
| Staff Welfare Expenses   | 61.25                                | 53.09                                |
| <b>Total</b>   | <b>2,417.28</b>                      | <b>2,089.13</b>                      |
| <b>25. Finance Costs</b>   |                                      |                                      |
| Interest expense on Financial Liabilities measured at amortised cost                       |                                      |                                      |
| - Bank Loans   | 2,258.67                             | 2,414.24                             |
| - Debentures   | 292.44                               | 376.57                               |
| - Others   | 1,030.28                             | 3,143.56                             |
| Interest payable on Income Tax   | 95.00                                | -                                    |
| Other borrowing costs  | 36.97                                | 59.11                                |
| Net loss on foreign currency transactions and translation                                  | 257.68                               | 193.15                               |
| <b>Total</b>   | <b>3,971.04</b>                      | <b>6,186.63</b>                      |
| <b>26. Other Expenses</b>  |                                      |                                      |
| Power and Fuel   | 8,241.81                             | 7,963.51                             |
| Stores and Spares Consumed   | 1,085.97                             | 992.48                               |
| Water charges  | 615.46                               | 569.70                               |
| Windmill Meter Reading Expenses  | 68.22                                | 12.86                                |
| Construction Expenses  | 1,527.49                             | 93.40                                |
| Legal and Professional Expenses  | 486.70                               | 398.19                               |
| Contract Labour Charges  | 1,234.07                             | 1,028.48                             |
| Repairs  |                                      |                                      |
| - Plant and Machinery  | 520.91                               | 717.14                               |
| - Building   | 20.10                                | 13.13                                |
| - Others   | 81.69                                | 78.35                                |
| Electricity Expenses   | 7.94                                 | 8.57                                 |
| Director Sitting Fees  | 1.95                                 | 2.04                                 |
| Insurance Expenses   | 84.70                                | 121.59                               |
| Selling & Distribution Expenses  | 148.41                               | 107.16                               |
| Commission Expenses  | 416.36                               | 561.92                               |
| Travelling Expenses  | 256.59                               | 180.01                               |
| Office Expenses  | 258.01                               | 243.97                               |
| Rent (Refer Note 38)   | 80.17                                | 62.95                                |
| Rates and Taxes  | 880.66                               | 123.69                               |
| Dividend Distribution Tax on Preference Share  | -                                    | 8.14                                 |
| Security Expenses  | 86.59                                | 85.98                                |
| Donations  | 180.53                               | 242.44                               |
| Advertisement Expenses   | 163.78                               | 2.26                                 |
| Provision for doubtful debts   | -                                    | 50.88                                |
| Provision for loans and advances   | -                                    | 2,232.32                             |
| Loss of Stock due to fire  | 847.09                               | -                                    |
| Loss arising on acquisition of Zero Coupon bond *  | 1,548.21                             | -                                    |
| Allowance for diminution in value of Investments measured at amortised cost (Refer Note 7) | 260.19                               | 260.00                               |
| <b>Payments to Auditors</b>  |                                      |                                      |
| - Audit Fees   | 25.59                                | 18.68                                |
| - Tax Audit Fees   | 15.49                                | 0.50                                 |
| - Other Services   | 0.43                                 | 7.18                                 |
| - Re-imbursment of expenses  | 0.56                                 | 1.03                                 |
| Foreign Exchange Rate Difference (Net)   | 67.45                                | -                                    |
| FSSI Fees  | 27.28                                | -                                    |
| Contribution towards Corporate Social Responsibility                                       | -                                    | 23.32                                |
| Miscellaneous Expenses   | 174.88                               | 84.60                                |
| <b>Total</b>   | <b>19,415.28</b>                     | <b>16,296.47</b>                     |

\* Difference between cost of acquisition and present value as on the date of acquisition charged to Profit & Loss Account.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### 27. Employee Benefits:

#### Defined Benefit Plans

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

**Gratuity:** The Company has a defined benefit gratuity plan. 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 non-funded.

#### Principal actuarial assumptions

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

| Actuarial Assumptions            | 2019           | 2018           |
|----------------------------------|----------------|----------------|
| Discount Rate                    | 7.69% to 7.76% | 7.26% to 7.39% |
| 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 to 60       |

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, 2019 | March 31, 2018 |
| Current Service Cost   | 33.07          | 33.88          |
| Past Service Cost  | -              | 12.59          |
| Actual Gain / (loss)   | -              | -              |
| Net Interest Cost / (Income) on the Net Defined Benefit              | 26.53          | 25.52          |
| <b>Total Expenses</b>  | <b>59.60</b>   | <b>71.99</b>   |

(₹ in lakhs)

| Amount recognized in Other Comprehensive Income (OCI) for the year ended | Gratuity       |                |
|--|----------------|----------------|
|  | March 31, 2019 | March 31, 2018 |
| Actuarial Gains/(losses) on obligation for the period                    | (15.05)        | (29.31)        |
| Return on Plan Assets, Excluding Interest Income                         | -              | 1.83           |
| Change in Asset Ceiling  | -              | -              |
| <b>Net (Income) / Expenses for the period recognised in OCI</b>          | <b>(15.05)</b> | <b>(27.48)</b> |

(₹ in lakhs)

| Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation | Gratuity       |                |
|--|----------------|----------------|
|  | March 31, 2019 | March 31, 2018 |
| Present Value of Obligation as at the beginning  | 387.07         | 376.01         |
| Current Service Cost   | 33.07          | 33.88          |
| Interest Expense   | 30.46          | 27.33          |
| <b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>                                 |                |                |
| - change in financial assumptions  | 5.16           | (17.51)        |
| - experience variance  | 5.86           | (11.81)        |
| Past Service Cost  | -              | 12.59          |
| Benefits Paid  | (35.09)        | (33.42)        |
| <b>Closing defined benefit obligation</b>  | <b>426.53</b>  | <b>387.07</b>  |

#### 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, 2019                                |   | March 31, 2018                                |   |
|-------------------------|----------------------|---|---|---|---|
|                         |                      | 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%             | (28.23)                                       | 31.70   | (26.76)                                       | 30.14   |
| Salary Escalation Rate  | +/-1.00%             | 31.96   | (29.11)                                       | 30.62   | (27.62)                                       |
| Attrition Rate          | +/-1.00%             | 4.30  | 5.28  | 4.46  | 5.55  |

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, 2019

Maturity profile of defined benefit obligation :

| For the Year Ended March 31, | 2019   | 2018   |
|------------------------------|--------|--------|
| 2020                         | 26.79  | 35.60  |
| 2021                         | 17.14  | 14.85  |
| 2022                         | 54.87  | 20.76  |
| 2023                         | 36.99  | 34.58  |
| 2024                         | 52.08  | 35.52  |
| Thereafter                   | 226.60 | 190.94 |

### (ii) Leave Encashment:

The Group has recognized amount of ₹ 33.75 lakhs (previous year: ₹ 52.93 lakhs) as expense in the Consolidated Statement of Profit & Loss in respect of compensated absences.

## 28. Computation of Earnings per Share (EPS)

| Particulars   | ₹ in lakhs)                           |                                       |
|---|---------------------------------------|---------------------------------------|
|   | For the Year ended on March, 31, 2019 | For the Year ended on March, 31, 2018 |
| Net Profit after tax as per Statement of Profit and Loss        | 4,872.73                              | 1,896.07                              |
| <b>Net Profit After Tax attributable to Equity shareholders</b> | <b>4,872.73</b>                       | <b>1,896.07</b>                       |
| Total Number of Equity Shares (Nos.)                            | 71,36,386                             | 71,36,386                             |
| Weighted Average Number of Shares (Nos.)                        | 71,29,586                             | 71,29,424                             |
| Basic and Diluted Earnings Per Share (in Rs.)                   | 68.35                                 | 26.59                                 |
| Face Value per share (in Rs.)                                   | 10.00                                 | 10.00                                 |

## 29. Related Party Disclosures:

### (a) Related Parties and their relationship are as follows :

|  |   |  |
|--|---|--|
| (i) <b>Holding Company</b>   | Creelotex Engineers Private Limited   |  |
| (ii) <b>Key Management Personnel (KMP)</b>   | Ganpatraj L. Chowdhary<br>Siddharth G. Chowdhary<br>Mukesh Samdaria<br>Sharad Jain  | Managing Director<br>Whole-time Director<br>Chief Financial Officer<br>Company Secretary |
| (iii) <b>Relatives of Key Management Personnel</b>   | Rajul G Chowdhary<br>Kavita Chowdhary   | Spouse of Ganpatraj L. Chowdhary<br>Spouse of Siddharth G. Chowdhary                     |
| (iv) <b>Enterprises controlled by or over which Key Management Personnel of the Group and their Relatives (EHSI) are able to exercise significant influence:</b> | Safari Biotech Private Limited<br>Revival Infrastructure Recreation Private Limited<br>Bluecraft Agro Private Limited<br>Ganpatraj Lalchand Chowdhary HUF<br>Safari Infrastructure LLP<br>Telecon Consultancy Services LLP<br>Bluecraft Infrastructure LLP (w.e.f. June 14, 2017)<br>GLC Infraspace LLP (w.e.f. December 8, 2017)<br>SGC Infraspace LLP (w.e.f. January 10, 2018)<br>RGC Infraspace LLP (w.e.f. January 4, 2018)<br>Bluefarm Infrastructure LLP (w.e.f. January 3, 2018)<br>Rajulvilla Nirman Estates LLP (w.e.f. April 13, 2018) |  |
| (iv) <b>Associates/Promoters Group</b>   | Energy Beverages Private Limited  |  |

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**
**(b) Transactions with related parties**

(₹ in lakhs)

| Particulars                             | Name of the related party           | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---|-------------------------------------|--------------------------------------|--------------------------------------|
| <b>Remuneration*</b>                    | Ganpatraj L. Chowdhary              | 90.00                                | 90.00                                |
|   | Siddharth G. Chowdhary              | 118.09                               | 118.09                               |
|   | Mukesh Samdaria                     | 57.00                                | 42.00                                |
| <b>Sitting Fees</b>                     | Ganpatraj L. Chowdhary              | 0.30                                 | 0.30                                 |
| <b>Dividend paid on equity shares</b>   | Creelotex Engineers Private Limited | -                                    | 72.37                                |
|   | Ganpatraj L. Chowdhary              | -                                    | 25.55                                |
|   | Siddharth G. Chowdhary              | -                                    | 0.40                                 |
|   | Rajul G. Chowdhary                  | -                                    | 7.97                                 |
| <b>Sales</b>                            | Bluecraft Agro Private Limited      | 607.96                               | -                                    |
| <b>Purchase</b>                         | Bluecraft Agro Private Limited      | 84.48                                | -                                    |
|   | Energy Beverages Private Limited    | 23.62                                | -                                    |
|   | Kavita Chowdhary                    | 61.88                                | 61.49                                |
| <b>Rent Expense</b>                     | Creelotex Engineers Private Limited | 93.25                                | 40.70                                |
| <b>Loans &amp; advances given (net)</b> | Creelotex Engineers Private Limited | -                                    | 8,899.70                             |

**(c) Balances with related parties**

(₹ in lakhs)

| Particulars                                      | Name of the related party           | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|--|-------------------------------------|-------------------------|-------------------------|
| <b>Advances outstanding</b>                      | Creelotex Engineers Private Limited | -                       | 8,899.70                |
| <b>Interest outstanding payable (net of TDS)</b> | Creelotex Engineers Private Limited | -                       | 36.63                   |
| <b>Remuneration payable</b>                      | Ganpatraj L. Chowdhary              | 7.50                    | 7.50                    |
|  | Siddharth G. Chowdhary              | 6.75                    | 6.75                    |
|  | Mukesh Samdaria                     | 4.75                    | 3.35                    |
| <b>Associates/Promoter Group (Net Payable)</b>   | Bluecraft Agro Private Limited      | 13.55                   | -                       |

\*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.

**30. Contingencies (to the extent not provided for) :**

(₹ in lakhs)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| <b>(a) Claims against the Group not acknowledgement as debts</b>          |                         |                         |
| - Excise Duty for classification of finished goods                        | 2,957.20                | 2,957.20                |
| - Sales Tax   | 412.90                  | 375.85                  |
| - Stamp Duty  | 130.75                  | -                       |
| - Lease Rent  | 2,409.49                | -                       |
| - Other claims not acknowledge as debts                                   | 1,166.49                | -                       |
| <b>(b) Capital and Other Commitments:</b>                                 |                         |                         |
| - Capital Commitments (net of Capital advances)                           | 3,315.80                | 2,412.64                |
| - Bank Guarantee  | 358.25                  | -                       |
| - Uncalled amount of contribution in Private Equity and Real Estate funds | 224.79                  | 856.35                  |

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

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

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**
**31. Income tax expenses**

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

|   |  | (₹ in lakhs)                                    |   |
|---|--|---|---|
| <b>(a) Tax Expense recognized to Statement of Profit and Loss:</b>  |  | <b>For the year ended<br/>on March 31, 2019</b> | <b>For the year ended<br/>on March 31, 2018</b> |
| <b>Particulars</b>  |  |   |   |
| Current Tax Expense   |  | 1,886.30  | (43.83)   |
| Deferred Tax Expense  |  | (1,320.56)                                      | (3,855.02)                                      |
| <b>Total</b>  |  | <b>565.74</b>                                   | <b>(3,898.85)</b>                               |
| <b>Tax Expense recognized to Other Comprehensive Income:</b>  |  |   |   |
| Deferred Tax Expense  |  | (177.00)  | (0.57)  |
| <b>Total</b>  |  | <b>(177.00)</b>                                 | <b>(0.57)</b>                                   |
| <b>(b) Tax losses</b>   |  |   |   |
| Tax losses that can be carried forwarded without any expiration ... (i)   |  | 42,863.61                                       | 55,650.56                                       |
| Tax losses that can be carried forwarded up to certain time limit ... (ii)  |  | 28,053.91                                       | 25,901.82                                       |
| <b>Total Tax losses ... (iii)</b>   |  | <b>70,917.52</b>                                | <b>81,552.38</b>                                |
| Tax losses for which deferred tax asset has been recognized   |  | -   | 71,628.98                                       |
| Tax losses for which no deferred tax asset has been recognized  |  | 70,917.52                                       | 9,923.40  |
| (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. |  |   |   |
| <b>(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:</b>   |  |   |   |
| <b>Profit before income tax expense</b>   |  | <b>7,291.01</b>                                 | <b>(3,011.52)</b>                               |
| Tax at applicable tax rate – 29.12%   |  | 2,123.14  | (1,042.22)                                      |
| <b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>  |  |   |   |
| Expenses not deductible for tax purposes  |  | 277.12  | 404.22  |
| On account of transition provision 1/5 offered for tax under section 115JB of the Income Tax Act, 1961  |  | 1,269.13  | 1,269.13  |
| On account of fair valuation of financial instruments taxable at different rate   |  | -   | 3,562.89  |
| Difference in tax rates   |  | (614.54)  | -   |
| Tax credit recognised on carried forward tax losses   |  | (2,100.08)                                      | -   |
| Income exempt from income taxes   |  | (205.96)  | (7,666.79)                                      |
| Tax charge / (reversals) of previous period   |  | (8.59)  | (43.83)   |
| Others  |  | (174.48)  | (382.24)  |
| <b>Income Tax Expense</b>   |  | <b>565.74</b>                                   | <b>(3,898.85)</b>                               |

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2019 and March 31, 2018

|   |  | (₹ in lakhs)                    |                                 |
|---|--|---------------------------------|---------------------------------|
| <b>Particulars</b>  |  | <b>As at<br/>March 31, 2019</b> | <b>As at<br/>March 31, 2018</b> |
| Income tax assets   |  | 1,054.50                        | 1,006.02                        |
| Income tax liabilities  |  | 1,280.95                        | -                               |
| <b>Net income tax assets/ (liability) at the end</b>  |  | <b>(226.45)</b>                 | <b>1,006.02</b>                 |
| The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2019 and March 31, 2018 is as follows: |  |                                 |                                 |
| Net current income tax asset / (liability) at the beginning   |  | 1,006.02                        | (567.03)                        |
| Income tax paid (net of refund)   |  | (653.83)                        | 1,529.22                        |
| Current income tax expense  |  | 1,886.30                        | (43.83)                         |
| <b>Net current income tax asset/ (liability) at the end</b>   |  | <b>(226.45)</b>                 | <b>1,006.02</b>                 |

- (d) On February 1 and 2, 2019, the Company, along with other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). During the course of search and survey Cash aggregating ₹ 444.96 lakhs, not belonging to the Company, was seized. The Company has therefore not disclosed any undisclosed income. The Company is in the process of filing responses for the information asked by the Income Tax officials. Further, on April 24, 2019 the Company received an Order u/s 132(9B) of the Act, attaching the properties of Riddhi Siddhi Infraspace LLP, which is a subsidiary of the Company. The Company has requested the Income Tax department for release of the attachment and is awaiting its response. The proceedings on the above matter are currently underway. The ultimate outcome of the matter is yet to be determined and the Company does not expect any liability and hence no provision has been made in the financial results/Statements.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### 32. Financial risk management objectives and policies

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

The Group's financial risk management policy is set by the management.

#### a. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments, inter-corporate deposits and financial guarantees. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

##### (i) Trade receivables

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

The Group's exposure to customers are not significantly identified since the Group deal with only those customers who has good past track records. Refer Note 35 presented for individual customer with whom the Group has 10% or more revenue.

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

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

Credit risk from balances with banks, financial institutions and other counter parties is managed by the management in such a manner that it is exposed to the lowest possible risk. None of the Group's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at March 31, 2019 except as disclosed in the financial statements.

##### (iii) Financial assets that are past due nor impaired

Details of trade receivables are as follows:

| Particulars   | (₹ in lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| Within Credit period  | 1,023.15                | 2,481.10                |
| 0 to 90 days past due   | 1,991.44                | 1,764.12                |
| 90 to 180 days past due   | 664.68                  | 530.41                  |
| 180 to 365 days past due  | -                       | 257.46                  |
| more than 365 days  | 1,277.29                | 60.89                   |
|   | <b>4,956.56</b>         | <b>5,093.97</b>         |
| Less: Loss allowances measured using life time expected credit loss model | (77.71)                 | (77.71)                 |
| <b>Total</b>  | <b>4,878.85</b>         | <b>5,016.27</b>         |

#### b. Liquidity risk

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

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.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### 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, 2019 | Total Carrying Value | Due within 1 year | Over 1 year within 3 years | Over 3 year within 5 years | Over 5 years    |
|--|----------------------|-------------------|----------------------------|----------------------------|-----------------|
| Borrowings   | 35,298.64            | 23,747.12         | 6,266.69                   | 2,102.30                   | 3,182.53        |
| Trade Payables   | 7,793.54             | 7,793.54          | -                          | -                          | -               |
| Other Financial Liabilities  | 1,323.64             | 1,323.64          | -                          | -                          | -               |
| <b>Total</b>   | <b>44,415.82</b>     | <b>32,864.30</b>  | <b>6,266.69</b>            | <b>2,102.30</b>            | <b>3,182.53</b> |

| Contractual maturities of financial liabilities as at March 31, 2018 | Total Carrying Value | Due within 1 year | Over 1 year within 3 years | Over 3 year within 5 years | Over 5 years    |
|--|----------------------|-------------------|----------------------------|----------------------------|-----------------|
| Borrowings   | 47,532.49            | 31,077.98         | 7,635.93                   | 2,150.53                   | 6,668.05        |
| Trade Payables   | 7,564.99             | 7,564.99          | -                          | -                          | -               |
| Other Financial Liabilities  | 604.85               | 441.04            | -                          | -                          | 163.81          |
| <b>Total</b>   | <b>55,702.33</b>     | <b>39,084.01</b>  | <b>7,635.93</b>            | <b>2,150.53</b>            | <b>6,831.86</b> |

### c. Market risk

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

#### (i) Foreign exchange risk

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

The Group's foreign exchange risk arises mainly from its foreign currency financial liabilities (primarily in USD and JPY) and import of raw materials required for Paper business. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Group's liability measured in Indian rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

Hence, the management continuously monitors the entity's exposure to foreign currency risk as well as its use of derivative instruments.

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

#### (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, 2019 | Total Book Value | INR              | USD             | JPY           |
|--|------------------|------------------|-----------------|---------------|
| <b>Financial Assets</b>  |                  |                  |                 |               |
| (i) Investments  | 35,204.22        | 35,204.22        | -               | -             |
| (ii) Trade receivables   | 4,878.85         | 4,878.85         | -               | -             |
| (iii) Cash and cash equivalents  | 125.14           | 125.14           | -               | -             |
| (iv) Bank balances other than (iii) above  | 356.76           | 356.76           | -               | -             |
| (v) Loans  | 32,609.21        | 32,609.21        | -               | -             |
| (vi) Other financial assets  | 3,023.96         | 3,023.96         | -               | -             |
| <b>Total</b>   | <b>76,198.14</b> | <b>76,198.14</b> | -               | -             |
| <b>Financial Liabilities</b>   |                  |                  |                 |               |
| (i) Borrowings   | 31,659.30        | 29,825.48        | 1,537.14        | 296.68        |
| (ii) Trade Payables  | 7,793.54         | 7,294.81         | 498.73          | -             |
| (iii) Other Financial Liabilities  | 4,962.98         | 2,832.53         | 1,537.14        | 593.31        |
| <b>Total</b>   | <b>44,415.82</b> | <b>39,952.82</b> | <b>3,573.01</b> | <b>889.99</b> |

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**

|   | Total Book Value | INR              | USD             | JPY             |
|---|------------------|------------------|-----------------|-----------------|
| (₹ in lakhs)  |                  |                  |                 |                 |
| <b>Foreign currency risk from non-derivative financial instruments as at March 31, 2018</b> |                  |                  |                 |                 |
| <b>Financial Assets</b>   |                  |                  |                 |                 |
| (i) Investments   | 47,041.39        | 47,041.39        | -               | -               |
| (ii) Trade receivables  | 5,016.27         | 5,016.27         | -               | -               |
| (iii) Cash and cash equivalents   | 122.95           | 122.95           | -               | -               |
| (iv) Bank balances other than (iii) above   | 60.23            | 60.23            | -               | -               |
| (v) Loans   | 40,531.66        | 40,531.66        | -               | -               |
| (vi) Other financial assets   | 2,273.99         | 2,273.99         | -               | -               |
| <b>Total</b>  | <b>95,046.49</b> | <b>95,046.49</b> | <b>-</b>        | <b>-</b>        |
| <b>Financial Liabilities</b>  |                  |                  |                 |                 |
| (i) Borrowings  | 43,995.00        | 34,145.16        | 8,389.80        | 1,460.04        |
| (ii) Trade Payables   | 7,564.99         | 7,564.99         | -               | -               |
| (iii) Other Financial Liabilities   | 4,142.34         | 4,142.34         | -               | -               |
| <b>Total</b>  | <b>55,702.33</b> | <b>45,852.49</b> | <b>8,389.80</b> | <b>1,460.04</b> |

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

| Particulars                  | Foreign Currency Amount |                 | Indian Currency Amount |                 |
|------------------------------|-------------------------|-----------------|------------------------|-----------------|
|                              | 2019                    | 2018            | 2019                   | 2018            |
| (₹ in lakhs)                 |                         |                 |                        |                 |
| <b>Financial Liabilities</b> |                         |                 |                        |                 |
| <b>Borrowing</b>             |                         |                 |                        |                 |
| USD                          | 44.45                   | 128.99          | 3,074.28               | 8,389.80        |
| JPY                          | 1,423.50                | 2,372.50        | 889.99                 | 1,460.04        |
| <b>Total</b>                 | <b>1,467.95</b>         | <b>2,501.49</b> | <b>3,964.27</b>        | <b>9,849.84</b> |
| <b>Trade Payable</b>         |                         |                 |                        |                 |
| USD                          | 7.21                    | -               | 498.73                 | -               |

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

| Particulars  | Currency Type | Foreign Currency amount (in lakhs) | Exchange Rate (₹) | Amount (₹ in lakhs) |
|--|---------------|------------------------------------|-------------------|---------------------|
| <b>As at March 31, 2019</b>                          |               |                                    |                   |                     |
| Loan payable (including interest accrued) (Hedged)   | USD           | 44.45                              | 69.1696           | 3,074.28            |
| Loan payable (including interest accrued) (Unhedged) | JPY           | 1,423.50                           | 0.6252            | 889.99              |
| <b>As at March 31, 2018</b>                          |               |                                    |                   |                     |
| Loan payable (including interest accrued) (Hedged)   | USD           | 66.67                              | 65.0406           | 4,336.26            |
| Loan payable (including interest accrued) (Unhedged) | JPY           | 2,372.50                           | 0.6154            | 1,460.04            |

(d) **Sensitivity:**

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

| Particulars                 | Impact on profit before tax |          |
|-----------------------------|-----------------------------|----------|
|                             | 2019                        | 2018     |
| (₹ in lakhs)                |                             |          |
| <b>USD Sensitivity</b>      |                             |          |
| INR / USD – Increase by 10% | (307.43)                    | (838.98) |
| INR / USD – Decrease by 10% | 307.43                      | 838.98   |
| <b>JPY Sensitivity</b>      |                             |          |
| INR / JPY – Increase by 10% | (89.00)                     | (146.00) |
| INR / JPY – Decrease by 10% | 89.00                       | 146.00   |

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The borrowings of the Group are principally denominated in Indian Rupees, US dollars and Japanese Yen with mix of fixed and floating rates of interest. The US dollar and Japanese Yen debt is linked to LIBOR and the Indian Rupee debt is principally at fixed interest rates which are short term in nature. The Group has a policy of selectively using interest rate swaps and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management at regular interval. The Group invests in debt mutual funds and advances to other counter parties, to achieve the Group's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The Group had foreign currency loans amounting to ₹ 889.99 lakhs as at March 31, 2019 and ₹ 1,460.04 lakhs as at March 31, 2018 carrying a variable interest rate and hence loans expose the Company to risk of changes in interest rates. The Company monitors the interest rate movement and manages the interest rate risk based on its policies.

For details of the Group's non-current and current borrowings, including interest rate profiles, refer to Note 12 and 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<br>March 31, 2019 | As at<br>March 31, 2018 |
| Variable rate borrowings | 23,624.23               | 23,996.28               |
| Fixed rate borrowings    | 11,628.65               | 23,429.18               |
| <b>Total</b>             | <b>35,252.88</b>        | <b>47,425.46</b>        |

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

#### Sensitivity

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

| Particulars                      | (₹ in lakhs)                         |                                      |
|----------------------------------|--------------------------------------|--------------------------------------|
|                                  | Impact on profit after tax           |                                      |
|                                  | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| Interest rates – increase by 10% | (198.72)                             | (191.02)                             |
| Interest rates – decrease by 10% | 198.72                               | 191.02                               |

### (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 counter parties have an obligation to return the guarantees/ securities to the Group. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of portfolio is performed in accordance with the limit set by the Group.

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

| Particulars  | (₹ in lakhs)                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | Impact on profit after tax           |                                      |
|  | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – increase by 10% | 3,055.25                             | 2,710.49                             |
| Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – decrease by 10% | (3,055.25)                           | (2,710.49)                           |

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.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### (iv) Derivative financial instruments

The Group also enters into Interest rate currency swap, Principal swap, Forward Exchange Rate contracts, mainly to manage exposure on its variable interest rate, exchange rate risk for various liabilities arising in the ordinary course of business. These financial exposures are managed by the Group in accordance with the market outlook at the time of entering into the transactions.

(₹ in lakhs)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| The fair value of derivative financial instruments is as follows: |                         |                         |
| At fair value through profit or loss                              |                         |                         |
| Interest rate swap  | 73.44                   | 87.64                   |
| Principal swap  | (168.48)                | (222.06)                |

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

### 33. Capital Management:

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as level of dividend on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder's value and maintain an optimal weighted average cost of capital while continuing to safeguard the Group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due. .

The capital structure is as follows:

(₹ in lakhs)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| Non current borrowings (including current maturities)   | 15,145.10               | 19,884.97               |
| Current borrowings (including Preference Share Capital) | 20,107.78               | 27,540.49               |
| <b>Total borrowings (a)</b>                             | <b>35,252.88</b>        | <b>47,425.46</b>        |
| Equity Share Capital                                    | 713.30                  | 713.30                  |
| Other Equity  | 1,42,877.09             | 1,38,208.09             |
| <b>Total Equity (b)</b>                                 | <b>1,43,590.39</b>      | <b>1,38,921.39</b>      |
| <b>Gearing Ratio (a) / [(a) + (b)]</b>                  | <b>19.71%</b>           | <b>25.45%</b>           |

Further, the Group has always been a net cash and bank balances along with investment which is predominantly investment in shares, liquid and short term mutual funds and others being far in excess of debt.

### 34. Financial Instruments:

The carrying value and fair value of financial instruments by categories as of March 31, 2019 are as follows:

(₹ in lakhs)

| Particulars  | Fair value<br>through P&L | Fair value<br>through OCI | Amortised cost   | Total carrying<br>and fair value |
|--|---------------------------|---------------------------|------------------|----------------------------------|
| <b>Financial Assets</b>                            |                           |                           |                  |                                  |
| Investment   | 5,449.20                  | 29,755.02                 | 0.00             | 35,204.22                        |
| Trade receivables                                  | -                         | -                         | 4,878.85         | 4,878.85                         |
| Cash and cash equivalents                          | -                         | -                         | 125.14           | 125.14                           |
| Bank deposits other than Cash and cash equivalents | -                         | -                         | 356.76           | 356.76                           |
| Loans  | -                         | -                         | 32,609.21        | 32,609.21                        |
| Other Financial Assets                             | -                         | -                         | 3,023.96         | 3,023.96                         |
| <b>Total</b>                                       | <b>5,449.20</b>           | <b>29,755.02</b>          | <b>40,993.92</b> | <b>76,198.14</b>                 |
| <b>Financial Liabilities</b>                       |                           |                           |                  |                                  |
| Borrowings   | -                         | -                         | 31,659.30        | 31,659.30                        |
| Trade payables                                     | -                         | -                         | 7,793.54         | 7,793.54                         |
| Other Financial Liabilities                        | 95.04                     | -                         | 4,867.94         | 4,962.98                         |
| <b>Total</b>                                       | <b>95.04</b>              | <b>-</b>                  | <b>44,320.78</b> | <b>44,415.82</b>                 |

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

The carrying value of financial instruments by categories as of March 31, 2018 are as follows:

| Particulars  | (₹ in lakhs)           |                        |                  |                               |
|--|------------------------|------------------------|------------------|-------------------------------|
|  | Fair value through P&L | Fair value through OCI | Amortised cost   | Total carrying and fair value |
| <b>Financial Assets</b>                            |                        |                        |                  |                               |
| Investments  | 20,446.62              | 26,334.58              | 250.29           | 47,041.39                     |
| Trade receivables                                  | -                      | -                      | 5,016.27         | 5,016.27                      |
| Cash and cash equivalents                          | -                      | -                      | 122.95           | 122.95                        |
| Bank balances other than Cash and cash equivalents | -                      | -                      | 60.23            | 60.23                         |
| Loans  | -                      | -                      | 40,531.66        | 40,531.66                     |
| Other Financial Assets                             | 134.42                 | -                      | 2139.57          | 2,273.99                      |
| <b>Total</b>                                       | <b>20581.04</b>        | <b>26,334.58</b>       | <b>48,120.97</b> | <b>95,046.49</b>              |
| <b>Financial Liabilities</b>                       |                        |                        |                  |                               |
| Borrowings   | -                      | -                      | 43,995.00        | 43,995.00                     |
| Trade payables                                     | -                      | -                      | 7,564.99         | 7,564.99                      |
| Other Financial Liabilities                        | 134.42                 | -                      | 4,007.92         | 4,142.34                      |
| <b>Total</b>                                       | <b>134.42</b>          | <b>-</b>               | <b>55,567.91</b> | <b>55,702.33</b>              |

### Fair value hierarchy

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

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

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

There are no transfers between levels 1, 2 and 3 during the year.

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2019:

| Particulars                            | As at<br>March 31, 2019 | Fair value measurement at the end of the reporting period |          |                 |
|--|-------------------------|---|----------|-----------------|
|  |                         | Level 1   | Level 2  | Level 3         |
|  |                         | (₹ in lakhs)  |          |                 |
| <b>Assets</b>                          |                         |   |          |                 |
| Investments in Mutual Funds            | 3,488.73                | 3,488.73  | -        | -               |
| Investments in Equity Shares           | 29,755.02               | 29,755.02   | -        | -               |
| Investments in Private and other Funds | 1,960.47                | -   | -        | 1,960.47        |
| <b>Total</b>                           | <b>35,204.22</b>        | <b>33,243.75</b>  | <b>-</b> | <b>1,960.47</b> |
| <b>Liabilities</b>                     |                         |   |          |                 |
| Derivative financial instruments       | 95.04                   | -   | 95.04    | -               |

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2018:

| Particulars                            | As at<br>March 31, 2018 | Fair value measurement at the end of the reporting period |               |                 |
|--|-------------------------|---|---------------|-----------------|
|  |                         | Level 1   | Level 2       | Level 3         |
|  |                         | (₹ in lakhs)  |               |                 |
| <b>Assets</b>                          |                         |   |               |                 |
| Investments in Mutual Funds            | 18,065.51               | 18,065.51   | -             | -               |
| Investments in Equity Shares           | 26,334.58               | 26,334.58   | -             | -               |
| Investments in Private and other Funds | 2,381.11                | -   | -             | 2,381.11        |
| <b>Total</b>                           | <b>46,781.20</b>        | <b>44,400.09</b>  | <b>-</b>      | <b>2,381.11</b> |
| <b>Liabilities</b>                     |                         |   |               |                 |
| Derivative financial instruments       | 134.42                  | -   | 134.42        | -               |
| <b>Total</b>                           | <b>134.42</b>           | <b>-</b>  | <b>134.42</b> | <b>-</b>        |

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### 35 Segment Information

- a. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based upon analysis of various performance indicators by the Operating Segments. Accordingly, information has been presented on operating segments. The CODM constitutes of managing director, whole-time director and chief financial officer.
- b. The Group's Operations pre-dominantly relates to Wind Energy Generation, Trading of Agriculture and Metal Commodities, manufacturing and selling of Newsprint, Writing and Printing papers and Real Estate Business. Accordingly, it has identified "Wind Energy Generation", "Trading business", "Paper Reprocessing" and "Real Estate Business" as the primary business segments. The Group operations are limited to India only and there are no reportable geographical segments.
- c. As per Ind AS 108 - Operating Segments, the Group has reported 'Segment Information' as follows in consolidated financial statements:
- (1) The main business segments are (i) Wind power Generation, (ii) Trading Business, (iii) Paper reprocessing and (iv) Real Estate Business.
  - (2) Unallocable Income net of Unallocable expenses mainly includes income from investments (net), Interest and Dividend Income, common expenses not directly attributable to any individual identified segments.
  - (3) Unallocable corporate assets less unallocated corporate liabilities mainly represent of investments and loans advanced for surplus funds.

The Group operates in segments as mentioned in (1) above. Further, the Group has temporarily invested the surplus funds from the sale of its erstwhile business into various investments which are categorised as unallocated assets.

The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

- 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, 2019 |               |                  | For the Year ended March 31, 2018 |               |                   |
|--|-----------------------------------|---------------|------------------|-----------------------------------|---------------|-------------------|
|  | External                          | Inter Segment | Total            | External                          | Inter Segment | Total             |
| <b>REVENUE</b>                               |                                   |               |                  |                                   |               |                   |
| Wind Energy Generation                       | 1,387.66                          | -             | 1,387.66         | 1,565.07                          | -             | 1,565.07          |
| Trading business                             | 13,756.37                         | -             | 13,756.37        | 35,461.68                         | -             | 35,461.68         |
| Paper Reprocessing                           | 50,382.76                         | -             | 50,382.76        | 43,434.45                         | -             | 43,434.45         |
| Real Estate                                  | 2,654.54                          | -             | 2,654.54         | -                                 | -             | -                 |
| <b>Total Revenue</b>                         | <b>68,181.33</b>                  | <b>-</b>      | <b>68,181.33</b> | <b>80,461.20</b>                  | <b>-</b>      | <b>80,461.20</b>  |
| <b>RESULT</b>                                |                                   |               |                  |                                   |               |                   |
| Wind Energy Generation                       |                                   |               | 205.93           |                                   |               | 217.55            |
| Trading business                             |                                   |               | 135.54           |                                   |               | 527.16            |
| Paper Reprocessing                           |                                   |               | 6,516.97         |                                   |               | (1,305.11)        |
| Real Estate                                  |                                   |               | 744.25           |                                   |               | (74.95)           |
| <b>TOTAL SEGMENT RESULTS</b>                 |                                   |               | <b>7,602.69</b>  |                                   |               | <b>(635.35)</b>   |
| Add: Un-allocable income (i.e. Other Income) |                                   |               | 7,041.07         |                                   |               | 7,645.70          |
| Less: Un-allocable expenses                  |                                   |               | (3,381.71)       |                                   |               | (3,835.24)        |
| Less: Finance Cost                           |                                   |               | (3,971.04)       |                                   |               | (6,186.63)        |
| <b>PROFIT / (LOSS) BEFORE TAX</b>            |                                   |               | <b>7,291.01</b>  |                                   |               | <b>(3,011.52)</b> |

#### (ii) Other Information

(₹ in lakhs)

| Particulars                                  | March 31, 2019     |                     | March 31, 2018     |                     |
|--|--------------------|---------------------|--------------------|---------------------|
|  | Segment Assets     | Segment Liabilities | Segment Assets     | Segment Liabilities |
| Wind Energy Generation                       | 8,040.50           | (88.40)             | 8,157.95           | (90.09)             |
| Trading business                             | -                  | -                   | 1,708.36           | (764.11)            |
| Paper Reprocessing                           | 1,05,111.95        | (43,265.32)         | 75,054.70          | (7,397.68)          |
| Real Estate                                  | 38,749.24          | (9,843.71)          | 31,568.85          | (2,079.69)          |
|  | <b>1,51,901.69</b> | <b>(53,197.43)</b>  | <b>1,16,489.86</b> | <b>(10,331.57)</b>  |
| Unallocated Corporate Assets / (Liabilities) | 55,935.09          | 5,416.85            | 97,768.06          | (48,251.02)         |
| <b>TOTAL ASSETS / (LIABILITIES)</b>          | <b>2,07,836.78</b> | <b>(47,780.58)</b>  | <b>2,14,257.92</b> | <b>(58,582.59)</b>  |

(₹ in lakhs)

| Particulars            | Capital Expenditure |          | Depreciation/Amortisation (including Impairment) |          | Non - Cash Expenses other than Depreciation |          |
|------------------------|---------------------|----------|--|----------|---|----------|
|                        | March 19            | March 18 | March 19   | March 18 | March 19                                    | March 18 |
| Wind Energy Generation | -                   | -        | 826.86   | 943.33   | -   | -        |
| Trading business       | -                   | -        | -  | -        | -   | 115.04   |
| Paper Reprocessing     | -                   | -        | 2,326.83   | 2,298.82 | -   | 50.88    |
| Unallocated            | 1,434.19            | 873.98   | 314.70   | 181.10   | 260.19                                      | 2,492.32 |

The single customer accounted for 10% or more of the revenue for the year ended March 31, 2019 and March, 2018 is 11.79% ₹ 8040.12 lakhs and 36.19% (₹ 29117.76 lakhs) respectively.

## Notes forming part of the consolidated financial statements for the year ended March 31, 2019

### (iii) Entity-wide 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<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| <b>Segment Revenue*</b>                              |                                      |                                      |
| India  | 66,906.28                            | 79,394.81                            |
| Outside India  | 1,275.05                             | 1,066.39                             |
| <b>Total</b>   | <b>68,181.33</b>                     | <b>80,461.20</b>                     |
| <b>Carrying Cost of Segment Non Current Assets @</b> |                                      |                                      |
| India  | 80,172.75                            | 77,496.19                            |
| Outside India  | -                                    | -                                    |
| <b>Total</b>   | <b>80,172.75</b>                     | <b>77,496.19</b>                     |

\* Based on location of Customers

@ Other than Financials Assets

### 36. Real Estate Project

#### (a) Consolidated Statement of Profit or Loss

(₹ in lakhs)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| Project Revenue                                       | 2,654.54                | -                       |
| Project costs incurred till date                      | 8,706.03                | 2,556.65                |
| Project Profit/(loss) incurred till date              | (3,974.01)              | (5.66)                  |
| Advance received from customers                       | 3,588.88                | 1,818.13                |
| Work in progress                                      | 36,068.45               | 2,556.65                |
| Excess of revenue recognised over actual bills raised | 2,757.62                | -                       |

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) Measurement of construction project revenue and expense:

The group uses the 'percentage-of-completion method' to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the project costs incurred up to the end of the reporting period as a percentage of total estimated costs for project. Costs incurred in the year in connection with future activity on a project are excluded from project costs in determining the stage of completion.

#### (c) Details of inventories:

(₹ in lakhs)

| Particulars               | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---------------------------|-------------------------|-------------------------|
| Cost of Land              | 29,589.52               | 887.88                  |
| Borrowing Cost            | 1,086.84                | 21.67                   |
| Raw Material Cost         | 2,970.42                | 569.32                  |
| Salaries, Wages and Bonus | 75.02                   | 32.25                   |
| Depreciation              | 0.68                    | 0.75                    |
| Other expenses            | 2,345.97                | 1,044.78                |
| <b>Total</b>              | <b>36,068.45</b>        | <b>2,556.65</b>         |

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**
**37. Interest in Subsidiaries**
**(a) Subsidiaries:**

The group's subsidiaries at March 31, 2019 and March 31, 2018 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, 2019                   | As at March 31, 2018 | As at March 31, 2019                                 | As at March 31, 2018 |   |
| Shree Rama Newsprint Limited     | India             | 64.84%                                 | 59.85%               | 35.16%   | 40.15%               | Manufacturing and selling of Newsprint, Writing and Printing papers |
| Riddhi Siddhi Estate Creator LLP | India             | 50.00%                                 | 50.00%               | 50.00%   | 50.00%               | Real estate development business                                    |
| Riddhi Siddhi Infra space LLP    | India             | 33.33%                                 | 33.33%               | 66.67%   | 66.67%               | Real estate development business                                    |

- (i) Shree Rama Newsprint Limited (SRNL) has share capital consisting solely of equity shares and the proportion of ownership interests held equals the voting rights held. Proportion of voting rights held is determined on the basis of equity shares held. The Company has obtained control over business of SRNL during the year ended March 31, 2016.
- (ii) The Company along with other partners has formed Limited Liability Partnership namely Riddhi Siddhi Estate Creator LLP and Riddhi Siddhi Infraspace LLP under Limited Liability Partnership Act, 2008 during the year ended March 31, 2017. The proportion of ownership interests is one vote in each of the LLPs irrespective of capital contribution.
- (iii) The directors have concluded that the Company controls Riddhi Siddhi Estate Creator LLP and Riddhi Siddhi Infraspace LLP, even though it does not hold more than half of the voting rights of these subsidiaries. This is because the Company directs the relevant business activities (procurement, production and marketing) of both subsidiaries by virtue of a Limited Liability Partnership agreement. All the relevant business activities shall be decided by a resolution passed at Partners' meeting. Majority vote is required to pass a resolution at Partners' meeting which cannot be achieved without the Company's consent.

Further the Company contributes 99% of total capital and also shares profit & loss in the proportion of capital in case of Riddhi Siddhi Estate Creator LLP. Similarly in case of Riddhi Siddhi Infraspace LLP, the Company contributes 99.95% of total capital and also shares profit & loss in the proportion of capital. Equal voting right, Largest contribution to capital and highest profit sharing constitute the control of the Company over both the subsidiaries.

**(b) Non-controlling Interest:**

Set out below is summarised financial information of subsidiaries. The amounts disclosed for each subsidiary are before inter-company eliminations.

**(i) Summarised Balance Sheet of subsidiaries:**
*(₹ in lakhs)*

| Particulars                                   | Shree Rama News Print Limited |                      | Riddhi Siddhi Estate Creator LLP |                      | Riddhi Siddhi Infraspace LLP |                      |
|---|-------------------------------|----------------------|----------------------------------|----------------------|------------------------------|----------------------|
|   | As at March 31, 2019          | As at March 31, 2018 | As at March 31, 2019             | As at March 31, 2018 | As at March 31, 2019         | As at March 31, 2018 |
| Current assets                                | 16,444.47                     | 12,138.94            | 2,512.96                         | 2,689.02             | 36,117.33                    | 29,145.94            |
| Current liabilities                           | 29,801.95                     | 25,678.25            | 1,856.84                         | 2,736.36             | 10,209.79                    | 12,090.89            |
| <b>Net Current assets / (liabilities)</b>     | <b>(13,357.48)</b>            | <b>(13,539.31)</b>   | <b>656.12</b>                    | <b>(47.34)</b>       | <b>25,907.54</b>             | <b>17,055.05</b>     |
| Particulars                                   | Shree Rama News Print Limited |                      | Riddhi Siddhi Estate Creator LLP |                      | Riddhi Siddhi Infraspace LLP |                      |
|   | As at March 31, 2019          | As at March 31, 2018 | As at March 31, 2019             | As at March 31, 2018 | As at March 31, 2019         | As at March 31, 2018 |
| Non-current assets                            | 88,667.48                     | 87,304.37            | 4.75                             | 21.93                | 114.20                       | 14.05                |
| Non-current liabilities                       | 30,297.45                     | 32,557.24            | -                                | -                    | -                            | -                    |
| <b>Net Non-current assets / (liabilities)</b> | <b>58,370.03</b>              | <b>54,747.13</b>     | <b>4.75</b>                      | <b>21.93</b>         | <b>114.20</b>                | <b>14.05</b>         |
| <b>Net Assets</b>                             | <b>45,012.55</b>              | <b>41,207.82</b>     | <b>660.87</b>                    | <b>(25.41)</b>       | <b>26,021.74</b>             | <b>17,069.10</b>     |
| <b>Accumulated Non-controlling interest</b>   | 16,464.21                     | 16,754.15            | 1.33                             | 0.08                 | 0.27                         | (0.29)               |

**Notes forming part of the consolidated financial statements for the year ended March 31, 2019**
**(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<br>March 31, 2019 | For the year ended<br>March 31, 2018 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| Revenue   | 50,382.76                            | 43,434.45                            | -                                    | -                                    | -                                    | -                                    |
| Profit for the year   | 3,822.75                             | (2,991.37)                           | 91.85                                | (5.66)                               | (1,884.57)                           | (2,223.62)                           |
| Other Comprehensive Income                                      | (17.98)                              | 16.03                                | -                                    | -                                    | -                                    | -                                    |
| <b>Profit / (loss) attributable to Non-controlling interest</b> | <b>1,853.45</b>                      | <b>(1,008.80)</b>                    | <b>0.92</b>                          | <b>(0.06)</b>                        | <b>(0.01)</b>                        | <b>(0.01)</b>                        |

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

There is no change in ownership interest of the company in the subsidiaries.

- 38.** The Group has entered into cancellable lease and license agreements for taking office premises on rental basis for a period upto 96 months. An amount of ₹ 62.38 lakhs (Previous year: ₹ 62.95 lakhs ) paid during the year under such agreements has been charged to Statement of Profit and Loss. The Group has given refundable interest free security deposits under certain agreements.
- 39.** As per Note 9(c), as at March 31, 2019, outstanding loans granted to certain companies and LLPs amount ₹ 32,609.21 lakhs (March 31, 2018: ₹40,531.66 lakhs) (net of provision for bad and doubtful loans of ₹ Nil lakhs) (March 31, 2018: ₹ 2,232.32 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, ₹ Nil (March 31, 2018: ₹ 8,899.70 lakhs) have been outstanding from related parties as stated in Note 29. Remaining outstanding loans granted to others amounting to ₹ 32609.21 lakhs (March 31, 2018: ₹ 31,631.96 lakhs) (net of provision for bad and doubtful loans of ₹ Nil (March 31, 2018: ₹ 2232.32 lakhs)) have been granted to Companies and LLP, 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 Bank Rate declared by the Reserve Bank of India. Under the facts and circumstances and based upon legal opinion received by the Group, the management believes that the provisions of Section 185 of the Act are not applicable.
- 40.** During the year, in-principal approval granted by the BSE Limited to proposed voluntary delisting of equity shares received from Mr. Ganpatraj L Chowdhary, promoter of the Parent Company to acquire entire public shareholding of the Parent Company has been withdrawn on 26th December, 2018 and consequently, the shares received under the delisting offer have been released to the shareholders on January 7, 2019.
- 41. Subsequent Events:**  
On April 24, 2019 the Company received an Order u/s 132(9B) of the Act, attaching the properties of Riddhi Siddhi Infraspace LLP, which is a subsidiary of the Company. The Company has requested the Income Tax department for release of the attachment and is awaiting its response.
- 42.** Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

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

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

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

**Mukesh Samdaria**  
Chief Financial Officer

**Sharad Jain**  
Company Secretary

Place: Ahmedabad  
Date : May 30, 2019

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

**CIN: L24110GJ1990PLC0139672**

REGISTERED OFFICE: 10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Busstand,  
Ambali – Bopal Road, Ambali, Ahmedabad – 380 058.

**ATTENDANCE SLIP**

(Please complete this Attendance Slip, and hand it over at the entrance of the meeting hall.)

I, hereby record my presence at the 28th Annual General Meeting of Riddhi Siddhi Gluco Biols Limited held on Monday, 16th September, 2019.

Signature : \_\_\_\_\_

Folio No.: / Client ID: \_\_\_\_\_

Name of the Shareholder : \_\_\_\_\_

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

**CIN: L24110GJ1990PLC0139672**

REGISTERED OFFICE: 10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Busstand,  
Ambali – Bopal Road, Ambali, Ahmedabad – 380 058.

**Form No. MGT-11**

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies  
(Management and Administration) Rules, 2014*

CIN : L24110GJ1990PLC013967  
Name of the company : Riddhi Siddhi Gluco Biols Limited  
Registered office : 10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Busstand, Ambali – Bopal Road, Ambali, Ahmedabad – 380 058  
Name of the member (s) : \_\_\_\_\_  
Registered Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Folio No./Client ID : \_\_\_\_\_  
DP ID : \_\_\_\_\_

I/We , being the member (s) and holder of \_\_\_\_\_ shares of Riddhi Siddhi Gluco Biols Limited, hereby appoint

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup> Annual General Meeting of the Company, to be held on the Monday, 16<sup>th</sup> September, 2019 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. |   | FOR | AGAINST |
|----------------|---|-----|---------|
| 1.             | Adoption of Annual Accounts of the Company for the Financial Year 2018-19.                            |     |         |
| 2.             | Declaration of dividend on equity shares of the Company for the year ended 31.03.2019.                |     |         |
| 3.             | Re-appointment of Mr. Ganpatraj L. Chowdhary (DIN: 00344816) who retires by rotation.                 |     |         |
| 4.             | Appointment of Mrs. Urvi Desai (DIN: 08192781) as an Independent Director of the Company.             |     |         |
| 5.             | Re-appointment of Mr. Sathyamurthy Rajagopal (DIN:0013097) as an Independent Director of the Company  |     |         |
| 6.             | Re-appointment of Mr. Ganpatraj L. Chowdhary (DIN: 00344816) as Managing Director of the Company.     |     |         |
| 7.             | Re-appointment of Mr. Siddharth G. Chowdhary (DIN: 01798350) as a whole time director of the Company. |     |         |

Signed this ..... day of....., 2019

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

## **Riddhi Siddhi Gluco Biols Limited**

CIN: L24110GJ1990PLC013967

**Registered office:**

Registered office: 10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus Stand,  
Ambli – Bopal Road, Ahmedabad – 380 058. Website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in)

### **Letter to Shareholders for KYC Updation**

12.08.2019

To,  
Shareholder/Member

**Subject: - Updating the necessary KYC details registered and/or joint holders.**

We refer to the SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, in which SEBI has directed all the listed Companies to record the PAN and BANK ACCOUNT details of all their shareholders holding shares in physical mode through their RTA. Accordingly, your Company has initiated steps for registering the PAN details of all the shareholders (including joint holders, if any) and the BANK ACCOUNT details of the registered shareholder.

We would like to register other KYC details such as email id, mobile number, specimen signature and nomination. Your present status of each requirement is provided in KYC form. In this contest, we request you to kindly fill in the details as mentioned in KYC form and forward the same along with all the supporting documents based on requirements considering the below mentioned points.

**A. For updating PAN of the registered and/or joint shareholders**

- Self-attested legible copy of PAN card (exempted for Sikkim Shareholders)

**B. For updating Bank Account details of the registered shareholder**

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed For address proof
  - Self-attested legible copy of Aadhar/passport/utility bill (not older than 3 months)
  - Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code with the name of the shareholder

**OR**

2. In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name
  - For address proof : Self-attested legible copy of Aadhar/passport/utility bill (not older than 3 months)
  - Original cancelled cheque leaf containing the details, Bank A/c No., , Bank Name, type of account, IFSC Code, MICR Code.
  - Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same bank with his signature, name, employee code, designation, bank address stamp, phone no. and date of attestation.

**C. For updating the Specimen signature of the registered and/or joint shareholders**

- Affidavit duly notarised on non-judicial stamp paper of Rs. 100/-  
Banker's verification (format available on [www.linkintime.co.in](http://www.linkintime.co.in) under Resources-Download-General-Change of Signature)
- Original cancelled cheque containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank address stamp, phone no. and date of attestation. (if the cancelled cheque leaf does not contain shareholder name)

**D. For registering Email id:**

Email-id of the registered shareholder for all future communication in electronic mode (Go Green Initiative)

**E. For registering Mobile No.:**

Mobile no. of registered shareholder for future direct communication

**F. For registering Nominee:**

You are requested to register the Nomination (Form SH-13) to your folio. Nomination form is available on RTA's website at [www.linkintime.co.in](http://www.linkintime.co.in) under Resources-Downloads-General- Nomination.

We request you to kindly forward duly filled in KYC form along with copies of supporting documents for all the "Required" remarks at below mentioned address. Single copy of supporting document is sufficient for updating multiple subjects.

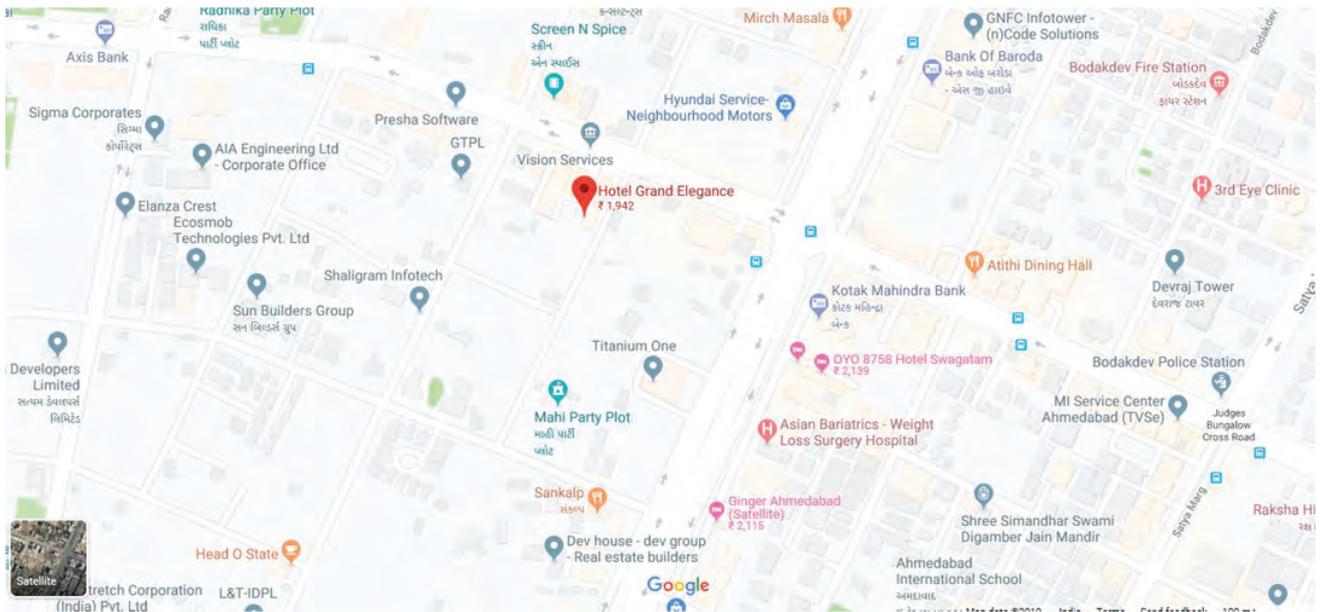
**LINK INTIME INDIA PRIVATE LIMITED**

C 101 - 247 Park L.B.S.Marg Vikhroli West  
Mumbai 400083 CIN: U67190MH1999PTC118368  
Tel: 022-49186270 Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)





# ROUTE MAP FOR AGM VENUE





**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

**CIN: L24110GJ1990PLC013967**

REGISTERED OFFICE: 10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus Stop,  
Ambali – Bopal Road, Ambali, Ahmedabad – 380 058

**Website : [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in)**