27th

Annual Report

2017-2018

Riddhi Siddhi™

RIDDHI SIDDHI GLUCO BIOLS LIMITED

CORPORATE INFORMATION

27th Annual Report 2017-18
Riddhi Siddhi Gluco Biols Limited
Registered office: 10, Abhishree Corporate Park,
Nr. Swagat Bunglows BRTS Busstand,
Ambali – Bopal Road, Ahmedabad – 380 058
Website www.riddhisiddhi.co.in
CIN: L24110GJ1990PLC013967

Board of Directors

Mr. Ganpatraj L .Chowdhary	Chairman and Managing Director
Mr. Siddharth G. Chowdhary	Whole Time Director
Mr. Sathyamurthi Rajagopal	Independent Director
Mrs. Vaishali D. Patel	Independent Director
Mr. Balveermal Singhvi*	Independent Director
Mr. Pradeep Mehta#	Independent Director

*(Appointed w.e.f. 12.02.2018)
#(Resigned w.e.f. 08.08.2018)

Chief Financial Officer
Mr. Mukesh Samdaria

Company Secretary
Kinjal Shah

Statutory Auditors
M/s Deloitte Haskins & Sells
Chartered Accountants
19th Floor, Shapath – V,
S. G. Highway,
Ahmedabad – 380 015

Secretarial Auditor
Ravi Kapoor & Associates
Practicing Company Secretary
4th floor, Shaival Plaza,
Gujarat College Road
Ellisbridge, Ahmedabad-380006

Share Transfer Agent (Physical and Electronic Form)
Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
L. B. S. Marg, Vikhroli (West)
Mumbai – 400 083.

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

Bankers
ICICI Bank Limited
Kotak Bank Limited
HDFC Bank Limited

CONTENTS

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF RIDDHI SIDDHI GLUCO BIOLS LIMITED WILL BE HELD ON TUESDAY 25TH SEPTEMBER, 2018 AT RGM GRAND, RITURAJ CORPORATE PARK, B/H., MONDEAL PARK, NR. GURUDWARA, S. G. ROAD, THALTEJ, AHMEDABAD – 380 059 AT 10:00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. a). To receive, consider and adopt the Audited Standalone Statement of Profit & Loss for the year ended on 31.03.2018 and the Balance Sheet as on the said date, Cash Flow Statement for the year then ended together with the Auditor's Report, Directors' Report and Secretarial Audit Report thereon.

   b). To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2018 including the Audited Consolidated Balance Sheet as at 31.03.2018 and the consolidated Statement of Profit and Loss for the year ended on that date together with reports of the Auditors thereon.

2. To declare dividend on 8%, Non-Cumulative Redeemable Preference Shares for the year ended 31.03.2018.

3. To appoint a Director in place of Mr. Siddharth G. Chowdhary (DIN: 01798350) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. To appoint Mr. Balveermal Singhvi, DIN: (05321014) as an Independent Director of the Company:

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

   "RESOLVED THAT Mr. Balveermal Singhvi (DIN: 05321014), who was appointed as an Additional Director by the Board of Directors on 12th February, 2018 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 and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee under Section 160(1) of the Act proposing his 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 Mr. Balveermal Singhvi (DIN: 05321014), 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 12th February, 2018 to 11th February, 2023, be and is hereby approved."

For and on behalf of the Board of Directors

(Kinjal Shah)
Company Secretary
Membership No. FCS 7417

Place : Ahmedabad
Date : 14.08.2018
Registered office:
10, Abhishree Corporate Park,
Nr. Swagat Bunglows BRTS Busstand,
Ambali – Bopal Road,Ahmedabad – 380 058

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 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. Books of the Company shall remain closed from Tuesday, 18.09.2018 to Tuesday, 25.09.2018, (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, 1st 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	Mr. Siddharth Chowdhary (Item No. 3)	Mr. Balveermal Singhvi (Item No. 4)
Age	34 years	69 years
Date of Appointment on Board	21.05.2015	12.02.2018
Functional Expertise	Finance Sector	Accounting, Auditing and Banking Services
Qualifications	B.Com., MBA in International Accounts & Business Finance	B.Com., Diploma in Cost and Works Accountant
Terms and Conditions of appointment	Appointment as an Executive Director for the period of 3 years.	Appointment as an Independent Non-Executive Director for a period of 5 years.
Remuneration Paid	Rs. 4 lakh per month plus perquisites as approved by Board.	Nil
Directorship in other Companies	Safari Biotech Private Limited, Shree Rama Newsprint Limited, Bluecraft Agro Private Limited	TGB Banquets and Hotels Limited, Kalptaru Metfab Private Limited, Param Jewels Private limited
Chairman/ Member of Committee in other Companies	Nil	1
No. of Equity Shares held in the Company	20,120	Nil
Relationship with other directors, Manager and other KMP of the Company	Son of Chairman of the Company Mr. Ganpatraj L. Chowdhary	None
No. of Meetings of the Board attended during the year	6	N.A.

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 Saturday, 22.09.2018 (09:00 a.m.) and ends on Monday, 24.09.2018 (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 Tuesday 18.09.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

(vii) 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 de mat shareholders as well as physical shareholders) • 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.
Dividend Bank Details **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. • 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).

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

(ix) 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.

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

(xi) Click on the EVSN **180901032** for the relevant **Riddhi Siddhi Gluco Biols Limited** on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) 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).

(xix) **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 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.
- 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 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.

(xx) 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, under help section or write an email to 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 Saturday, 22.09.2018 at 09.00 a.m. and ends on Monday, 24.09.2018 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 Tuesday, 18.09.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) 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 under help section or write an email to 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

Mr. Balveermal Singhvi (DIN: 05321014) was appointed as an Additional Non-Executive Independent Director with effect from 12.02.2018 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 11.02.2023. 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 appointment of Mr. Balveermal Singhvi as an Independent Director.

The Company has received consent and declaration from Mr. Balveermal Singhvi 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 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	69 Years
Date of appointment on Board	12.02.2018
Qualification	B.Com and Diploma in Cost and Works Account.
Profile	Mr. Balveermal Singhvi is retired Bank employee having expertise in Accounting and Auditing and Banking related matters.
Terms and Conditions of Appointment	For a period of 5 years upto 11.02.2023.
Remuneration Paid	Nil
Directorship in other entities	1. TGB Banquets and Hotels Limited 2. Kalptaru Metfab Private Limited 3. Param Jewels Private limited
Chairman/member of Committee in other Companies	Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholder relationship Committee in TGB Banquets and Hotels Limited.
No. of Equity shares held in the Company	Nil
Relationship with other directors, manager and KMP of the Company	No
No. of meetings of Board attended during the year	N.A.
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 an Ordinary Resolution as set out in Item No. 4 of the notice.

Except Mr. Balveermal Singhvi, 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.

For and on behalf of the Board of Directors

(Kinjal Shah)
Company Secretary
Membership No. FCS 7417

Place : Ahmedabad
Date : 14.08.2018
Registered office:
10, Abhishree Corporate Park,
Nr. Swagat Bunglows BRTS Busstand,
Ambali – Bopal Road,Ahmedabad – 380 058

DIRECTORS' REPORT

To
The Members,
RIDDHI SIDDHI GLUCO BIOLS LIMITED

Your Directors are pleased to present the 27th Annual Report and the Audited Accounts for the Financial Year ended 31st March 2018.

FINANCIAL RESULTS (₹ in lakhs)

PARTICULARS	Year Ended 31.03.2018	Year Ended 31.03.2017
Revenue from operations and other Income	44014.13	21586.97
Profit before Interest, Depreciation and Tax	**5020.77**	**3576.41**
Finance Cost	3687.82	2892.70
Profit before Depreciation and Tax	**1332.95**	**683.71**
Depreciation	1123.92	1217.81
Profit /(Loss) before Tax and Exceptional items	**209.03**	**(534.10)**
Exceptional Items	-	-
Net Tax Expense (benefit)	(3695.84)	3079.90
Net Profit	**3904.87**	**(3614.00)**

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the financial year 2017-18, the revenue from operation and other income of the Company has increased from ₹21,586.97 lakhs to ₹44,014.13 lakhs as compared to the previous year resulting into increased Revenue from Operations. The Profit before Tax was ₹ 209.03 lakhs in FY 2017-18 as against loss before Tax of ₹534.10 lakhs in FY 2016-17.

DIVIDEND:

Your directors recommended a dividend of 8 % on non-cumulative redeemable preference shares. The total outgo towards dividend would be ₹40 lakhs (Excluding tax on dividend). The Board of Directors have decided not to recommend dividend on equity shares as the settlement process to the shareholders who have tendered their shares in delisting process is pending with the Regulator.

TRANSFER TO RESERVE:

The Board does not proposes to carry any amount to reserves out of profit.

CHANGE IN NATURE OF BUSINESS:

During the year under review there is no change in the nature of business of the Company.

FIXED DEPOSIT:

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

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Siddharth G. Chowdhary (DIN: 01798350), Whole time Director of the Company will retire by rotation in the ensuing 27th Annual General Meeting and being eligible offer himself for reappointment. During the year, Mr. Balveermal Singhvi (DIN: 05321014) was appointed as an Additional Independent Director of the Company w.e.f 12.02.2018. There being no other changes took place in Directors and Key Managerial Personnel of the Company.

However, Mr. Pradeep Mehta (DIN: 01186542) has resigned from the Directorship of the Company w.e.f. 08.08.2018 i.e. after closure of financial year due to personal reasons. The Company expresses sincere gratitude to him for the contribution made during his tenure as Director of the Company.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

NUMBER OF MEETINGS OF THE BOARD:

During the year, six Board Meetings were convened and one resolution was passed through postal ballot. The dates on which the Board Meetings were held are 30.05.2017, 14.08.2017, 14.11.2017, 12.12.2017, 27.12.2017 and 12.02.2018.

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 12.02.2018 and two meetings of Corporate Social Responsibility were held on 30.05.2017 and 14.11.2017.

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 31st March, 2018 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 & Finance Committee and Stake Holders Relationship/ Investor Grievances Committee of Directors, number of meetings held of each Committee during the financial year 2017-18 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 chair person) 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 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 .

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 .

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 .**

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
1	Shree Rama Newsprint Limited Village Barbodha, Taluka Olpad, District Surat – 395 005 Gujarat	L21010GJ1991PLC019432
2	Riddhi Siddhi Estate Creator LLP 10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus Stand, Ambali – Bopal Road, Ambali, Ahmedabad – 380 058	AAG-0739
3	Riddhi Siddhi Infraspace LLP 10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus Stand, Ambali – Bopal Road, Ambali, Ahmedabad – 380 058	AAG-5189

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 .

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 ₹ 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 RSGBL 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

The Company provided Exit Offer to its public shareholders of proposed Delisting of Equity Shares dated published on 22.02.2018 Financial Express (English & Gujarati edition), Jansatta (Hindi Daily) and Navshakti (Marathi Daily) where the floor price was fixed to ₹ 510/- per equity share of face value of ₹ 10/- each. The same was dispatched to the public shareholders on 26.02.2018.

The Company has further provided a post offer public announcement dated 14.03.2018 where in accordance with Delisting Regulations, the final offer price determined by Reverse Book Building Process is ₹ 630/- per equity share of face value ₹ 10/- each. The final offer price of ₹ 630/- per equity share of ₹ 10/- each as determined has been accepted by the promoters for accepting the shares successfully tendered in the Delisting offer. Thus the final offer price was ₹ 630/- per equity share.

However, 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.

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 ₹39.09 lakhs toward interest and ₹2046.46 toward 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 31st March, 2018. 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 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2021, subject to ratification by members at every Annual General Meeting of the Company.

However, Ministry of Corporate Affairs, vide it’s notification dated 7th May, 2018 amended provisions of Rule 3(7) of Companies (Audit and Auditors) Rules, 2014 and accordingly, provisions of requirement of ratification of appointment of Auditor at every general meeting is dispensed with. Therefore, at the ensuing general meeting members are not required to ratify Auditor's appointment and M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) will continue to act as Auditors of the Company till financial year 2020-21.

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.

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 not applicable to the Company. Further Company is also not required to constitute the Internal Complaint Committee as per the provisions regarding Sexual Harassment of Women Act Workplace (Prevention, Prohibition & Redressal) Act, 2013.

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.

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

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

Date : 14.08.2018
Place : Ahmedabad

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. 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

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

Average net profit of the Company for last three financial years is ₹1073.45 lakhs.

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

CSR expenditure is ₹21.47 lakhs. (2% of ₹1073.45 lakhs)

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year: ₹ 21.47 lakhs.

(b) Amount unspent, if any: Nil

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

Sr. No.	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1.Local area/other 2. Specify the state and district where project or programs was undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project/ programs Subheads: 1.Direct expenditure on project or programs 2.Overheads	Cumulative Expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
1	Education and Health	Health Care, Education and flood Relief	Pan India	23.32	23.32	23.32	Directly by the Company

Give details of implementing agency : Nil

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.

Date : 14.08.2018 Place: Ahmedabad	**Ganpatraj L. Chowdhary** Chairman of the CSR Committee DIN: 00344816	**R. Sathtamurthi** Member of the CSR Committee DIN: 00013097

Annexure-II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2018

of Riddhi Siddhi Gluco Biols Limited

[Pursuant to Section 92(3) of the Companies Act, 2013

& Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L24110GJ1990PLC013967
	Foreign Company Registration Number/GLN	Not Applicable
ii)	Registration Date [DDMMYY]	02/07/1990
iii)	**Name of the Company**	**Riddhi Siddhi Gluco Biols Limited**
iv)	**Category of the Company**	✓ Public Company Private Company
	Sub Category of the Company	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) NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS: Riddhi Siddhi Gluco Biols Limited		
	Address	10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Busstand, Ambali – 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)	02717 – 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 Busstand, Ambali - Bopal Road, Ahmedabad – 380 058
vi)	Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed	Yes
		SN | **Stock Exchange Name** | **Code** 1 | BSE India 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, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West) 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	95.77 %
2	Generation of Electricity through Wind Mill	35106	4.23 %

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 Village Barbodha, Taluka Olpad, District Surat – 395 005 Gujarat	L21010GJ1991PLC019432	Subsidiary
2	Riddhi Siddhi Estate Creator LLP 10, Abhishree Corporate Park, Nr. SwagatBunglows BRTS Bus Stand, Ambali – Bopal Road, Ahmedabad – 380 058	AAG-0739	Subsidiary
3	Riddhi Siddhi Infraspace LLP 10, Abhishree Corporate Park, Nr. SwagatBunglows BRTS Bus Stand, Ambali – Bopal Road, Ahmedabad – 380 058	AAG-5189	Subsidiary

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 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter' s									
(1) **Indian**									
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	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	**5339752**	**-**	**5339752**	**74.82**	**5339752**	**-**	**5339752**	**74.82**	**-**
(2) Foreign									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d)Banks FI	-	-	-	-	-	-	-	-	-
(e) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter(A)= (A)(1)+(A)(2)	**5339752**	**-**	**5339752**	**74.82**	**5339752**	**-**	**5339752**	**74.82**	**0.00**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	463	216	679	00.01	463	216	679	00.01	-
b) Banks / FI	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Foreign Portfolio Investors	-	-	-	-	367	-	367	00.01	-
i) Others (specify)(Trusts)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**463**	**216**	**679**	**00.01**	**830**	**216**	**1046**	**00.01**	**-**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	961968	1953	963921	13.51	933611	-	935564	13.11	-0.40
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	525720	107176	632896	08.87	355361	105937	461298	06.46	-2.40
ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	93133	-	93133	01.31	-	-	-	-	-1.31
c) Others	-	-	-	-	-	-	-	-	-
1. Clearing Member	5670	-	5670	00.08	337739	-	337739	4.73	4.65
2. Non Resident Indians (Non Repat)	1760	-	1760	00.02	21339	1532	1532	0.02	0.00
3. Non Resident Indians (Repat)	22056	1546	23602	00.33	19807	1546	21353	0.30	-0.03
4. Hindu Undivided Family	74960	-	74960	01.05	38089	-	38089	0.53	-0.52
5. Trusts	13	-	13	-	13	-	13	-	-
Sub-total (B)(2):-	**1685267**	**110891**	**1795955**	**25.17**	**1686152**	**107483**	**1795588**	**25.16**	**0.0**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**1685743**	**110891**	**1796634**	**25.18**	**1686982**	**107699**	**1796634**	**25.18**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**7025495**	**110891**	**7136386**	**100.00**	**7026734**	**107699**	**7136386**	**100.00**	**-**

ii) **Shareholding of Promoter-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	*% of Shares Pledged / encumbered to total shares*	*No. of Shares*	*% of total Shares of the company*	*%of Shares Pledged / encumbered to total shares*	
1.	Creelotex Engineers Pvt. Ltd.	3618499	50.70	-	3618499	50.70	487693	-
2.	Ganpatraj L. Chowdhary	1277513	17.90	-	1277513	17.90	1252503	-
3.	Rajuldevi Chowdhary	398620	5.59	-	398620	5.59	398620	-
4.	Shrenikkumar S Chowdhary	25000	0.35	-	25000	0.35	-	-
5.	Siddharth Chowdhary	20120	0.28	-	20120	0.28	-	-
	Total	**5339752**	**74.82**		**5339862**	**74.82**	**2138816**	**-**

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

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
1.	**Mr. Ganpatraj L. Chowdhary**				
	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.	**Mr. Siddharth G. Chowdhary**				
	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.	**Mrs. Rajuldevi G. Chowdhary**				
	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.	**Mr. Shrenikkumar S. Chowdhary**				
	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.	**Creelotex Engineers Private Limited**				
	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):

SN	Name of the shareholder	Shareholding at the beginning of the year 01.04.2017		Increase/Decrease in Shareholding		Cumulative Shareholding at the end of the year 31.03.2018	
		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 Private Limited	-	-	856009	Due to Amalgamation	856009	11.99
2	Oswal Shares & Securities Ltd	11504	0.16	231048	purchase	242552	3.40
3	Edelweiss Multi Strategy Funds Management Private Limited	-	-	31388	purchase	31388	0.44
4	Indian Clearing Corporation Limited	-	-	27344	purchase	27344	0.38
5	Angel Broking Private Limited	925	0.01	24811	purchase	25736	0.36
6	Primore Solutions Private Limited	-	-	18000	purchase	18000	0.25
7	Debajit Sahu	13861	0.19	-	-	13861	0.19
8	Bp Equities Private Limited	401	0.005	10659	purchase	11060	0.15
9	Sadashiv Babu Shetty	8534	0.11	-	-	8534	0.12
10	Abir Investments Private Limited	7349	0.1	-	-	7349	0.10
11	Stuti Trademart Private Limited	548799	7.69	548799	Due to Amalgamation	-	-
12	Siwana Agri Marketing Ltd.	257210	3.60	257210	Due to Amalgamation	-	-
13	Kauvery Trexim Private Limited	50000	0.70	50000	Due to Amalgamation	-	-
14	Bhavna D. Mehta	37699	0.53	37699	Sale	-	-
15	Vanita Kalpesh Oswal	28045	0.39	28045	Sale	-	-
16	Tankidevi Javerilal Oswal	27389	0.38	27389	Sale	-	-
17	Javerilal Gopilal Jain	27171	0.38	27171	Sale	-	-
18	Javerilal Gopilal Oswal	15983	0.22	27171	Sale	-	-
19	Ravikumar Javerilal Oswal	16198	0.22	16198	Sale	-	-
20	Rajendra Gopilal Oswal	14500	0.20	14500	Sale	-	-

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated.

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
1	**SATHYAMURTHI RAJAGOPAL**				
	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	-	-	-	-
2	**PRADEEP SURAJRAJ MEHTA (Resigned w.e.f. 08.08.2018)**				
	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	-	-	-	-

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
3	**GANPATRAJ LALCHAND CHOWDHARY**				
	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
4	**BALVEERMAL SINGHVI (appointed on 12.02.2018)**				
	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	-	-	-	-
5	**SIDDHARTH GANPATRAJ CHOWDHARY**				
	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
6	**VAISHALI DHAVAL PATEL**				
	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	-	-	-	-
7	**KINJAL BIPINBHAI SHAH**				
	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	-	-	-	-
8	**MUKESH SAMDARIA**				
	At the beginning of the year	45	NEGLIGIBLE	45	NEGLIGIBLE
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	Sale of shares			
	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.

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(₹ In lakhs)

Particulars	Secured Loans excluding deposits		Unsecured Loans	Total
	Rupee Loan	ECB Loan		
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,688.57	27,789.77	2,974.70	38,453.04
ii) Interest due but not paid	-	-	--	-
iii) Interest accrued but not due	24.87	56.64	-	81.51
Total (i+ii+iii)	**7,713.44**	**27,846.41**	**2,974.70**	**38,534.55**
Change in Indebtedness during the financial year				
* Addition		23,252.92	-	23,252.92
* Reduction	1,892.26	43,367.81	2,974.70	**48,234.77**
Net Change	**(1,892.26)**	**(20,114.89)**	**(2,974.70)**	**(24,981.85)**
Indebtedness at the end of the financial year				
i) Principal Amount	5,796.31	7,674.88	-	13,471.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	18.65	21.95	36.63	77.23
Total (i+ii+iii)	**5,814.96**	**7,696.83**	**36.63**	**13,548.42**
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:*** (Amount ₹ 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 - as % of profit - others, specify…	-	-
5	Other : Club Membership	-	03.59
	Total (A)	90.00	51.59
	Ceiling as per the Act (p.a.)	**240.00**	**240.00**

B. ***Remuneration to other directors*** (Amount ₹ In lakhs)

SN	Particulars of Remuneration	Name of Independent/ Non-Executive Director			
		Mr. Balveermal Singhvi	Mr. R. Sathyamurthi	Mr. Pradeep Mehta	Mrs. Vaishali Patel
1	Independent Directors				
	Fee for attending board (In ₹)	-	00.30	00.30	00.40
	committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify				
	Total (1)	**-**	**00.30**	**00.30**	**00.40**
2	Other Non-Executive Directors				
	Fee for attending board committee meetings (In ₹)	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	**-**	**0.30**	**0.30**	**0.40**

C. ***Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD*** (Amount ₹ In lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	**-**	**Kinjal Shah**	**Mukesh Samdaria**	**-**
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3.94	38.80	42.75
	(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	-	-	-	-
	Total	**-**	**3.94**	**38.80**	**42.75**

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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary
Chairman and Managing Director
DIN: 00344816

Date : 14.08.2018
Place : Ahmedabad

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.)

(Amount ₹ 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:	24.07.2015	30.03.2016	30.05.2016
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	N.A.	N.A.	N.A.
4	Share capital / Partners' Capital	14,752.20	283.84	19,294.88
5	Reserves & surplus :	26,455.61	(33.34)	(2,225.04)
6	Total assets :	79,256.07	2,712.92	29,160.74
7	Total Liabilities :	79,256.07	2,712.92	29,160.74
8	Investments :	882.90	9.90	3,000.00
9	Turnover :	43,434.46	-	-
10	Profit before taxation :	(3,194.37)	(5.66)	(2,223.62)
11	Provision for taxation :	(203.01)	-	-
12	Profit after taxation :	(2,991.37)	(3.69)	(2,223.62)
13	Proposed Dividend :	-	-	-
14	Extent of shareholding (in percentage) :	59.85	99.00	99.95

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

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

Part "B": Associates and Joint Ventures

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

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

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

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

Ganpatraj L. Chowdhary
Chairman & Managing Director
DIN - 00344816

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Mukesh Samdaria
Chief Financial Officer

Kinjal Shah
Company Secretary
Membership No. FCS 7417

Date : 14.08.2018
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, Executive 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 ₹ 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	Not Applicable
b	Nature of contracts/arrangements/transactions	
c	Duration of the contracts / arrangements/transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	
e	Date(s) of approval by the Board, if any	
f	Amount paid as advances, if any	

Ganpatraj L. Chowdhary
Chairman and Managing Director
DIN: 00344816

Date : 14.08.2018
Place : Ahmedabad

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

	Particulars	Name of the Directors and Designation	
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Ganpatraj L. Chowdhary Managing Director	12.83:1
		Mr. Siddharth G. Chowdhary Whole Time Director	21:62:1
(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. Ganpatraj L. Chowdhary Managing Director	Nil
		Mr. Siddharth G. Chowdhary Whole Time Director	Nil
		Mukesh Samdaria Chief Financial Officer	Nil
		Kinjal Shah Company Secretary	27.78%
(iii)	The percentage increase in the median remuneration of employees in the financial year;		15%
(iv)	The number of permanent employee on the roll of Company;		10
(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 Company Secretary during FY 2017-18. Increment of Company Secretary was 27.78% as against 15% 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 remuneration policy of the Company.	

Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018
[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
10, Abhishree Corporate Park,
Nr. Swagat Bunglows BRTS Bus Stand,
Ambli Bopal Road, Ahmedabad – 380 058.

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 has, during the audit period covering the financial year ended on 31st March, 2018 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 31stMarch, 2018 according to the provisions of:

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, 2009;

   (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, 1998;

(vi) There are no other laws which are specifically applicable to the Company.

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.

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 except mentioned below having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

The Company had received a proposal from Mr. Ganpatraj L Chowdhary, a part of promoter group to acquire entire public shareholding of the Company @ Floor Price ₹ 510 per share and to delist the share from BSE Limited under SEBI (Delisting of Equity Shares), Regulations 2009. The Board of Directors and Shareholders (through postal ballot) approved the above proposal on December 12, 2017 and February 2, 2018 respectively. Bidding process was completed on March 12, 2018 and price discovered was ₹ 630 per share. Public Announcement was made on March 15, 2018 as said discovered price was accepted by Mr. Ganpatraj L Chowdhary, a part of promoter group. However, as per communication dated March 21, 2018 received from BSE Limited, settlement process has been kept on hold until further instructions from BSE.

For, Ravi Kapoor & Associates

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

Place : Ahmedabad
Date : 14th August, 2018

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

ANNEXURE-A FORMING PART OF SECRETARIAL AUDIT REPORT

To,
The Members
Riddhi Siddhi Gluco Biols Limited
10, Abhishree Corporate Park,
Nr. Swagat Bunglows BRTS Bus Stand,
Ambli Bopal Road, Ahmedabad – 380 058.

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 : 14th August, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

Economy and Industry Scenario:

India's Gross Domestic Product (GDP) grew by 6.7% during F.Y. 2017-18, according to the data released by the Government of India. India's economy grew at its fastest in seven quarters in Q4 F.Y. 2017-18, bolstered by strong performance in construction, manufacturing and public services, showing a persistent revival trend. With this performance, India retained its ranking as the world's fastest growing major economy, outpacing China by nearly a percentage point. Inflation, both CPI and WPI remained under control for the entirety of F.Y. 2017-18. Assuming a normal monsoon and no major policy reforms, CPI estimated to remain stable. However, rising crude oil and commodity prices may affect the inflation outlook. Looking ahead, India's economic growth expected to gather momentum in F.Y. 2018-19, aided by a conducive domestic and global environment. The factors that are expected to help the economy in achieving stronger growth are the effective implementation of GST; an improved credit off-take; a large resource mobilisation from the primary market, strengthening investment activity; and the acceleration of global trade growth.

Wind Energy Business:

At the end of F.Y. 2017-18 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 review. Total energy generated during the year under review was 46.66 million units as against 57.34 million units in the previous year yielding revenue of ₹ 1565.07 lakhs against ₹ 1955.98 lakhs in the previous year.

There was reduction in generation of electricity through wind mills mainly on account of non- availability of grid during the peak season and lower wind speed.

CORPORATE GOVERNANCE REPORT

(As required by Regulation 27(2) 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 six directors out of which two are executive directors and four are non-executive directors. All non-executive directors are independent directors.

A. Board Meetings:

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year 6 (Six) Board Meetings were held on 30.05.2017, 14.08.2017, 14.11.2017, 12.12.2017, 27.12.2017 & 12.02.2018.

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

Directors	Category & Designation	No. of board meetings held	No. of board meetings attended	Last AGM attendance (Yes/No)	No. of committees in which chairman/ member	
					Chairman	Member
Mr. Ganpatraj L. Chowdhary	Chairman/ Promoter/ Managing Director	6	5	No	0	2
Mr. Siddharth G. Chowdhary	Promoter/ Whole time Director	6	6	Yes	0	0
Mr. R. Sathyamurthi	Independent Director	6	5	No	0	3
*Mr. Balveermal Singhvi	Independent Director	N.A	N.A.	N.A.	0	2
Mrs. Vaishali Dhaval Patel	Independent Woman Director	6	6	No	0	1
** Mr. Pradeep Mehta	Independent Director	6	5	Yes	3	3

* Mr. Balveermal Singhvi was appointed as a Director w.e.f. 12.02.2018.

** Mr. Pradeep Mehta has resigned as a Director w.e.f 08.08.2018

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 31.03.2018.
- 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
- 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.

3. Audit Committee:

The Company has formed an audit committee comprising of three independent directors and a Managing Director of the Company. Mr. Pradeep Mehta is the Chairman and Mr. R. Sathyamurthy, Mrs. Vaishali Patel and Mr. Ganpatraj L. Chowdhary are members of audit committee. Mr. Pradeep Mehta, 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 30.05.2017, 14.08.2017, 14.11.2017 and 12.02.2018 and attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

Name of Member	Category	Designation	No. of Audit Committee Meetings Attended
Mr. Pradeep Mehta	Independent Director	Chairman	3
Mr. R. Sathyamurthi	Independent Director	Member	3
Mr. Ganpatraj L. Chowdhary	Managing Director	Member	3
Mrs. Vaishali Patel	Independent Director	Member	4

4. Nomination and Remuneration Committee:

Composition, name of members

Name of Member	Category	Designation	No of nomination and remuneration committee meeting attended
Mr. Pradeep Mehta	Independent Director	Chairman	-
Mr. R. Sathyamurthi	Independent Director	Member	1
Mrs. Vaishali Patel	Independent Director	Member	1

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 12.02.2018. 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.

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.

Brief description of terms of reference:

Nomination and Remuneration Policy and details of remuneration paid / payable to the Directors for the year ended 31st March 2018:

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 31st March 2018.

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 26th 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 31st March 2018 as below:

(₹ in Lakhs)

Particulars	Salary	Perquisites	Commission	others	Total
Mr. Ganpatraj L. Chowdhary	90.00	-	-	-	**90.00**
Mr. Siddharth G. Chowdhary	48.00	-	-	3.59	**51.59**

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) Details of the sitting fees paid to the Non-Executive Directors for the year 2017-18 are given below:

(₹ In Lakhs)

Name of Non-Executive Directors	Board Meetings	Audit Committee Meetings	Nomination and Remuneration Committee Meetings	Stakeholders Relationship Committee Meetings	Total
Mr. R. Sathyamurthi	0.30	-	-	-	**0.30**
Mr. Pradeep Mehta*	0.30	-	-	-	**0.30**
Mrs. Vaishali Patel	0.40	-	-	-	**0.40**
Mr. Balveermal Singhvi#	-	-	-	-	-

*resigned on 08.08.2018

appointed w.e.f. 12.02.2018

f) 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 30.05.17, 14.08.2017, 14.11.2017 and 12.02.2018

The members of the Company's Stake Holder and relationship committee are:

Mr. Pradeep Mehta - Chairman

Mr. Ganpatraj L. Chowdhary - Member

Mrs. Vaishali Patel - Member

- **Name and designation of compliance officer :**

  Mr. Kinjal Shah, Company Secretary

- **Number of shareholders complaints received, solved and pending complaints.**

Nature of Complaints	Received	Solved	Pending	Not solved to the satisfaction of shareholder
~~Non-receipt of share certificates~~/ ~~Refund~~ / Demat / Non receipt of Dividend / Others	7	7	0	0
Stock Exchange	0	0	0	0
SEBI	0	0	0	0

The company has attended to the most of the investor's grievances / correspondence with in 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
31.03.2017	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	10:00 A.M.	2
31.03.2015	28.09.2015	The Institute of Company Secretary of India, Ahmedabad Chapter, S-2, B-Tower, Chinubhai Towers, Ashram Road, Ahmedabad	10.00 A.M.	1

Postal Ballot Resolution:

In the year 2017-18, one special resolution was passed through postal ballot. The details of resolution and result of postal ballot are as under:

Date	Particulars of Resolution	No. and % of votes cast in favour	No. and % of votes cast against
02.02.2018	Approval for delisting of the equity shares of the Company from BSE Limited pursuant to the letter received from the promoter group expressing their intention to provide an exit opportunity to all the public shareholder of the Company.	988037 (95.63%)	45129 (4.37%)

Mr. Ravi Kapoor, Practicing Company Secretary, was appointed as Scrutinizer and has conducted the Postal Ballot for the aforesaid proposals.

The procedures prescribed under section 110 of the Companies Act, 2013 read with the Rule 22 of the companies (management and Administration) Rule, 2014 were duly followed for conducting the Postal ballot process for approving the resolutions mentioned above.

Aforesaid resolution was passed by the shareholder overwhelming and requisite majority.

At present there is no further proposal to pass any resolution through Postal Ballot.

7. Means of communication:

The Company normally publishes the quarterly and annual results in leading English daily such as Business Standard, Economic Times, and Economic Times in Varnacular language.

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

Half yearly results are not sent to the shareholders. The management discussion and analysis report is attached with Directors' Report and form part of the Annual Report.

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

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 : 25.09.2018

Time : 10:00 A.M.

II. Venue: RGM Grand, Rituraj Corporate Park, B/h., Mondeal Park, Nr. Gurudwara, S. G. Road, Thaltej, Ahmedabad – 380 059

III. Financial Year: The financial year covers the period 01.04.2017 to 31.03.2018

IV. Financial Calendar: [Tentative]

Financial Year	April to March
First Quarter Results	on or before 14.08.2018
Half yearly Results	on or before 14.11.2018
Third Quarter Results	on before 14.02.2019
Result for the year ending 31.03.2019	End of May, 2019

V. Book Closure Date: (Both days Inclusive)

From 18.09.2018 to 25.09.2018.

VI. Dividend Payment Date:

On Preference Share Capital : 28.09.2018

VII. Listing on Stock Exchange(s):

Your Company's Shares are listed on

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

Notes:

a) Annual Listing fees for the year 2018-19 have been duly paid to the stock exchange.

b) ISIN with NSDL & CDSL : INE249D01019

VIII. Market Price Data & Stock Performance:

Market price data of BSE Limited, Mumbai for the year 2017 – 2018 and Performance of share price in comparison to BSE Sensex is given below:

Month	High	Low	BSE Sensex	Closing price
April, 2017	552.00	422.00	29918.40	492.20
May, 2017	542.00	453.00	31145.80	482.40
June, 2017	499.40	430.05	30921.61	473.00
July, 2017	486.25	436.05	32514.94	468.05
August, 2017	480.00	382.05	31730.49	456.20
September, 2017	486.00	437.00	31283.72	469.00
October, 2017	487.00	460.35	33213.13	475.50
November, 2017	530.00	470.00	33149.35	484.50
December, 2017	696.90	473.05	34056.83	650.00
January, 2018	953.00	630.00	35965.02	757.70
February, 2018	860.00	621.00	34184.04	688.95
March, 2018	794.00	600.00	32968.68	625.00

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

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, 2018:

Sr. No.	Category	No. of Shares held	% age of Shareholding
1	Promoters	5339752	74.82
2	Mutual Funds	679	0.01
3	Banks, Financial Institutions, Insurance Companies	-	-
4.	Foreign Institutional Investor	-	-
5.	Private Bodies Corporate	-	-
6.	Indian Public	461298	6.46
7.	NRIs/ OCBs	22885	0.32
8.	GDR / ADR	-	-
9.	Others (Trusts and Clearing Members)	1311772	18.38
	GRAND TOTAL	**7136386**	**100.00**

XII. Distribution of Shareholding as on 31st March, 2018:

No. of Equity Shares	No. of Folio	% to Total Folios	No. of Shares	% Share Holding
Less than 500	4708	95.63	300088	4.21
501 to 1000	116	2.36	90146	1.26
1001 to 2000	57	1.16	80676	1.13
2001 to 3000	8	0.16	19461	0.27
3001 to 4000	10	0.20	33618	0.47
4001 to 5000	4	0.08	17988	0.25
5001 to 10000	4	0.08	28827	0.41
10001 & above	16	0.33	6565582	92.00
	4923	**100.00**	**7136386**	**100.00**

XIII. Dematerialization of Shares and Liquidity:

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. 7026734 shares amounting to 98.46 % 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:

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. 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 (Maharastra)
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 Bunglows BRTS Busstand, Ambali – 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 Generally Accepted Accounting Principles (GAAP) in India. 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.

XXIV. **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)

FOR, RIDDHI SIDDHI GLUCO BIOLS LIMITED

	Ganpatraj L. Chowdhary	**Kinjal Shah**
Date : 14.08.2018	**Managing Director**	**Company Secretary**
Place : Ahmedabad	**DIN: 00344816**	**Mem. No. FCS 7417**

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 31st March, 2018 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

	Ganpatraj L. Chowdhary	**Mukesh Samadaria**
Date : 14.08.2018	**Managing Director**	**Chief Financial Officer (CFO)**
Place : Ahmedabad	**DIN : 00344816**	

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.

Ganpatraj L. Chowdhary
Managing Director
DIN : 00344816

Date : 14.08.2018
Place : Ahmedabad

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 31st March, 2018.

Ganpatraj L. Chowdhary
Managing Director
DIN : 00344816

Date : 14.08.2018
Place : Ahmedabad

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 31.03.2018 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 01.04.2017 to 31.03.2018. 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

Ravi Kapoor
Proprietor
Membership No. 2587

Date : 14.08.2018
Place : Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
RIDDHI SIDDHI GLUCO BIOLS LIMITED

Report on the Standalone Ind AS financial statements

We have audited the accompanying Standalone Ind AS financial statements of **Riddhi Siddhi Gluco Biols Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

We draw attention to Note 39 regarding share of loss from investment in two Limited Liability Partnership ("LLPs") (net) amounting to Rs. 2,228.10 lakhs included in the Standalone Ind AS financial statements, is based on the audited financial statements of such entities. These financial statements have been audited by the auditors of these entities, whose reports have been furnished to us by the management and our audit report on the Standalone Ind AS financial statement is based solely on such audit reports of the other auditors.

Our opinion on the Standalone Ind AS financial statements 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 and the reports of the other auditors.

(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 Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 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 Ind AS financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, May 30, 2018

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, 2018 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" ("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, 2018, 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)

Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, May 30, 2018

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

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

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Immovable properties of land and building whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.

(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 and the same have been properly dealt with in the books of account.

(iii) According to the information and explanations given to us, the Company has granted unsecured loans to company and Limited Liability Partnerships covered in the register maintained under section 189 of the Act, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.

(b) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest or whether there is an overdue amount remaining outstanding at year end.

The Company has not granted any loans, secured or unsecured to 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 legal opinion taken by the Company on applicability of section 185 of the Act, in respect of certain loan transaction and that the same 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 grant 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 Clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and Companies Cost Accounting Records (Electricity Industry) Rules, 2011 prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Sales Tax, Excise Duty, Service Tax, Value Added Tax, Goods and Service Tax, Custom Duty, Income tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Income tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

(c) Details of Excise Duty, Service Tax, Sales Tax and Value Added Tax dues which have not been deposited as on March 31, 2018 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 lakhs	2003-04	CESTAT, Delhi
Central Excise Act, 1944	Excise Duty	Rs. 194.15 lakhs	2007-10	CESTAT, Bangalore
Central Excise Act, 1944	Excise Duty	Rs. 99.93 lakhs	2004-05	Commissioner Appeals, Mangalore
Central Excise Act, 1944	Excise Duty	Rs. 75.30 lakhs	2008-10	Commissioner Appeals, Bangalore
Central Excise Act, 1944	Excise Duty	Rs. 1,535.87 lakhs	2006-12	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty	Rs. 285.92 lakhs	2010-12	Commissioner, Belgaum
Maharashtra Value Added Tax Act, 2002	Value Added Tax	Rs. 43.74 lakhs	2005-06	Assistant Commissioner, Mumbai

There are no dues of Income-tax and Customs Duty which have not been deposited as on March 31, 2018 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not borrowed money from Government or through issue of debentures.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company has utilized the money raised by way of term loans during the year for the purposes for which they were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Ind AS 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)

Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, May 30, 2018

Balance Sheet as at March 31, 2018

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	9,715.95	10,583.15
(b) Financial Assets			
(i) Investments	4	52,617.07	48,950.14
(ii) Other financial assets	5(a)	16.09	5.83
(c) Deferred tax Assets (Net)	13	77.99	-
(d) Other non-current assets	5(b)	3.50	165.68
(e) Income Tax Assets (Net)	5(c)	860.81	62.65
Total Non - Current Assets		**63,291.41**	**59,767.45**
(2) Current Assets			
(a) Inventories	6	115.04	-
(b) Financial Assets			
(i) Investments	7	17,555.37	74,911.02
(ii) Trade receivables	8(a)	2,666.13	1,930.75
(iii) Cash and cash equivalents	8(b)	45.53	331.76
(iv) Bank balances other than (iii) above	8(c)	37.40	38.80
(v) Loans	8(d)	48,143.84	18,075.85
(vi) Other Financial Assets	8(e)	3,625.42	2,106.93
(c) Other current assets	9	318.74	20.83
Total Current Assets		**72,507.47**	**97,415.94**
Total Assets		**1,35,798.88**	**1,57,183.39**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10(a)	713.30	713.29
(b) Other Equity	10(b)	1,19,815.44	1,11,235.86
Total Equity		**1,20,528.74**	**1,11,949.15**
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	4,557.90	6,128.91
(b) Provisions	12	38.06	21.66
(c) Deferred tax liabilities (Net)	13	-	3,580.62
Total Non - Current Liabilities		**4,595.96**	**9,731.19**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(a)	7,243.64	30,204.70
(ii) Trade Payables	14(b)	830.16	1,415.82
(iii) Other Financial Liabilities	14(c)	2,475.89	3,005.04
(b) Other current liabilities	15	113.60	87.35
(c) Provisions	16	10.89	12.66
(d) Current Tax Liabilities (Net)	17	-	777.48
Total Current Liabilities		**10,674.18**	**35,503.05**
Total Equity and Liabilities		**1,35,798.88**	**1,57,183.39**

See accompanying notes to the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : May 30, 2018

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

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Mukesh Samdaria
Chief Financial Officer

Kinjal Shah
Company Secretary
Mem No. 7417

Place : Ahmedabad
Date : May 30, 2018

Statement of Profit and Loss for the year ended on March 31, 2018

CIN : L24110GJ1990PLC013967 (₹ in lakhs)

Particulars			Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
I.	**INCOME**				
	(a)	Revenue from operations	18	37,026.75	11,781.21
	(b)	Other Income	19	6,987.38	9,805.76
	Total Income			**44,014.13**	**21,586.97**
II.	**EXPENSES**				
	(a)	Purchases of Stock-in-trade	20	35,049.56	9,253.53
	(b)	Changes in stock of finished goods, work-in-progress and stock-in-trade	21	(115.04)	-
	(c)	Employee benefit expense	22	236.71	147.63
	(d)	Finance costs	23	3,687.82	2,892.70
	(e)	Depreciation and amortisation expense	3	1,123.92	1,217.81
	(f)	Other expenses	24	3,822.13	8,609.40
	Total Expenses			**43,805.10**	**22,121.07**
III.	**Profit / (Loss) before tax for the year (I) - (II)**			**209.03**	**(534.10)**
IV.	**Tax Expense / (benefit)**		29		
	(a)	Current tax			
		- Current year		-	976.43
		- (Excess) / Short provision of earlier years		(43.83)	(379.13)
	(b)	Deferred tax		(3,652.01)	2,482.60
	Total tax expense / (benefit)			**(3,695.84)**	**3,079.90**
V.	**Profit / (Loss) after tax for the year (III) - (IV)**			**3,904.87**	**(3,614.00)**
VI.	**Other comprehensive income**				
	(i)	Items that will not be reclassified to profit or loss:			
	(a)	Remeasurement of the defined benefit liabilities		4.29	(1.68)
	(b)	Equity instruments through other comprehensive income		4,835.44	4,731.38
	(c)	Income tax relating to items that will not be reclassified to profit or loss		6.60	(165.18)
	Total other comprehensive income for the year			**4,846.33**	**4,564.52**
VII.	**Total comprehensive income for the year (V) + (VI)**			**8,751.20**	**950.52**
VIII.	**Earnings per equity share (Face value of ₹ 10 per share)**		26		
	(1)	Basic		54.77	(50.69)
	(2)	Diluted		54.77	(50.69)

See accompanying notes to the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : May 30, 2018

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

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Mukesh Samdaria
Chief Financial Officer

Kinjal Shah
Company Secretary
Mem No. 7417

Place : Ahmedabad
Date : May 30, 2018

Statement of Changes In Equity for the year ended on March 31, 2018

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

Particulars	Total
As at April 1, 2016	**713.29**
Issue of Equity Share capital	-
As at March 31, 2017	**713.29**
Issue of Equity Share capital	-
Receipt of unpaid call money	0.01
As at March 31, 2018	**713.30**

B. Other equity

For the year ended March 31, 2017 (₹ in lakhs)

Particulars	Other Equity available to the shareholders or the company									Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Government Capital Subsidy	Retained Earning	Other Comprehensive Income				
						Equity Instruments through OCI	Deferred Tax	Defined Benefit Liabilities	Total	
Balance as at April 1, 2016	574.05	734.19	65,989.85	568.10	42,662.65	(154.65)	158.58	10.00	13.93	1,10,542.77
Add: Profit / (Loss) for the year	-	-	-	-	(3,614.00)	-	-	-	-	(3,614.00)
Add / (Less): Transfers within other equity	(574.05)		1,142.15	(568.10)		-	-	-	-	-
Add: Other comprehensive income	-	-	-	-	-	4,731.38	(165.18)	(1.68)	4,564.52	4,564.52
Less: Dividend on Equity Shares	-	-	-	-	(213.88)	-	-	-	-	(213.88)
Less: Tax on Dividend declared on Equity Shares	-	-	-	-	(43.55)	-	-	-	-	(43.55)
Balance as at March 31, 2017	**-**	**734.19**	**67,132.00**	**-**	**38,791.22**	**4,576.73**	**(6.60)**	**8.32**	**4,578.45**	**1,11,235.86**

For the year ended March 31, 2018 (₹ in lakhs)

Particulars	Other Equity available to the shareholders or the company									Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Government Capital Subsidy	Retained Earning	Other Comprehensive Income				
						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**

See accompanying notes to the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : May 30, 2018

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

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Mukesh Samdaria
Chief Financial Officer

Kinjal Shah
Company Secretary
Mem No. 7417

Place : Ahmedabad
Date : May 30, 2018

Cash Flow Statement for the year ended on March 31, 2018

CIN : L24110GJ1990PLC013967 (₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A. Cash Flow from Operating Activities		
Profit / (Loss) after tax	3,904.87	(3,614.00)
Adjustments for:		
- Depreciation and amortisation expense	1,123.92	1,217.81
- Finance costs	3,687.82	2,892.70
- Income Tax Expense / (Benefit) (including Deferred Tax)	(3,695.84)	3,079.90
- Dividend Income from Mutual Funds and Equity Shares	(30,029.34)	(320.96)
- (Gain) / Loss from Derivatives	(72.61)	213.23
- Dividend Distribution Tax on Preference Share	8.14	8.14
- Interest Income	(3,572.94)	(2,087.89)
- Bad Debts	-	7,594.82
- Sundry Liabilites Written Back	(1,349.47)	-
- Provision for loans and advances	2,232.32	21.13
- Allowance for dimunuition in value of Investments measured at amortised cost	260.00	-
- Financial guarantee Commission	(25.00)	(25.00)
- Share of Loss from LLP	2,228.10	30.78
- Gain on investments measured at amortised cost	(23.03)	(68.05)
- (Gain) / Loss on investments measured at fair value through Profit and Loss	25,856.95	(7,547.66)
Operating Profit Before Working Capital Changes	**533.88**	**1,394.95**
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	(115.04)	-
- Trade Receivables	(735.38)	405.09
- Other Current Assets	(297.91)	81.23
- Other Financial Assets	(241.11)	(78.48)
Increase / (Decrease) in Operating Liabilities:		
- Non-current Provisions	16.40	6.77
- Trade Payables	763.81	(1,342.38)
- Other Financial Liabilities (Current)	73.69	(266.49)
- Other Current Liabilities	26.25	70.99
- Current Provisions	(1.77)	3.23
Cash generated from Operations	**22.82**	**274.91**
- Direct Taxes paid (net of Refund)	(1,531.81)	(79.24)
Net cash flow / (used in) from Operating Activities (A)	**(1,508.99)**	**195.67**

Cash Flow Statement for the year ended on March 31, 2018

CIN : L24110GJ1990PLC013967 (₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(94.54)	(1,324.63)
- Redemption of bank deposits (having original maturity of more than three months)	550.00	610.00
- Inter-Corporate Deposits placed / (redeemed) (net)	(31,010.02)	(3,198.27)
- Purchase of investments (Current and Non-current)	(2,13,699.04)	(76,406.77)
- Proceeds on sale of investments (Current and Non-current)	2,40,870.75	62,615.00
- Interest Received	455.28	1,036.13
- Dividend Received on investments (Current and Non-current)	30,029.34	320.96
Net cash flow / (used in) from investing activities (B)	**27,101.77**	**(16,347.58)**
C. Cash Flow from Financing Activities		
- Repayment of Non-Current Borrowings	(2,020.79)	(2,142.55)
- Proceeds from Current Borrowings	85,377.29	24,255.30
- Repayment of Current Borrowings	(1,07,896.57)	(5,525.30)
- Interest paid including Dividend Tax on Preference Share	(3,700.24)	(2,835.83)
- Dividend paid including Dividend Tax on Equity Shares	(171.62)	(257.27)
Net cash flow / (used in) from financing activities (C)	**(28,411.93)**	**13,494.35**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(2,819.15)**	**(2,657.56)**
Cash and Cash Equivalents at the beginning of year	**331.76**	**14.62**
Bank Overdraft (Refer Note 14 (a))	**2,532.92**	**2,974.70**
Cash and Cash Equivalents at the end of year [Refer Note - 8(b)]	**45.53**	**331.76**

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : May 30, 2018

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

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Mukesh Samdaria
Chief Financial Officer

Kinjal Shah
Company Secretary
Mem No. 7417

Place : Ahmedabad
Date : May 30, 2018

Notes forming part of the financial statements for the year ended March 31, 2018

1. Corporate information:

Riddhi Siddhi Gluco Biols Limited ("the Company") is a public limited company incorporated and domiciled in India. It is engaged in the business of generation and selling power through windmill and in business of trading in agriculture and metal commodity items. The Company has 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, 2018.

2. Statement of Compliance and Basis of Preparation:

The financial statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI).

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

These financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2018 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 Companies (Indian Accounting Standards) Amendment Rules, 2016.

Rounding of amounts

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 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 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(a). 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 useful lives of property, plant and equipment and provisions and contingent liabilities.

b. Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of Goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company 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 Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Equipments:

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:

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.

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.

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.

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

Financial assets at amortised cost

Financial assets 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 of 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 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 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 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 entity 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 in accordance with the principles of Ind AS 18.

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 between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting Financial Instruments

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

Derivative Contracts

The 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 statement of cash flows, 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 (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.

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.

l. Retirement and other employee benefits:

(i) Defined benefit plans

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

(ii) Defined contribution plans

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

(iii) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date.

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.

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

Deferred tax:

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

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

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

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

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

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

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

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

n. Segment Reporting:

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

o. Provisions and contingencies:

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

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 issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs (""MCA"") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs (""MCA"") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

Ind AS 112 Disclosure of Interests in Other Entities : The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal Company that is classified) as held for sale.

The amendment will come into force from 1 April 2018. The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 112 is expected to be insignificant.

Ind AS 12 Income Taxes : The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

The amendment will come into force from 1 April 2018. The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 12 is expected to be insignificant.

Ind AS 40 Investment Property : The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendment will come into force from 1 April 2018. The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 40 is expected to be insignificant.

Ind AS 28 Investment in Associates and Joint Ventures : The amendments clarify that a venture capital organisation or a mutual fund, unit trust and similar entities may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture. Further, Ind AS 28 permits an entity that is not an investment entity to retain the fair value measurement applied by its associates and joint venture (that are investment entities) when applying the equity method. Therefore, this choice is available, at initial recognition, for each investment entity associate or joint venture.

The amendment will come into force from 1 April 2018. The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 28 is expected to be insignificant.

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) 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 Company 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 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.

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the 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 financial statements for the year ended March 31, 2018

3. Property, Plant and Equipment & Intangible Assets (₹ in lakhs)

Particulars	Property, Plant and Equipment (A)								Intangible Assets (B)		Total (A) + (B)
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Leasehold Improvements	Computers	Vehicles	Sub - Total (A)	Trade Name and Trade Mark	Sub - Total (B)	
Gross Block as at April 1, 2016											
Opening gross carrying amount	378.73	320.11	21,471.92	40.68	36.00	8.28	1,012.21	**23,267.93**	**4.07**	**4.07**	**23,272.00**
Additions	-	1,403.64		11.21	71.33	0.96	0.56	**1,487.70**	-	-	**1,487.70**
Disposals		-	-	-	-	-	-	-	-	-	-
Closing Block as at March 31, 2017	**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**
Accumulated depreciation and impairment at April 1, 2016											
Opening accumulated depreciation and impairment	-	91.10	12,750.49	27.54	1.61	3.30	80.63	**12,954.67**	**4.07**	**4.07**	**12,958.74**
Depreciation	-	31.08	1,076.63	2.52	4.20	2.03	101.35	**1,217.81**	-	-	**1,217.81**
Disposals	-	-	-	-	-	-		-	-	-	-
Closing accumulated depreciation and impairment at March 31, 2017	**-**	**122.18**	**13,827.12**	**30.06**	**5.81**	**5.33**	**181.98**	**14,172.48**	**4.07**	**4.07**	**14,176.55**
Net Block as on March 31, 2017	**378.73**	**1,601.57**	**7,644.80**	**21.83**	**101.52**	**3.91**	**830.79**	**10,583.15**	**-**	**-**	**10,583.15**
Gross Block as at April 1, 2017											
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		-	-	-	-	-	-	-	-	-	-
Closing Block as at March 31, 2018	**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**
Accumulated depreciation and impairment at April 1, 2017											
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	-	-	-	-	-	-		-	-	-	-
Closing accumulated depreciation and impairment at March 31, 2018	**-**	**160.07**	**14,771.55**	**32.58**	**42.48**	**7.55**	**282.17**	**15,296.40**	**4.07**	**4.07**	**15,300.47**
Net Block as on March 31, 2018	**378.73**	**1,563.68**	**6,702.96**	**19.31**	**285.34**	**2.10**	**763.83**	**9,715.95**	**-**	**-**	**9,715.95**

Notes forming part of the financial statements for the year ended March 31, 2018

Non-Current Financial Assets

4. Investments **(₹ in lakhs)**

Particulars	Face Value (₹)	No. of Shares / Units / Debentures As at March 31, 2018	No. of Shares / Units / Debentures As at March 31, 2017	Amounts As at March 31, 2018	Amounts As at March 31, 2017
a) Investment in Equity Instruments (quoted and fully paid up) - at Fair value through Other Comprehensive Income					
3M India Limited	10	223	-	43.29	-
5Paisa Capital Limited	10	238	-	0.79	-
Abbott India Limited	10	408	-	22.23	-
Adani Port And Special Economic Zone Limited	2	-	1,98,706	-	674.81
Adani Power Limited	10	-	28,21,823	-	1,125.91
Aegis Logistics Limited	1	84,835	45,321	220.23	88.19
Ajanta Pharma Limited	2	-	155	-	2.73
Alkem Laboratories Limited	2	7,139	3,567	141.95	78.65
Amara Raja Batteries Limited	1	2,431	-	19.39	-
Asahi Songwon Colors Limited	10	9,423	-	30.83	-
Ashok Leyland Limited	1	-	1,29,285	-	109.31
Ashoka Buildcon Limited	5	-	47,979	-	94.52
Asian Granito India Limited	10	5,992	-	27.09	-
Atul Auto Limited	5	-	3,115	-	14.49
Au Small Finance Bank	10	15,950	-	98.58	-
Aurobindo Pharma Limited	1	-	25,748	-	173.84
Bajaj Finance Limited	2	16,963	10,616	299.83	124.32
Bajaj Finserv Limited	5	480	-	24.82	-
Balaji Amines Limited	2	9,424	-	52.87	-
Bayer Cropscience Limited	10	1,841	-	77.86	-
Bhansali Engineering Polymers Limited	1	29,214	-	49.84	-
Bharat Electronics Limited	1	19,234	-	27.21	-
Bharat Forge Limited	2	17,646	5,953	123.46	62.04
Birla Corporation Limited	10	14,039	6,198	100.34	45.85
Blue Star Limited	2	8,675	-	65.54	-
Bosch Limited	10	831	472	149.73	107.39
Britannia Industries Limited	2	676	-	33.60	-
Canfin Homes Limited	2	16,960	9,913	82.17	210.30
Capital First Limited	10	-	11,308	-	88.58
Carborundum Universal Limited	1	18,198	-	63.24	-
Castrol India Limited	5	12,390	-	25.41	-
Century Plyboards India Limited	1	12,951	69,094	42.30	179.06
Cera Sanitaryware Limited	5	-	5,339	-	160.87
Cholamandalam Investment and Finance Company Limited	10	3,712	-	53.84	-
City Union Bank Limited	1	1,04,603	51,726	180.39	78.42
Coal India Limited	10	3,981	-	11.29	-
Colgate Palmolive India Limited	1	6,405	4,331	67.69	43.12
Container Corporation of India Limited	10	27,814	2,279	346.31	29.03
Coromandel International Limited	1	1,56,613	71,000	820.34	222.09
Crisil Limited	1	868	-	16.31	-
Cummins India Limited	2	12,776	7,064	89.46	67.07
Cyient Limited	5	5,814	-	40.40	-
Deep Industries Limited	10	1,04,161	-	151.40	-
Deepak Nitrite Limited	2	7,43,462	9,35,975	1,850.11	1,228.47
Development Credit Bank Limited	10	77,451	68,317	125.12	116.31
Dewan Housing Finance Corporation Limited	10	-	18,176	-	66.71
Dhanuka Agritech Limited	2	5,572	1,900	30.69	15.11
Dishman Pharmaceuticals & Chemicals Limited	2	17,633	4,483	56.49	12.94
Divis Laboratories Limited	2	2,680	-	29.20	-
Dr Lal Pathlabs Limited	10	5,364	1,679	47.00	16.25
Eicher Motors Limited	10	731	958	207.40	245.13
Emami Limited	1	9,476	6,339	101.28	67.47
Engineers India Limited	5	20,710	13,200	32.81	19.00
Equitas Holdings Limited	10	-	51,615	-	87.62
Federal Bank Limited	2	2,33,022	-	207.86	-
Future Lifestyle Fashions Limited	2	8,501	-	34.15	-
Gabriel India Limited	1	52,097	20,198	71.37	24.56
Genesys International Corporation Limited	5	6,899	-	17.75	-
Glaxo Smithkline Consumer Healthcare Limited	10	1,330	765	81.13	39.44
Godrej Industries Limited	1	22,314	7,809	122.70	39.45
Great Eastern Shipping Company Limited	10	3,883	-	12.86	-
Gujarat Ambuja Exports Limited	2	1,01,092	-	232.66	-
Gujarat Narmada Valley Fertilizers & Chemicals Limited	10	3,29,600	-	1,199.58	-
Gulf Oil Lubricants India Limited	2	-	16,834	-	118.39
HCL Technologies Limited	2	-	13,289	-	116.02
HDFC Bank Limited	2	16,937	14,100	319.45	203.40
Hero Motocorp Limited	2	-	3,109	-	100.23
HIL Limited	10	2,748	-	44.69	-
Himatsingka Seide Limited	5	-	38,378	-	130.83
Hindustan Petroleum Corporation Limited	10	6,30,942	4,72,344	2,175.80	2,482.88

Notes forming part of the financial statements for the year ended March 31, 2018

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Honeywell Automation India Limited	10	225	-	38.12	-
Housing Development Finance Corporation Limited	2	19,000	19,300	346.64	289.96
ICICI Bank Limited	2	2,44,131	-	679.66	-
IIFL Holdings Limited	2	11,000	-	77.63	-
Indian Oil Corporation Limited	10	-	22,293	-	86.22
Indo Count Industries Limited	2	-	34,664	-	68.24
Indraprastha Gas Limited	2	9,100	-	25.38	-
Infosys Limited	5	6,816	-	77.14	-
Ipca Lab Limited	2	10,519	7,237	68.97	45.15
ITC Limited	1	9,510	14,550	24.34	40.78
ITD Cementation India Limited	1	28,634	9,012	45.03	15.44
Jagran Prakashan Limited	2	9,406	-	16.12	-
Jammu and Kashmir Bank Limited	1	48,632	32,807	29.35	24.61
JK Cements Limited	10	3,294	-	33.44	-
JM Financial Limited	1	30,25,023	25,14,087	3,894.72	2,227.48
Jyothy Laboratories Limited	1	-	35,925	-	128.36
Kajaria Ceramics Limited	1	11,485	3,620	65.76	21.12
Kalpataru Power Transmission Limited	2	89,935	-	432.99	-
Karur Vysya Bank Limited	2	4,39,465	-	443.20	-
KEC International Limited	2	1,05,600	-	412.21	-
Kesar Petroproducts Limited	1	34,919	-	11.94	-
Kotak Mahindra Bank Limited	5	3,77,345	3,21,238	3,953.82	2,801.84
KPR Mill Limited	5	-	24,614	-	161.94
L&T Finance Holdings Limited	10	-	1,00,000	-	123.45
L&T Technology Services Limited	2	8,975	6,193	110.90	48.22
Lakshmi Vilas Bank Limited	10	50,785	12,004	50.02	19.97
Larsen & Toubro Limited	2	4,117	13,100	53.97	206.31
LIC Housing Finance Limited	2	-	17,429	-	107.30
Mahanagar Gas Limited	10	7,798	2,446	74.71	21.90
Mahindra & Mahindra Limited	5	31,738	-	234.92	-
Marico Limited	1	-	91,000	-	268.31
Maruti Suzuki India Limited	5	607	2,703	53.79	162.84
Max Financial Services Limited	2	28,116	19,144	127.49	110.45
Minda Corporation Limited	2	18,744	41,008	33.25	38.59
Moil Limited	10	4,283	-	8.38	-
Motherson Sumi Systems Limited	1	13,837	-	43.03	-
Motilal Oswal Financial Services Limited	1	-	26,060	-	189.30
MRF Limited	10	51	-	36.98	-
Multi Commodity Exchange Of India Limited	10	2,603	-	17.42	-
Muthoot Capital Services Limited	10	2,335	-	17.44	-
National Building Construction Corporation Limited	2	-	59,608	-	102.59
Oil & Natural Gas Corporation Limited	5	11,046	-	19.64	-
Oracle Financial Services Software Limited	5	574	-	21.47	-
Orient Cement Limited	1	17,212	-	23.98	-
Page Industries Limited	10	1,278	851	289.91	124.42
Persistent Systems Limited	10	2,969	19,735	20.51	117.55
Petronet LNG Limited	10	95,000	-	219.74	-
Phoenix Lamps Limited	10	-	7,801	-	13.65
PI Industries Limited	1	1,688	-	14.99	-
Pidillite Industries Limited	1	-	3,500	-	24.47
Piramal Enterprises Limited	2	966	-	23.50	-
Power Grid Corporation of India Limited	10	10,112	31,109	19.60	61.35
Prestige Estates Projects Limited	10	10,499	-	30.64	-
Quess Corp Limited	10	11,780	3,801	121.10	26.24
Rallis India Limited	1	6,010	-	14.22	-
Ramco Cements Limited	1	3,230	-	23.38	-
Ratnamani Metals & Tubes Limited	2	7,861	-	67.17	-
Reliance Industries Limited	10	94,000	-	829.83	-
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	-	24.78	-
Siemens Limited	2	1,313	-	14.09	-
Simplex Infrastructure Limited	2	40,745	-	212.44	-
Siyaram Silk Mills Limited	2	7,370	-	44.44	-
SKS Microfinance Limited	10	-	8,182	-	66.14
Srikalahasthi Pipes Limited	10	9,134	-	29.41	-
State Bank of India	1	27,002	-	67.48	-
Sun Pharmaceuticals Industries Limited	1	-	8,322	-	57.23
Suprajit Engineering Limited	1	11,239	-	31.30	-
Suzlon Energy Limited	2	-	11,27,500	-	215.35
Tata Communication Limited	10	32,591	-	202.44	-

Notes forming part of the financial statements for the year ended March 31, 2018

Particulars		Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
			As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Tech Mahindra Limited		5	55,752	-	355.87	-
Techno Electic & Engineering Company Limited.		2	-	26,851	-	107.87
The New India Assurance Company Limited		5	23,067	-	162.97	-
The Ramco Cements Limited		1	1,946	-	14.08	-
Thomas Cook India		1	95,335	-	269.57	-
Timken India Limited		10	4,001	-	28.23	-
Torrent Pharmaceuticals Limited		5	-	7,883	-	122.11
TTK Prestige Limited		10	1,119	437	69.20	25.71
TV18 Broadcast Limited		2	2,89,710	-	194.25	-
UPL Limited		2	4,099	-	29.93	-
VA Tech Wabag Limited		2	34,577	-	171.45	-
Voltas Limited		1	50,512	34,030	313.63	140.24
Whirlpool of India Limited		10	2,536	-	38.30	-
Yes Bank Limited		10	-	12,237	-	189.56
Zee Entertainment Enterprises Limited		1	-	25,306	-	135.30
	(a)				26,328.73	17,648.36
b) Investment in Secured Non-Convertible Redeemable Debentures (unquoted and fully paid up) - at amortised cost						
16% Fortuna Buildcon Private Limited		100	-	2,00,000	-	200.19
18% Parinee Realty Private Limited		100	-	3,00,000	-	300.41
20.25% Ansal HI - Tech Townships Limited		1,00,000	-	320	-	320.00
	(b)				-	820.60
c) Investment in Private Equity Funds and (unquoted) - at Fair value through profit and loss						
India Realty Excellence Fund II		-	-	-	512.90	1,079.94
India Realty Excellence Fund III		-	-	-	1,623.91	1,435.98
	(c)				2,136.81	2,515.92
d) Investments in Mutual Funds (Unquoted and fully Paid up) - at Fair value through profit and loss:						
Birla Sun Life Advantage Fund - Growth - Regular Plan		10	22,753.98	20,529	92.28	75.84
Birla Sun Life Frontline Equity Fund - Growth - Regular Plan		10	44,202.06	39,900.66	92.48	77.05
Birla Sun Life Pure Value Fund - Growth - Regular Plan		10	1,27,859.00	1,11,966	77.03	57.60
DSP Black Rock Equity Fund - Regular Plan - Growth		10	1,95,516.32	1,46,756	71.53	47.73
Franklin India High Growth Companies Fund - Growth		10	1,57,759.97	1,34,089	59.48	46.39
Franklin India Smaller Companies Fund - Growth		10	1,06,441.71	90,866	62.66	46.95
HDFC Prudence Fund		10	16,467.50	15,318	79.88	70.11
ICICI Prudential Liquid - Direct Plan - Growth (ICICI PMS)*		10	0.09	0.09	0.00	0.00
ICICI Prudential Select Large Cap Fund - Growth		10	3,16,480.99	2,85,057	88.46	75.17
ICICI Prudential Value Discovery Fund - Growth		10	41,022.28	34,698	57.03	45.55
Reliance Regular Savings Fund - Balanced Plan - Growth		10	1,67,786.83	1,56,600	89.50	74.47
	(d)				770.33	616.86
e) Investments in Other Funds - at Fair value through profit and loss						
Reliance Yield Maximser AIF - Scheme-I (Unquoted)		-	-	-	244.30	380.61
	(e)				244.30	380.61
f) Investments in Subsidiaries including Limited Liability Partnership (LLPs) - at cost						
Shree Rama Newsprint Limited (Quoted)		10	8,82,90,547	8,82,90,547	6,071.04	6,046.04
Riddhi Siddhi Infraspace LLP# (Unquoted)		-	-	-	17,055.96	20,911.85
Riddhi Siddhi Estate Creator LLP# (Unquoted)		-	-	-	9.90	9.90
	(f)				23,136.90	26,967.79
	Total (a+b+c+d+e+f)	-	-	-	52,617.07	48,950.14
Aggregate amount of Quoted Investments		-	-	-	32,399.77	23,694.40
Market Value of Quoted Investments		-	-	-	47,959.91	46,828.39
Aggregate amount of Unquoted Investments		-	-	-	20,217.30	25,255.74

Impact of Loss of Share on Investment in LLP (₹ in lakhs)

Particulars	Riddhi Siddhi Infraspace LLP	Riddhi Siddhi Estate Creator LLP
Opening balance	20,911.85	9.90
Additions during the year	8,221.61	-
Less: Withdrawals during the year	(9,855.00)	-
Less: Share of Loss	(2,222.50)	$
Closing balance	17,055.96	9.90

$ Loss from Riddhi Siddhi Estate Creator LLP amounting to ₹ 5.6 lakhs has been set off against balance of inter-corporate deposit advanced.

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

* The value of investments in mutual fund is ₹23.23/- (Previous Year ₹ 22.15/-)

Notes forming part of the financial statements for the year ended March 31, 2018

(₹ in lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
5(a).	**Other financial assets**		
	Unsecured and considered good		
	Security deposit - at amortized cost	16.09	5.83
	Total	**16.09**	**5.83**
5(b).	**Other non-current assets**		
	Unsecured and considered good unless otherwise stated		
	Advances to vendors		
	Considered good doubtful	9.47	30.60
	Less: Provision for doubtful advances	(9.47)	(30.60)
		-	-
	Advances to Capital Vendors	3.50	165.68
	Total	**3.50**	**165.68**
	Provsion for doubtful Advances:		
	Balance at the beginning of the year	**30.60**	**9.47**
	Add : Allowance for the year	-	21.13
	Less : Write off of bad debts (net of recovery)	(21.13)	-
	Balance at the end of the year	**9.47**	**30.60**
5(c).	**Income tax assets**		
	Advance income tax (net)	860.81	62.65
	Total	**860.81**	**62.65**

(₹ in lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
6.	**Inventories**		
	Stock-in-Trade (in transit)	**115.04**	**-**
	Total	**115.04**	**-**

Current Financial Assets

7. Investments (₹ in lakhs)

		Face Value Per Unit (₹)	No. of Units / Debentures		Amounts	
			As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
a)	**Investment in Mutual Funds (unquoted and fully paid-up) - at Fair value through profit and loss**					
	Birla Sun Life Dynamic Bond Fund Retail Growth	10	-	1,68,42,508	-	4,890.04
	DWS Premier Fund Bond - Premium Plus Plan - Growth	10	1,38,29,920	5,53,10,701	2,292.52	8,631.23
	HDFC Income Fund Growth	10	-	69,69,747	-	2,598.38
	HDFC Medium Term Opportunities Fund Growth	10	-	1,66,29,113	-	3,011.12
	HDFC Short Term Opportunities Fund Growth	10	3,15,48,731	3,68,23,726	6,049.37	6,623.85
	HSBC Income Fund Short Term Inst Plus Growth	10	-	2,04,31,476	-	3,262.05
	ICICI Prudential Income Opportunities Fund Institutional Growth	10	1,20,94,510	3,88,94,549	2,568.68	7,828.31
	ICICI Prudential Income Opportunities - Regular Plan Growth	10	44,41,791	2,04,41,791	1,078.41	4,703.29
	ICICI Prudential Short Term - Regular Plan Growth	10	92,54,930	1,10,17,917	3,351.42	3,759.54
	Kotak Bond Fund	10	-	87,67,985	-	4,058.90
	Reliance Floating Rate Fund - Growth	10	-	45,85,426	-	1,180.82
	Reliance Income Fund Growth	10	-	40,64,567	-	2,162.57

Notes forming part of the financial statements for the year ended March 31, 2018

		Face Value Per Unit (₹)	No. of Units / Debentures		Amounts	
			As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	Reliance Regular Savings Fund - Debt Plan Institutional Growth	10	-	1,41,56,188	-	3,301.79
	Reliance Short Term Fund Growth	10	-	1,08,68,647	-	3,349.37
	Sundaram Flexible Fund Income Plan Growth	10	-	55,43,660	-	1,280.29
	ICICI Prudential FMP Series 75 - Plan U Regular Plan Cumulative	10	50,00,000	50,00,000	682.57	629.81
	UTI Short Term Income Fund Institutional Plan Growth	10	-	2,14,56,092	-	4,278.02
	Reliance Fixed Horizon Fund Series-3 Growth	10	1,00,00,000	1,00,00,000	1,242.50	1,145.08
	DHFL Pramerica Insta Cash Plus Fund-Growth	10	11,351	-	25.63	-
	Reliance Liquid Daily Dividend Fund	10	408	-	4.08	-
	Birla Sun Life Cash Plus - Growth - Direct Plan	100	-	2,767	-	7.23
	IDFC - Super Saver Income Fund (SSIF) - Medium Term - Plan - Growth - (Regular Plan)	10	-	1,16,37,369	-	3,226.74
	IDFC - Super Saver Income Fund (SSIF) - Short Term - Plan - Growth - (Regular Plan)	10	-	1,13,24,757	-	3,779.30
	Tata Short Term Bond Fund - Growth	10	-	39,36,399	-	1,203.29
	(a)				**17,295.18**	**74,911.02**
b)	**Investment in Debentures - at amortised cost (Unquoted)**					
	16% Fortuna Buildcon I Private Limited	100	2,00,000	-	200.19	-
	20.25% Ansal HI - Tech Townships Limited	1,00,000	320	-	320.00	-
					520.19	-
	Less: Provision for dimunuition in value of Investments	-	-	-	260.00	-
	(b)				**260.19**	**-**
	Total (a+b)				**17,555.37**	**74,911.02**
Aggregate amount of unquoted investments					17,815.37	74,911.02
Aggregate amount of unquoted investments net of impairment					17,555.37	74,911.02

The Company has pledged units of various mutual funds for various borrowing facilities sanctioned for the Company and its subsidiary Company, Shree Rama Newsprint Limited.

Notes forming part of the financial statements for the year ended March 31, 2018

(₹ in lakhs)

Particulars			As at March 31, 2018	As at March 31, 2017
	Current Financial Assets			
8(a).	**Trade Receivables**			
	Unsecured and considered good		2,666.13	1,930.75
	Total		**2,666.13**	**1,930.75**
8(b).	**Cash and Cash Equivalents**			
	Cash on Hand		0.48	0.39
	Balance with Banks			
	-	in Current Accounts	45.05	331.37
	Total		**45.53**	**331.76**
8(c).	**Other Bank Balances**			
	Balance with Banks			
	-	in Dividend Accounts	37.40	38.80
	Total		**37.40**	**38.80**
8(d).	**Loans (Refer note 33)**			
	Unsecured and considered good			
	Inter Corporate Deposits			
	-	Related Parties (Refer note 27)	16,511.88	3,363.23
	-	Others (Refer note 33)	31,631.96	14,712.62
	Total		**48,143.84**	**18,075.85**
	Considered doubtful		2,232.32	-
	Less: Provision for bad and doubtful loans		(2,232.32)	-
	Total		**48,143.84**	**18,075.85**
	Provsion for bad and doubtful loans:			
	Balance at the beginning of the year		-	-
	Add : Allowance for the year		2,232.32	-
	Less : Write off of bad debts (net of recovery)		-	-
	Balance at the end of the year		**2,232.32**	**-**
	Notes :			
	(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.	16,511.88	3,363.23
	(b)	The Company has also extended inter-corporate deposits to third parties (net of provisions of ₹ 2232.32 lakhs).	31,631.96	14,712.62
	(c)	Loans to Companies or Limited Liability Partnerships in which directors are interested as per section 184 (2) of the Act.	16,511.88	3,363.23
	(d)	Maximum Amount Balance during the year	22,128.94	3,392.58

Notes forming part of the financial statements for the year ended March 31, 2018

(₹ in lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
8(e).	**Other Financial Assets**		
	Unsecured and considered good		
	Deposits with banks having maturity of more than 3 months held as margin money against borrowings	-	550.00
	Balance with Portfolio Management Scheme	377.56	164.04
	Interest accrued and due on		
	- Debentures	-	84.62
	- Inter Corporate Deposits	3,214.76	1,290.29
	Interest accrued but not due on		
	- Fixed deposits	-	2.61
	- Inter Corporate Deposits	-	9.86
	Others	33.10	5.51
	Total	**3,625.42**	**2,106.93**
9.	**Other Current Assets**		
	Unsecured and considered good		
	Advances to employees	3.15	4.00
	Prepaid expenses	14.45	16.12
	Advance to Suppliers	300.00	-
	Others	1.14	0.71
	Total	**318.74**	**20.83**

10 (a). Share Capital:

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised Share Capital		
14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹10 each	1,400.00	1,400.00
12,000,000 (Previous Year: 12,000,000) Preference Shares of ₹10 each	1,200.00	1,200.00
	2,600.00	**2,600.00**
Issued, Subscribed and Paid up :		
7,136,386 (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	0.35
	713.30	**713.29**

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

Particulars		As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	Nos.	71,36,386	71,36,386
Balance at the end of the year	**Nos.**	**71,36,386**	**71,36,386**

(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.

Notes forming part of the financial statements for the year ended March 31, 2018

(iii) Equity Shares held by Holding Company:

Particulars		As at March 31, 2018	As at March 31, 2017
Creelotex Engineers Private Limited	Nos.	36,18,499	36,18,499

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

Particulars		As at March 31, 2018	As at March 31, 2017
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	5,48,799
	%	11.99%	7.69%

(v) Calls in Arrears:

Particulars		As at March 31, 2018	As at March 31, 2017
Other than Directors and officers	Nos.	6,800	7,000

(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, 2018	As at March 31, 2017
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.

10 (b) Other Equity (₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(i) Capital Reserve		
Balance at the beginning of the year	-	574.05
Add / (Less): Transfers within other equity	-	(574.05)
Balance at the end of the year	**-**	**-**
(ii) Capital Redemption Reserve		
Balance at the beginning of the year	734.19	734.19
Balance at the end of the year	**734.19**	**734.19**
(iii) General Reserve		
Balance at the beginning of the year	67,132.00	65,989.85
Add / (Less): Transfers within other equity	-	1,142.15
Balance at the end of the year	**67,132.00**	**67,132.00**
(iv) Government Subsidy		
Balance at the beginning of the year	-	568.10
Add / (Less): Transfers within other equity	-	(568.10)
Balance at the end of the year	**-**	**-**

Notes forming part of the financial statements for the year ended March 31, 2018

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(v) Retained earnings		
Balance at the beginning of the year	38,791.22	42,662.65
Add: Profit / (Loss) for the year	3,904.87	(3,614.00)
Less: Dividend on Equity Shares	(142.59)	(213.88)
Less: Tax on Dividend declared on Equity Shares	(29.03)	(43.55)
Balance at the end of the year	**42,524.47**	**38,791.22**
(vi) Other comprehensive income		
Balance at the beginning of the year	4,578.45	13.93
Add: Addition during the year	4,846.33	4,564.52
Balance at the end of the year	**9,424.78**	**4,578.45**
Total Other equity	**1,19,815.44**	**1,11,235.86**

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 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

11 Borrowings (Measured at amortized cost) **(₹ in lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017
Foreign Currency Term Loans		
- External Commercial Borrowings (ECB) (A)	3,766.88	5,697.67
Redeemable Preference Share Capital (B)	500.00	-
Other Loans		
- Vehicle Loan (C)	291.02	431.24
Total	**4,557.90**	**6,128.91**

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 237,250,000 is payable in 5 half yearly installments and ECB of USD 6,666,667 is payable in 6 half yearly installments from period end date.

(B) 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. 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.

Notes forming part of the financial statements for the year ended March 31, 2018

(C) Vehicle loans are secured by hypothecation of the vehicle financed by the Bank and carries and interest rate ranging from 8.50% to 10.50 % p.a.

Year wise repayment schedule are as under: (₹ in lakhs)

Particulars	External Commercial borrowings - USD Loan	External Commercial borrowings - JPY Loan	Vehicle Loans and Redemable Preference Shares	Total
FY 2018-19	1,445.42	584.01	140.22	2,169.65
FY 2019-20	1,445.42	584.01	652.97	2,682.40
FY 2020-21	1,445.42	292.03	138.05	1,875.50
Total	**4,336.26**	**1,460.05**	**931.24**	**6,727.55**

(₹ in lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
12.	**Non-Current Provisions**		
	Provision for Employee Benefits (Refer Note 25)		
	Gratuity	38.06	21.66
	Total	**38.06**	**21.66**
13.	**Deferred Tax Liabilities / (Assets) (Net)**		
	Deferred tax assets		
	- Provision for Employee Benefits	13.54	7.50
	- Unabsorbed losses including capital losses*	1,342.49	198.17
	- Unused Tax Credit	77.99	77.99
		1,434.02	**283.66**
	Deferred tax liabilities / (Assets)		
	- Depreciation	578.27	518.35
	- Fair valuation of Financial Instruments	777.76	3,345.93
		1,356.03	**3,864.28**
	Net Deferred Tax Liabilities	**(77.99)**	**3,580.62**
	*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		
14(a)	**Borrowings** *(Measured at amortized cost)*		
	Working Capital Loan from Bank (Unsecured):		
	- Bank Overdraft (a)	2,532.92	2,974.70
	Working Capital Loans from Others (Secured):		
	- Loans Repayable on Demand (b)	4,710.72	7,500.00
	- Short term loans (b)	-	19,730.00
	Total	**7,243.64**	**30,204.70**

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, 2018.

(b) The Company has working capital loan from Non Banking Finance Company which is secured against pledge of various certain Mutual Funds. It carries an interest rate in the range of 8.15% to 9.00% p.a.

Notes forming part of the financial statements for the year ended March 31, 2018

(₹ in lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
14(b).	**Trade Payables (Refer Note 35)**		
	Outstanding dues of other than micro, small & medium enterprises	830.16	1,415.82
	Total	**830.16**	**1,415.82**
14(c).	**Other Financial Liabilities**		
	Current Maturities of long term borrowings (Refer Note 11)	2,169.65	2,619.43
	Interest accrued but not due on borrowings	117.23	121.51
	Unclaimed dividend	37.40	38.80
	Derivative contracts not designated as a hedge relationship (at fair value through profit and loss)	134.42	207.03
	Others	17.19	18.27
	Total	**2,475.89**	**3,005.04**
15.	**Other Current Liabilities**		
	Advance from Customers	52.31	-
	Statutory dues	61.29	87.35
	Total	**113.60**	**87.35**
16.	**Current Provisions**		
	Provision for Employee Benefits : (Refer Note 25)		
	- Gratuity	0.71	0.38
	- Compensated absences	2.04	4.14
	Provision for Dividend Distribution Tax on Preference Shares	8.14	8.14
	Total	**10.89**	**12.66**
17.	**Current Tax Liabilities (Net)**		
	Provision for Income tax (net)	-	777.48
	Total	**-**	**777.48**

Notes forming part of the financial statements for the year ended March 31, 2018

(₹ in lakhs)

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
18.	**Revenue from Operations**		
	Sales of Wind Power	1,565.07	1,955.98
	Sale of Agriculture and Metal Commodities (Trading Goods) (Refer Note 37)	35,461.68	9,825.23
	Total	**37,026.75**	**11,781.21**
19.	**Other Income**		
	Dividend income on		
	- Equity Shares (Non-current)	274.89	232.97
	- Mutual Funds (Current)	29,754.45	87.99
	Interest income on financial assets measured at amortized cost		
	- Fixed Deposits	0.47	61.95
	- Loans and Advances and Debentures (Current and Non Current)	3,572.43	2,004.84
	- Others (including interest on income tax refunds)	0.04	21.10
	Net gain on investments measured at fair value through Profit and Loss*	(25,856.95)	7,547.66
	Net gain on sale of investments measured at amortised cost	23.03	68.05
	Sundry Liabilities Written back	1,349.47	-
	Net Gain / (loss) on derivative contracts measured at fair value through Profit and Loss	72.61	(213.23)
	Financial guarantee Commission	25.00	25.00
	Share of Loss from Investment in LLPs (Refer Note 39)	(2,228.10)	(30.78)
	Miscellaneous income	0.04	0.21
	Total	**6,987.38**	**9,805.76**
	* Net gains / (losses) on fair value changes includes (₹7,869.52 Lakhs) (Previous Year: (₹ 1,050.24 Lakhs)) as net gain or (loss) on sale of investments.		
20.	**Purchase of Stock in Trade**		
	Purchase of Agriculture and Metal Commodities (Trading Goods)	35,049.56	9,253.53
	Total	**35,049.56**	**9,253.53**
21.	**Changes in Inventories of finished goods, work in process and traded goods**		
	Inventories at the Beginning of the Year		
	Agriculture and Metal Commodities	-	-
		-	-
	Less : Inventories at the End of the Year		
	Agriculture and Metal Commodities	115.04	-
		115.04	-
	Net (Increase) / Decrease in Inventories of finished goods, work in process and traded goods	**(115.04)**	**-**

Notes forming part of the financial statements for the year ended March 31, 2018

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
22.	**Employee Benefits Expense**		
	Salaries, Wages and Bonus	213.90	141.14
	Gratuity Expenses (Refer Note 25)	21.03	4.36
	Staff Welfare Expenses	1.78	2.13
	Total	**236.71**	**147.63**
23.	**Finance Costs**		
	Interest expense on Financial Liabilities measured at Amortised Cost		
	- Bank Loans	974.92	689.83
	- Others	2,549.17	2,323.16
	Interest payable on Income tax	-	60.00
	Other borrowing costs	9.53	0.79
	Exchange differences regarded as an adjustment to borrowing costs	154.20	(181.08)
	Total	**3,687.82**	**2,892.70**
24.	**Other Expenses**		
	Windmill Meter Reading Expenses	12.86	2.60
	Legal and Professional Expenses	275.25	262.32
	Repairs to		
	- Plant and Machinery	384.76	339.41
	- Building	9.05	5.18
	- Others	12.56	13.45
	Electricity Expenses	8.57	5.07
	Insurance Expenses	22.89	23.93
	Travelling Expenses	56.93	41.39
	Freight Expenses	119.86	-
	Office Expenses	41.53	29.62
	Rent (Refer Note 36)	62.95	61.06
	Rates and Taxes	8.41	18.99
	Dividend Distribution Tax on Preference Share	8.14	8.14
	Security Expenses	12.03	12.51
	Donations	242.44	111.84
	Advertisement Expenses	0.47	2.30
	Bad Debts	-	7,594.82
	Provision for loans and advances (Refer Note 8 (d))	2,232.32	21.13
	Allowance for dimunuition in value of Investments measured at amortised cost (Refer Note 7)	260.00	-
	Payments to Auditors		
	- Audit Fees	13.63	6.72
	- Other Services	6.20	5.13
	- Re-imbursement of expenses	0.57	0.07
	Contribution towards Corporate Social Responsibility (Refer Note 38)	23.32	27.23
	Miscellaneous Expenses	7.39	16.49
	Total	**3,822.13**	**8,609.40**

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:

Actuarial Assumptions	2018	2017
Discount Rate	7.78%	7.39%
Expected rate of salary increase	7.50%	7.50%
Withdrawal Rates	2.00%	2.00%
Retirement Age (Years)	60	60

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

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2018	March 31, 2017
Amount recognized in Statement of Profit and Loss for the year ended		
Current Service Cost	6.81	3.17
Past Service Cost	12.59	-
Net Interest Cost	1.63	1.19
Total Expenses	**21.03**	**4.36**
Amount recognized in Other Comprehensive Income (OCI) for the year ended		
Acturial Gains / (Losses) on obligation for the period	(4.29)	1.68
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income) / Expense for the period recognized in OCI	**(4.29)**	**1.68**
Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation		
Present Value of Obligation as at the beginning	22.04	15.21
Current Service Cost	6.81	3.17
Interest Expense	1.63	1.19
Re-measurement of Actuarial (gain) / loss arising from:		
- change in financial assumptions	(1.23)	0.81
- experience variance	(3.07)	1.66
Past Service Cost	12.59	-
Closing defined benefit obligation	**38.77**	**22.04**

Sensitivity

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

Significant Assumptions	Change in assumption	March 31, 2018		March 31, 2017	
		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%	(2.90)	3.26	(1.67)	1.86
Salary Escalation Rate	+/-1.00%	3.24	(2.93)	1.84	(1.68)
Attrition Rate	+/-1.00%	(0.30)	0.30	(0.28)	0.28

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,	2018	2017
2019	0.71	0.37
2020	0.76	0.42
2021	1.74	0.45
2022	1.18	1.09
2023	1.32	0.73
Thereafter	25.10	17.46

The average duration of the defined benefit plan obligation at the end of the reporting period for Gratuity is 13 years (March 31, 2017 : 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 ₹ 0.64 lakhs (previous year: ₹ 3.86 lakhs) as expense in the Statement of Profit and Loss in respect of compensated absences.

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net profit / (loss) after tax as per statement of profit and loss	3,904.87	(3,614.00)
Net profit / (loss) after tax attributable to equity shareholders	**3,904.87**	**(3,614.00)**
Total number of equity shares (Nos.)	71,36,386	71,36,386
Weighted average number of shares (Nos.)	71,29,424	71,29,386
Basic and diluted earnings per share (in ₹)	**54.77**	**(50.69)**
Face value per share (in ₹)	10.00	10.00

27. Related Party Disclosures:

(a) Related Parties and their relationship are as follows :

(i) Holding Company	Creelotex Engineers Private Limited	
(ii) Key Management Personnel (KMP)	Ganpatraj L. Chowdhary	Managing Director
	Siddharth G. Chowdhary	Whole-time Director
	Mukesh Samdaria	Chief Financial Officer
(iii) Relatives of Key Management Personnel	Rajul G. Chowdhary	Spouse of Ganpatraj L. Chowdhary
	Kavita S. Chowdhary	Spouse of Siddharth G. Chowdhary

(iv) Enterprises controlled by or over which Key Management Personnel of the Company and their Relatives are able to exercise significant influence

Creelotex Engineers Private Limited

Safari Biotech Private Limited

Ganpatraj Lalchand Chowdhary HUF

Safari Infrastructure LLP

Revival Infrastructure Recreation Private Limited

Telecon Consultancy Services LLP

Bluecraft Infrastructure LLP (w.e.f. June 14, 2017)

GLC Infraspace LLP (w.e.f. December 8, 2017)

SGC Infraspace LLP (w.e.f. January 10, 2018)

RGC Infraspace LLP (w.e.f. January 4, 2018)

(v) Subsidiary Companies / LLPs where the Company is having Control

Shree Rama Newsprint Limited

Riddhi Siddhi Estate Creator LLP

Riddhi Siddhi Infraspace LLP

Notes forming part of the financial statements for the year ended March 31, 2018

(b) Transactions with related parties

(₹ in lakhs)

Particulars	Name of the related party	For the year ended March 31, 2018	For the year ended March 31, 2017
Remuneration*	Ganpatraj L. Chowdhary	90.00	45.20
	Siddharth G. Chowdhary	48.00	38.66
	Mukesh Samdaria	42.00	42.00
Dividend paid on equity shares	Creelotex Engineers Private Limited	72.37	33.17
	Vicas Vehicles Private Limited #	-	30.66
	Vascroft Design Private Limited #	-	15.00
	Safari Biotech Private Limited	-	6.00
	Telecon Infotech Private Limited #	-	6.00
	Ganpatraj L. Chowdhary	25.55	42.68
	Sampatraj Chowdhary	-	-
	Siddharth G. Chowdhary	0.40	0.60
	Ganpatraj L. Chowdhary (HUF)	-	12.47
	Rajul G. Chowdhary	7.97	11.96
Rent Expense	Kavita Chowdhary	61.49	60.26
Interest Income	Shree Rama Newsprint Limited	479.48	47.84
	Riddhi Siddhi Estate Creator LLP	13.88	2.56
	Riddhi Siddhi Infraspace LLP	1,638.75	-
Interest Expenses	Creelotex Engineers Private Limited	40.70	-
Finanical Gurantee Commission	Shree Rama Newsprint Limited	25.00	25.00
Capital Contribution in LLPs (net)	Riddhi Siddhi Infraspace LLP	19,278.46	20,913.28
	Riddhi Siddhi Estate Creator LLP	9.90	9.90
Loans & advances given (net)	Shree Rama Newsprint Limited	4,245.78	2,446.83
	Riddhi Siddhi Estate Creator LLP	8.77	252.58
	Creelotex Engineers Private Limited	8,899.70	-
Share of loss from LLPs	Riddhi Siddhi Infraspace LLP	2,222.50	1.43
	Riddhi Siddhi Estate Creator LLP	5.60	28.61

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

Particulars	Name of the related party	As at March 31, 2018	As at March 31, 2017
Investment in Equity Share Capital in the Company / Capital in LLP	Shree Rama Newsprint Limited	6,002.29	6,002.29
	Riddhi Siddhi Infraspace LLP	17,055.96	20,911.85
	Riddhi Siddhi Estate Creator LLP	9.90	9.90
Advances outstanding	Shree Rama Newsprint Limited	7,385.78	3,140.00
	Riddhi Siddhi Estate Creator LLP	226.40	223.23
	Creelotex Engineers Private Limited	8,899.70	-
Interest outstanding (net of TDS)	Shree Rama Newsprint Limited	431.53	7.56
	Riddhi Siddhi Estate Creator LLP	12.49	2.30
	Riddhi Siddhi Infraspace LLP	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	4.25
	Siddharth G. Chowdhary	4.00	3.00
	Mukesh Samdaria	3.35	2.35

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

Amalgamated with Cereelotex Engineers Private Limited.

The following 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) :

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Claims against the Company not acknowledged as debts:		
Excise Duty for classification of finished goods (refer note i)	2,486.48	2,486.48
Sales Tax (refer note ii)	44.74	44.74
Service Tax (refer note iii)	-	2.04
(b) Other Commitments:		
Uncalled amount of contribution in Private Equity, Real Estate funds and LLP	11,947.56	10,707.82

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. Towards Service Tax demand on refund claimed on services availed on export of goods i.e. CHA Services, Port Services and Goods Transport Services.

29. Income tax expenses

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

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current Tax Expense	(43.83)	597.30
Deferred Tax Expense	(3,652.01)	2,482.60
Total	**(3,695.84)**	**3,079.90**

Tax Expense recognized to Other Comprehensive Income:

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current Tax Expense	-	-
Deferred Tax Expense	6.60	(165.18)
Total	**6.60**	**(165.18)**

2. Tax losses

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Tax losses that can be carried forwarded up to certain time limit	13,562.29	858.99
Tax losses that can be carried forwarded up to indefinite period	518.71	-
Total Tax losses	**14,081.00**	**858.99**
Tax losses for which deferred tax asset has been recognized	3,842.00	858.99
Tax losses for which no deferred tax asset has been recognized	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:

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit / (loss) before tax	209.03	(534.10)
Enacted tax rates in India	34.61%	34.61%
Expected income tax expense / (benefit)	72.34	(184.84)
Add: Expenses / loss not deductible for tax purposes	1,211.19	191.31
Add / (Less): Tax charge / (reversals) of previous period	(43.83)	(379.13)
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 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)	1,971.75
Less: Income exempt from tax (restricted upto the reversal of tax liability on taxable income)	(7,277.83)	(111.08)
Others	(382.25)	137.91
Income Tax Expense / (benefit)	**(3,695.84)**	**3,079.90**

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, 2018 and March 31, 2017:

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Income tax assets	860.81	62.65
Income tax liabilities	-	(777.48)
Net income tax assets/ (liability) at the end	**860.81**	**(714.83)**

The gross movement in the current income tax asset / (liability) for the year ended March 31, 2018 and March 31, 2017 is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net current income tax asset / (liability) at the beginning	(714.83)	(196.77)
Income tax paid (net of refund)	1,531.81	79.24
Current income tax expense	43.83	(597.30)
Net current income tax asset/ (liability) at the end	**860.81**	**(714.83)**

30. Financial Instruments:

The carrying value and fair value of financial instruments by categories as at March 31, 2018 are as follows: (₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying value	Total fair value
Financial Assets						
Investment	20,446.62	26,328.73	23,136.90	260.19	70,172.44	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 deposits other than Cash and cash equivalents	-	-	-	37.40	37.40	37.40
Loans	-	-	-	48,143.84	48,143.84	48,143.84
Other Financial Assets	-	-	-	3,641.51	3,641.51	3,641.51
Total	**20,446.62**	**26,328.73**	**23,136.90**	**54,794.60**	**1,24,706.85**	**1,40,379.89**
Financial Liabilities						
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
Total	**134.42**	**-**	**-**	**14,973.17**	**15,107.59**	**15,107.59**

Notes forming part of the financial statements for the year ended March 31, 2018

The carrying value of financial instruments by categories as at March 31, 2017 are as follows: (₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying value	Total fair value
Financial Assets						
Investments	78,424.41	17,648.36	26,967.79	820.60	1,23,861.16	1,47,038.90
Trade receivables	-	-	-	1,930.75	1,930.75	1,930.75
Cash and cash equivalents	-	-	-	331.76	331.76	331.76
Bank balances other than Cash and cash equivalents	-	-	-	38.80	38.80	38.80
Loans	-	-	-	18,075.85	18,075.85	18,075.85
Other Financial Assets	-	-	-	2,112.76	2,112.76	2,112.76
Total	**78,424.41**	**17,648.36**	**26,967.79**	**23,310.52**	**1,46,351.08**	**1,69,528.82**
Financial Liabilities						
Borrowings	-	-	-	36,333.61	36,333.61	36,333.61
Trade payables	-	-	-	1,415.82	1,415.82	1,415.82
Other Financial Liabilities	207.03	-	-	2,798.01	3,005.04	3,005.04
Total	**207.03**	**-**	**-**	**40,547.44**	**40,754.47**	**40,754.47**

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 fianncial 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, 2018:

(₹ in lakhs)

Particulars	As at March 31, 2018	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
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
Total	**46,775.35**	**44,394.24**	**-**	**2,381.11**
Liabilities				
Derivative financial instruments	134.42	-	134.42	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2017:

(₹ in lakhs)

Particulars	As at March 31, 2017	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds	75,527.88	75,527.88	-	-
Investments in Equity Shares other than subsidiaries	17,648.36	17,648.36	-	-
Investments in Private and other Funds	2,896.53	-	-	2,896.53
Total	**96,072.77**	**93,176.24**	**-**	**2,896.53**
Liabilities				
Derivative financial instruments	207.03	-	207.03	-

Special valuation techniques used to value financial instrument 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.

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, 2018.

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

Details of trade receivables that are past due but not impaired are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Within Credit period	434.52	31.39
0 to 90 days past due	1,457.89	24.84
90 to 180 days past due	528.41	1,154.83
180 to 365 days past due	245.31	696.54
more than 365 days	-	23.15
Total	**2,666.13**	**1,930.75**

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 intruments 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 longterm.

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.

(₹ in lakhs)

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	14,088.42	9,530.52	4,557.90	-	-
Trade Payables	830.16	830.16	-	-	-
Other Financial Liabilities	189.01	189.01	-	-	-
Total	**15,107.59**	**10,549.69**	**4,557.90**	**-**	**-**

(₹ in lakhs)

Contractual maturities of financial liabilities as at March 31, 2017	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings	39,074.55	32,945.64	4,274.99	1,853.92	-
Trade Payables	1,415.82	1,415.82	-	-	-
Other Financial Liabilities	264.10	264.10	-	-	-
Total	**40,754.47**	**34,625.56**	**4,274.99**	**1,853.92**	**-**

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.

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, 2018	Total Book Value	INR	USD	JPY
Financial Liabilities				
(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
Total	**15,107.59**	**9,311.28**	**4,336.26**	**1,460.05**

(₹ in lakhs)

Foreign currency risk from non-derivative financial instruments as at March 31, 2017	Total Book Value	INR	USD	JPY
Financial Liabilities				
(i) Borrowings	36,333.61	30,635.93	4,322.58	1,375.10
(ii) Trade Payables	1,415.82	1,415.82	-	-
(iii) Other Financial Liabilities	3,005.04	1,014.14	1,440.86	550.04
Total	**40,754.47**	**33,065.89**	**5,763.44**	**1,925.14**

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

(₹ in lakhs)

Particulars	Foreign Currency Amount		Indian Currency Amount	
	2018	2017	2018	2017
Loan Outstanding				
USD	66.67	88.89	4,336.26	5,763.44
JPY	2,372.50	3,321.50	1,460.03	1,925.14

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

(₹ in lakhs)

Particulars	Impact on profit before tax	
	2018	2017
USD Sensitivity		
INR / USD – Increase by 10%	(433.63)	(576.34)
INR / USD – Decrease by 10%	433.63	576.34
JPY Sensitivity		
INR / JPY – Increase by 10%	(146.00)	(192.51)
INR / JPY – Decrease by 10%	146.00	192.51

Un-hedged Foreign Currency Exposure:

Particulars	Currency Type	Foreign Currency (in lakhs)	Exchange Rate (₹)	₹ in lakhs
Loans Payable				
As at March 31, 2018	JPY	2,372.50	0.6154	1,460.04
As at March 31, 2017	JPY	3,321.50	0.5796	1,925.14

(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 counterparties, to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The Company had foreign currency loans amounting to ₹ 5,796.30 lakhs as at March 31, 2018 and ₹ 7,688.58 lakhs as at March 31, 2017 carrying a variable interest rate and hence loans expose the Company to risk of changes in interest rates. The Company monitors the interest rate movement and manages the interest rate risk based on its policies.

For details of the Company's non-current and current borrowings, including interest rate profiles, refer to Note 10 and 13(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 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 company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in lakhs)

Particulars*	As at March 31, 2018	As at March 31, 2017
Variable rate borrowings	11,039.95	19,393.27
Fixed rate borrowings	2,931.24	19,559.77
Total	**13,971.19**	**38,953.04**

* 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.

(₹ in lakhs)

Particulars	Impact on profit before tax	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest rates – increase by 10%	(63.67)	(94.20)
Interest rates – decrease by 10%	63.67	94.20

(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:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – increase by 10%	2,709.91	1,826.52
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – decrease by 10%	(2,709.91)	(1,826.52)

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

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

The fair value of derivative financial instruments is as follows: (₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
At fair value through profit or loss		
Interest rate swap	87.64	59.93
Principal swap	(222.06)	(266.96)

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

32. Capital Management:

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

The capital structure is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Non current borrowings (including current maturities and Reedemable preference share capital)	6,727.55	8,748.34
Short-term borrowings	7,243.64	30,204.70
Total borrowings (a)	**13,971.19**	**38,953.04**
Equity Share Capital	713.30	713.29
Other Equity	1,19,815.44	1,11,235.86
Total Equity (b)	**1,20,528.74**	**1,11,949.15**
Gearing Ratio (a) / [(a) + (b)]	**10.39%**	**25.81%**

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, 2018, outstanding loans granted to certain companies and LLPs amount ₹ 48,143.84 lakhs (March 31, 2017: ₹ 18,075.85 lakhs) (net of provision for bad and doubtful loans of ₹ 2,232.32 lakhs) (March 31, 2017: ₹ Nil)). 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, ₹ 16,511.88 lakhs (March 31, 2017: ₹ 3,363.23 lakhs) have been outstanding from related parties as stated in Note 27. Remaining outstanding loans granted to others amounting to ₹ 31,631.96 lakhs (March 31, 2017: ₹ 14,712.62 lakhs) (net of provision for bad and doubtful loans of ₹ 2,232.32 lakhs (March 31, 2017: ₹ Nil)) 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. Subsequent to financial year end, the Company has received ₹ 16,772.20 lakhs till date.

Notes forming part of the financial statements for the year ended March 31, 2018

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.

c. Segment Information in terms of Indian Accounting Standard 108 - Operating Segments for the year ended March 31, 2018 and March 31, 2017 is as below:

(i) Information about Primary Business Segment: **(₹ in lakhs)**

Particulars	For the Year ended March 31, 2018			For the Year ended March 31, 2017		
	External	Inter Segment	Total	External	Inter Segment	Total
REVENUE						
Wind Energy Generation	1,565.07	-	1,565.07	1,955.98	-	1,955.98
Trading business	35,461.68	-	35,461.68	9,825.23	-	9,825.23
Total Revenue	**37,026.75**	**-**	**37,026.75**	**11,781.21**	**-**	**11,781.21**
RESULT						
Wind Energy Generation			217.55			534.13
Trading business (Refer Note 37)			527.16			(7,023.12)
TOTAL SEGMENT RESULTS			**744.71**			**(6,488.99)**
Add: Un-allocable income (i.e. Other Income)			6,987.38			9,805.76
Less: Un-allocable expenses			(3,835.24)			(958.17)
Less: Finance Cost			(3,687.82)			(2,892.70)
PROFIT / (LOSS) BEFORE TAX			**209.03**			**(534.10)**

(ii) Other Information: (₹ in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Wind Energy Generation	8,157.95	(90.09)	9,676.58	(19.16)
Trading business	1,708.36	(764.11)	97.68	(0.49)
	9,866.31	**(854.20)**	**9,774.26**	**(19.65)**
Unallocated Corporate Assets / (Liabilities)	1,25,932.57	(14,415.94)	1,47,409.13	(45,214.59)
TOTAL ASSETS / (LIABILITIES)	**1,35,798.88**	**(15,270.14)**	**1,57,183.39**	**(45,234.24)**

(₹ in lakhs)

Particulars	Capital Expenditure		Depreciation/Amortisation (including Impairment)		Non - Cash Expenses other than Depreciation	
	March 18	March 17	March 18	March 17	March 18	March 17
Wind Energy Generation	-	-	943.33	1,076.21	-	-
Trading business	-	-	-	-	115.04	7,594.82
Unallocated	256.72	1,487.70	180.59	141.60	2,492.32	21.13

(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, 2018	For the year ended March 31, 2017
Segment Revenue*		
(a) In India	37,026.75	11,781.21
(b) Rest of the world	-	-
Total	**37,026.75**	**11,781.21**
Carrying Cost of Segment Non Current Assets @		
(a) In India	63,275.32	59,761.62
(b) Rest of the world	-	-
Total	**63,275.32**	**59,761.62**

* Based on location of Customers
@ Other than financial assets.

(iv) Information about major customers:

Considering the nature of business of the 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, 2018 and March 31, 2017 is 78.64% ₹ 29,117.76 lakhs and 65.86% (₹ 7,759.24 lakhs) respectively, which is included in the trading segment disclosed above.

35 The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development (MSMEDA) Act, 2006 and hence disclosures under section 22 of The Micro, Small and Medium Enterprise Development (MSMEDA) Act, 2006 regarding:

a. Amount due and outstanding to suppliers as at the end of accounting year;

b. Interest paid during the year;

c. Interest payable at the end of the accounting year; and

d. 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 ₹ 62.95 lakhs (previous year: ₹ 61.06 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 During the year ended March 31, 2018, the Company has significantly increased trading in commodity business which lead to increase in revenue during current period.

Notes forming part of the financial statements for the year ended March 31, 2018

38 Corporate Social Responsibility (CSR) Expenses:

The Gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is ₹ 21.47 lakhs (Previous year: ₹ 38.28 lakhs) as per section 135 of Act. Details of amount spent towards CSR as below:

(₹ in lakhs)

Particulars			In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset		-	-	-
		(Previous Year)	-	-	-
(ii)	On purposes other than (i) above		23.32	-	23.32
		(Previous Year)	27.23	-	27.23

39. 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 ₹ 2228.10 lakhs (Previous year ₹ 30.78 lakhs).

40. The Company had received a proposal from Mr. Ganpatraj L Chowdhary, a part of promoter group to acquire entire public shareholding of the Company @ Floor Price ₹ 510 per share and to delist the share from BSE Limited under SEBI (Delisting of Equity Shares), Regulations 2009. The Board of Directors and Shareholders (through postal ballot) have approved the above proposal on December 12, 2017 and February 2, 2018 respectively. Bidding process was completed on March 12, 2018 and price discovered was ₹ 630 per share. Public Announcement was made on March 15, 2018 as said discovered price was accepted by Mr.Ganpatraj L Chowdhary, a part of promoter group. However, as per communication dated March 21, 2018 received from BSE Limited, settlement process has been kept on hold until further instructions.

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

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : May 30, 2018

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

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Mukesh Samdaria
Chief Financial Officer

Kinjal Shah
Company Secretary
Mem No. 7417

Place : Ahmedabad
Date : May 30, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
RIDDHI SIDDHI GLUCO BIOLS LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS 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 Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and other auditors 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 consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and other auditors on separate financial statements of the subsidiaries referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs. 1,11,127.77 lakhs as at March 31, 2018, total revenues of Rs. 43,434.46 lakhs and net cash outflows amounting to Rs. 19.47 lakhs for the year ended on that date, as considered in the consolidated Ind AS 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 Ind AS 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 sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and the other financial information of subsidiary company incorporated in India, referred in the Other Matters paragraph 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 Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 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 Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed 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, 2018 taken on record by the Board of Directors of the Parent, and the reports of the statutory auditor of its subsidiary company, incorporated in India, none of the directors of the Group Companies in the group to which requirements of Section 164(2) of the act are applicable, is disqualified as on March 31, 2018 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 company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those Parent Company and its subsidiary company incorporated in India for the reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 Ind AS 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 Company and its subsidiary company incorporated in India.

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

Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, May 30, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' 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 IND AS financial statements of the Company as of and for the year ended March 31, 2018, 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 companies 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, 2018, 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 Matters

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

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

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

Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, May 30, 2018

Consolidated Balance Sheet as at March 31, 2018

CIN : L24110GJ1990PLC013967 (₹ in lakhs)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	74,291.56	76,820.28
(b) Capital work-in-progress		1,644.21	171.77
(c) Other intangible assets	3	77.72	97.91
(d) Financial assets			
(i) Investments	4	29,486.02	21,986.77
(ii) Other financial assets	5(a)	231.73	192.29
(e) Deferred tax assets (Net)	14	93.68	-
(f) Other non-current assets	5(b)	476.68	3,132.56
(g) Income Tax Assets (Net)	5(c)	1,006.02	210.45
Total Non - Current Assets		**1,07,307.62**	**1,02,612.03**
(2) Current Assets			
(a) Inventories	6	36,819.60	36,992.36
(b) Financial Assets			
(i) Investments	7	17,555.37	74,911.02
(ii) Trade receivables	8	5,016.27	4,479.07
(iii) Cash and cash equivalents	9(a)	122.95	428.64
(iv) Bank balances other than (iii) above	9(b)	60.23	60.75
(v) Loans	9(c)	40,531.66	14,712.62
(vi) Other Financial Assets	9(d)	2,042.26	2,591.11
(c) Other current assets	10	4,801.96	479.59
Total Current Assets		**1,06,950.30**	**1,34,655.16**
Total Assets		**2,14,257.92**	**2,37,267.19**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11(a)	713.30	713.29
(b) Other equity	11(b)	1,38,208.09	1,31,627.73
Equity attributable to owners of the Company		1,38,921.39	1,32,341.02
(c) Non Controlling Interest		16,753.94	17,756.25
Total Equity		**1,55,675.33**	**1,50,097.27**
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12 (a)	16,454.51	18,924.30
(ii) Other Financial Liabilities	12 (b)	163.81	149.26
(b) Provisions	13	347.64	362.91
(c) Deferred tax liabilities (Net)	14	-	3,760.77
Total Non - Current Liabilities		**16,965.96**	**23,197.24**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	27,540.49	45,486.84
(ii) Trade Payables	15(b)	7,564.99	11,444.51
(iii) Other Financial Liabilities	15(c)	3,978.53	4,516.53
(b) Other current liabilities	16	2,301.98	1,510.86
(c) Provisions	17	230.64	236.46
(d) Current Tax Liabilities (Net)	18	-	777.48
Total Current Liabilities		**41,616.63**	**63,972.68**
Total Equity and Liabilities		**2,14,257.92**	**2,37,267.19**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : May 30, 2018

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

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Mukesh Samdaria
Chief Financial Officer

Kinjal Shah
Company Secretary
Mem No. 7417

Place : Ahmedabad
Date : May 30, 2018

Consolidated Statement of Profit and Loss for the year ended on March 31, 2018

CIN : L24110GJ1990PLC013967 (₹ in lakhs)

Particulars		Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
I.	**INCOME**			
	(a) Revenue from operations	19	80,461.20	50,979.73
	(b) Other Income	20	7,645.70	11,140.02
	Total Income		**88,106.90**	**62,119.75**
II.	**EXPENSES**			
	(a) Cost of materials consumed	21	28,152.57	25,618.12
	(b) Purchases of Stock-in-trade	22	35,049.56	9,253.53
	(c) Excise duty on sale of goods		64.84	171.63
	(d) Changes in stock of finished goods, work-in-progress and stock-in-trade	23	(144.03)	(2,527.18)
	(e) Employee benefit expense	24	2,089.13	2,038.01
	(f) Finance costs	25	6,186.63	5,004.38
	(g) Depreciation and amortisation expense	3	3,423.25	3,484.27
	(h) Other expenses	26	16,296.47	21,135.38
	Total Expenses		**91,118.42**	**64,178.14**
III.	**(Loss) before tax for the year (I) - (II)**		**(3,011.52)**	**(2,058.39)**
IV.	**Tax Expense / (benefit)**	**31**		
	(a) Current tax			
	- Current year		-	976.43
	- (Excess) / short provision of earlier years		(43.83)	(379.13)
	(b) Deferred tax		(3,855.02)	1,876.18
	Total tax expense / (benefit)		**(3,898.85)**	**2,473.48**
V.	**Profit / (Loss) after tax for the year (III) - (IV)**		**887.33**	**(4,531.87)**
VI.	**Other comprehensive income / (Loss) (Net of Tax)**			
	(i) Items that will not be reclassified to profit or loss:			
	(a) Remeasurement of the defined benefit liabilities		27.48	(7.38)
	(b) Equity instruments through other comprehensive income		4,835.44	4,731.38
	(c) Income tax relating to items that will not be reclassified to profit or loss		(0.57)	(163.45)
	Total other comprehensive income net of tax for the year		**4,862.35**	**4,560.55**
VII.	**Total comprehensive income for the year (V) + (VI)**		**5,749.68**	**28.68**
	Profit / (loss) after tax for the year:			
	Attributable to:			
	(a) Shareholders of the Company		1,896.07	(4,279.25)
	(b) Non-controlling interest		(1,008.74)	(252.62)
			887.33	**(4,531.87)**
	Other Comprehensive Income for the year			
	Attributable to:			
	(a) Shareholders of the Company		4,855.92	4,562.15
	(b) Non-controlling interest		6.43	(1.60)
			4,862.35	**4,560.55**
	Total comprehensive income / (loss) for the year			
	Attributable to:			
	(a) Shareholders of the Company		6,751.99	282.90
	(b) Non-controlling interest		(1,002.31)	(254.22)
			5,749.68	**28.68**
VIII.	**Earnings per equity share (Face value of ₹ 10 per share)**	**28**		
	(1) Basic		26.59	(60.02)
	(2) Diluted		26.59	(60.02)

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : May 30, 2018

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

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Mukesh Samdaria
Chief Financial Officer

Kinjal Shah
Company Secretary
Mem No. 7417

Place : Ahmedabad
Date : May 30, 2018

Consolidated Statement of Changes In Equity for the year ended on March 31, 2018

A. Equity share capital (₹ In lakhs)

Particulars	Total
As at April 1, 2016	**713.29**
Issue of Equity Share capital	-
As at March 31, 2017	**713.29**
Issue of Equity Share capital	-
Receipt of unpaid call money	0.01
As at March 31, 2018	**713.30**

B. Other equity

For the year ended March 31, 2017 (₹ in lakhs)

Particulars	Other Equity available to the shareholders of the company										Non-controlling Interest	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Government Capital Subsidy	Capital Reserve on Consolidation	Retained Earning	Other Comprehensive Income					
							Equity Instruments through OCI	Deferred Tax	Defined Benefit Liabilities	Total		
Balance as at April 1, 2016	574.05	734.19	65,989.85	568.10	24,399.80	43,734.97	10.80	-	-	10.80	10,654.01	1,46,665.77
Non-controllig interest on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	10.57	10.57
Add : Profit / (Loss) for the year	-	-	-	-	-	(4,279.25)	-	-	-	-	(252.62)	(4,531.87)
Add : Other comprehensive income	-	-	-	-	-		4,731.38	(164.14)	(5.08)	4,562.16	(1.60)	4,560.56
Add / (Less) : Transfers within other equity	(574.05)	-	1,142.15	(568.10)	-	-	-	-	-	-	-	-
Add: Issuance of equity shares to Non-controlling interest	-	-	-	-	-	-	-	-	-	-	2,936.40	2,936.40
Add / (Less) : Movement between Non-controlling interest and Owners of the Company	-	-	-	-	(4,409.49)	-	-	-	-	-	4,409.49	-
Less : Dividend on Equity Shares	-	-	-	-	-	(213.89)	-	-	-	-	-	(213.89)
Less : Tax on Dividend declared on Equity Shares	-	-	-	-	-	(43.56)	-	-	-	-	-	(43.56)
Balance as at March 31, 2017	**-**	**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**

For the year ended March 31, 2018 (₹ in lakhs)

Particulars	Other Equity available to the shareholders of the company										Non-controlling Interest	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Government Capital Subsidy	Capital Reserve on Consolidation	Retained Earning	Other Comprehensive Income					
							Equity Instruments through OCI	Deferred Tax	Defined Benefit Liabilities	Total		
Add : Profit / (Loss) for the year	-	-	-	-	-	1,896.07	-	-	-	-	(1,008.74)	887.33
Add : Other comprehensive income	-	-	-	-	-	-	4,835.44	2.31	18.17	4,855.92	6.43	4,862.35
Less : Dividend on Equity Shares	-	-	-	-	-	(142.60)	-	-	-	-	-	(142.60)
Less : Tax on Dividend declared on Equity Shares	-	-	-	-	-	(29.03)	-	-	-	-	-	(29.03)
Balance as at March 31, 2018	**-**	**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**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : May 30, 2018

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

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Mukesh Samdaria
Chief Financial Officer

Kinjal Shah
Company Secretary
Mem No. 7417

Place : Ahmedabad
Date : May 30, 2018

Consolidated Cash Flow Statement for the year ended on March 31, 2018

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A. Cash Flow from Operating Activities		
Profit / (Loss) after tax	887.33	(4,531.87)
Adjustments for:		
- Depreciation and amortisation expense	3,423.25	3,484.27
- Impairment losses	-	-
- Finance Costs	6,186.63	5,004.38
- Dividend Distribution Tax on Preference Share	8.14	8.14
- Dividend Income from Mutual Funds and Equity Shares	(30,029.42)	(320.98)
- Interest Income	(1,461.39)	(2,225.50)
- Net gain on disposal of property, plant and equipment	-	-
- Gain on investments measured at amortised cost	(23.03)	(68.05)
- Gain on investments measured at fair value through Profit and Loss	25,856.95	(7,545.10)
- Income tax expense	(3,898.85)	2,473.48
- (Gain) / Loss from Derivatives	(72.61)	450.88
- Unclaimed Balances/ Excess Provision Written back (Net)	(1,563.90)	(599.62)
- Exchange Difference	-	(224.55)
- Bad Debts	-	7,594.82
- Provision for doubtful debts	50.88	-
- Provision for loans and advances	2,232.32	21.14
- Allowance for dimunuition in value of Investments measured at amortised cost	260.00	-
Operating Profit Before Working Capital Changes	**1,856.30**	**3,521.44**
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	172.76	(33,759.00)
- Trade Receivables	(588.08)	1,882.63
- Other current assets	(371.16)	2,540.93
- Other Non current assets	(1,156.87)	(2,803.72)
- Other Financial Assets (Non Current)	(39.44)	69.29
- Other Financial Assets (Current)	(86.58)	(535.89)
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	(2,315.62)	(296.17)
- Other Financial Liabilities (Current)	(79.86)	(327.79)
- Other Financial Liabilities (Non Current)	14.55	-
- Other Current Liabilities	791.12	1,328.04
- Other Non Current Liabilities	-	13.26
- Non-Current Provisions	(15.27)	13.28
- Current Provisions	(5.82)	88.32
Cash flow / (used in) generated from Operations	**(1,823.97)**	**(28,265.37)**
- Taxes paid	(1,529.22)	(102.75)
Net cash flow / (used in) from Operating Activities (A)	**(3,353.19)**	**(28,368.12)**

Consolidated Cash Flow Statement for the year ended on March 31, 2018

CIN : L24110GJ1990PLC013967 (₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(2,485.24)	(2,122.60)
- 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)	-	722.93
- Inter-Corporate Deposits (placed) / Redeemed	(24,528.75)	(528.21)
- Purchase of investments (Current and Non-current)	(2,13,245.81)	(55,453.34)
- Proceeds on sale of investments (Current and Non-current)	2,36,280.33	62,615.00
- Interest Received	256.53	941.77
- Dividend Received on investments (Current and Non-current)	30,029.42	320.98
Net cash flow / (used in) from investing activities (B)	**26,856.48**	**6,496.53**
C. Cash Flow from Financing Activities		
- Repayment of Non-Current Borrowings	(2,326.36)	(2,040.57)
- Proceeds from Current Borrowings	94,284.87	31,486.90
- Repayment of Current Borrowings	(1,12,231.22)	(5,525.29)
- Interest paid including Dividend Tax on Preference Share	(5,896.16)	(4,508.11)
- Dividend paid	(144.00)	(214.09)
- Tax on Dividend paid	(29.03)	(43.59)
Net cash flow / (used in) from financing activities (C)	**(26,341.90)**	**19,155.25**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(2,838.61)**	**(2,716.34)**
Cash and Cash Equivalents at the beginning of year	**428.64**	**167.10**
Bank overdraft [Refer Note 15 (a)]	**2,532.92**	**2,977.88**
Cash and Cash Equivalents at the end of year [Refer Note - 9(a)]	**122.95**	**428.64**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : May 30, 2018

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

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Mukesh Samdaria
Chief Financial Officer

Kinjal Shah
Company Secretary
Mem No. 7417

Place : Ahmedabad
Date : May 30, 2018

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

1. Corporate information:

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

Subsidiary Name	Nature of Business	% of Voting Power by the Holding Company (Refer Note 44)
Shree Rama Newsprint Limited	Paper Reprocessing business	59.85%
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, 2018.

2. Statement of compliance and basis of preparation :

The consolidated financial statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI).

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

These consolidated financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2018 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 Companies (Indian Accounting Standards) Amendment Rules, 2016.

Rounding of amounts

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for 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.

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.

2 (a) 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.

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 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.

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 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.

d. Property, Plant and Equipments:

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 group 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.

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:

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.

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 except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. 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 group 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.

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 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 of 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 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 if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities

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

Equity instruments

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

Financial guarantee contracts

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

Financial guarantee contracts issued by a Company entity 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 in accordance with the principles of Ind AS 18.

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 between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting Financial Instruments

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

Derivative Contracts

The 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.

l. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, 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 Company is Indian rupee (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.

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.

n. Retirement and other employee benefits:

(i) Defined benefit plans

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

(ii) Defined contribution plans

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

(iii) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date.

o. Income Taxes:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current 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.

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

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs (”MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The Group has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs (“MCA”) has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

  The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Group will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

Ind AS 112 Disclosure of Interests in Other Entities : The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10–B16, apply to an entity’s interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal Group that is classified) as held for sale.

The amendment will come into force from April 1, 2018. The Group is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 112 is expected to be insignificant.

Ind AS 12 Income Taxes : The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

The amendment will come into force from April 1, 2018. The Group is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 12 is expected to be insignificant.

Ind AS 40 Investment Property : The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendment will come into force from April 1, 2018. The Group is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 40 is expected to be insignificant.

Ind AS 28 Investment in Associates and Joint Ventures : The amendments clarify that a venture capital organisation or a mutual fund, unit trust and similar entities may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture. Further, Ind AS 28 permits an entity that is not an investment entity to retain the fair value measurement applied by its associates and joint venture (that are investment entities) when applying the equity method. Therefore, this choice is available, at initial recognition, for each investment entity associate or joint venture.

The amendment will come into force from April 1, 2018. The Group is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 28 is expected to be insignificant.

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 Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. 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 Group 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 Ind AS. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 30).

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

3. Property, Plant and Equipment & Other Intangible Assets

(₹ in lakhs)

Particulars	Property, Plant and Equipment (A)								Intangible Assets (B)			Total (A) + (B)
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Leasehold Improvements	Computers	Vehicles	Sub - Total (A)	Trade Name and Trade Mark	Software	Sub - Total (B)	
Gross Block as at April 1, 2016												
Opening gross carrying amount	25,376.08	8,523.63	58,417.21	76.38	36.00	29.47	1,013.02	93,471.79	4.07	-	4.07	93,475.86
Additions	-	1,403.63	389.59	11.22	71.33	95.02	29.50	2,000.29	-	108.15	108.15	2,108.44
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Closing Block as at March 31, 2017	**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**
Accumulated depreciation and impairment as at April 1, 2016												
Opening accumulated depreciation and impairment	-	333.41	14,713.72	39.71	1.61	8.32	81.00	15,177.77	4.07	-	4.07	15,181.84
Depreciation	-	275.93	3,047.30	21.59	4.20	22.59	102.42	3,474.03	-	10.24	10.24	3,484.27
Disposals	-		-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment as at March 31, 2017	**-**	**609.34**	**17,761.02**	**61.30**	**5.81**	**30.91**	**183.42**	**18,651.80**	**4.07**	**10.24**	**14.31**	**18,666.11**
Net Block as at March 31, 2017	**25,376.08**	**9,317.92**	**41,045.78**	**26.30**	**101.52**	**93.58**	**859.10**	**76,820.28**	**-**	**97.91**	**97.91**	**76,918.19**
Gross Block as at April 1, 2017												
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	-	-	595.58	0.16	220.49	5.00	52.75	873.98	-	0.36	0.36	874.34
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Closing Block as at March 31, 2018	**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**
Accumulated depreciation and impairment as at April 1, 2017												
Opening accumulated depreciation and impairment	**-**	**609.34**	**17,761.02**	**61.30**	**5.81**	**30.91**	**183.42**	**18,651.80**	**4.07**	**10.24**	**14.31**	**18,666.11**
Depreciation	-	282.74	2,954.11	2.95	36.67	20.52	105.71	3,402.70	-	20.55	20.55	3,423.25
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment as at March 31, 2018	**-**	**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**
Net Block as on March 31, 2018	**25,376.08**	**9,035.18**	**38,687.25**	**23.51**	**285.34**	**78.06**	**806.14**	**74,291.56**	**-**	**77.72**	**77.72**	**74,369.28**

Non-Current Financial Assets

4. Investments (₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures As at March 31, 2018	As at March 31, 2017	Amounts As at March 31, 2018	As at March 31, 2017
a) Investment in Equity Instruments (quoted and fully paid up) - at Fair value through Other Comprehensive Income					
3M India Limited	10	223	-	43.29	-
5Paisa Capital Limited	10	238	-	0.79	-
Abbott India Limited	10	408	-	22.23	-
Adani Port And Special Economic Zone Limited	2	-	1,98,706	-	674.81
Adani Power Limited	10	-	28,21,823	-	1,125.91
Aegis Logistics Limited	1	84,835	45,321	220.23	88.19
Ajanta Pharma Limited	2	-	155	-	2.73
Alkem Laboratories Limited	2	7,139	3,567	141.95	78.65
Amara Raja Batteries Limited	1	2,431	-	19.39	-
Asahi Songwon Colors Limited	10	9,423	-	30.83	-
Ashok Leyland Limited	1	-	1,29,285	-	109.31
Ashoka Buildcon Limited	5	-	47,979	-	94.52
Asian Granito India Limited	10	5,992	-	27.09	-
Atul Auto Limited	5	-	3,115	-	14.49
Au Small Finance Bank	10	15,950	-	98.58	-
Aurobindo Pharma Limited	1	-	25,748	-	173.84
Bajaj Finance Limited	2	16,963	10,616	299.83	124.32
Bajaj Finserv Limited	5	480	-	24.82	-
Balaji Amines Limited	2	9,424	-	52.87	-
Bayer Cropscience Limited	10	1,841	-	77.86	-
Bhansali Engineering Polymers Limited	1	29,214	-	49.84	-
Bharat Electronics Limited	1	19,234	-	27.21	-
Bharat Forge Limited	2	17,646	5,953	123.46	62.04
Birla Corporation Limited	10	14,039	6,198	100.34	45.85
Blue Star Limited	2	8,675	-	65.54	-
Bosch Limited	10	831	472	149.73	107.39
Britannia Industries Limited	2	676	-	33.60	-
Canfin Homes Limited	2	16,960	9,913	82.17	210.30
Capital First Limited	10	-	11,308	-	88.58
Carborundum Universal Limited	1	18,198	-	63.24	-
Castrol India Limited	5	12,390	-	25.41	-
Century Plyboards India Limited	1	12,951	69,094	42.30	179.06
Cera Sanitaryware Limited	5	-	5,339	-	160.87
Cholamandalam Investment and Finance Company Limited	10	3,712	-	53.84	-
City Union Bank Limited	1	1,04,603	51,726	180.39	78.42
Coal India Limited	10	3,981	-	11.29	-
Colgate Palmolive India Limited	1	6,405	4,331	67.69	43.12
Container Corporation of India Limited	10	27,814	2,279	346.31	29.03
Coromandel International Limited	1	1,56,613	71,000	820.34	222.09
Crisil Limited	1	868	-	16.31	-
Cummins India Limited	2	12,776	7,064	89.46	67.07
Cyient Limited	5	5,814	-	40.40	-
Deep Industries Limited	10	1,04,161	-	151.40	-
Deepak Nitrite Limited	2	7,43,462	9,35,975	1,850.11	1,228.47
Development Credit Bank Limited	10	77,451	68,317	125.12	116.31
Dewan Housing Finance Corporation Limited	10	-	18,176	-	66.71
Dhanuka Agritech Limited	2	5,572	1,900	30.69	15.11
Dishman Pharmaceuticals and Chemicals Limited	2	17,633	4,483	56.49	12.94
Divis Laboratories Limited	2	2,680	-	29.20	-
Dr Lal Pathlabs Limited	10	5,364	1,679	47.00	16.25
Eicher Motors Limited	10	731	958	207.40	245.13
Emami Limited	1	9,476	6,339	101.28	67.47
Engineers India Limited	5	20,710	13,200	32.81	19.00
Equitas Holdings Limited	10	-	51,615	-	87.62
Federal Bank Limited	2	2,33,022	-	207.86	-
Future Lifestyle Fashions Limited	2	8,501	-	34.15	-
Gabriel India Limited	1	52,097	20,198	71.37	24.56
Genesys International Corporation Limited	5	6,899	-	17.75	-
Glaxo Smithkline Consumer Healthcare Limited	10	1,330	765	81.13	39.44
Godrej Industries Limited	1	22,314	7,809	122.70	39.45

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Particulars	Face Value (₹)	No. of Shares / Units / Debentures As at March 31, 2018	As at March 31, 2017	Amounts As at March 31, 2018	As at March 31, 2017
Great Eastern Shipping Company Limited	10	3,883	-	12.86	-
Gujarat Ambuja Exports Limited	2	1,01,092	-	232.66	-
Gujarat Narmada Valley Fertilizers and Chemicals Limited	10	3,29,600	-	1,199.58	-
Gulf Oil Lubricants India Limited	2	-	16,834	-	118.39
HCL Technologies Limited	2	-	13,289	-	116.02
HDFC Bank Limited	2	16,937	14,100	319.45	203.40
Hero Motocorp Limited	2	-	3,109	-	100.23
HIL Limited	10	2,748	-	44.69	-
Himatsingka Seide Limited	5	-	38,378	-	130.83
Hindustan Petroleum Corporation Limited	10	6,30,942	4,72,344	2,175.80	2,482.88
Honeywell Automation India Limited	10	225	-	38.12	-
Housing Development Finance Corporation Limited	2	19,000	19,300	346.64	289.96
ICICI Bank Limited	2	2,44,131	-	679.66	-
IIFL Holdings Limited	2	11,000	-	77.63	-
Indian Oil Corporation Limited	10	-	22,293	-	86.22
Indo Count Industries Limited	2	-	34,664	-	68.24
Indraprastha Gas Limited	2	9,100	-	25.38	-
Infosys Limited	5	6,816	-	77.14	-
Ipca Lab Limited	2	10,519	7,237	68.97	45.15
ITC Limited	1	9,510	14,550	24.34	40.78
ITD Cementation India Limited	1	28,634	9,012	45.03	15.44
Jagran Prakashan Limited	2	9,406	-	16.12	-
Jammu and Kashmir Bank Limited	1	48,632	32,807	29.35	24.61
JK Cements Limited	10	3,294	-	33.44	-
JM Financial Limited	1	30,25,023	25,14,087	3,894.72	2,227.48
Jyothy Laboratories Limited	1	-	35,925	-	128.36
Kajaria Ceramics Limited	1	11,485	3,620	65.76	21.12
Kalpataru Power Transmission Limited	2	89,935	-	432.99	-
Karur Vysya Bank Limited	2	4,39,465	-	443.20	-
KEC International Limited	2	1,05,600	-	412.21	-
Kesar Petroproducts Limited	1	34,919	-	11.94	-
Kotak Mahindra Bank Limited	5	3,77,345	3,21,238	3,953.82	2,801.84
KPR Mill Limited	5	-	24,614	-	161.94
L&T Finance Holdings Limited	10	-	1,00,000	-	123.45
L&T Technology Services Limited	2	8,975	6,193	110.90	48.22
Lakshmi Vilas Bank Limited	10	50,785	12,004	50.02	19.97
Larsen & Toubro Limited	2	4,117	13,100	53.97	206.31
LIC Housing Finance Limited	2	-	17,429	-	107.30
Mahanagar Gas Limited	10	7,798	2,446	74.71	21.90
Mahindra & Mahindra Limited	5	31,738	-	234.92	-
Marico Limited	1	-	91,000	-	268.31
Maruti Suzuki India Limited	5	607	2,703	53.79	162.84
Max Financial Services Limited	2	28,116	19,144	127.49	110.45
Minda Corporation Limited	2	18,744	41,008	33.25	38.59
Moil Limited	10	4,283	-	8.38	-
Motherson Sumi Systems Limited	1	13,837	-	43.03	-
Motilal Oswal Financial Services Limited	1	-	26,060	-	189.30
MRF Limited	10	51	-	36.98	-
Multi Commodity Exchange Of India Limited	10	2,603	-	17.42	-
Muthoot Capital Services Limited	10	2,335	-	17.44	-
National Building Construction Corporation Limited	2	-	59,608	-	102.59
Oil & Natural Gas Corporation Limited	5	11,046	-	19.64	-
Oracle Financial Services Software Limited	5	574	-	21.47	-
Orient Cement Limited	1	18,212	1,000	25.29	1.31
Page Industries Limited	10	1,278	851	289.91	124.42
Persistent Systems Limited	10	2,969	19,735	20.51	117.55
Petronet LNG Limited	10	95,000	-	219.74	-
Phoenix Lamps Limited	10	-	7,801	-	13.65
PI Industries Limited	1	1,688	-	14.99	-
Pidillite Industries Limited	1	-	3,500	-	24.47
Piramal Enterprises Limited	2	966	-	23.50	-
Power Grid Corporation of India Limited	10	10,112	31,109	19.60	61.35
Prestige Estates Projects Limited	10	10,499	-	30.64	-
Quess Corp Limited	10	11,780	3,801	121.10	26.24

Particulars		Face Value (₹)	No. of Shares / Units / Debentures As at March 31, 2018	No. of Shares / Units / Debentures As at March 31, 2017	Amounts As at March 31, 2018	Amounts As at March 31, 2017
Rallis India Limited		1	6,010	-	14.22	-
Ramco Cements Limited		1	3,230	-	23.38	-
Ratnamani Metals & Tubes Limited		2	7,861	-	67.17	-
Reliance Industries Limited		10	94,000	-	829.83	-
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	-	24.78	-
Siemens Limited		2	1,313	-	14.09	-
Simplex Infrastructure Limited		2	40,745	-	212.44	-
Siyaram Silk Mills Limited		2	7,370	-	44.44	-
SKS Microfinance Limited		10	-	8,182	-	66.14
Srikalahasthi Pipes Limited		10	9,134	-	29.41	-
State Bank of India		1	27,002	-	67.48	-
Sun Pharmaceuticals Industries Limited		1	-	8,322	-	57.23
Suprajit Engineering Limited		1	11,239	-	31.30	-
Suzlon Energy Limited		2	-	11,27,500	-	215.35
Tata Communication Limited		10	32,591	-	202.44	-
Tech Mahindra Limited		5	55,752	-	355.87	-
Techno Electic & Engineering Company Limited		2	-	26,851	-	107.87
The New India Assurance Company Limited		5	23,067	-	162.97	-
The Ramco Cements Limited		1	1,946	-	14.08	-
Thomas Cook India		1	95,335	-	269.57	-
Timken India Limited		10	4,001	-	28.23	-
Torrent Pharmaceuticals Limited		5	-	7,883	-	122.11
TTK Prestige Limited		10	1,119	437	69.20	25.71
TV18 Broadcast Limited		2	2,89,710	-	194.25	-
UPL Limited		2	4,099	-	29.93	-
VA Tech Wabag Limited		2	34,577	-	171.45	-
Voltas Limited		1	50,512	34,030	313.63	140.24
Whirlpool of India Limited		10	2,536	-	38.30	-
Yes Bank Limited		10	-	12,237	-	189.56
Zee Entertainment Enterprises Limited		1	-	25,306	-	135.28
International Paper APPM Limited		10	50	50	0.16	0.16
Bengal & Assam Company Limited		10	3	3	0.05	0.05
Orient Paper Mills Limited		1	1,000	1,000	0.81	0.81
West Coast Paper Mills Limited		2	250	250	0.44	0.44
Shree Vindhya Paper Mills Limited		10	165	165	0.13	0.13
Nath Pulp & Paper Mills Limited		10	50	50	0.02	0.02
Pudumjee Pulp and Paper Mills Limited		10	500	500	0.10	0.10
Ballarpur Industries Limited		2	300	300	0.05	0.05
Sirpur Paper Mills Limited		10	100	100	0.01	0.01
Citadel Realty and Developers Limited		10	50	50	0.01	0.01
J.K.Lakshmi Cement Limited		10	180	180	0.84	0.84
Mysore Paper Mills Limited		10	100	100	0.01	0.01
Tamilnadu Newsprint and Papers Limited		10	600	600	1.89	1.89
	(a)				**26,334.56**	**17,654.17**
b) Investment in Equity Instruments (unquoted and fully paid up) - at Fair value through Other Comprehensive Income						
Titaghur Paper Mills Limited		10	100	100	0.02	0.02
	(b)				**0.02**	**0.02**
c) Investment in Secured Non-Convertible Redeemable Debentures (unquoted and fully paid up) - at amortised cost						
16% Fortuna Buildcon I Private Limited		100	-	2,00,000	-	200.19
18% Parinee Realty Private Limited		100	-	3,00,000	-	300.41
20.25% Ansal HI - Tech Townships Limited		1,00,000	-	320	-	320.00
	(c)				**-**	**820.60**
d) Investment in Private Equity Funds (unquoted) - at Fair value through profit and loss						
India Realty Excellence Fund II		-	-	-	512.90	1,079.94
India Realty Excellence Fund III		-	-	-	1,623.91	1,434.57
	(d)				**2,136.81**	**2,514.51**

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

Particulars		Face Value (₹)	No. of Shares / Units / Debentures As at March 31, 2018	As at March 31, 2017	Amounts As at March 31, 2018	As at March 31, 2017
e)	**Investments in Mutual Funds (Unquoted and fully Paid up) - at Fair value through profit and loss:**					
	Birla Sun Life Advantage Fund - Growth - Regular Plan	10	22,754	20,529	92.28	75.84
	Birla Sun Life Frontline Equity Fund - Growth - Regular Plan	10	44,202	39,901	92.48	77.05
	Birla Sun Life Pure Value Fund - Growth - Regular Plan	10	1,27,859	1,11,966	77.03	57.60
	DSP Black Rock Equity Fund - Regular Plan - Growth	10	1,95,516	1,46,756	71.53	47.73
	Franklin India High Growth Companies Fund - Growth	10	1,57,760	1,34,089	59.48	46.39
	Franklin India Smaller Companies Fund - Growth	10	1,06,442	90,866	62.66	46.95
	HDFC Prudence Fund	10	16,468	15,318	79.88	70.11
	ICICI Prudential Liquid - Direct Plan - Growth (ICICI PMS)*	10	0	0	0.00	0.00
	ICICI Prudential Select Large Cap Fund - Growth	10	3,16,481	2,85,057	88.46	75.17
	ICICI Prudential Value Discovery Fund - Growth	10	41,022	34,698	57.03	45.55
	Reliance Regular Savings Fund - Balanced Plan - Growth Plan Growth Option	10	1,67,787	1,56,600	89.50	74.47
	(e)				**770.33**	**616.86**
f)	**Investments in Other Funds - at Fair value through profit and loss**					
	Reliance Yield Maximser AIF - Scheme-I (Unquoted)	-	-	-	244.30	380.61
	(f)				**244.30**	**380.61**
	Total (a+b+c+d+e+f)	**-**	**-**	**-**	**29,486.02**	**21,986.77**
Aggregate amount of Quoted Investments		-	-	-	26,334.56	17,654.17
Market Value of Quoted Investments		-	-	-	26,334.56	17,654.17
Aggregate amount of Unquoted Investments		-	-	-	3,151.46	4,332.60

* The value of investments in mutual fund is ₹23.23/- (Previous Year ₹ 22.15/-)

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

(₹ in lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
Non Current financial assets			
5(a).	**Other financial assets**		
	Unsecured and considered good		
	Security deposit - at amortized cost	231.73	192.29
	Total	**231.73**	**192.29**
5(b).	**Other non-current assets**		
	Unsecured and considered good unless otherwise stated		
	Advances to vendors		
	Considered doubtful	30.60	30.60
	Less: Provision for doubtful advances	(30.60)	(30.60)
		-	-
	Balance with Government Authorities	-	2,794.34
	Advances to Capital Vendors	476.68	338.22
	Total	**476.68**	**3,132.56**
	Provsion for doubtful Advances:		
	Balance at the beginning of the year	30.60	9.47
	Add : Allowance for the year	-	21.13
	Balance at the end of the year	**30.60**	**30.60**
5(c).	**Income tax assets**		
	Advance income tax (net)	1,006.02	210.45
	Total	**1,006.02**	**210.45**

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

(₹ in lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
6.	**Inventories**		
	Raw Materials [(Includes stock-in-transit - ₹ 262.21 lakhs) (Previous Year - ₹ 149.41 lakhs)]	3,588.93	3,720.55
	Fuel / Coal	169.68	294.99
	Work-in-Progress	2,628.26	1,689.43
	Finished Goods	182.70	1,092.54
	Store and Spares	1,064.07	1,150.91
	Packing Materials	83.27	56.29
	Stock-in-Trade (in transit)	115.04	-
	Land	28,987.65	28,987.65
	Total	**36,819.60**	**36,992.36**

Current Financial Assets

7. Investments (₹ in lakhs)

	Particulars	Face Value Per Unit (₹)	No. of Units / Debentures		Amounts	
			As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
a)	**Investment in Mutual Funds (unquoted and fully paid-up) - at Fair value through profit and loss**					
	Birla Sun Life Dynamic Bond Fund Retail Growth	10	-	1,68,42,508	-	4,890.04
	DWS Premier Fund Bond - Premium Plus Plan - Growth	10	1,38,29,920	5,53,10,701	2,292.52	8,631.23
	HDFC Income Fund Growth	10	-	69,69,747	-	2,598.38
	HDFC Medium Term Opportunities Fund Growth	10	-	1,66,29,113	-	3,011.12
	HDFC Short Term Opportunities Fund Growth	10	3,15,48,731	3,68,23,726	6,049.37	6,623.85
	HSBC Income Fund Short Term Inst Plus Growth	10	-	2,04,31,476	-	3,262.05
	ICICI Prudential Income Opportunities Fund Institutional Growth	10	1,20,94,510	3,88,94,549	2,568.68	7,828.31
	ICICI Prudential Income Opportunities - Regular Plan Growth	10	44,41,791	2,04,41,791	1,078.41	4,703.29
	ICICI Prudential Short Term - Regular Plan Growth	10	92,54,930	1,10,17,917	3,351.42	3,759.54
	Kotak Bond Fund	10	-	87,67,985	-	4,058.90
	Reliance Floating Rate Fund - Growth	10	-	45,85,426	-	1,180.82
	Reliance Income Fund Growth	10	-	40,64,567	-	2,162.57
	Reliance Regular Savings Fund - Debt Plan Institutional Growth	10	-	1,41,56,188	-	3,301.79
	Reliance Short Term Fund Growth	10	-	1,08,68,647	-	3,349.37
	Sundaram Flexible Fund Income Plan Growth	10	-	55,43,660	-	1,280.29
	ICICI Prudential FMP Series 75 - Plan U Regular Plan Cumulative	10	50,00,000	50,00,000	682.57	629.81
	UTI Short Term Income Fund Institutional Plan Growth	10	-	2,14,56,092	-	4,278.02
	Reliance Fixed Horizon Fund Series-3 Growth	10	1,00,00,000	1,00,00,000	1,242.50	1,145.08
	DHFL Pramerica Insta Cash Plus Fund-Growth	10	11,351	-	25.63	-
	Reliance Liquid Daily Dividend Fund	10	408	-	4.08	-
	Birla Sun Life Cash Plus - Growth - Direct Plan	100	-	2,767	-	7.23
	IDFC - Super Saver Income Fund (SSIF) - Medium Term - Plan - Growth - (Regular Plan)	10	-	1,16,37,369	-	3,226.74
	IDFC - Super Saver Income Fund (SSIF) - Short Term - Plan - Growth - (Regular Plan)	10	-	1,13,24,757	-	3,779.30
	Tata Short Term Bond Fund - Growth	10	-	39,36,399	-	1,203.29
	(a)				**17,295.18**	**74,911.02**
b)	**Investment in Debentures - at amortised cost (Unquoted)**					
	16% Fortuna Buildcon I Private Limited	100	2,00,000	-	200.19	-
	20.25% Ansal HI - Tech Townships Limited	1,00,000	320	-	320.00	-
					520.19	**-**
	Less: Provision for dimunuition in value of Investments	-	-	-	260.00	-
	(b)	**-**	**-**	**-**	**260.19**	**-**
	Total (a+b)	**-**	**-**	**-**	**17,555.37**	**74,911.02**
	Aggregate amount of unquoted investments	-	-	-	17,815.37	74,911.02
	Aggregate amount of unquoted investments net of impairment	-	-	-	17,555.37	74,911.02

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

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

(₹ in lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
	Current Financial Assets		
8.	**Trade Receivables**		
	Unsecured, considered good	5,016.27	4,479.07
	Unsecured, considered doubtful	77.71	31.82
	Less : Provision for doubtful debts	(77.71)	(31.82)
	Total	**5,016.27**	**4,479.07**
	Provsion for doubtful debts:		
	Balance at the beginning of the year	**31.82**	**-**
	Add : Allowance for the year	50.88	31.82
	Less : Write off of bad debts (net of recovery)	(4.99)	-
	Balance at the end of the year	**77.71**	**31.82**
9(a).	**Cash and Cash Equivalents**		
	Cash on Hand	3.40	18.19
	Balance with Banks		
	- in Current Accounts	119.55	410.45
	Total	**122.95**	**428.64**
9(b).	**Other Bank Balances**		
	Balance with Banks		
	- in Dividend Accounts	37.40	38.80
	- Deposit with Bank	22.83	21.95
	Total	**60.23**	**60.75**
9(c).	**Loans**		
	Unsecured and considered good unless otherwise stated		
	Inter Corporate Deposits		
	- Related Parties (Refer note 29)	8,899.70	-
	- Inter Corporate Deposits (Refer note 40)	31,631.96	14,712.62
	Total	**40,531.66**	**14,712.62**
	Considered doubtful	2,232.32	-
	Less: Provision for bad and doubtful loans	(2,232.32)	-
	Total	**40,531.66**	**14,712.62**
	Provsion for bad and doubtful loans:		
	Balance at the beginning of the year	-	-
	Add : Allowance for the year	2,232.32	-
	Balance at the end of the year	**2,232.32**	**-**
	Notes :		
	(a) The Group has granted interest bearing loans in the nature of inter-corporate loans and deposits to its related parties	8,899.70	-
	(b) The Group has also extended inter-corporate deposits to third parties	31,631.96	14,712.62
	(c) Loans to Companies or Limited Liability Partnerships in which directors are interested as per section 184 (2) of the Act.	8,899.70	-
	(d) Maximum amount balance during the year	14,500.00	-

Particulars		As at March 31, 2018	As at March 31, 2017
9(d).	**Other Financial Assets**		
	Unsecured and considered good		
	Deposits with banks having maturity of more than 3 months held as margin money against borrowings	-	550.00
	Balance with Portfolio Management Scheme	377.56	164.04
	Interest accrued and due on		
	- Inter Corporate Deposits	1,295.87	1,280.43
	- Debentures	-	84.62
	Interest accrued but not due on		
	- Fixed deposits	5.26	11.65
	- Inter Corporate Deposits	-	9.86
	Insurance Claim Receivables	330.47	485.00
	Others	33.10	5.51
	Total	**2,042.26**	**2,591.11**
10.	**Other Current Assets**		
	Unsecured and considered good		
	Advances to vendors	599.02	295.97
	Advances to employees	11.15	4.64
	Prepaid expenses	79.22	132.18
	Export Incentive Receivables	160.22	46.09
	Balance with Government Authorities	3,951.21	-
	Others	1.14	0.71
	Total	**4,801.96**	**479.59**

11 (a). Share Capital: (₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised Share Capital		
14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹10 each	1,400.00	1,400.00
12,000,000 (Previous Year: 12,000,000) Preference Shares of ₹10 each	1,200.00	1,200.00
	2,600.00	**2,600.00**
Issued, Subscribed and Paid up :		
7,136,386 (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	0.35
	713.30	**713.29**

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

Particulars		As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	Nos.	71,36,386	71,36,386
Less: Extinguishment of shares upon buyback	Nos.	-	-
Balance at the end of the year	**Nos.**	**71,36,386**	**71,36,386**

Notes forming part of the consolidated financial statements for the year ended March 31, 2018

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

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

(iii) Equity Shares held by Holding Company:

Particulars		As at March 31, 2018	As at March 31, 2017
Creelotex Engineers Private Limited	Nos.	36,18,499	36,18,499

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

Particulars		As at March 31, 2018	As at March 31, 2017
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	5,48,799
	%	11.99%	7.69%

(v) Calls in Arrears:

Particulars		As at March 31, 2018	As at March 31, 2017
Other than Directors and officers	Nos.	6,800	7,000

(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, 2018	As at March 31, 2017
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.

11 (b). Other Equity (₹ in lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
(i)	**Capital Reserve**		
	Balance at the beginning of the year	-	574.05
	Add / (Less): Transfers within other equity	-	(574.05)
	Balance at the end of the year	**-**	**-**
(ii)	**Capital Redemption Reserve**		
	Balance at the beginning of the year	734.19	734.19
	Balance at the end of the year	**734.19**	**734.19**
(iii)	**Capital Reserve on consolidation**		
	Balance at the beginning of the year	19,990.31	24,399.80
	Add / (Less) : Movement between Non-controlling interest and Owners of the Company	-	(4,409.49)
	Balance at the end of the year	**19,990.31**	**19,990.31**
(iv)	**General Reserve**		
	Balance at the beginning of the year	67,132.00	65,989.85
	Add / (Less): Transfers within other equity	-	1,142.15
	Balance at the end of the year	**67,132.00**	**67,132.00**
(v)	**Government Subsidy**		
	Balance at the beginning of the year	-	568.10
	Add / (Less): Transfers within other equity	-	(568.10)
	Balance at the end of the year	**-**	**-**
(vi)	**Retained earnings**		
	Balance at the beginning of the year	39,198.27	43,734.97
	Add : Profit for the year	1,896.07	(4,279.25)
	Less: Dividend on Equity Shares	(142.60)	(213.89)
	Less: Tax on Dividend declared on Equity Shares	(29.03)	(43.56)
	Balance at the end of the year	**40,922.71**	**39,198.27**
(vii)	**Other comprehensive income**		
	Balance at the beginning of the year	4,572.96	10.80
	Add: Addition during the year	4,855.92	4,562.16
	Balance at the end of the year	**9,428.88**	**4,572.96**
	Total Other equity	**1,38,208.09**	**1,31,627.73**

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 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.

Financial Liabilities Non-Current

12 (a). Long term Borrowings (measured at amortized cost) **(₹ in lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017
From Banks		
- Foregin Currency External Commercial Borrowings (Refer Note (a))	3,766.88	5,697.67
- Term Loan from Banks (Refer Note (b))	7,821.57	9,082.37
Non-convertible Redeembale Debentures		
- Secured Zero Coupon Non-Convertible Debentures (Refer Note (d))	2,690.70	2,451.66
- Unsecured Zero Coupon Non-Convertible Debentures (Refer Note (d))	1,384.34	1,261.36
Other Loans		
- Redeemable Preference Share Capital (Refer Note (c))	500.00	-
- Secured Vehicle Loan (Refer Note (e))	291.02	431.24
Total	**16,454.51**	**18,924.30**

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.

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 237,250,000 is payable in 5 half yearly installments and ECB of USD 6,666,667 is payable in 6 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 Subsidiaries and second pari passu charge on all present and future current assets of the 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. 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.

(d) Non convertible secured debenture holders are having first charge on future property, plant and equipments of the Subsidiaries and pari passu second charge on existing property, plant and equipments of the Subsidiaries.

(e) Vehicle loans are secured by hypothecation of the vehicle financed by the lender.

Repayment Schedule of Long Term Borrowings : (₹ in lakhs)

Particulars	External Commercial borrowings	Term Loan from Banks	Redeemable Non Convertible Debentures	Other Loans	Total
FY 2018-19	2,029.43	1,260.81	-	140.22	3,430.46
FY 2019-20	2,029.44	1,270.52	500.00	152.97	3,952.93
FY 2020-21	1,737.44	1,807.54	-	138.05	3,683.03
FY 2021-22	-	1,141.20	-	-	1,141.20
FY 2022-23	-	1,009.31	-	-	1,009.31
FY 2023-24	-	1,093.00	-	-	1,093.00
FY 2024-25	-	1,200.00	-	-	1,200.00
FY 2025-26	-	300.00	3,152.14	-	3,452.14
FY 2026-27	-	-	461.45	-	461.45
FY 2027-28	-	-	461.45	-	461.45
Total	**5,796.31**	**9,082.38**	**4,575.04**	**431.24**	**19,884.97**

(₹ in lakhs)

	Particulars	As at March 31, 2018	As at March 31, 2017
12. (b)	**Other Financial Liabilities**		
	Deposit	163.81	149.26
	Total	**163.81**	**149.26**
13.	**Non-Current Provisions**		
	Provision For Employee Benefits (Refer Note 27)		
	Gratuity	267.53	284.37
	Compensated Absences	80.11	78.54
	Total	**347.64**	**362.91**
14.	**Deferred Tax Liabilities / (Assets) (Net)**		
	Deferred tax assets		
	- Provision for Employee Benefits	153.15	145.86
	- Unabsorbed losses including capital losses*	21,390.12	20,047.63
	- Unused Tax Credit	77.99	79.71
		21,621.26	**20,273.20**
	Deferred tax liabilities		
	- Depreciation	562.58	502.66
	- Fair valuation of Property, Plant & Equipments	18,772.38	18,852.32
	- Fair valuation of Financial Instruments	779.06	3,149.06
	- Amortisation of Financial Instruments	1,413.56	1,529.93
		21,527.58	**24,033.97**
	Net Deferred Tax Liabilities / (Assets)	**(93.68)**	**3,760.77**
	*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)** (measured at amortized cost)		
	Secured Loan		
	Working Capital Loan from Bank		
	- Bank Overdraft (Unsecured) (Refer note (a))	2,532.92	2,977.88
	- Loan Repayable on Demand (Refer note (b))	9,084.67	13,106.27
	Loan from Others (Refer note (b))	10,510.34	27,732.40
	Unsecured Loan		
	Working Capital Loan from Bank		
	- Loan Repayable on Demand (Refer note (c))	5,135.73	1,670.29
	Loan from Others	276.83	-
	Total	**27,540.49**	**45,486.84**

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

(a) The Company has created lien on certain mutual funds and equity shares as at March 31, 2018.

(b) The Company has working capital loan from Banks and Non Banking Finance Company which is secured against pledge of various certain Mutual Funds. It carries an interest rate in the range of 8.15% to 9.00% 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 Subsidiaries and pari passu first charge on the future property, plant and equipments of the Subsidiaries.

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.

(₹ in lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
15(b).	**Trade Payables**		
	Outstanding dues to:		
	- Micro, Small and Medium enterprises	-	3.83
	- Other than Micro, Small and Medium enterprises	7,564.99	11,440.68
	Total	**7,564.99**	**11,444.51**
	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:		
	a. Amount due and outstanding to suppliers as at the end of accounting year;		
	b. Interest paid during the year;		
	c. Interest payable at the end of the accounting year; and		
	d. Interest accrued and unpaid at the end of the accounting year have not been given.		
15(c).	**Other Financial Liabilities**		
	Current Maturities of long term borrowings (Refer Note 12(a))	3,430.46	3,809.24
	Interest accrued but not due on borrowings	107.03	175.35
	Interest accrued and due on borrowings	-	9.64
	Unclaimed dividend	37.40	38.80
	Derivative contracts not designated as a hedge relationship (at fair value through profit and loss)	134.42	207.03
	Trade Deposit	208.27	233.43
	Others	60.95	43.04
	Total	**3,978.53**	**4,516.53**
16.	**Other Current Liabilities**		
	Advance from Customers	1,818.12	1,258.28
	Statutory dues	483.86	252.58
	Total	**2,301.98**	**1,510.86**
17.	**Current Provisions**		
	Provision for Employee Benefits : (Refer Note 27)		
	- Gratuity	73.20	66.72
	- Compensated absences	31.98	44.30
	Provision for Dividend Distribution Tax	8.14	8.14
	Other	117.32	117.30
	Total	**230.64**	**236.46**
18.	**Current Tax Liabilities (Net)**		
	Provision for Income tax	-	777.48
	Total	**-**	**777.48**

(₹ in lakhs)

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
19.	**Revenue from Operations**		
	Sales of Wind Power	1,565.07	1,955.98
	Sale of Agriculture and Metal Commodities (Trading Goods) (Refer Note 39)	35,461.68	9,825.23
	Sale of Paper Printing	43,042.52	38,844.14
		80,069.27	**50,625.35**
	Other Operating Income		
	- Scrap Sale	391.93	354.38
	Total	**80,461.20**	**50,979.73**
20.	**Other Income**		
	Dividend income on		
	- Equity Shares (Non-current)	274.97	232.99
	- Mutual Funds (Current)	29,754.45	87.99
	Interest income on financial assets measured at amortized cost		
	- Fixed Deposits	0.47	61.95
	- Loans and Advances	1,459.39	1,731.69
	- Debentures (Current and Non-current)	-	410.76
	- Others (including interest on income tax refunds)	1.53	21.10
	Net gain / (loss) on investments measured at fair value through Profit and Loss	(25,856.95)	7,545.10
	Net gain on investments measured at amortised cost	23.03	68.05
	Net gain / (loss) on derivative contracts measured at fair value through Profit and Loss	72.61	(450.88)
	Sundry Liabilities Written back	1,563.90	599.62
	Insurance Claim	118.95	550.54
	Foreign Exchange Rate Difference (Net)	112.95	224.55
	Miscellaneous income	120.40	56.56
	Total	**7,645.70**	**11,140.02**

* Net Gains / (losses) on fair value changes includes (₹7,869.52 Lakhs) (Previous Year: ₹ 1,050.24 Lakhs) as net gain or (loss) on sale of investments.

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
21.	**Cost of Material Consumed**		
	Inventories at the beginning of the year		
	- Raw Materials	3,720.55	1,956.82
	- Packing Materials	56.29	54.77
		3,776.84	**2,011.59**
	Add : Purchases during the year		
	- Raw Materials	27,500.35	26,879.53
	- Packing Materials	547.58	503.84
		28,047.93	**27,383.37**
	Less : Inventories at the end of the year		
	- Raw Materials	3,588.93	3,720.55
	- Packing Materials	83.27	56.29
		3,672.20	**3,776.84**
	Total	**28,152.57**	**25,618.12**
22.	**Purchase of Stock in Trade**		
	Purchase of Agriculture and Metal Commodities	35,049.56	9,253.53
	Total	**35,049.56**	**9,253.53**
23.	**Changes in Inventories of finished goods, work in process and traded goods**		
	Inventories at the Beginning of the Year		
	- Finished Goods	1,092.55	205.81
	- Work in Progress	1,689.41	48.97
		2,781.96	**254.78**
	Inventories at the End of the Year		
	- Finished Goods	182.71	1,092.55
	- Work in Progress	2,628.24	1,689.41
	- Stock in Trade	115.04	-
		2,925.99	**2,781.96**
	Net (Increase) / Decrease in Inventories of finished goods, work in process and traded goods	**(144.03)**	**(2,527.18)**
24.	**Employee Benefits Expense**		
	Salaries, Wages and Bonus	1,854.58	1,752.93
	Contribution to Provident and Other Funds	109.47	162.38
	Gratuity Expenses (Refer Note 27)	71.99	48.93
	Staff Welfare Expenses	53.09	73.77
	Total	**2,089.13**	**2,038.01**

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
25.	**Finance Costs**		
	Interest expense on Financial Liabilities measured at amortised cost		
	- Bank Loans	2,414.23	1,500.90
	- Debentures	376.57	577.98
	- Others	3,143.56	3,056.34
	Other borrowing costs	59.11	50.24
	Exchange differences regarded as an adjustment to borrowing costs	193.15	(181.08)
	Total	**6,186.63**	**5,004.38**
26.	**Other Expenses**		
	Power and Fuel	7,963.51	6,889.89
	Stores and Spares Consumed	992.48	1,150.95
	Water charges	569.70	533.04
	Contract Labour Charges	1,028.48	1,300.55
	Windmill Meter Reading Expenses	12.86	2.60
	Construction Expenses	93.40	315.93
	Repairs to		
	- Plant and Machinery	717.14	643.32
	- Building	13.13	91.07
	- Others	78.35	52.02
	Electricity Expenses	8.57	5.07
	Insurance Expenses	121.59	78.08
	Legal and Professional Expenses	398.19	403.56
	Director Sitting Fees	2.04	2.17
	Travelling Expenses	180.01	102.80
	Rent (Refer Note 38)	62.95	67.31
	Rates and Taxes	123.69	391.62
	Dividend Distribution Tax on Preference Share	8.14	8.14
	Security Expenses	85.98	74.72
	Donations	242.44	111.84
	Advertisement Expenses	2.26	45.20
	Bad Debts	-	7,594.82
	Provision for doubtful debts (Refer Note 8)	50.88	-
	Provision for loans and advances (Refer Note 9 (c))	2,232.32	21.13
	Allowance for dimunuition in value of Investments measured at amortised cost (Refer Note 7)	260.00	-
	Selling & Distribution Expenses	107.16	165.99
	Commission Expenses	561.92	766.86
	Office Expenses	243.97	165.55
	Payments to Auditors		
	- Audit Fees	18.68	14.62
	- Tax Audit Fees	0.50	0.86
	- Other Services	7.18	10.67
	- Re-imbursement of expenses	1.03	0.19
	Contribution towards Corporate Social Responsibility (Refer Note 41)	23.32	27.23
	Miscellaneous Expenses	84.60	97.58
	Total	**16,296.47**	**21,135.38**

27. Employee Benefits:

Defined Benefit Plans

The Company 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	2018	2017
Discount Rate	7.26% to 7.39%	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 to 60	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, 2018	March 31, 2017
Current Service Cost	33.88	23.59
Past Service Cost	12.59	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	25.52	25.34
Total Expenses	**71.99**	**48.93**
Amount recognized in Statement of Other Comprehensive Income (OCI) for the year ended		
Actuarial (Gains) / Losses on Obligation for the period	(29.31)	7.30
Return on Plan Assets, Excluding Interest Income	1.83	0.08
Change in Asset Ceiling	-	-
Net (Income) / Expense for the period recognized in OCI	**(27.48)**	**7.38**
Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation		
Present Value of Obligation as at the beginning	376.01	317.42
Current Service Cost	33.88	23.58
Interest Expense	27.33	25.34
Re-measurement of Actuarial (gain) / loss arising from:		-
- change in financial assumptions	(17.51)	20.13
- experience variance	(11.81)	(10.46)
Past Service Cost	12.59	-
Benefits Paid	(33.42)	-
Closing defined benefit obligation	**387.07**	**376.01**
Net Liability recognized in the Balance sheet		
Present Value of unfunded obligation recognized as liability	387.06	376.01
Fair value of plan assets	46.33	24.92
Net Liability recognized in the Balance sheet	**340.73**	**351.09**
Actuarial (gains) / losses	(27.48)	7.38
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	**(27.48)**	**7.38**

Sensitivity

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

Significant Assumptions	Change in assumption	March 31, 2018		March 31, 2017	
		Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	+/-1.00%	(26.76)	30.14	(27.71)	31.34
Salary Escalation Rate	+/-1.00%	30.62	(27.62)	31.70	(28.49)
Attrition Rate	+/-1.00%	4.46	5.55	3.88	(4.31)

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,	2018	2017
2019	35.60	14.87
2020	14.85	26.62
2021	20.76	19.10
2022	34.58	33.50
2023	35.52	0.73
Thereafter	190.94	174.79

The average duration of the defined benefit plan obligation at the end of the reporting period for Gratuity is in the range of 9 to 13 years (March 31, 2017 : 9 to 13 years).

Risk analysis

Group 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 Group has recognized amount of ₹ 52.93 lakhs (previous year: ₹ 29.90 lakhs) as expense in the Statement of Profit and Loss in respect of compensated absences.

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net Profit after tax as per Statement of Profit and Loss	1,896.07	(4,279.25)
Net Profit After Tax attributable to Equity shareholders	**1,896.07**	**(4,279.25)**
Total Number of Equity Shares (Nos.)	71,36,386	71,36,386
Less : Equity Shares on which calls-in-arrears (Nos.)	71,29,424	71,29,386
Basic and Diluted Earnings Per Share (in ₹)	**26.59**	**(60.02)**
Face Value per share (in ₹)	10.00	10.00

29. Related Party Disclosures:

(a) Related Parties and their relationship are as follows :

(i) Holding Company	Creelotex Engineers Private Limited	
(ii) Key Management Personnel (KMP)	Ganpatraj L. Chowdhary	Managing Director
	Siddharth Chowdhary	Whole-time Director
	Mukesh Samdaria	Chief Financial Officer
(iii) Relatives of Key Management Personnel	Rajul G Chowdhary	Spouse of Ganpatraj L. Chowdhary
	Kavita Chowdhary	Spouse of Siddharth G. Chowdhary

(iv) Enterprises controlled by or over which Key Management Personnel of the Group and their Relatives (EHSI) are able to exercise significant influence

Creelotex Engineers Private Limited

Safari Biotech Private Limited

Ganpatraj Lalchand Chowdhary HUF

Safari Infrastructure LLP

Revival Infrastructure Recreation Private Limited

Telecon Consultancy Services LLP

Bluecraft Infrastructure LLP (w.e.f. June 14, 2017)

GLC Infraspace LLP (w.e.f. December 8, 2017)

SGC Infraspace LLP (w.e.f. January 10, 2018)

RGC Infraspace LLP (w.e.f. January 4, 2018)

(b) Transactions with related parties

(₹ in lakhs)

Particulars	Name of the related party	For the year ended March 31, 2018	For the year ended March 31, 2017
Remuneration*	Ganpatraj L. Chowdhary	90.00	45.20
	Siddharth Chowdhary	118.09	57.21
	Mukesh Samdaria	42.00	42.00
Dividend paid on equity shares	Creelotex Engineers Private Limited	72.37	33.17
	Vicas Vehicles Private Limited#	-	30.66
	Vascroft Design Private Limited#	-	15.00
	Safari Biotech Private Limited	-	6.00
	Telecon Infotech Private Limited#	-	6.00
	Ganpatraj L. Chowdhary	25.55	42.68
	Sampatraj Chowdhary	-	-
	Siddharth G. Chowdhary	0.40	0.60
	Ganpatraj L. Chowdhary (HUF)	-	12.47
	Rajul G. Chowdhary	7.97	11.96
Rent Expense	Kavita Chowdhary	61.49	60.26
Interest Expense	Creelotex Engineers Private Limited	40.70	-
Loans & advances given (net)	Creelotex Engineers Private Limited	8,899.70	-

(c) Balances with related parties

(₹ in lakhs)

Particulars	Name of the related party	As at March 31, 2018	As at March 31, 2017
Advances outstanding	Creelotex Engineers Private Limited	8,899.70	-
Interest outstanding payable (net of TDS)	Creelotex Engineers Private Limited	36.63	-
Remuneration payable	Ganpatraj L. Chowdhary	7.50	4.25
	Siddharth Chowdhary	74.09	21.55
	Mukesh Samdaria	3.35	2.35

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

Amalgamated with Creelotex Engineers Private Limited

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 March 31, 2018	As at March 31, 2017
(a) Claims against the Group not acknowledgement as debts		
- Excise Duty for classification of finished goods	2,957.20	2,957.20
- Sales Tax for non-submission of sales tax form	375.85	100.02
- Service Tax for Refund availed on Export of Goods	-	2.04
- Income Tax for disallowance of set off of losses	-	334.17
- Levy of Penalty for Water Supply Charges	-	980.81
- Other claims not acknowledge as debts	-	388.04
(b) Capital and Other Commitments:	-	
- Capital Commitments (net of Capital advances)	2,412.64	1,070.47
- Uncalled amount of contribution in Private Equity and Real Estate funds	856.35	1,250.00

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

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

31. Income tax expenses

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

(a) Tax Expense recognized to Statement of Profit and Loss:

(₹ in lakhs)

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Current Tax Expense	(43.83)	596.54
Deferred Tax Expense	(3,855.02)	1,876.94
Total	**(3,898.85)**	**2,473.48**

(b) Tax losses

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Tax losses that can be carried forwarded up to certain time limit	55,650.56	40,742.99
Tax losses that can be carried forwarded up to indefinite period	25,901.82	25,042.64
Total Tax losses	**81,552.38**	**65,785.63**
Tax losses for which deferred tax asset has been recognized	71,628.98	65,785.63
Tax losses for which no deferred tax asset has been recognized	9,923.40	-

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.

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

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(Loss) before tax	(3,011.52)	(2,058.39)
Tax at applicable tax rate – 34.61%	(1,042.23)	(713.05)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Add: Expenses not deductible for tax purposes	404.22	391.34
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: On account of fair valuation of financial instruments taxable at different rate	3,562.89	1,971.75
Less: Income exempt from tax (restricted upto the reversal of tax liability on taxable income)	(7,666.79)	(292.16)
Add / (Less) : Tax charge / (reversals) of previous period	(43.83)	(379.13)
Add: Others	(382.24)	225.59
Income Tax Expense	**(3,898.85)**	**2,473.48**

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.

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2018 & March 31, 2017

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Income tax assets	1,006.02	210.45
Income tax liabilities	-	(777.48)
Net income tax assets/ (liability) at the end	**1,006.02**	**(567.03)**

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2018 and March 31, 2017 is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Net current income tax asset / (liability) at the beginning	(567.03)	(72.48)
Income tax paid (net of refund)	1,529.22	102.75
Current income tax expense	(43.83)	597.30
Net current income tax asset/ (liability) at the end	**1,006.02**	**(567.03)**

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. Financial instruments that potentially subject the Group 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 Group 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 Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors."

(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, 2018 except as disclosed in the financial statements.

(iii) Financial assets that are past due nor impaired

Details of trade receivables are as follows: (₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Within Credit period	2,481.10	2,076.34
0 to 90 days past due	1,764.12	452.09
90 to 180 days past due	530.41	1,175.92
180 to 365 days past due	257.46	771.03
more than 365 days	60.89	35.51
	5,093.97	**4,510.89**
Less: Loss allowances measured using life time expected credit loss model	(77.71)	(31.82)
Total	**5,016.27**	**4,479.07**

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 intruments 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.

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, 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
Total	**55,702.33**	**39,084.01**	**7,635.93**	**2,150.53**	**6,831.86**

Contractual maturities of financial liabilities as at March 31, 2017	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings	68,405.37	49,481.07	6,806.32	4,802.65	7,315.33
Trade Payables	11,444.51	11,444.51	-	-	-
Other Financial Liabilities	671.56	522.30	-	-	149.26
Total	**80,521.44**	**61,447.88**	**6,806.32**	**4,802.65**	**7,464.59**

c. Market risk

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

(i) Foreign exchange risk

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

The Group's foreign exchange risk arises mainly from its foreign currency financial liabilities (primarily in USD and JPY) and import of raw materials required for Paper business. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Group's liability measured in Indian rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Hence, the management continuously monitors the entity's exposure to foreign currency risk as well as its use of derivative instruments.

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

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Indian Rupee are as follows:

(₹ in lakhs)

Foreign currency risk from non-derivative financial instruments as at March 31, 2018	Total Book Value	INR	USD	JPY
Financial Assets				
(i) Investments	47,041.39	47,041.39	-	-
(ii) Trade receivables	36,819.60	36,819.60	-	-
(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	-	-
Total	**1,26,849.82**	**1,26,849.82**	**-**	**-**
Financial Liabilities				
(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	-	-
Total	**55,702.33**	**45,852.49**	**8,389.80**	**1,460.04**

Foreign currency risk from non-derivative financial instruments as at March 31, 2017	Total Book Value	INR	USD	JPY
Financial Assets				
(i) Investments	96,897.79	96,897.79	-	-
(ii) Trade receivables	4,479.07	4,473.23	5.84	-
(iii) Cash and cash equivalents	428.64	428.64	-	-
(iv) Bank balances other than (iii) above	60.75	60.75	-	-
(v) Loans	14,712.62	14,712.62	-	-
(vi) Other financial assets	2,783.40	2,783.40	-	-
Total	**1,19,362.27**	**1,19,356.43**	**5.84**	**-**
Financial Liabilities				
(i) Borrowings	64,411.14	55,052.32	7,433.68	1,925.14
(ii) Trade Payables	11,444.51	9,459.15	1,985.36	-
(iii) Other Financial Liabilities	4,665.79	4,658.66	7.13	-
Total	**80,521.44**	**69,170.13**	**9,426.18**	**1,925.14**

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

Particulars	Foreign Currency Amount		Indian Currency Amount	
	2018	2017	2018	2017
Financial Liabilities				
Borrowing				
USD	128.99	114.65	8,389.80	7,433.68
JPY	2,372.50	3,321.50	1,460.04	1,925.14
Trade Payables				
USD	-	30.62	-	1,985.36
Other Financial Liabilities				
USD	-	0.11	-	7.13
Total		**3,466.88**		**11,351.32**
Financial Assets				
Trade Receivables				
USD	-	0.09	-	5.84

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

Particulars	Currency Type	Foreign Currency amount (in lakhs)	Exchange Rate (₹)	Amount (₹ in lakhs)
As at March 31, 2018				
Loan payable (including interest accrued)	JPY	2,372.50	0.6154	1,460.04
As at March 31, 2017				
Loan payable (including interest accrued)	JPY	3,321.50	0.5796	1,925.14
Trade payable / Buyers Credit	USD	30.62	64.8386	1,985.36
Trade receivables	USD	0.09	64.8386	5.84

(d) Sensitivity:

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

(₹ in lakhs)

Particulars	Impact on profit before tax	
	2018	2017
USD Sensitivity		
INR / USD – Increase by 10%	(838.98)	(941.32)
INR / USD – Decrease by 10%	838.98	941.32
JPY Sensitivity		
INR / JPY – Increase by 10%	(146.00)	(192.51)
INR / JPY – Decrease by 10%	146.00	192.51

(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 ₹ 1460.04 lakhs as at March 31, 2018 and ₹ 1,925.14 lakhs as at March 31, 2017 carrying a variable interest rate and hence loans expose the Group to risk of changes in interest rates. The Group monitors the interest rate movement and manages the interest rate risk based on its policies.

For details of the Group's non-current and current borrowings, including interest rate profiles, refer to Note 12 and 15(a) of these Consolidated financial statements.

The Group's investments in term deposits (i.e., certificates of deposit) with banks are for short durations. The Group's advances are fixed interest bearing, and therefore do not expose the Group to significant interest rates risk.

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:

(₹ in lakhs)

Particulars*	As at March 31, 2018	As at March 31, 2017
Variable rate borrowings	23,996.28	34,771.74
Fixed rate borrowings	23,429.18	33,448.64
Total	**47,425.46**	**68,220.38**

*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.

(₹ in lakhs)

Particulars	Impact on profit after tax	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest rates – increase by 10%	(191.02)	(246.67)
Interest rates – decrease by 10%	191.02	246.67

(iii) Equity risk

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

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

(₹ in lakhs)

Particulars	Impact on profit after tax	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – increase by 10%	2,710.49	1,827.11
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – decrease by 10%	(2,710.49)	(1,827.11)

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

(iv) Derivative financial instruments

The Group also enters into Interest rate currency swap, Principal swap, Forward Exchange Rate contracts, mainly to manage exposure on its variable interest rate, exchange rate risk for various liabilities arising in the ordinary course of business. These financial exposures are managed by the Group in accordance with the market outlook at the time of entering into the transactions.

The fair value of derivative financial instruments is as follows: (₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
At fair value through profit or loss		
Interest rate swap	87.64	59.93
Principal swap	(222.06)	(266.96)

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 and optimal structure so as to maximize shareholder's value and maintain an optimal weighted average cost of capital while continuing to safeguard the Group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

The capital structure is as follows:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Non current borrowings (including current maturities)	19,884.97	22,733.54
Current borrowings (including Preference Share Capital)	27,540.49	45,486.84
Total borrowings (a)	**47,425.46**	**68,220.38**
Equity Share Capital	713.30	713.29
Other Equity	1,38,208.09	1,31,627.73
Total Equity (b)	**1,38,921.39**	**1,32,341.02**
Gearing Ratio (a) / [(a) + (b)]	**25.45%**	**34.01%**

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, 2018 are as follows:

(₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying & fair value
Financial Assets				
Investment	20,446.62	26,334.58	260.19	47,041.39
Trade receivables	-	-	5,016.27	5,016.27
Cash and cash equivalents	-	-	122.95	122.95
Bank deposits other than Cash and cash equivalents	-	-	60.23	60.23
Loans	-	-	40,531.66	40,531.66
Other Financial Assets	-	-	2,273.99	2,273.99
Total	**20,446.62**	**26,334.58**	**48,265.29**	**95,046.49**
Financial Liabilities				
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
Total	**134.42**	**-**	**55,567.91**	**55,702.33**

The carrying value of financial instruments by categories as of March 31, 2017 are as follows: (₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying & fair value
Financial Assets				
Investment	78,424.41	17,654.21	819.18	96,897.79
Trade receivables	-	-	4,479.07	4,479.07
Cash and cash equivalents	-	-	428.64	428.64
Bank deposits other than Cash and cash equivalents	-	-	60.75	60.75
Loans	-	-	14,712.62	14,712.62
Other Financial Assets	-	-	2,783.40	2,783.40
Total	**78,424.41**	**17,654.21**	**23,283.66**	**1,19,362.27**
Financial Liabilities				
Borrowings	-	-	64,411.14	64,411.14
Trade payables	-	-	11,444.51	11,444.51
Other Financial Liabilities	207.03	-	4,458.76	4,665.79
Total	**207.03**	**-**	**80,314.41**	**80,521.44**

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 fianncial 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 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, 2018:

(₹ in lakhs)

Particulars	As at March 31, 2018	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds	18,065.51	18,065.51	-	-
Investments in Equity Shares	26,334.58	26,334.56	-	0.02
Investments in Private and other Funds	2,381.11	-	-	2,381.11
Total	**46,781.20**	**44,400.07**	**-**	**2,381.13**
Liabilities				
Derivative financial instruments	134.42	-	134.42	-
Total	**134.42**	**-**	**134.42**	**-**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2017:

(₹ in lakhs)

Particulars	As at March 31, 2017	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds	75,527.88	75,527.88	-	-
Investments in Equity Shares	17,654.19	17,654.17	-	0.02
Investments in Private and other Funds	2,895.12	-	-	2,895.12
Total	**96,077.19**	**93,182.05**	**-**	**2,895.14**
Liabilities				
Derivative financial instruments	207.03	-	207.03	-
Total	**207.03**	**-**	**207.03**	**-**

Special valuation techniques used to value financial instrument 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

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, 2018			For the Year ended March 31, 2017		
	External	Inter Segment	Total	External	Inter Segment	Total
REVENUE						
Wind Energy Generation	1,565.07	-	1,565.07	1,955.98	-	1,955.98
Trading business	35,461.68	-	35,461.68	9,825.23	-	9,825.23
Paper Reprocessing	43,434.45	-	43,434.45	39,198.52	-	39,198.52
Real Estate	-	-	-	-	-	-
Total Revenue	**80,461.20**	**-**	**80,461.20**	**50,979.73**	**-**	**50,979.73**
Segment Results						
Wind Energy Generation			217.55			534.13
Trading business			527.16			(7,023.12)
Paper Reprocessing			(1,305.11)			(695.60)
Real Estate			(74.95)			(49.32)
TOTAL SEGMENT RESULTS			**(635.35)**			**(7,233.91)**
Add: Un-allocable income (i.e. Other Income)			7,645.70			11,140.02
Less: Un-allocable expenses			(3,835.24)			(960.12)
Less: Finance Cost			(6,186.63)			(5,004.38)
(LOSS) BEFORE TAX			**(3,011.52)**			**(2,058.39)**

(ii) Other Information (₹ in lakhs)

Particulars	March 31, 2018		March 31, 2017	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Wind Energy Generation	8,157.95	(90.09)	9,676.58	(19.16)
Trading business	1,708.36	(764.11)	97.68	(0.49)
Paper Reprocessing	75,054.70	(7,397.68)	76,508.88	(10,858.74)
Real Estate	31,568.85	(2,079.69)	30,581.42	(1,398.71)
	1,16,489.86	**(10,331.57)**	**1,16,864.56**	**(12,277.10)**
Unallocated Corporate Assets / (Liabilities)	97,768.06	(48,251.02)	1,20,402.63	(74,892.82)
TOTAL ASSETS / (LIABILITIES)	**2,14,257.92**	**(58,582.59)**	**2,37,267.19**	**(87,169.92)**

(₹ in lakhs)

Particulars	Capital Expenditure		Depreciation/Amortisation (including Impairment)		Non - Cash Expenses other than Depreciation	
	March 18	March 17	March 18	March 17	March 18	March 17
Wind Energy Generation	-	-	943.33	1,076.21	-	-
Trading business	-	-	-	-	115.04	7,594.82
Paper Reprocessing	-	-	2,298.82	2,266.22	50.88	-
Unallocated	873.98	2,000.29	181.10	141.84	2,492.32	21.13

(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, 2018	For the year ended March 31, 2017
Segment Revenue*		
(a) In India	79,394.81	50,013.48
(b) Rest of the world	1,066.39	966.25
Total	**80,461.20**	**50,979.73**
Carrying Cost of Segment Non Current Assets @		
(a) In India	1,06,982.21	1,02,419.74
(b) Rest of the world	-	-
Total	**1,06,982.21**	**1,02,419.74**

* Based on location of Customers

@ Other than financial assets.

(iv) Information about major customers:

Considering the nature of business of group in which it operates, the group deals with various customers including multiple geographics. The single customer accounted for 10% or more of the revenue for the year ended March 31, 2018 and March, 2017 is 36.19% ₹ 29,117.76 lakhs and 22.10% (₹ 11,268.14 lakhs) respectively, which is included in the trading segment disclosed above.

36. Real Estate Project

(a) Consolidated Statement of Profit or Loss (₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Project Revenue	-	-
Project costs incurred till date	2,556.65	1,590.38
Project loss incurred till date	(5.66)	(52.93)
Advance received from customers	1,818.13	1,257.76
Work in progress	2,556.65	1,590.38
Excess of revenue recognised over actual bills raised	-	-

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 proejct revenue, the expected loss is recognised as an expense immediately.

When the outcome of a project can not 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 - work in progress: (₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Cost of Land	887.88	887.88
Borrowing Cost	21.67	3.85
Raw Material Cost	569.32	29.08
Salaries, Wages and Bonus	32.25	7.55
Depreciation	0.75	0.24
Other expenses	1,044.78	661.78
Total	**2,556.65**	**1,590.38**

37. Interest in Subsidiaries

(a) Subsidiaries:

The group's subsidiaries at March 31, 2018 and March 31, 2017 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, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	
Shree Rama Newsprint Limited	India	59.85%	59.85%	40.15%	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 Infraspace LLP	India	33.33%	33.33%	66.67%	66.67%	Real estate development business

(i) The Company along with other partners has formed Limited Liability Partnership namely Riddhi Siddhi Estate Creator LLP and Riddi 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.

(ii) The directors have concluded that the Company controls LLPs 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.

The Company contributes 99% of total capital and also shares profit and 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.

(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, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Current assets	12,138.94	10,009.89	2,689.02	1,614.72	29,145.94	28,987.71
Current liabilities	25,678.25	22,147.68	2,736.36	1,659.45	12,090.89	8,063.43
Net Current assets / (liabilities)	**(13,539.31)**	**(12,137.79)**	**(47.34)**	**(44.73)**	**17,055.05**	**20,924.28**
Non-current assets	87,304.37	69,802.69	21.93	24.99	14.05	2.57
Non-current liabilities	32,557.24	13,481.74	-	-	-	-
Net Non-current assets / (liabilities)	**54,747.13**	**56,320.95**	**21.93**	**24.99**	**14.05**	**2.57**
Net Assets	**41,207.82**	**44,183.16**	**(25.41)**	**(19.74)**	**17,069.10**	**20,926.85**
Accumulated Non-controlling interest	16,754.15	17,756.45	0.08	(0.20)	(0.29)	-

(ii) Summarised Statement of Profit and Loss of subsidiaries:

(₹ in lakhs)

Particulars	Shree Rama News Print Limited		Riddhi Siddhi Estate Creator LLP		Riddhi Siddhi Infraspace LLP	
	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue	43,434.45	39,198.52	-	-	-	-
Profit for the year	(2,991.37)	(890.39)	(5.66)	(29.65)	(2,223.62)	(1.43)
Other Comprehensive Income	16.03	(3.97)	-	-	-	-
Total Comprehensive Income/ (loss) attributable to Non-controlling interest	(1,008.80)	(252.62)	(0.06)	-	(0.01)	-

(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 ₹ 62.95 lakhs (Previous year: ₹ 67.31 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. During the year ended March 31, 2018, the Company has significantly increased trading in commodity business which lead to increase in revenue during current period.

40. As per Note 9(c), as at March 31, 2018, outstanding loans granted to certain companies and LLPs amount ₹ 40,531.66 Lakhs (March 31, 2017: ₹ 14,712.62 Lakhs) (net of provision for bad and doubtful loans of ₹ 2,232.32 Lakhs) (March 31, 2017: ₹ Nil)). 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, ₹ 8,899.70 Lakhs (March 31, 2017: ₹ Nil) have been outstanding from related parties as stated in Note 29. Remaining outstanding loans granted to others amounting to ₹ 31,631.96 Lakhs (March 31, 2017: ₹ 14,712.62 Lakhs) (net of provision for bad and doubtful loans of ₹ 2,232.32 Lakhs (March 31, 2017: ₹ Nil)) 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. Subsequent to financial year end, the Group has received ₹ 15,647.20 Lakhs till date.

41. Corporate Social Responsibility (CSR) Expenses:

The Gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is ₹ 21.47 lakhs (Previous year: ₹ 38.28 lakhs) as per section 135 of Act. Details of amount spent towards CSR as below:

(₹ in lakhs)

Particulars			In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset		-	-	-
		(Previous Year)	-	-	-
(ii)	On purposes other than (i) above		23.32	-	23.32
		(Previous Year)	27.23	-	27.23

42. The Company had received a proposal from Mr. Ganpatraj L Chowdhary, a part of promoter group to acquire entire public shareholding of the Company @ ₹ 510 per share and to delist the share from BSE Limited under SEBI (Delisting of Equity Shares), Regulations 2009. The Board of Directors and Shareholders (through postal ballot) have approved the above proposal on November 12, 2017 and February 2, 2018 respectively. Bidding process was completed on March 12, 2018 and price discovered was ₹ 630 per share. Public Announcement was made on March 19, 2018 as said discovered price was accepted by Mr.Ganpatraj L Chowdhary, a part of promoter group. However, as per communication dated March 21, 2018 received from BSE Limited, settlement process has been kept on hold until further instructions.

43. Subsequent Events:

Subsequent to year end, on May 13, 2018 there was a fire in the Raw Material Open Yard at the Factory of the subsidiary company (Shree Rama Newsprint Limited), due to which a significant portion of the raw material has been damaged. The insurance survey and calculation of estimate of its financial effect is under process.

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

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

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Mukesh Samdaria
Chief Financial Officer

Kinjal Shah
Company Secretary
Mem No. 7417

Place : Ahmedabad
Date : May 30, 2018

RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN: L24110GJ1990PLC013967

REGISTERED OFFICE: 10, Abhishree Corporate Park, Nr. Swagat Bunglows 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 27th Annual General Meeting of Riddhi Siddhi Gluco Biols Limited to be held on 25.09.2018.

Signature : ______________________________

Folio No.: / Client ID ____________________

Name of the Shareholder: ____

RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN: L24110GJ1990PLC013967

REGISTERED OFFICE: 10, Abhishree Corporate Park, Nr. Swagat Bunglows 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 Bunglows 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

1. 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 27th Annual General Meeting of the Company, to be held on the 25.09.2018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.		FOR	AGAINST
1.	Adoption of Annual Accounts of Company as on 31st March, 2018.		
2.	Declaration of Dividend on Preference Shares.		
3.	Re-appointment of Mr. Siddharth G. Chowdhary, who retires by rotation.		
4.	Appointment of Mr. Balveermal Singhvi as an Independent Director of the Company		

Signed this ____________________ day of ________________, 2018

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

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

LETTER TO MEMBERS FOR KYC UPDATION

14.08.2018

Dear Shareholders/Members,

Subject: - Updating the necessary KYC details of registered and/or joint holders. Dear Sir/Madam,

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 theofficer 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 ₹100/-
- Banker's verification (format available on www.linkintime.co.in under Resources-Download-General-Change of Signature)
- Original cancelled cheque containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank address stamp, phone no. and date of attestation**. (if the cancelled cheque leaf does not contain shareholder name**

D. For registering Email id: Email-id of the registered shareholder for all future communication in electronic mode (Go Green Initiative)

E. For registering Mobile No.: Mobile no of registered shareholder for future direct communication

F. For registering Nominee: You are requested to register the Nomination (Form SH-13) to your folio. Nomination form is available on RTA's website at www.linkintime.co.in under Resources-Downloads-General- Nomination.

We request you to kindly forward duly filled in KYC form along with copies of supporting documents for all the "Required" remarks at below mentioned address. Single copy of supporting document is sufficient for updating multiple subjects.

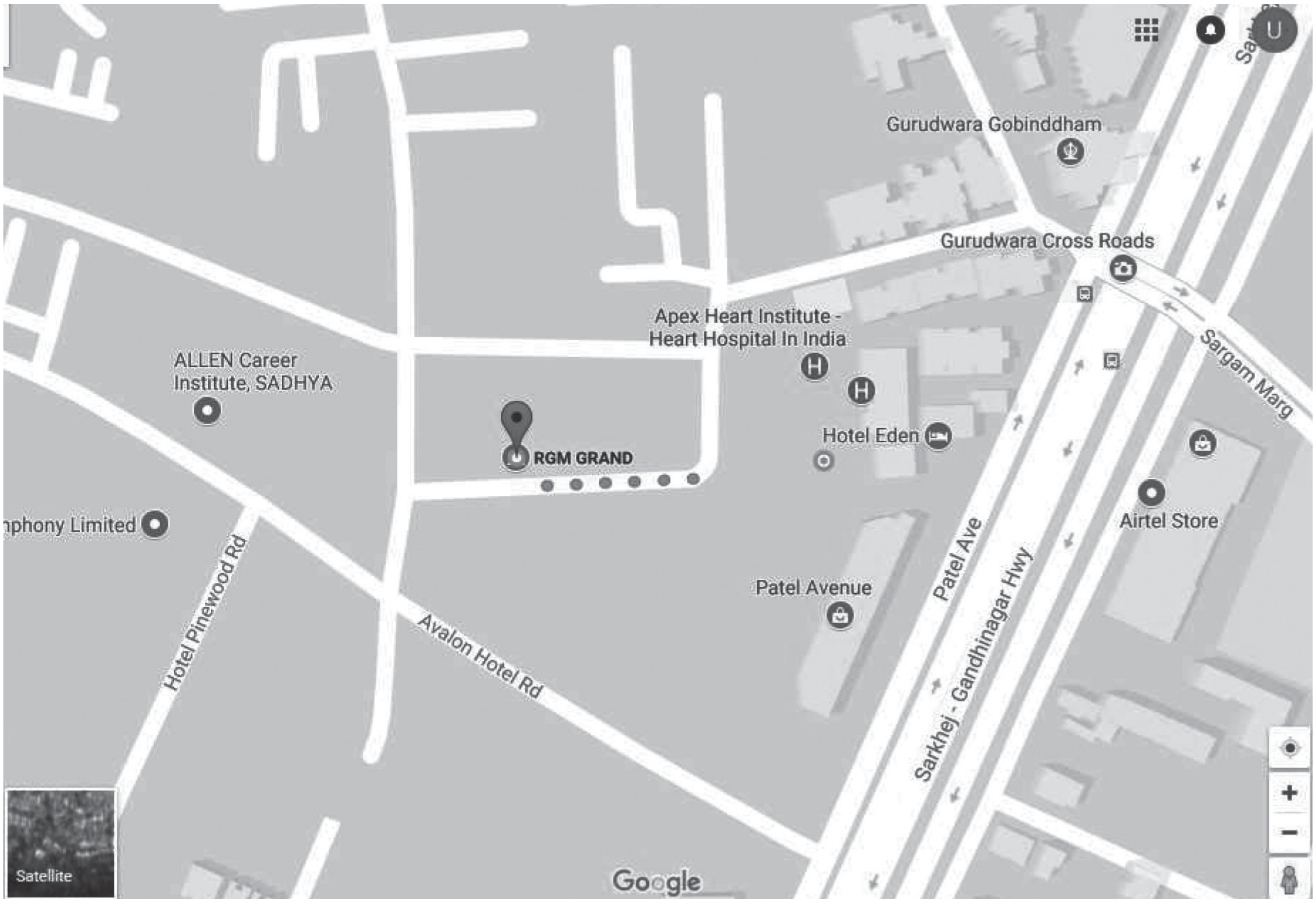
LINK INTIME INDIA PRIVATE LIMITED

C 101 - 247 Park L.B.S. Marg Vikhroli (West), Mumbai-400083 CIN: U67190MH1999PTC118368
Tel: 022-49186000 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

FOR RIDDHI SIDDHI GLUCO BIOLS LIMITED

(Kinjal Shah)
Company Secretary
Membership No. FCS 7417

ROUTE MAP FOR AGM VENUE



Riddhi Siddhi™

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