

## Riddhi Siddhi Gluco Biols Limited

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Regd. Office : 10, Abhishree Corporate Park, Nr. Swagat Bungalow BRTS Bus Stand  
Ambali-Bopal Road, Ahmedabad-380 058. Phone : +91 2717 298600-602 & 297409  
E-mail : utkarsh@riddhisiddhi.co.in Website : www.riddhisiddhi.co.in  
CIN NO. L24110GJ1990PLC013967



Date: 04/10/2017

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001.

Dear Sir

Subject: **Submission of Annual Report for the F.Y. 2016-17.**

With reference to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached Annual Report for the Financial Year 2016-17.

Kindly update your record.

**FOR, RIDDHI SIDDHI GLUCO BIOLS LIMITED**



(Utkarsh Shah)

**ASST. COMPANY SECRETARY**

**26th  
Annual Report  
2016-2017**



**RIDDHI SIDDHI GLUCO BIOLS LIMITED**



**CORPORATE INFORMATION**

26<sup>th</sup> Annual Report 2016-17  
Riddhi Siddhi Gluco Biols Limited  
**Registered office :**  
10, Abhishree Corporate Park,  
Nr. Swagat Bunglows BRTS Bus Stand,  
Ambali – Bopal Road, Ahmedabad – 380 058  
Website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in)  
CIN : L24110GJ1990PLC013967

**Board of Directors**

Mr. Ganpatraj L .Chowdhary  
Mr. Siddharth G. Chowdahry  
Mr. R Sathyamurthi  
Mr. Jayprakash M. Patel (Resigned on 11.08.2016)  
Mrs. Vaishali D. Patel  
Mr. Pradeep Mehta (w.e.f. 11.08.2016)

**Chief Financial Officer**

Mr. Mukesh Samdaria

**Company Secretary**

Kinjal Shah

**Statutory Auditors**

M/s Deloitte Haskins & Sells  
Chartered Accountants  
19<sup>th</sup> 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  
506-508 Amarnath Business Centre – 1,  
Beside Gala Business Centre,  
Near St. Xavier's College Corner,  
Off C. G. Road, Navrangpura,  
Ahmedabad – 380 009

**Works**

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

**Baners**

ICICI Bank Limited  
Kotak Mahindra Bank Limited  
HDFC Bank Limited

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF RIDDHI SIDDHI GLUCO BIOLS LIMITED WILL BE HELD ON MONDAY, 25.09.2017 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 BUSINESS:

### ORDINARY BUSINESS:

1. a) To receive, consider and approve the Statement of Profit & Loss for the year ended on 31.03.2017 and the Balance Sheet as on the said date 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 31.03.2017 including the Audited Consolidated Balance Sheet as at 31.03.2017 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 31.03.2017.
3. To declare dividend on Equity Shares.
4. To appoint a director in place of Mr. Ganpatraj L. Chowdhary (DIN: 00344816) who retires by rotation and being eligible, offers himself for reappointment.
5. To ratify appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W), as Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting (AGM) till the conclusion of the 27<sup>th</sup> Annual General Meeting to be held in the year 2018 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

### SPECIAL BUSINESS:

#### 6. APPROVAL OF REMUNERATION OF MR. GANPATRAJ L. CHOWDHARY, MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution, as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and read with Schedule V of the Companies Act, 2013 and other applicable provisions if any, consent of the members of the Company be and is hereby given to continue to pay remuneration to Mr. Ganpatraj L. Chowdhary, Managing Director of the Company as per the resolution passed at the 25th Annual General Meeting of the Company.

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

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

#### 7. APPROVAL OF REMUNERATION OF MR. SIDDHARTH G. CHOWDHARY, WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution, as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and read with Schedule V of the Companies Act, 2013 and other applicable provisions if any, consent of the members of the Company be and is hereby given to continue to pay remuneration to Mr. Siddharth G. Chowdhary, as Whole-time Director of the Company as per the resolution passed at the 25th Annual General Meeting of the Company.

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

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

For and on behalf of the Board of Directors

**(Kinjal Shah)**

Company Secretary  
Mem. No. FCS 7417

Place : Ahmedabad

Date : 14.08.2017

#### Registered office:

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

**RIDDHI SIDDIHI GLUCO BIOLS LIMITED**
**NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of business under item No. 6 & 7 is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY. HOWEVER, SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the Meeting.

4. Books of the Company shall remain closed from Monday, 18.09.2017 to Monday, 25.09.2017 (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, 506-508, Amarnath Business Centre – 1, Beside Gala Business Centre, Near St. Xavier's College Centre, Off C. G. Road, Navrangpura, Ahmedabad – 380 009.

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 Director, which are mentioned below:

Particulars	Mr. Ganpatraj L. Chowdhary
DIN No.	00344816
Date of Birth	23.03.1963
Date of Appointment	02.07.1990
Qualifications	B.Com
Nature of his expertise in specific functional areas	Mr. Ganpatraj L. Chowdhary is involved with the Company since inception and has played a significant role in growth of the Company. He actively participates in the day to day operations of the Company.
Disclosure of relationships between directors inter-se	Mr. Ganpatraj L. Chowdhary is a father of Mr. Siddharth G. Chowdhary, Whole-time Director of the Company.
Names of listed entities in which the person also holds the directorship as on 31 <sup>st</sup> March, 2017 [excluding Private Limited Companies]	M/s. Shree Rama Newsprint Limited M/s. ADI Finechem Limited
Membership of Committee of the Board as on 31 <sup>st</sup> March, 2017	1
No. of Shares held in Company	12,77,513

**11. E-Voting Instructions**

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Friday 22.09.2017 (09.00 a.m.) and ends on Sunday 24.09.2017 (05.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday 18.09.2017 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](http://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](http://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:

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

- (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 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](http://www.evotingindia.com) and register themselves as Corporates.

## RIDDHI SIDDIHI GLUCO BIOLS LIMITED

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

- (A) Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.
- (B) The voting period begins on Friday, 22.09.2017 at 09.00 a.m. and ends on Sunday, 24.09.2017 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 18.09.2017 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

### Green Initiative – An Important Communication to Members

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

## ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

### ITEM NO. 6

The Board has appointed Mr. Ganpatraj L. Chowdhary as a Managing Director of the Company with remuneration of ₹ 7,50,000/-per month plus perquisites as mentioned in the resolution passed in the 25th Annual General Meeting of the Company held on 16th September, 2016. Further in case of any loss or inadequacy of profit in any financial year of the Company, it is required to obtain consent of shareholders by way of passing special resolution for payment of remuneration in accordance with limit prescribed in Section II or Part II of Schedule V of the Companies Act, 2013. Board recommends the above special resolution for your approval.

None of the Directors except Mr. Ganpatraj L. Chowdhary and Mr. Siddharth G. Chowdhary and Key Managerial Personnel and their relatives is directly / indirectly interested in the above resolution.

### ITEM NO. 7

The Board has appointed Mr. Siddharth G. Chowdhary as a Whole - Time Director of the Company with remuneration of ₹ 4,00,000/-per month plus perquisites as mentioned in the resolution passed in the 25th Annual General Meeting of the Company held on 16th September, 2016.

Further in case of any loss or inadequacy of profit in any financial year of the Company, it is required to obtain consent of shareholders by way of passing special resolution for payment of remuneration in accordance with limit prescribed in Section II or Part II of Schedule V of the Companies Act, 2013. Board recommends the above special resolution for your approval.

None of the Directors except Mr. Ganpatraj L. Chowdhary and Mr. Siddharth G. Chowdhary and Key Managerial Personnel and their relatives is directly / indirectly interested in the above resolution.

### I. GENERAL INFORMATION:

#### (i) Nature of Industry:

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

#### (ii) Date of commencement of commercial production:

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



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

Not applicable as the Company is an existing Company.

- (iv) Financial performance based on given indications – as per audited financial results for the year ended 31st March, 2017:

(₹ in lacs)

Particulars	31.03.2017	31.03.2016
Revenue /Sales (Gross)	11781.21	5285.02
Profit/Loss before tax	(534.10)	4080.99
Profit/Loss after tax	(3614.00)	2941.77
Shareholders' Funds	111949.15	111256.06

- (v) Foreign investments or collaborators: NIL

## II. INFORMATION ABOUT THE APPOINTEE:

### A. Mr. Siddharth G. Chowdhary

- (i) Shri Siddharth G. Chowdhary, aged 33 years is a MBA. He is having more than 9 years of experience in the procurement of Maize and was head of the most versatile unit at Pantnagar of Riddhi Siddhi Gluco Biols Limited (RSGBL). From 2008 he started involving himself at Pantnagar Plant on day to day operation in the development of RSGBL. Stationed at Pantnagar from 2008 to 2012, he ensured process stabilization and productivity improvement of Pantnagar unit. Later, he became the director in de-merged undertaking, Roquette Riddhi Siddhi Private Limited and maize procurement and Export Marketing of all plants besides overseeing the Pantnagar plant. He is also whole Time Director in RSGBL since 01.10.2016.

- (ii) Past remuneration during the financial year ended 31st March, 2017.

Being appointed as Executive Director w.e.f. 01.10.2016 hence not applicable.

- (iii) Recognition of awards: Not any

- (iv) Job profile and his suitability

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

- (v) Remuneration proposed:

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

- (vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration of Shri Siddharth Chowdhary is not out of tune with the remuneration in similar sized Company in same segment of business.

- (vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:

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

### B. Mr. Ganpatraj L. Chowdhary

- (i) Shri Ganpatraj L. Chowdhary, is having more than 20 years of experience in the procurement of Maize and was Managing Director of Riddhi Siddhi Gluco Biols Limited (RSGBL).

- (ii) Past remuneration during the financial year ended 31st March, 2017.

Being appointed as Managing Director w.e.f. 01.10.2017 hence not applicable.

- (iii) Recognition of awards: Not any

- (iv) Job profile and his suitability

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

(viii) Remuneration proposed:

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

(ix) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration of Shri Ganpatraj L. Chowdhary is not out of tune with the remuneration in similar sized Company in same segment of business.

(x) Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:

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

**III. OTHER INFORMATION:**

(i) Reasons of loss or inadequate profits:

The performance of the Company during the year ended 31st March 2017 as explained in the Board's Report annexed, was adversely affected due to written off the outstanding amount of Rs. 7594.82 Lakhs with pertaining to various commodities contracts executed during earlier years through brokers on the National Spot Exchange Limited (NSE).

(ii) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:

There is improvement in generation of the electricity from wind mills and Company is taking actions for further improvement in the production.

For and on behalf of the Board of Directors

**(Kinjal Shah)**

Company Secretary

Mem. No. FCS 7417

Place : Ahmedabad

Date : 14.08.2017

**Registered office:**

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

## DIRECTORS' REPORT

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

Your Directors are pleased to present the 26<sup>th</sup> Annual Report and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March 2017.

### FINANCIAL RESULTS

(₹ in lakhs)

PARTICULARS	Year Ended 31.03.2017	Year Ended 31.03.2016
Revenue from operations and other Income	21349.32	13144.94
Profit before Interest, Depreciation and Tax	3338.76	7369.91
Finance Cost	2655.05	1922.99
<b>Profit before Depreciation and Tax</b>	<b>683.71</b>	<b>5446.92</b>
Depreciation	1217.81	1365.93
<b>Profit /(Loss) before Tax and Exceptional items</b>	<b>(534.10)</b>	<b>4080.99</b>
Exceptional Items	-	-
Net Tax Expense (benefit)	3079.90	1139.22
<b>Net Profit</b>	<b>(3614.00)</b>	<b>2941.77</b>

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the financial year 2016-17, revenue from operations of the Company has increased as compared to previous year. Further, during the year the Company has write off the commodity trade receivables amounting to ₹ 7594.82 lakhs pertaining to various commodities contracts executed during earlier years through brokers on the National Spot Exchange Limited (NSE), resulting the reduction in net profit for the year.

### DIVIDEND:

Your directors recommended a dividend of ₹ 2/- per equity share of ₹ 10/- face value i.e. 20 % on the paid up equity share capital of Company and dividend of 8 % on non-cumulative redeemable preference shares. The total outgo towards dividend would be ₹ 213.68 lacs. (Excluding tax on dividend)

### TRANSFER TO RESERVE:

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

### THE CHANGE IN NATURE OF BUSINESS:

There are no material changes and commitments, that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of the directors report.

### 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. Ganpatraj L. Chowdhary (DIN: 00344816), Managing Director of the Company will retire by rotation in the ensuring 26<sup>th</sup> Annual General Meeting and being eligible offer himself for reappointment. During the year, Mr. Pradip Surajraj Mehta was appointed as an Independent Director and Mr. Jayprakash Patel resigned from the Directorship of the Company due to his personal reason. The Company placed on record, with deep sense of gratitude for the services rendered by him during their tenure of Directorship. There being no other changes took place in directors and key managerial personnel of the Company.

### STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

## **RIDDHI SIDDIHI GLUCO BIOLS LIMITED**

### **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 30.05.2016, 11.08.2016, 08.09.2016, 10.12.2016, 27.01.2017, 09.02.2017.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the year one meeting of Independent Directors was held on 09.02.2017 and two meetings of Corporate Social Responsibility were held on 16.04.2016 and 09.02.2017.

### **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:

1. that in the preparation of the annual statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that accounting policies had been selected and applied them consistently except which has been mentioned in notes and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31.03.2017 and of the profit and loss of the company for that period;
3. 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;
4. the directors had prepared the annual accounts on a going concern basis;
5. 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
6. 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 and Stake Holders Relationship/ Grievances Committee of Directors, number of meetings held of each Committee during the financial year 2016-17 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 the 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](http://www.riddhisiddhi.co.in)

#### **WHISTLE BLOWER POLICY:**

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

#### **RISK MANAGEMENT:**

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

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

Details of loans, guarantees and investments covered under section 186 of the Companies Act, 2013 are given in the notes to the financial statements. The Company has pledged the mutual fund carrying value of Rs. 19538.97 Lakhs for availing short term loan facility for it's subsidiary (NAV 29150.08 Lakhs as on 31.03.2017)

#### **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

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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. (**Annexure-IV**). In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, your Company has formulated a Policy on Material Related Party Transactions which is also available on Company's website at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in).

**LISTING OF SHARES**

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

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

As required u/s. 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, particulars with respect to Conservation of Energy, Technology Absorption are not applicable in the relevant year as Company was not engaged in any manufacturing activity during the year under review. While there is no Foreign Exchange Earnings during the relevant period the outgo was to the tune of ₹ 51.66 lacs towards interest.

**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.

**PARTICULARS OF EMPLOYEES**

Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

**SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendations of the audit committee, has appointed M/s. Ravi Kapoor & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2017. 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 Balance Sheet.

**AUDITORS**

As per the provisions of Section 139(1) of the Companies Act, 2013 every Company shall appoint an individual or firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of every next meeting. However, such appointment is subject to ratification by members at every annual general meeting.

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W), who are the statutory auditors of the Company, who holds office till the conclusion of the ensuing AGM and are eligible for re-appointment. Pursuant to the provisions of section 139(1) of

the Companies Act, 2013 and the Rules framed there under, it is proposed to appoint, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W), as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion Annual General Meeting for the financial year 2020-21 and the same is subject to ratification by members at every AGM.

The Company has received letters from, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W),, to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed as Statutory Auditors of the Company.

**EXPLANATIONS / COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITOR / COMPANY SECRETARY IN PRACTICE IN THEIR REPORT:**

**(i) by the auditor in his report;**

There is no qualification, reservation or adverse remark or disclaimer in audit report issued by the 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 audit report issued by the Secretarial Auditors of the Company.

**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.

**DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHICH THE SCHEME RELATES**

During the year, no employee has exercised in respect of voting rights directly in respect of shares to which the scheme relates.

**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.

**ACKNOWLEDGEMENT**

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

For and on behalf of the Board of Directors

Date : 14.08.2017  
Place : Ahmedabad

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



Annexure- I  
ANNUAL REPORT ON CSR ACTIVITIES

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

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

- 2. The Composition of the CSR committee :**

The CSR committee of the company comprises of following directors.

1. Mr. Ganpatraj L. Chowdhary - Chairman
2. Mr. Siddharth G. Chowdhary - Member
3. Mr. R. Sathyamurthy - Member

- 3. Average net profit of the company for last three financial years.**

Average net profit of the company for last three financial years is ₹1913.92 lacs.

- 4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)**

CSR expenditure is ₹38.28 lacs. (2% of ₹1913.92 lacs)

- 5. Details of CSR spent during the financial year.**

(a) Total amount to be spent for the financial year: ₹38.28 lacs.

(b) Amount unspent, if any; : ₹11.05 lacs.

(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	Promotion of the training and Education	Pan India	38.28	Direct expenditure	27.23	27.23

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 :**

During the period under review Company has identified areas for CSR activities and also identified certain projects under identified areas. Accordingly, company has started spending amount towards CSR activities. However, all the projects identified during the year could not be completed adequately and complete amount could not be spent as per prescribed CSR Expenditure. However, members of the Board and committee are continuously putting their best efforts to work on identify suitable project and it is expected that in the forthcoming year company will spend more on CSR activities.

- 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 : 14.08.2017  
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 31/03/2017  
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)	<b>Name of the Company</b>	<b>Riddhi Siddhi Gluco Biols Limited</b>		
iv)	<b>Category of the Company</b>	<input checked="" type="checkbox"/> Public Company <input type="checkbox"/> Private Company		
	<b>Sub Category of the Company</b>	1.	Government Company	
		2.	Small Company	
		3.	One Person Company	
		4.	Subsidiary of Foreign Company	
		5.	NBFC	
		6.	Guarantee Company	
		7.	Limited by shares	<input checked="" type="checkbox"/>
		8.	Unlimited Company	
		9.	Company having share capital	
		10.	Company not having share capital	
		11.	Company Registered under Sec. 8	
<b>V) NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS: Riddhi Siddhi Gluco Biols Limited</b>				
	Address	10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS 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		
		<b>SN</b>	<b>Stock Exchange Name</b>	<b>Code</b>
		1	BSE India Limited	524480
<b>Vii) Name and Address of Registrar &amp; Transfer Agents (RTA):- Full address and contact details to be given.</b>				
	Registrar & Transfer Agents (RTA) :-	Link Intime India Private Limited		
	Address	506-508 Amarnath Business Centre – 1, Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad – 380 009		
	Town / City	Ahmedabad		
	State	Gujarat		
	Pin Code:	380009		
	Telephone (With STD Area Code Number)	079-26465179		
	Fax Number :	-		
	Email Address	ahmedabad@linkintime.co.in		

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**
**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	83.40
2	Generation of Electricity through Wind Mill	35106	16.60

**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, TalukaOlpad, 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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter' s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	2312171	-	2312171	32.40	1721253	-	1721253	24.12	(8.28)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3027691	-	3027691	42.43	3618499	-	3618499	50.70	8.27
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	5339862	-	5339862	74.83	5339752	-	5339752	74.82	0.01
<b>(2) Foreign</b>									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter(A)= (A)(1)+(A)(2)</b>	5339862	-	5339862	74.83	5339752	-	5339752	74.82	0.01

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	463	216	679	0.01	463	216	679	0.01	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)(Trusts)	13	-	13	0.0001	13	-	13	0.0001	-
<b>Sub-total (B)(1):-</b>	<b>476</b>	<b>216</b>	<b>692</b>	<b>0.01</b>	<b>476</b>	<b>216</b>	<b>692</b>	<b>0.01</b>	<b>-</b>
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	923854	1953	925807	12.97	961968	1953	963921	13.51	0.54
ii) Overseas	-	-	-	-					
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	483588	108357	591945	8.29	525720	107176	632896	8.87	0.58
ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	178547	-	178547	2.50	93133	-	93133	1.31	(1.19)
c) Others									
1. Clearing Member	2034	-	2034	0.03	5670	-	5670	0.08	0.05
2. Non Resident Indians (Repat)	23788	1546	25334	0.36	22056	1546	23602	0.33	0.03
3. Non Resident Indians (Non repat)	3603	-	3603	0.05	1760	-	1760	0.02	0.03
4. Hindu Undivided Family	68562	-	68562	0.96	74960	-	74960	1.05	(0.09)
<b>Sub-total (B)(2):-</b>	<b>1683976</b>	<b>111886</b>	<b>1795832</b>	<b>25.16</b>	<b>1685267</b>	<b>110675</b>	<b>1795942</b>	<b>25.17</b>	<b>0.01</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1684452</b>	<b>112072</b>	<b>1796524</b>	<b>25.17</b>	<b>1685743</b>	<b>110891</b>	<b>1796634</b>	<b>25.18</b>	<b>0.01</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>7024314</b>	<b>112072</b>	<b>7136386</b>	<b>100.00</b>	<b>7025495</b>	<b>110891</b>	<b>7136386</b>	<b>100.00</b>	<b>-</b>

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**
**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.	Rajuldevi Chowdhary	398620	5.59	-	398620	5.59	-	-
2.	Shrenikkumar S Chowdhary	35000	0.49	-	25000	0.35	-	(0.14)
3.	Safari Biotech Pvt. Ltd.	200000	2.80	-	-	-	-	(2.80)
4.	*Telecon Infotech Pvt. Ltd.	200000	2.80	-	-	-	-	(2.80)
5.	Ganpatraj L. Chowdhary	770010	10.78	-	1277513	17.90	-	7.12
6.	*Vicas Vehicles Pvt. Ltd.	1021943	14.32	-	-	-	-	(14.32)
7.	Creelotex Engineers Pvt. Ltd.	1105748	15.49	-	3618499	50.70	-	35.21
8.	Ganpatraj Lalchand Chawdhary – HUF	415808	5.83	-	-	-	-	(5.83)
9.	*Vascroft Design Private Limited	500000	7.01	-	-	-	-	(7.01)
10.	Sampatraj Lalchand Chowdhary	200000	2.80	-	-	-	-	(2.80)
11.	Shankarlal Lalchand Chowdhary	219700	3.08	-	-	-	-	(3.08)
12.	Pushpadevi Sampatraj Chowdhary	104900	1.47	-	-	-	-	(1.47)
13.	Parvatiben Shankarlal Chowdhary	75000	1.05	-	-	-	-	(1.05)
14.	Mukesh Shankerlal Chowdhary	53013	0.74	-	-	-	-	(0.74)
15.	Shripalkumar Sampatraj Chowdhary	20000	0.28	-	-	-	-	(0.28)
16.	Siddharth Chowdhary	20120	0.28	-	20120	0.28	-	-
	<b>Total</b>	<b>5339862</b>	<b>74.83</b>	<b>-</b>	<b>5339752</b>	<b>74.83</b>		<b>-</b>

\* During the year amalgamated into Creelotex Engineers Pvt. Ltd.

**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
<b>1.</b>	<b>Mr. Ganpatraj L. Chowdhary</b>				
	At the beginning of the year	770010	10.78	770010	10.78
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	<ul style="list-style-type: none"> <li>- Acquisition of 5,99,600 Equity Shares through gift deed on 26.05.2016.</li> <li>- Acquisition of 82,903 Equity Shares through off market Purchase on 02.01.2017</li> <li>- Sale of 1,75,000 Equity Shares through Inter – Se-transfer on 31.03.2017</li> </ul>			
	At the end of the year	1277513	17.90	1277513	17.90
<b>2.</b>	<b>Mr. Siddharth G. Chowdhary</b>				
	At the beginning of the year	20120	0.28	20120	0.28
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	20120	0.28	20120	0.28
<b>3.</b>	<b>Mr. Shrenikkumar S. Chowdhary</b>				
	At the beginning of the year	35000	0.49	35000	0.49
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	<ul style="list-style-type: none"> <li>- Sale of 10000 Equity Shares through Gift Deed by way of Off-Market transfer on 02.01.2017.</li> </ul>			
	At the end of the year	25000	0.35	25000	0.35
<b>4</b>	<b>Safari Biotech Private Limited</b>				
	At the beginning of the year	200000	2.80	200000	2.80
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	<ul style="list-style-type: none"> <li>- Sale of 2,00,000 Equity Shares through Inter – Se-Transfer on 31.03.2017.</li> </ul>			
	At the end of the year	-	-	-	-
<b>5</b>	<b>Telecon Infotech Private Limited</b>				
	At the beginning of the year	1021943	14.32	1021943	14.32
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	<ul style="list-style-type: none"> <li>- Transfer of shares to M/s. Creelotex Engineers Pvt. Ltd. on 15.09.2016 pursuant to Scheme of Amalgamation of Company.</li> </ul>			
	At the end of the year	-	-	-	-
<b>6</b>	<b>Vicas Vehicles Private Limited</b>				
	At the beginning of the year	1021943	14.32	1021943	14.32
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	<ul style="list-style-type: none"> <li>- Transfer of shares to M/s. Creelotex Engineers Pvt. Ltd. on 15.09.2016 pursuant to Scheme of Amalgamation of Company.</li> </ul>			
	At the end of the year	-	-	-	-
<b>7</b>	<b>Creelotex Engineers Private Limited</b>				
	At the beginning of the year	1105748	15.49	1105748	15.49
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	<ul style="list-style-type: none"> <li>- Acquisition of 17,21,943 Equity Shares through Scheme of Amalgamation on 15.09.2016.</li> <li>- Acquisition of 7,90,808 Equity Shares through inter se transfer on 31.03.2017</li> </ul>			
	At the end of the year	3618499	50.70	3618499	50.70

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>8</b>	<b>Ganpatraj Lalchand Chawdhary – HUF</b>				
	At the beginning of the year	415808	5.83	415808	5.83
	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 4,15,808 Equity Shares through inter se transfer on 31.03.2017.			
	At the end of the year	-	-	-	-
<b>9</b>	<b>Vascroft Design Private Limited</b>				
	At the beginning of the year	500000	7.01	500000	7.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	- Transfer of shares to M/s. Creelotex Engineers Pvt. Ltd. on 15.09.2016 pursuant to amalgamation of Company.			
	At the end of the year	-	-	-	-
<b>10</b>	<b>Sampatraj Lalchand Chowdhary</b>				
	At the beginning of the year	200000	2.80	200000	2.80
	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 2,00,000 Equity Shares through inter se transfer on 26.05.2016			
	At the end of the year	-	-	-	-
<b>11</b>	<b>Shankarlal Lalchand Chowdhary</b>				
	At the beginning of the year	219700	3.08	219700	3.08
	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 2,19,700 Equity Shares through inter se transfer on 26.05.2016.			
	At the end of the year	-	-	-	-
<b>12</b>	<b>Pushpadevi Sampatraj Chowdhary</b>				
	At the beginning of the year	104900	1.47	104900	1.47
	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 1,04,900 Equity Shares through inter se transfer on 26.05.2016.			
	At the end of the year	-	-	-	-
<b>13</b>	<b>Parvatiben Shankarlal Chowdhary</b>				
	At the beginning of the year	75000	1.05	75000	1.05
	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 75,000 Equity Shares through inter se transfer on 26.05.2016.			
	At the end of the year	-	-	-	-
<b>14</b>	<b>Mukesh Shankarlal Chowdhary</b>				
	At the beginning of the year	53013	0.74	53013	0.74
	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 52,903 Equity Shares through off market on 02.01.2017			
	At the end of the year	-	-	-	-
<b>15</b>	<b>Shripalkumar Sampatraj Chowdhary</b>				
	At the beginning of the year	20000	0.28	20000	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):	- Sale of 10,000 Equity Shares through off market on 02.01.2017			
	At the end of the year	-	-	-	-

**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 01.04.2016		Cumulative Shareholding at the end of the year 31.03.2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shreepal Starch Products Pvt. Ltd.	548799	7.69	548799	7.69
2	Siwana Agri Marketing Ltd.	257210	3.60	257210	3.60
3	Kauvery Trexim Private Limited	50000	0.70	50000	0.70
4	Bhavna D. Mehta	37699	0.53	37699	0.53
5	Vanita Kalpesh Oswal	28045	0.39	28045	0.39
6	Tankidevi Javerilal Oswal	27389	0.38	27389	0.38
7	Javerilal Gopilal Jain	27171	0.38	27171	0.38
8	Javerilal Gopilal Oswal	15983	0.22	27171	0.38
9	Ravikumar Javerilal Oswal	16198	0.22	16198	0.22
10	Rajendra Gopilal Oswal	14500	0.20	14500	0.20

**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	<b>GANPATRAJ LALCHAND CHOWDHARY</b>				
	At the beginning of the year	770010	10.79	720010	10.79
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	1. Acquisition of 682503 Equity Shares through gift deed. 2. Sale of 1,75,000 Equity Shares through Inter – Se-basis.			
	At the end of the year	1277513	17.90		
2	<b>SIDDHARTH GANPATIRAJ CHOWDHARY</b>				
	At the beginning of the year	20120	0.28	20120	0.28
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	20120	0.28	20120	0.28
3	<b>R. SATHYAMURTHI</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	Nil			
	At the end of the year	-	-	-	-

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
4	<b>PRADEEP SURAJRAJ MEHTA (w.e.f. 11.08.2016)</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	Nil			
	At the end of the year	-	-	-	-
5	<b>JAYPRAKASH MANEKLAL PATEL (resigned on 11.08.2016)</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	-	-	-	-
6	<b>VAISHALI DHAVAL PATEL</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	-	-	-	-
7	<b>KINJAL BIPINBHAI SHAH</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	-	-	-	-
8	<b>MUKESHKUMAR SAMDARIA</b>				
	At the beginning of the year	55	NEGLIGIBLE	55	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):	NIL			
	At the end of the year	55	NEGLIGIBLE	55	NEGLIGIBLE

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



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

Particulars	Secured Loans excluding deposits		Unsecured Loans	Total
	Rupee Loan	ECB Loan		
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	9,179.49	9,892.48	-	19,071.97
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	56.79	16.28	-	73.07
<b>Total (i+ii+iii)</b>	<b>9,236.28</b>	<b>9,908.76</b>	<b>-</b>	<b>19,145.04</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	27,230.00	-	2,974.70	30,204.70
* Reduction	8,619.72	2,203.91	-	10,823.63
<b>Net Change</b>	<b>18,610.28</b>	<b>(2,203.91)</b>	<b>2,974.70</b>	<b>19,381.07</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	27,789.77	7,688.57	2,974.70	38,453.04
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	56.64	24.87	-	81.51
<b>Total (i+ii+iii)</b>	<b>27,846.41</b>	<b>7,713.44</b>	<b>2,974.70</b>	<b>38,534.55</b>
The ECB Loan is re-stated and carries the effects of Gain/ (Loss) in repayment made of ECB Loan.				

**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	45.00	27.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.20	-
	(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	-	11.66
	<b>Total (A)</b>	<b>45.20</b>	<b>38.66</b>
	<b>Ceiling as per the Act (p.a.)</b>	<b>240.00</b>	<b>240.00</b>

**B. Remuneration to other directors**

SN	Particulars of Remuneration	Name of Independent/ Non-Executive Director			
		Mr. Jayprakash Patel	Mr. R. Sathyamurthi	Mr. Pradeep Mehta	Mrs. Vaishali Patel
1	Independent Directors				
	Fee for attending board (In ₹)	-	50,000	40,000	50,000
	committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	<b>50,000</b>	<b>40,000</b>	<b>50,000</b>
2	Other Non-Executive Directors				
	Fee for attending board committee meetings (In ₹)	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>-</b>	<b>50,000</b>	<b>40,000</b>	<b>50,000</b>

**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	-	3.25	42.00	45.25
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>3.25</b>	<b>42.00</b>	<b>45.25</b>

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

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

For Riddhi Siddhi Gluco Biols Limited

Date : 14.08.2017  
Place : Ahmedabad

Ganpatraj L. Chowdhary  
Chairman and Managing Director  
DIN: 00344816

**ANNEXURE - III**  
**Form AOC-I**

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

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

(Amount ₹ In lakhs)

Sr. No.	Name of the subsidiary :-	SHREE RAM NEWSPRINT LIMITED	RIDDHI SIDDHI ESTATE CREATOR LLP	RIDDHI SIDDHI INFRASPACE LLP
1	The date since when subsidiary was acquired:	24.07.2015	04.02.2016	06.01.2016
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	-	-	-
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	-	-	-
4	Share capital :	14,752.20	264.88	20,928.28
5	Reserves & surplus :	29,430.93	(29.64)	(1.43)
6	Total assets :	79,812.58	1,639.71	28,990.28
7	Total Liabilities :	79,812.58	1,639.71	28,990.28
8	Investments :	3,140.00	9.90	20,913.28
9	Turnover :	39,198.52	-	-
10	Profit before taxation :	(1,481.12)	(45.33)	(2.19)
11	Provision for taxation :	(590.73)	-	-
12	Profit after taxation :	(890.39)	(29.64)	(1.43)
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:

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

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

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

Name of Associates/ Joint Ventures	Name 1	Name 2
1. Latest audited Balance Sheet Date	N.A.	
2. Date on which the Associate or Joint Venture was associated or acquired		
3. Shares of Associate or Joint Ventures held by the company on the year end No.		
Amount of Investment in Associates/Joint Venture		
Extent of Holding (in percentage)		
4. Description of how there is significant influence		
5. Reason why the associate/joint venture is not consolidated		
6. 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		

- Names of associates or joint ventures which are yet to commence operations.
- 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**

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

**R. Sathyamurthi**  
Director  
DIN - 00013097

**Mukesh Samdaria**  
Chief Financial Officer

**Kinjal Shah**  
Company Secretary  
Mem. No. FCS 7417

Date : 14.08.2017  
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**

- I. (a) Name(s) of the related party and nature of relationship: Kavita Chowdhary (Wife of Mr. Siddharth G. Chowdhary, 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: 8 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 Goods and Service Tax.
- (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: Not Applicable**

- (a) Name(s) of the related party and nature of relationship:
- (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:

For and on behalf of the Board of Directors

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

Date : 14.08.2017  
Place : Ahmedabad

**STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULES OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(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	40.54:1
		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
		Mr. Mukesh Samdaria Chief Financial Officer	Nil
		Mr. Kinjal Shah Company Secretary	20%
(iii)	The percentage increase in the median remuneration of employees in the financial year;		Nil
(iv)	The number of permanent employees on the rolls of company;		9
(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 salary during the previous year for Managing Director and Executive Director being remuneration is started from October 1, 2016. There is no increment in salary of Chief Financial Officers. It was 20% for Company Secretary as against nil 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.	

**Annexure – VI  
Form No. MR- 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

[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 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (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.

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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

We further report that during the audit period there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For, Ravi Kapoor & Associates**

Date : 14<sup>th</sup> August, 2017  
Place : Ahmedabad

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

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**

Date : 14<sup>th</sup> August, 2017  
Place : Ahmedabad

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### Economy & Industry Scenerio

The Indian economy witnessed another challenging year, with Real GDP growth pegged at 7.1% representing a sharp slowdown over 2015-16 (7.9%). The Industry and Services sectors decelerated further during the year, recording the slowest growth in three years though the undercurrent is on upbeat. Soft commodities prices, especially crude oil, eased the inflation enabling RBI to reduce the interest rate. However concerns on the rising NPAs of banks, continued slow down in Europe, Japan, Brazil, Russia and China weighed heavily on the Indian Economy and business growth. The economic experts however view that India is in a better position for faster recovery among the BRIC countries in the coming years. To accelerate growth, the Centre Government is taking various measures on the infrastructure front - power, coal, mining, road and ports, which would translate into higher growth rate in the coming years.

### Wind Energy Business

As at the end of March 31, 2017 the total capacity of wind mills stood at 33.15 MW located in Tamilnadu (28.5 MW), Maharashtra (3 MW) and Gujarat (1.65 MW). Energy generated from the wind mills were sold to the respective state level distribution companies. There is no change in the capacity during the year under consideration. Total energy generated during the year under review was 57.34 million units as against 30.05 million units in the previous year yielding revenue of ` Rs.1955.98 lacs against 1027.41 lacs in the previous year.

There was improvement in availability of grid apart from higher wind speed, which contributed better generation. The company expect further improvement in grid availability.

## CORPORATE GOVERNANCE REPORT

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

(The Corporate Governance Report is for the year under Review i.e., from 01.04.2016 to 31.03.2017)

### 1. Compliance report on corporate governance

#### 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.

#### Board of Directors:

The Board of Directors comprises of five directors out of which two are executive directors and three are non-executive directors. All non-executive directors are independent directors.

#### A. Board Meetings

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year from 01.04.2016 to 31.03.2017, 6(Six) Board Meetings were held on 30.05.2016, 11.08.2016, 08.09.2016, 10.12.2016, 27.01.2017, 09.02.2017.

During the year one resolution was passed through circulation.

#### B. Composition and attendance of each director at the meetings of the Board and the last AGM

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	Yes	0	2
Mr. Siddharth G. Chowdhary	Promoter/Director	6	6	No	0	0
Mr. R. Sathyamurthi	Independent Director	6	6	No	0	3
**Mr. Jayprakash Patel	Independent Director	1	1	N.A.	0	2
Mrs. Vaishali Dhaval Patel	Independent Woman Director	6	6	Yes	0	1
*Mr. Pradeep Mehta	Independent Director	4	4	Yes	3	3

\* Mr. Pradeep Mehta was appointed as a Director w.e.f. 11.08.2016.

\*\* Mr. Jayprakash Patel was resigned as a Director w.e.f. 11.08.2016.

#### C. Directors' interest in the Company

- None of the non-executive directors of the Company have any pecuniary relationships or transactions with the Company.
- 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 31.03.2017.
- All the information required to be furnished to the Board was made available to them along with detail agenda notes.
- The familiarization programs imparted to independent directors are disclosed at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in)
- Mr. Siddharth G. Chowdhary is son of Mr. Ganpatraj L. Chowdhary Chairman and Managing Director of the company.
- None of the non executive directors of the company is holding any equity shares of the Company.

### 2. 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. Sathyamurthi, Mrs. Vaishali Patel and Mr. Ganpatraj Chowdhary are members of audit committee. Mr. R. Sathyamurthi, Chairman of audit committee was present at last annual general meeting of the Company. During the year Audit Committee was reconstituted in the Board Meeting held on 11.08.2017 due to resignation of Mr. Jayprakash Patel.

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 28.05.2016, 08.09.2016, 10.12.2016 and 09.02.2017 and attendance of each member of audit committee at audit committee Meetings are as mentioned below:

Name of Member	Designation	No. of audit committee meetings attended
*Mr. Pradeep Mehta	Chairman	3
**Mr. R. Sathyamurthi	Member	4
Mr. Ganpatraj L. Chowdhary	Member	3
Mr. Jayprakash Patel	Member	2
Mrs. Vaishali Patel	Member	3

\* Mr. Pradeep Mehta appointed as Chairman of the meeting 11.08.2016.

\*\* Mr. R. Sathyamurthi was Chairman till 10.08.2016.

\*\*\* Mrs. Vaishali Patel appointed as member w.e.f. 11.08.2016.

### 3. NOMINATION AND REMUNERATION COMMITTEE:

#### COMPOSITION, NAME OF MEMBERS

Name of Member	Designation	No. of nomination and remuneration committee Meetings Attended
Mr. Pradeep Mehta	Chairman	1
Mr. Ganpatraj L. Chowdhary	Member	1
Mrs. Vaishali Patel	Member	1

Company has formed nomination and remuneration committee comprising of two independent directors and one executive director of the Company. During the year one meeting of nomination and remuneration committee were held on 11.08.2016. The committee was reconstituted in the Board Meeting held on 11.08.2016 due to resignation of Mr. Jayprakash Patel, member of the committee. 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.

#### Performance evaluation criteria for independent director are mentioned in the Directors' Report.

### 4. STAKE HOLDER RELATIONSHIP COMMITTEE:

Company has formed stake holder relationship committee. The committee oversees the share transfers as well as takes care of investor grievances.

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. Mukesh Samdaria, Chief Financial Officer

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

Nature of Complaints	Received	Solved	Pending
Non-receipt of share certificates/ Refund / Demat / Non receipt of Dividend / Others	9	9	0
Stock Exchange	0	0	0
SEBI	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.

## 5. GENERAL BODY MEETING:

Location and time for the last three AGMs

Year Ending	Date	Venue	Time	No. of special resolutions passed
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
31.03.2014	20.09.2014	ATMA Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad	10.00 A.M.	6

## SPECIAL RESOLUTIONS PASSED IN ANNUAL GENERAL MEETING

### A. 16.09.2016:

- Empowering the Board to create mortgage/security upto a limit of Rs.1500 crores u/s 180(1)(a).
- Empowering the Board to borrow money upto a limit of Rs.1500 crores u/s 180(1)(c).

### B. 28.09.2015

- Authority to make investment in other bodies corporate not exceeding Rs.1200 crores.

### C. 20.09.2014

- Appointment of Mr. Ganpatraj L. Chowdhary as Managing Director.
- Appointment of Mr. Sampatraj L. Chowdhary as a Whole Time Director.
- Empowering the Board to create mortgage/security u/s 180(1)(a).
- Empowering the Board to borrow money upto a limit of Rs.500 crores u/s 180(1)(c).
- Leasing of property with M/s. Roquette Riddhi Siddhi Private Limited for further period of two years on a lease rent of Rs.72,00,000/- p.a.
- Board to make donation towards the charitable and other funds not exceeding Rs.13 crores.

One Special Resolution was passed through postal ballot during the financial year 2016-17 and Mr. Ravi Kapoor, Practicing Company Secretary was appointed as a Scrutinizer to conduct the E Voting and Physical Voting process through postal ballot.

## 6. 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 Vernacular language.

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

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

## 7. DISCLOSURES:

### 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.

### Code of Conduct:

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

### 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).

**RIDDHI SIDDIHI GLUCO BIOLS LIMITED**
**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.

**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.

**8. GENERAL SHAREHOLDER INFORMATION:**
**I. Annual General Meeting:**

Date : 25.09.2017

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-March

First Quarter Results : on or before 14.08.2017

Half yearly Results : on or before 14.11.2017

Third Quarter Results : on or before 14.02.2018

Result for the year ending March 31, 2017 : End / May, 2018

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

From 18.09.2017 to 25.09.2017 .

**VI. Dividend Payment Date:**

28.09.2017

**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:**

Annual Listing fees for the year 2017 -18 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 2016 – 2017 and Performance of share price in comparison to BSE Sensex is given below:

Month	High (₹)	Low (₹)	BSE Sensex
April, 2016	339.90	300.00	25606.62
May, 2016	348.90	284.10	26667.96
June, 2016	327.95	280.00	26999.72
July, 2016	341.00	299.90	28051.86
August, 2016	360.00	294.00	28452.17
September, 2016	363.00	315.00	27865.96
October, 2016	370.00	344.55	27930.21
November, 2016	399.90	304.00	26652.81
December, 2016	419.00	330.10	26626.46
January, 2017	438.80	356.10	27655.96
February, 2017	448.45	381.05	28743.32
March, 2017	445.00	400.00	29620.50

**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.,

506-508 Amarnath Business Centre – 1, Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad – 380 009

Tel: +91-79- 26465179 Fax : +91-79-26465179 Email id:- [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

**X. Share Transfer Systems:**

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

**XI. Categories Of Shareholding Pattern as on 31.03.2017**

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	726029	10.18
7	NRIs/ OCBs	25362	0.35
8	GDR / ADR	-	-
9	Others (Trusts and Clearing Members)	1044564	14.64
	<b>GRAND TOTAL</b>	<b>7136386</b>	<b>100.00</b>

**XII. Distribution of Shareholding as on 31.03.2017**

No. of Equity Shares	No. of Folio	% to Total Folios	No. of Shares	% Share Holding
Less than 500	4103	94.04	306408	4.2936
501 to 1000	120	2.7612	93700	1.3130
1001 to 2000	52	1.1965	73035	1.0234
2001 to 3000	17	0.3912	41274	0.5784
3001 to 4000	10	0.2301	34330	0.4811
4001 to 5000	4	0.0920	17976	0.2519
5001 to 10000	10	0.2301	69585	0.9751
10001 & above	30	0.6903	6500078	91.0836
		<b>100.00</b>		<b>100.00</b>

**XIII Dematerialization of Shares and Liquidity.**

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. 7025495 shares amounting to 98.45 % of the capital have been dematerialised by investors and bulk of the transfer takes place in the demat form.

**XIV. Outstanding GDRs ADRs/Warrants or any convertible instruments and conversion date and likely impact on equity: Nil.**
**XV. Unclaimed Shares lying in Demat Suspense Account:**

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

**XVI Foreign Exchange Risk and Hedging activities:**

Since there are significant payment of instalment/interest of ECB, the Company are exposed to foreign currency fluctuation. The Company had taken appropriate steps to combat such risk.

**XVII. Plant Locations:**

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

**XVIII 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 Bus Stop, Ambali – Bopal Road, Ahmedabad – 380 058

**XIX. Management Responsibility Statement**

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the Accounting Principles Generally Accepted in India, including the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013. 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.

## **XX. 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.

## **XXI. Policy for dealing with Related Party Transactions**

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

## **XXII. 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>)

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

To  
The Board of Directors  
Riddhi Siddhi Gluco Biols Limited  
Ahmedabad

#### **CERTIFICATE**

We have reviewed the financial results and the cash flow statement of Riddhi Siddhi Gluco Biols Limited for the financial year ended 31.03.2017 and certify that:

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

Date : 14.08.2017  
Place : Ahmedabad

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

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



**CODE OF CONDUCT**

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

Date : 14.08.2017  
Place : Ahmedabad

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

**COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY**

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

We have examined the Compliance Conditions of Corporate Governance by Riddhi Siddhi Gluco Biols Limited for the year ended on 31.03.2017 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 01.04.2016 to 31.03.2017. 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 & Associates**  
Company Secretaries

Date : 14.08.2017  
Place : Ahmedabad

**Ravi Kapoor**  
Proprietor  
Membership No.2587

## RIDDHI SIDDIHI GLUCO BIOLS LIMITED

### 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, 2017, 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss, 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 ₹ 30.78 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 statements 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 which are companies incorporated in India 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 following delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

Year for which the Amount pertains	Amount Involved (Rs. in lakhs)	Number of days delay in depositing the amount
FY 2008-09	₹ 1.14 lakhs	2 days

- (iv) The Company has provided requisite disclosures in the standalone Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.
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)

Date : 30.05.2017  
Place : Ahmedabad

**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 Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Riddhi Siddhi Gluco Biols Limited** (“the Company”) as of March 31, 2017 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 (the “Guidance Note”) on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 on Audit of Internal Financial Controls Over Financial Reporting 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, 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, 2017, 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)

Date : 30.05.2017

Place : Ahmedabad

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

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

- (i) In respect of its fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) According to the information and explanations given to us, in case of materials lying with third parties, certificates confirming stocks have been received for stocks held.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to one body corporate covered in the register maintained under section 189 of the Act, in respect of which:
- The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
  - The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest.
  - There is no overdue amount remaining outstanding as at the year-end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply. Accordingly, the provisions of Cause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and Companies Cost Accounting Records (Electricity Industry) Rules, 2011 prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
- (vii) According to the information and explanations given to us in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Sales Tax, Service Tax, Value Added Tax, Custom Duty, Cess and other material statutory dues applicable to it with the appropriate authorities except for Income tax. As explained to us, the Company did not have any dues on account of Employees’ State Insurance and Excise Duty.
  - There were no undisputed amounts payable in respect of Provident Fund, Sales Tax, Service Tax, Value Added Tax, Income tax, Cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
  - Details of Excise Duty, Service Tax, Sales Tax and Value Added Tax dues which have not been deposited as on March 31, 2017 on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount involved and Unpaid (Rs. in lakhs)	Period to which the amount relates	Forum where Dispute is pending
Central Excise Act, 1944	Excise Duty	295.30	2003-04	CESTAT, Delhi
Central Excise Act, 1944	Excise Duty	194.15	2007-10	CESTAT, Bangalore
Central Excise Act, 1944	Excise Duty	99.93	2004-05	Commissioner Appeals, Mangalore
Central Excise Act, 1944	Excise Duty	75.30	2008-10	Commissioner Appeals, Bangalore
Central Excise Act, 1944	Excise Duty	1,535.87	2006-12	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty	285.92	2010-12	Commissioner, Belgaum
Finance Act, 1994	Service Tax	2.04	2008-09	CESTAT, Ahmedabad
Gujarat Sales Tax Act, 1969	Sales Tax	1.00	2000-01	Joint Commissioner of Commercial Tax
Maharashtra Value Added Tax Act, 2002	Value Added Tax	43.74	2005-06	Assistant Commissioner, Mumbai

There are no dues of Income-tax and Customs Duty which have not been deposited as on March 31, 2017 on account of disputes.

**RIDDHI SIDDIHI GLUCO BIOLS LIMITED**

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not borrowed money from Government or through issue of debentures.
- (ix) In our opinion and according to the information and explanations given to us, moneys raised by way of term loans from financial institutions have been applied by the Company during the year for the purposes for which they were raised. The Company has not taken any term loans or borrowings from banks and government or has not issued any debentures during the year.
- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (xi) 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.
- (xii) 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 Companies Act, 2013.
- (xiii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiv) 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.
- (xv) 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.
- (xvi) 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.
- (xvii) 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)

Date : 30.05.2017  
Place : Ahmedabad

**Gaurav J Shah**  
Partner  
(Membership No. 35701)

**Balance Sheet** as at March 31, 2017

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	3	10,583.15	10,313.26	11,424.48
(b) Financial Assets				
(i) Investments	4	48,950.14	21,507.81	5,638.65
(ii) Other financial assets	5(a)	5.83	5.83	7.44
(c) Other non-current assets	5(b)	165.68	349.88	22.84
(d) Income Tax Assets (net)	5(c)	62.65	470.16	1,269.38
<b>Total Non - Current Assets</b>		<b>59,767.45</b>	<b>32,646.94</b>	<b>18,362.79</b>
<b>(2) Current Assets</b>				
(a) Financial Assets				
(i) Investments	6	74,911.02	76,223.87	74,671.05
(ii) Trade receivables	7(a)	1,930.75	9,930.66	8,186.94
(iii) Cash and cash equivalents	7(b)	331.76	14.62	1,257.68
(iv) Bank balances other than (iii) above	7(c)	38.80	38.60	39.82
(v) Loans	7(d)	18,075.85	14,460.59	19,815.94
(vi) Other Financial Assets	7(e)	2,106.93	2,009.88	5,984.47
(b) Other current assets	8	20.83	102.06	5.24
<b>Total Current Assets</b>		<b>97,415.94</b>	<b>102,780.28</b>	<b>109,961.14</b>
(c) Non Current Assets classified as held for sale		-	-	30.00
<b>Total Assets</b>		<b>157,183.39</b>	<b>135,427.22</b>	<b>128,353.93</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	9	713.29	713.29	713.29
(b) Other Equity		111,235.86	110,542.77	107,844.75
<b>Total Equity</b>		<b>111,949.15</b>	<b>111,256.06</b>	<b>108,558.04</b>
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	10	6,128.91	8,917.70	9,181.80
(b) Provisions	11	21.66	683.60	865.68
(c) Deferred tax liabilities (Net)	12	3,580.62	932.82	668.34
<b>Total Non - Current Liabilities</b>		<b>9,731.19</b>	<b>10,534.12</b>	<b>10,715.82</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	13(a)	30,204.70	8,500.00	4,990.02
(ii) Trade Payables	13(b)	1,415.82	2,758.20	1,476.64
(iii) Other Financial Liabilities	13(c)	3,005.04	2,353.05	2,579.99
(b) Other current liabilities	14	87.35	16.36	13.48
Provisions	15	790.14	9.43	19.94
<b>Total Current Liabilities</b>		<b>35,503.05</b>	<b>13,637.04</b>	<b>9,080.07</b>
<b>Total Equity and Liabilities</b>		<b>157,183.39</b>	<b>135,427.22</b>	<b>128,353.93</b>

See accompanying notes to the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**

Chartered Accountants

For and on behalf of Board of Directors of **Riddhi Siddhi Gluco Biols Limited**
**Gaurav J. Shah**

Partner

**Ganpataraj L. Chowdhary**

Managing Director

DIN - 00344816

**Siddharth G. Chowdhary**

Whole-time Director

DIN - 01798350

**R. Sathyamurthi**

Director

DIN - 00013097

**Mukesh Samdaria**

Chief Financial Officer

**Kinjal Shah**

Company Secretary

Mem No. FCS 7417

Date : 30.05.2017

Place : Ahmedabad

Date : 30.05.2017

Place : Ahmedabad

Date : 05.06.2017

Place : Ahmedabad

Date : 30.05.2017

Place : Ahmedabad



**RIDDHI SIDDIHI GLUCO BIOLS LIMITED**
**Statement of Profit and Loss** for the year ended on March 31, 2017

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>I. INCOME</b>			
(a) Revenue from operations	16	11,781.21	5,285.02
(b) Other Income	17	9,568.11	7,859.92
<b>Total Income</b>		<b>21,349.32</b>	<b>13,144.94</b>
<b>II. EXPENSES</b>			
(a) Purchases of Stock-in-trade	18	9,253.53	4,203.93
(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	19	-	-
(c) Employee benefit expense	20	147.63	72.13
(d) Finance costs	21	2,655.05	1,922.99
(e) Depreciation and amortisation expense	3	1,217.81	1,365.93
(f) Impairment losses	3	-	620.25
(g) Other expenses	22	8,609.40	878.72
<b>Total Expenses</b>		<b>21,883.42</b>	<b>9,063.95</b>
<b>III. Profit / (Loss) before exceptional items and tax (I) - (II)</b>		<b>(534.10)</b>	<b>4,080.99</b>
<b>IV. Exceptional Items</b>		-	-
<b>V. Profit / (Loss) before tax (III) - (IV)</b>		<b>(534.10)</b>	<b>4,080.99</b>
<b>VI. Tax Expense</b>	<b>27</b>		
(a) Current tax			
- Current year		976.43	440.00
- Prior years		(379.13)	276.15
(b) Deferred tax		2,482.60	423.07
<b>Total tax expense</b>		<b>3,079.90</b>	<b>1,139.22</b>
<b>VII. Profit / (Loss) after tax for the period (V) - (VI)</b>		<b>(3,614.00)</b>	<b>2,941.77</b>
<b>VIII. Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the defined benefit liabilities		(1.68)	10.00
(b) Equity instruments through other comprehensive income		4,731.38	(154.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(165.18)	158.58
<b>IX. Total comprehensive income for the period</b>		<b>950.52</b>	<b>2,955.70</b>
<b>X. Earnings per equity share (Face value of Rs. 10 each)</b>	<b>24</b>		
(1) Basic		(50.69)	41.26
(2) Diluted		(50.69)	41.26

See accompanying notes to the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**

Chartered Accountants

For and on behalf of Board of Directors of **Riddhi Siddhi Gluco Biols Limited**
**Gaurav J. Shah**

Partner

**Ganpataraj L. Chowdhary**

Managing Director

DIN - 00344816

**Siddharth G. Chowdhary**

Whole-time Director

DIN - 01798350

**R. Sathyamurthi**

Director

DIN - 00013097

**Mukesh Samdaria**

Chief Financial Officer

**Kinjal Shah**

Company Secretary

Mem No. FCS 7417

Date : 30.05.2017

Place : Ahmedabad

Date : 30.05.2017

Place : Ahmedabad

Date : 05.06.2017

Place : Ahmedabad

Date : 30.05.2017

Place : Ahmedabad



**Statement of Changes In Equity** for the year ended on March 31, 2017

(₹ in lakhs)

**For the year ended March 31, 2016**

Particulars	Share Capital		Other Equity					Total
	Equity Shares	Capital Reserve	Capital Redemption Reserve	General Reserve	Government Capital Subsidy	Retained Earning		
						Profit & loss	Other Comprehensive Income	
Balance as at April 1, 2015	713.29	574.05	734.19	65,989.85	568.10	39,978.56	-	108,558.04
Profit for the year	-	-	-	-	-	2,941.77	-	2,941.77
Other comprehensive income	-	-	-	-	-	-	13.93	13.93
Dividend on Equity Shares	-	-	-	-	-	(214.09)	-	(214.09)
Tax on Dividend declared on Equity Shares	-	-	-	-	-	(43.59)	-	(43.59)
Balance as at March 31, 2016	713.29	574.05	734.19	65,989.85	568.10	42,662.65	13.93	111,256.06

**For the year ended March 31, 2017**

(₹ in lakhs)

Particulars	Share Capital					Other Equity		Total
	Equity Shares	Capital Reserve	Capital Redemption Reserve	General Reserve	Government Capital Subsidy	Retained Earning		
						Profit & loss	Other Comprehensive Income	
Balance as at April 1, 2016	713.29	574.05	734.19	65,989.85	568.10	42,662.65	13.93	111,256.06
Loss for the year	-	-	-	-	-	(3,614.00)	-	(3,614.00)
Transfers within other equity	-	(574.05)	-	1,142.15	(568.10)	-	-	-
Other comprehensive income	-	-	-	-	-	-	4,564.52	4,564.52
Dividend on Equity Shares	-	-	-	-	-	(213.88)	-	(213.88)
Tax on Dividend declared on Equity Shares	-	-	-	-	-	(43.55)	-	(43.55)
Balance as at March 31, 2017	713.29	-	734.19	67,132.00	-	38,791.22	4,578.45	111,949.15

See accompanying notes to the financial statements

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

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

**Gaurav J. Shah**  
Partner

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

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

**R. Sathyamurthi**  
Director  
DIN - 00013097

**Mukesh Samdaria**  
Chief Financial Officer

**Kinjal Shah**  
Company Secretary  
Mem No. FCS 7417  
Date : 30.05.2017  
Place : Ahmedabad

Date : 30.05.2017  
Place : Ahmedabad

Date : 05.06.2017  
Place : Ahmedabad

Date : 30.05.2017  
Place : Ahmedabad

**RIDDHI SIDDIHI GLUCO BIOLS LIMITED**
**Cash Flow Statement** for the year ended on March 31, 2017

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) after tax	(3,614.00)	2,941.77
Adjustments for:		
- Depreciation and amortisation expense	1,217.81	1,365.93
- Impairment losses	-	620.25
- Finance costs	2,655.05	1,922.99
- Income Tax Expense	3,079.90	1,139.22
- Dividend Income from Mutual Funds and Equity Shares	(320.96)	(129.71)
- (Gain) / Loss from Derivatives	450.88	(5.72)
- Dividend Distribution Tax on Preference Share	8.14	8.14
- Interest Income	(2,087.89)	(1,872.82)
- Bad Debts	7,594.82	-
- Provision for advances	21.13	-
- Financial guarantee Commission	(25.00)	(18.75)
- Share of Loss from LLP	30.78	-
- Net gain on disposal of property, plant and equipment	-	(7.02)
- Gain on investments measured at amortised cost	(68.05)	(13.67)
- Gain on investments measured at fair value through Profit and Loss	(7,547.66)	(5,736.54)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,394.95</b>	<b>214.07</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase) / Decrease in Operating Assets:		
- Trade Receivables	405.09	(1,743.72)
- Other Current Assets	81.23	(96.82)
- Other Financial Assets	(78.48)	(102.89)
- Non-Current Assets	-	1.71
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Non-current Provisions	6.77	2.31
- Trade Payables	(1,342.38)	1,281.56
- Other Financial Liabilities (Current)	(266.49)	(39.00)
- Other Current Liabilities	70.99	2.88
- Current Provisions	3.23	(10.51)
<b>Cash generated from Operations</b>	<b>274.91</b>	<b>(490.41)</b>
- Direct Taxes paid (net of Refund)	(79.24)	(101.32)
<b>Net cash flow (used in) / from Operating Activities (A)</b>	<b>195.67</b>	<b>(591.73)</b>

**Cash Flow Statement** for the year ended on March 31, 2017

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>B. Cash Flow from Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(1,324.63)	(1,288.87)
- Redemption of bank deposits (having original maturity of more than three months)	610.00	(629.99)
- Fixed deposits placed (having original maturity of more than three months)	-	625.04
- Inter-Corporate Deposits placed / (redeemed) (net)	(3,198.27)	7,072.68
- Purchase of investments (Current and Non-current)	(76,406.77)	(92,313.72)
- Proceeds on sale of investments (Current and Non-current)	62,615.00	80,603.85
- Proceeds on sale of Fixed Assets	-	92.18
- Interest Received	1,036.13	1,184.37
- Dividend Received on investments (Current and Non-current)	320.96	129.71
<b>Net cash used in investing activities (B)</b>	<b>(16,347.58)</b>	<b>(4,524.75)</b>
<b>C. Cash Flow from Financing Activities</b>		
- Proceeds from Non-Current Borrowings	-	700.00
- Repayment of Non-Current Borrowings	(2,142.55)	(2,066.25)
- Proceeds from Current Borrowings	24,255.30	7,200.00
- Repayment of Current Borrowings	(5,525.30)	(2,699.98)
- Interest paid including Dividend Tax on Preference Share	(2,835.83)	(1,013.06)
- Dividend paid	(213.68)	(213.68)
- Tax on Dividend paid	(43.59)	(43.59)
<b>Net cash flow from financing activities (C)</b>	<b>13,494.35</b>	<b>1,863.44</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(2,657.56)</b>	<b>(3,253.04)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>14.62</b>	<b>4,257.68</b>
Bank Overdraft (Refer Note 13 (a) )	<b>2,974.70</b>	<b>(990.02)</b>
<b>Cash and Cash Equivalents at the end of year [Refer Note - 7(b)]</b>	<b>331.76</b>	<b>14.62</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

For and on behalf of Board of Directors of **Riddhi Siddhi Gluco Biols Limited**
**Gaurav J. Shah**  
Partner

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

**Siddharth G. Chowdhary**  
Whole-time Director  
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**Mukesh Samdaria**  
Chief Financial Officer

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Company Secretary  
Mem No. FCS 7417  
Date : 30.05.2017  
Place : Ahmedabad

Date : 30.05.2017  
Place : Ahmedabad

Date : 05.06.2017  
Place : Ahmedabad

Date : 30.05.2017  
Place : Ahmedabad

**Notes forming part of the financial statements** for the year ended March 31, 2017

**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, 2017.

**2. Statement of compliance:**

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

Upto the year ended March 31, 2016, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with rules there under ('Indian GAAP' or 'previous GAAP'). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. These standalone financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2017 have been prepared in accordance with Indian Accounting Standards ('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. Previous period numbers in the standalone financial statements have been restated to Ind AS. Refer Note 36 for the details of first-time adoption exemptions availed by the Company.

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

**3. Basis of preparation and presentation of standalone financial statements:**

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

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.

**4. 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.

**Critical accounting judgements and key sources of estimation uncertainty**
**(i) Impairment of Non-financial assets**

Impairment exist when the carrying value of an assets exceeds its recoverable amount, which is higher of its fair value less cost of disposal and its value in use. The value in use is determined based upon discounted cash flow model which is

**Notes forming part of the financial statements** for the year ended March 31, 2017

derived from the budget determined by the Company. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used. The policy for the same has been explained under Note 4(e).

**(ii) Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements. The policy for the same has been explained under Note 4(q).

**(iii) Other estimates:**

The preparation of standalone financial statements involves estimates, classification and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of standalone financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

**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.

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

**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 principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

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

**c. Tangible Fixed Assets:**

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and

**Notes forming part of the financial statements** for the year ended March 31, 2017

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 tangible fixed assets:**

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 Companies Act, 2013.

**e. Impairment of tangible assets:**

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 (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

**f. Non-current assets held for sale**

Non-current assets and disposal Group of assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

**g. 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.

**h. 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.

**i. 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.

**Notes forming part of the financial statements** for the year ended March 31, 2017

**(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.

**j. Government Grants and Subsidies:**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

**k. 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 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 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.

*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.



**Notes forming part of the financial statements** for the year ended March 31, 2017

***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.



**Notes forming part of the financial statements** for the year ended March 31, 2017

**I. 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 (INR or ₹).

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

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

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

**(ii) Defined contribution plans**

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

**(iii) Compensated absences**

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

**o. Income Taxes:**

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 Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current and deferred tax for the period**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**p. Segment Reporting:**

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

**Notes forming part of the financial statements** for the year ended March 31, 2017

**q. 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.

**r. 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.

**s. 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.

**t. Recent accounting pronouncements**

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

**(i) Amendment to Ind AS 7:**

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of standalone financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the standalone financial statements is being evaluated.

**(ii) Amendment to Ind AS 102:**

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The Company is evaluating the requirements of the amendment and the impact on the standalone financial statements is being evaluated.

Amendment to Ind AS 102: It is not applicable as the company does not have any share based payments.

**Notes forming part of the financial statements** for the year ended March 31, 2017

**3. Property, Plant and Equipment**

(₹ in lakhs)

Particulars	Tangible Assets (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, 2015											
Opening gross carrying amount	390.29	320.11	21,466.69	31.56	-	3.68	271.96	22,484.29	4.07	4.07	22,488.36
Additions during the year	-	-	5.23	9.12	36.00	4.60	905.17	960.12	-	-	960.12
Disposals	(11.56)	-	-	-	-	-	(164.92)	(176.48)	-	-	(176.48)
Closing Block as at March 31, 2016	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
Accumulated depreciation and impairment											
Opening accumulated depreciation	-	81.25	10,810.63	25.64	-	2.02	140.27	11,059.81	4.07	4.07	11,063.88
Depreciation charge during the year	-	9.85	1,319.61	1.90	1.61	1.28	31.68	1,365.93	-	-	1,365.93
Impairment during the year (Refer Note 33)	-	-	620.25	-	-	-	-	620.25	-	-	620.25
Disposals	-	-	-	-	-	-	(91.32)	(91.32)	-	-	(91.32)
Closing accumulated depreciation as at March 31, 2016	-	91.10	12,750.49	27.54	1.61	3.30	80.63	12,954.67	4.07	4.07	12,958.74
Net Block as on March 31, 2016	378.73	229.01	8,721.43	13.14	34.39	4.98	931.58	10,313.26	-	-	10,313.26
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 during the year	-	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 as at April 1, 2016											
Opening accumulated depreciation	-	91.10	12,750.49	27.54	1.61	3.30	80.63	12,954.67	4.07	4.07	12,958.74
Depreciation charge during the year	-	31.08	1,076.63	2.52	4.20	2.03	101.35	1,217.81	-	-	1,217.81
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as 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

**RIDDHI SIDDIHI GLUCO BIOLS LIMITED**
**Notes forming part of the financial statements** for the year ended March 31, 2017

**(Non-Current) Financial Assets**
**4. Investments**

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares			Amount		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
a) Investment in Equity Instruments (quoted and fully paid up) - at Fair value through Other Comprehensive Income							
Indian Overseas Bank Limited	10	-	900	900	-	0.27	0.38
Bajaj Finance Limited	2	10,616	4,881	2,031	124.32	338.20	83.44
Bosch Limited	10	472	940	694	107.39	195.37	176.42
Eicher Motors Limited	10	958	2,258	1,962	245.13	432.18	312.12
Jammu and Kashmir Bank Limited	1	32,807	32,807	16,780	24.61	19.85	16.00
Citi Union Bank Limited	1	51,726	51,726	28,890	78.42	49.04	27.99
ING Vyas Bank Limited	10	-	-	2,574	-	-	24.08
Pidillite Industries Limited	1	3,500	31,051	4,896	24.47	183.82	29.42
Container Corporation of India Limited	10	2,279	2,279	1,124	29.03	28.34	17.80
Voltas Limited	1	34,030	30,269	14,988	140.24	84.18	41.87
Cummins India Limited	2	7,064	7,064	3,482	67.07	59.46	30.55
Engineers India Limited	5	13,200	6,600	3,499	19.00	11.23	6.80
Glaxo Smithkline Consumer Healthcare Limited	10	765	765	389	39.44	46.18	24.51
Glenmark Pharmaceuticals Limited	1	-	-	700	-	-	5.50
Emami Limited	1	6,339	4,854	2,505	67.47	45.25	25.19
Speciality Restaurant Limited	10	-	5,313	2,840	-	4.52	4.97
Ipca Lab Limited	2	7,237	7,237	2,897	45.15	42.13	18.50
Page Industries Limited	10	851	1,604	890	124.42	195.06	122.22
Hero Motocorp Limited	2	3,109	5,761	2,634	100.23	169.70	69.61
HDFC Bank Limited	2	14,100	19,664	10,008	203.40	210.63	102.37
Housing Development Finance Corporation Limited	2	19,300	14,267	6,935	289.96	157.74	90.94
State Bank of India	1	-	33,851	27,550	-	65.76	73.56
Larsen & Tubro Limited	2	13,100	17,709	3,711	206.31	215.47	63.79
Infosys Technologies Limited	5	-	27,336	13,000	-	333.03	288.16
Tech Mahindra Limited	5	-	-	14,219	-	-	89.50
Asian Paints Limited	1	-	24,119	10,871	-	209.59	87.92
Divis Laboratories Limited	2	-	6,631	-	-	65.46	-
Adani Enterprise Limited	1	-	-	200	-	-	1.23
Adani Power Limited	10	2,821,823	2,228,000	52,000	1,125.91	772.00	24.60
Ajanta Pharma Limited	2	155	6,120	2,250	2.73	86.35	27.57
Alstom T & D India Limited	2	-	1,491	680	-	6.63	3.93
Amara Raja Batteries Limited	1	-	7,832	3,029	-	68.92	25.19
Astral Poly Technik Limited	1	-	16,466	5,650	-	69.16	25.04
Atul Auto Limited	5	3,115	7,496	705	14.49	38.72	3.92
Atul Limited	10	-	-	691	-	-	7.79

**Notes forming part of the financial statements** for the year ended March 31, 2017

Particulars	Face Value (₹)	No. of Shares			Amount		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Bharat Electronics Limited	1	-	705	121	-	8.60	4.05
Bharat Forge Limited	2	5,953	20,905	4,876	62.04	182.50	62.22
Blue Star Limited	2	-	-	625	-	-	1.92
Colgate Palmolive (India) Limited	1	4,331	3,318	1,148	43.12	27.57	23.11
Deepak Fertiliser Petro Chemicals Corporation Limited	10	-	6,000	1,000	-	8.85	1.37
Development Credit Bank Limited	10	68,317	34,406	22,592	116.31	27.27	25.13
Dhanuka Agritech Limited	2	1,900	1,900	2,292	15.11	11.19	15.46
Federal Bank Limited	2	-	28,000	5,000	-	12.91	6.59
Fortis Healthcare Limited	10	-	-	500	-	-	0.82
Havells India Limited.	1	-	24,854	10,512	-	80.03	32.08
Hindustan Petroleum Corporation Limited	10	472,344	22,638	7,740	2,482.88	178.33	50.32
Hindustan Zinc Limited	2	-	-	2,000	-	-	3.24
Idea Cellular Limited	10	-	6,000	5,000	-	6.59	9.19
IDFC Limited	10	-	-	2,990	-	-	4.99
Indusind Bank Limited	10	-	8,876	2,487	-	85.92	21.95
Jindal Steel & Power Limited	1	-	-	1,000	-	-	1.57
JSW Steel Limited	1	-	-	250	-	-	2.27
Kansai Nerolac Paints Limited	1	-	-	1,310	-	-	2.83
Kersoram Ind Limited	10	-	-	2,000	-	-	2.34
Kotak Mahindra Bank Limited	5	321,238	339,297	2,141	2,801.84	2,309.43	28.11
L&T Finance Holdings Limited	10	100,000	100,000	10,000	123.45	63.60	6.28
Lupin Limited	2	-	9,413	1,981	-	139.31	39.76
Max India Limited	2	-	-	4,007	-	-	17.28
Merck Limited	10	-	1,100	500	-	7.07	4.56
Motherson Sumi Systems Limited	1	-	30,551	6,192	-	81.57	31.79
P I Industries Limited	1	-	15,231	5,962	-	86.36	36.29
Shree Cement Limited	10	-	343	171	-	42.60	18.41
Sun Pharmaceuticals Limited	1	-	13,823	16,179	-	113.21	165.39
Suzlon Energy Limited	2	1,127,500	45,000	15,000	215.35	6.37	4.11
Tata Consultancy Services Limited	1	-	2,795	3,739	-	70.44	95.23
Thermax Limited	2	-	-	1,761	-	-	18.74
Titan Industries Limited	1	-	-	5,164	-	-	20.24
Ultratech Cement Limited	10	-	-	173	-	-	4.97
United Spirits Limited	10	-	2,085	1,719	-	52.11	62.93
Va Tech Wabag Limited	2	-	4,766	560	-	24.70	4.60
Wabco India Limited	5	-	155	71	-	9.69	4.04
Yes Bank Limited	10	12,237	11,025	480	189.56	95.37	3.92
Adani Port And Special Economic Zone Limited	2	198,706	170,706	-	674.81	422.84	-
Alembic Pharmaceuticals Limited	2	-	8,115	-	-	48.56	-

**RIDDHI SIDDIHI GLUCO BIOLS LIMITED**
**Notes forming part of the financial statements** for the year ended March 31, 2017

Particulars	Face Value (₹)	No. of Shares				Amount	
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Alkem Laboratories Limited	2	3,567	3,178	-	78.65	43.11	-
Asahi Songwon Colors Limited	10	-	11,288	-	-	14.70	-
Aurobindo Pharma Limited	1	25,748	14,695	-	173.84	109.46	-
Axis Bank Limited	2	-	20,768	-	-	92.24	-
Bajaj Finserv Limited	5	-	2,054	-	-	35.00	-
Bank Of Baroda	2	-	16,404	-	-	24.11	-
Bharat Petroleum Corporation Limited	10	-	8,223	-	-	74.36	-
Britannia Industries Limited	2	-	2,177	-	-	58.26	-
Cadila Healthcare Limited	1	-	48,000	-	-	152.14	-
Canfin Homes Limited	10	9,913	5,792	-	210.30	66.88	-
Capital First Limited	10	11,308	8,004	-	88.58	34.54	-
Century Plyboard India Limited	1	69,094	36,535	-	179.06	62.42	-
Century Textiles & Industries Limited	10	-	900	-	-	4.76	-
Cera Sanitaryware Limited	5	5,339	3,810	-	160.87	69.72	-
Dabur India Limited	1	-	25,401	-	-	63.25	-
Deepak Nitrite Limited	2	935,975	607,469	-	1,228.47	411.56	-
Dewan Housing Finance Corporation Limited	10	18,176	31,762	-	66.71	62.36	-
Finolex Cables Limited	2	-	8,931	-	-	25.11	-
Gati Limited	2	-	2,500	-	-	2.74	-
Granules India Limited	1	-	63,463	-	-	76.12	-
Greaves Cotton Limited	2	-	34,000	-	-	41.99	-
Gulf Oil Lubricants India Limited	2	16,834	11,749	-	118.39	60.14	-
HCL Technologies Limited	2	13,289	4,866	-	116.02	39.61	-
Himatsingka Seide Limited	5	38,378	30,692	-	130.83	59.90	-
ICICI Bank Limited	2	-	25,500	-	-	60.32	-
IDFC Bank Limited	10	-	357,000	-	-	172.25	-
Indo Count Industries Limited	2	34,664	10,444	-	68.24	101.46	-
Interglobe Aviation Limited	10	-	8,731	-	-	76.24	-
J Kumar Infraprojects Limited	5	-	16,632	-	-	45.70	-
Jayshree Chemicals Limited	10	-	24,317	-	-	1.78	-
JM Financial Limited	1	2,514,087	317,972	-	2,227.48	121.15	-
Jyothy Laboratories Limited	1	35,925	25,106	-	128.36	73.16	-
Kirloskar Ferrous Industries Limited	5	-	85,000	-	-	38.25	-
KPR Mill Limited	5	24,614	4,739	-	161.94	39.44	-
Marico Limited	1	91,000	91,000	-	268.31	220.68	-
Maruti Suzuki India Limited	5	2,703	1,851	-	162.84	68.79	-
Max Financial Services Limited	2	19,144	15,280	-	110.45	52.57	-
Minda Corporation Limited	2	41,008	41,008	-	38.59	42.67	-
Mindtree Limited	10	-	8,800	-	-	57.38	-
Multi Commodity Exchange Of India Limited	10	-	2,000	-	-	16.71	-

**Notes forming part of the financial statements** for the year ended March 31, 2017

Particulars	Face Value (₹)	No. of Shares			Amount		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
National Building Construction Corporation Limited	2	59,608	6,457	-	102.59	60.89	-
NHPC Limited	10	-	200,000	-	-	48.20	-
Persistent Systems Limited	10	19,735	8,862	-	117.55	67.54	-
Reliance Industries Limited	10	-	16,100	-	-	168.28	-
SKS Microfinance Limited	10	8,182	18,621	-	66.14	101.64	-
Sun Pharmaceuticals Industries Limited	1	8,322	40,577	-	57.23	332.33	-
Tata Global Beverages Limited	1	-	7,500	-	-	9.08	-
Timken India Limited	10	-	1,095	-	-	4.79	-
TV 18 Broadcast	2	-	25,000	-	-	10.08	-
Whirlpool In	10	-	309	-	-	2.17	-
Berger Paints India Limited	1	-	2,830	-	-	6.93	-
Sterlite Technologies Limited	2	-	5,730	-	-	5.18	-
Zee Entertainment Enterprises Limited	1	25,306	16,832	-	135.30	65.13	-
Aegis Logistics Ltd	1	45,321	-	-	88.19	-	-
Ashok Leyland Ltd	1	129,285	-	-	109.31	-	-
Ashoka Buildcon Ltd	5	47,979	-	-	94.52	-	-
Birla Corporation Ltd	10	6,198	-	-	45.85	-	-
Coromandel International Ltd	1	71,000	-	-	222.09	-	-
Dishman Pharmaceuticals & Chemicals Ltd	2	4,483	-	-	12.94	-	-
Dr Lal Pathlabs Ltd	10	1,679	-	-	16.25	-	-
Equitas Holdings Ltd	10	51,615	-	-	87.62	-	-
Gabriel India Limited	1	20,198	-	-	24.56	-	-
Godrej Industries Ltd	1	7,809	-	-	39.45	-	-
Indian Oil Corporation Ltd	10	22,293	-	-	86.22	-	-
ITC LTD	1	14,550	-	-	40.78	-	-
ITD Cementation India Ltd	1	9,012	-	-	15.44	-	-
Kajaria Ceramics Ltd	1	3,620	-	-	21.12	-	-
L&T Technology Services Ltd	2	6,193	-	-	48.22	-	-
Lakshmi Vilas Bank Limited	10	12,004	-	-	19.97	-	-
LIC Housing Finance Ltd	2	17,429	-	-	107.30	-	-
Mahanagar Gas Ltd	10	2,446	-	-	21.90	-	-
Motilal Oswal Financial Services Ltd	1	26,060	-	-	189.30	-	-
Phoenix Lamps Limited	10	7,801	-	-	13.65	-	-
Power Grid Corporation of India	10	31,109	-	-	61.35	-	-
Quess Corp Ltd	10	3,801	-	-	26.24	-	-
Techno Electric & Engineering Co. Ltd.	2	26,851	-	-	107.87	-	-
Torrent Pharmaceuticals Ltd	5	7,883	-	-	122.12	-	-
TTK Prestige	10	437	-	-	25.70	-	-
Max India - Taurus Venture Limited	2	-	15,280	-	-	16.89	-
Max Venture and Industries Limited	10	-	3,056	-	-	1.91	-
<b>(a)</b>					<b>17,648.36</b>	<b>12,181.30</b>	<b>2,790.98</b>

Particulars	Face Value (₹)	No. of Shares				Amount	
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>b) Investment in Secured Non-Convertible Redeemable Debentures (unquoted and fully paid up) - at amortised cost</b>							
17.5% Umang Realtech Private Limited	100,000	-	100	-	-	98.00	-
18.5% Inesh Realtors Private Limited	100,000	-	100	100	-	83.72	98.00
16% Fortuna Buildcon I Private Limited	100	200,000	200,000	200,000	200.19	200.19	200.19
18% Parinee Realty Private Limited	100	300,000	300,000	300,000	300.41	300.41	300.41
19.25% Total Environment Project (I) Private Limited	1,000,000	-	-	17	-	-	151.22
14.50% Rajesh Estate and Niman Private Limited	100,000	-	294	294	-	294.00	294.00
20.25% Ansai HI - Tech Townships Limited	100,000	320	320	320	320.00	320.00	320.00
<b>(b)</b>					<b>820.60</b>	<b>1,296.32</b>	<b>1,363.82</b>
<b>c) Investment in Private Equity Funds and Exchange Traded Funds (unquoted) - at Fair value through profit and loss</b>							
India Business Excellence Fund II	-	-	-	-	-	338.28	172.14
India Realty Excellence Fund II	-	-	-	-	1,079.94	741.53	321.28
India Realty Excellence Fund III	-	-	-	-	1,435.98	250.00	-
Motilal Oswal Private Limited - Exchange linked Structured Products (SPIS 22)	-	-	-	-	-	-	290.18
Motilal Oswal Private Limited - Exchange linked Structured Products (SPIS 20)	-	-	-	-	-	-	653.25
<b>(c)</b>					<b>2,515.92</b>	<b>1,329.81</b>	<b>1,436.85</b>
<b>d) Investments in Mutual Funds (Unquoted and fully Paid up) - at Fair value through profit and loss:</b>							
ICICI Prudential Flexible Income- Direct Plan - Daily Dividend	100	-	-	5,675	-	-	6.00
JM Money Manager Fund - Super Plus Plan - Daily Dividend	10	-	917	400,994	-	0.09	41.00
Birla Sun Life Cash Plus-Growth	10	-	72,120	-	-	175.31	-
Birla Sun Life Advantage Fund - Growth - Regular Plan	10	20,529	-	-	75.84	-	-
Birla Sun Life Frontline Equity Fund - Growth - Regular Plan	10	39,901	-	-	77.05	-	-
Birla Sun Life Pure Value Fund - Growth - Regular Plan	10	111,966	-	-	57.60	-	-
DSP Black Rock Equity Fund - Regular Plan - Growth	10	146,756	-	-	47.73	-	-
Franklin India High Growth Companies Fund - Growth	10	134,089	-	-	46.39	-	-
Franklin India Smaller Companies Fund - Growth	10	90,866	-	-	46.95	-	-
HDFC Prudence Fund	10	15,318	-	-	70.11	-	-



**Notes forming part of the financial statements** for the year ended March 31, 2017

Particulars	Face Value (₹)	No. of Shares			Amount		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ICICI Prudential Select Large Cap Fund - Growth	10	285,057	-	-	75.17	-	-
ICICI Prudential Value Discovery Fund - Growth	10	34,698	-	-	45.55	-	-
Reliance Regular Savings Fund - Balanced Plan - Growth Plan Growth Option	10	156,600	-	-	74.47	-	-
<b>(d)</b>					<b>616.86</b>	<b>175.40</b>	<b>47.00</b>
<b>e) Investments in Other Funds - at Fair value through profit and loss</b>							
Reliance Yield Maximiser AIF - Scheme-I (Unquoted)	-	-	-	-	380.61	503.94	-
<b>(e)</b>					<b>380.61</b>	<b>503.94</b>	<b>-</b>
<b>f) Investments in Subsidiaries including Limited Liability Partnership (LLPs) - at cost</b>							
Shree Rama Newsprint Limited* (Quoted)	10	88,290,547	88,290,547	-	6,046.04	6,021.04	-
Riddhi Siddhi Infraspace LLP# (Unquoted)	-	-	-	-	20,911.85	-	-
Riddhi Siddhi Estate Creator LLP# (Unquoted)	-	-	-	-	9.90	-	-
<b>(f)</b>					<b>26,967.79</b>	<b>6,021.04</b>	<b>-</b>
<b>Total (a+b+c+d+e+f)</b>	-	-	-	-	<b>48,950.14</b>	<b>21,507.81</b>	<b>5,638.65</b>

\* Share purchase Agreement for Investments in Shree Rama Newsprint Limited

During the previous year, the Company has entered into a Share Purchase Agreement (SPA) with the promoters and entities forming part of the promoter group of Shree Rama Newsprint Limited (Target Company) for acquiring 2,82,77,677 equity shares of ₹10 each, constituting 48.62% of the total paid up equity share capital of Target Company for a total consideration of ₹ 1 lakh subject to certain conditions. These shares were transferred in the name of the Company in August 26, 2015. In the meantime, the Company through a preferential allotment on July 24, 2015, acquired 6,00,00,000 equity shares of ₹ 10 each at par representing 50.74% of the equity share capital of the Target Company consequent to which the Target Company become a Subsidiary with effect from that date.

As required by the Securities and Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, the Company has, on May 27, 2015, gave an open offer to general public for acquisition of up to 3,85,21,089 equity shares of ₹ 10 each at par representing 26% of the paid-up equity share capital of the Subsidiary. Pursuant to the offer, the Company has received 12,870 equity shares in respect of which the offer price has been paid to the shareholders.

Out of total of 8,82,90,547 equity shares of the Subsidiary, 3,63,68,394 and 2,36,31,606 equity shares are restricted for disposal till April 30, 2017 and April 30, 2019 respectively.

# Impact of Loss of Share on Investment in LLP

(₹ in lakhs)

Particulars	Riddhi Siddhi Infraspace LLP	Riddhi Siddhi Estate Creator LLP
Opening balance	-	-
Additions during the year	29,293.28	9.90
Less: Withdrawals during the year	(8,380.00)	-
Less: Share of Loss	(1.43)	- \$
Closing balance	20,911.85	9.90

\$ Loss from Riddhi Siddhi Estate Creator LLP amounting to ₹ 28.61 lakhs has been set off against balance of inter-corporate deposit advanced.

**RIDDHI SIDDIHI GLUCO BIOLS LIMITED**
**Notes forming part of the financial statements** for the year ended March 31, 2017

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>5(a) Other financial assets</b>			
<i>Unsecured and considered good</i>			
Security deposit - at amortized cost	5.83	5.83	7.44
<b>Total</b>	<b>5.83</b>	<b>5.83</b>	<b>7.44</b>
<b>5(b) Other non-current assets</b>			
<i>Unsecured and considered good</i>			
Advances to vendors			
Considered good	-	21.13	22.84
Doubtful	30.60	9.47	9.47
Less: Provision for doubtful advances	(30.60)	(9.47)	(9.47)
	-	21.13	22.84
Advances to Capital Vendors	165.68	328.75	-
<b>Total</b>	<b>165.68</b>	<b>349.88</b>	<b>22.84</b>
<b>5(c) Income tax assets</b>			
Advance income tax (net)	62.65	470.16	1,269.38
<b>Total</b>	<b>62.65</b>	<b>470.16</b>	<b>1,269.38</b>

**(Current) Financial Assets**
**6. Investments**

(₹ in lakhs)

	Face Value Per Unit (Rs.)	No. of Units			Market Value		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>a) Investment in Mutual Funds (unquoted and fully paid-up) - at Fair value through profit and loss (Unquoted)</b>							
Birla Sun Life Dynamic Bond Fund Retail Growth	10	16,842,508	16,842,508	16,842,508	4,890.04	4,436.45	4,116.75
Birla Sun Life Income Plus Growth	10	-	2,025,898	2,025,898	-	1,338.27	1,278.35
DWS Gilt Fund Regular Growth	10	-	5,506,703	5,506,703	-	904.54	842.66
DWS Premier Fund Bond - Premium Plus Plan - Growth (a)	10	55,310,701	55,310,701	55,310,701	8,631.23	7,872.43	7,286.91
HDFC Income Fund Growth (a)	10	6,969,747	6,969,747	6,969,747	2,598.38	2,355.66	2,233.03
HDFC Medium Term Opportunities Fund Growth (a)	10	16,629,113	16,629,113	16,629,113	3,011.12	2,741.66	2,526.46
HDFC Short Term Opportunities Fund Growth	10	36,823,726	36,823,726	36,823,726	6,623.85	6,083.24	5,610.54
HSBC Income Fund Short Term Inst Plus Growth (a)	10	20,431,476	20,431,476	20,431,476	3,262.05	2,993.60	2,768.18
ICICI Prudential Income Opportunities Fund Institutional Growth (b)	10	38,894,549	38,894,549	38,894,549	7,828.31	7,103.00	6,613.59
ICICI Prudential Income Opportunities - Regular Plan Growth (c)	10	20,441,791	20,441,791	20,441,791	4,703.29	4,267.53	3,973.50
ICICI Prudential Short Term - Regular Plan Growth	10	11,017,917	11,017,917	11,017,917	3,759.54	3,410.46	3,154.37
IDFC Super Saver Income Fund Medium Term Plan B Growth	10	-	18,014,035	18,014,035	-	2,948.63	2,741.47
IDFC Super Saver Income Fund Short Term Plan D Growth	10	-	16,930,787	16,930,787	-	3,476.40	3,200.92
J P Morgan Indian Banking and PSU Debt Fund- Regular Growth	10	-	-	2,656,693	-	-	310.11
JP Morgan India Short Term Income Fund Regular Plan Growth	10	-	-	16,625,285	-	-	2,547.76
Kotak Bond Fund	10	8,767,985	8,767,985	8,767,985	4,058.90	3,686.68	3,500.47
L & T Triple Ace Bond fund- Bonus Original	10	-	1,069,725	1,069,725	-	155.82	148.47

**Notes forming part of the financial statements** for the year ended March 31, 2017

	Face Value Per Unit (Rs.)	No. of Units			Market Value		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
DHFL Pramerica Credit Opportunities Fund- Growth (Previous Year Face Value ₹ 1,000 per unit)	10	-	3,981,644	31,057	-	473.98	433.28
DHFL Pramerica Midcap Opportunities Fund - Direct Plan - Dividend Payout	10	-	970,095	970,095	-	122.04	152.69
Reliance Floating Rate Fund - Growth (a)	10	4,585,426	4,585,426	4,585,426	1,180.82	1,090.46	1,009.35
Reliance Income Fund Growth (a)	10	4,064,567	4,064,567	4,064,567	2,162.57	1,949.75	1,851.44
Reliance Regular Savings Fund - Debt Plan Institutional Growth	10	14,156,188	16,490,651	16,490,651	3,301.79	3,497.68	3,211.24
Reliance Short Term Fund Growth	10	10,868,647	10,868,647	10,868,647	3,349.37	3,073.47	2,848.26
Sundaram Flexible Fund Income Plan Growth (a)	10	5,543,660	5,543,660	5,543,660	1,280.29	1,159.22	1,077.84
Tata Liquid Bond Fund Plan A Growth	10	-	3,936,399	3,936,399	-	1,108.53	1,027.54
Templeton India Short Term Income Plan Institutional Growth	1000	-	-	140,379	-	-	3,280.09
Templeton India Dynamic Accrual Fund Growth	10	-	-	2,090,662	-	-	982.68
Templeton India Income Opportunities Fund Growth	10	-	-	10,198,975	-	-	1,645.03
Templeton India Short Term Income Retail Plan - Monthly Dividend Pay out	1000	-	-	4,853	-	-	58.76
ICICI Prudential FMP Series 75 - Plan U Regular Plan Cumulative (a)	10	5,000,000	5,000,000	5,000,000	629.81	553.52	518.04
UTI Short Term Income Fund Institutional Plan Growth	10	21,456,092	21,456,092	21,456,092	4,278.02	3,897.86	3,603.56
DHFL Pramerica Diversified Equity Fund- Dividend Reinvestment	10	-	2,020,182	-	-	191.92	-
DHFL Pramerica Dynamic Bond Fund-Growth	10	-	50,155	-	-	716.93	-
IDFC Cash Fund-Growth	1500	-	164,038	-	-	3,021.28	-
Reliance Fixed Horizon Fund Series-3 Growth	10	10,000,000	10,000,000	-	1,145.08	1,021.30	-
Goldman Sachs Mutual Fund Nifty Bees	10	-	3,750	40,000	-	28.40	9.70
Goldman Sachs Mutual Fund - CPSEETF	10	-	40,000	-	-	7.78	-
Sundram Rural Fund-Growth	10	-	2,818,807	-	-	498.96	-
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) (a)	10	11,637,369	-	-	3,226.74	-	-
IDFC - Super Saver Income Fund (SSIF) - Short Term - Plan - Growth - (Regular Plan) (a)	10	11,324,757	-	-	3,779.30	-	-
Tata Short Term Bond Fund - Growth (a)	10	3,936,399	-	-	1,203.29	-	-
<b>(a)</b>					<b>74,911.02</b>	<b>76,187.45</b>	<b>74,563.04</b>
b) Investment in Debentures - at amortised cost (Unquoted)							
18% Oceanus Dwellings Private Limited	72	-	225,000	225,000	-	36.42	108.01
<b>(b)</b>					<b>-</b>	<b>36.42</b>	<b>108.01</b>
<b>Total (a+b)</b>					<b>74,911.02</b>	<b>76,223.87</b>	<b>74,671.05</b>

(a) All the units have been pledged with lenders for various borrowing facilities availed.

(b) Out of total units 24,203,096 units has been pledged with lenders for various borrowing facilities availed.

(c) Out of total units 44,41,791 units have been pledged with lenders for various borrowing facilities availed.

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>(Current) Financial Assets</b>			
<b>7(a) Trade Receivables</b>			
Unsecured and considered good	1,930.75	9,930.66	8,186.94
<b>Total</b>	<b>1,930.75</b>	<b>9,930.66</b>	<b>8,186.94</b>
<b>7(b) Cash and Cash Equivalents</b>			
Cash on Hand	0.39	0.15	0.18
Cheques on Hand	100.00	-	-
Balance with Banks			
- in Current Accounts	231.37	14.47	1,257.50
<b>Total</b>	<b>331.76</b>	<b>14.62</b>	<b>1,257.68</b>
<b>7(c) Other Bank Balances</b>			
Balance with Banks			
- in Dividend Accounts	38.80	38.60	39.82
<b>Total</b>	<b>38.80</b>	<b>38.60</b>	<b>39.82</b>
<b>7(d) Loans</b>			
<b>Unsecured and considered good</b>			
Inter Corporate Deposits			
- Related Parties	3,363.23	693.17	-
- Others	14,712.62	13,767.42	19,815.94
<b>Total</b>	<b>18,075.85</b>	<b>14,460.59</b>	<b>19,815.94</b>
<b>7(e) Other Financial Assets</b>			
<b>Unsecured and considered good</b>			
Deposits with banks having maturity of more than 3 months held as margin money against borrowings	550.00	1,160.00	4,164.94
Balance with Portfolio Management Scheme	164.04	85.56	14.51
<i>Interest accrued and due on</i>			
- Debentures	84.62	43.37	29.70
- Inter Corporate Deposits	1,290.29	416.99	1,717.32
<i>Interest accrued but not due on</i>			
- Debentures	-	43.37	33.10
- Fixed deposits	2.61	3.36	4.76
- Inter Corporate Deposits	9.86	245.52	-
Derivative contracts not designated as a hedge relationship (at fair value through profit and loss)	-	6.20	20.14
Others	5.51	5.51	-
<b>Total</b>	<b>2,106.93</b>	<b>2,009.88</b>	<b>5,984.47</b>
<b>8. Other Current Assets</b>			
<b>Unsecured and considered good</b>			
Advances to vendors	-	85.50	-
Advances to employees	4.00	0.02	0.20
Prepaid expenses	16.12	16.54	5.04
Others	0.71	-	-
<b>Total</b>	<b>20.83</b>	<b>102.06</b>	<b>5.24</b>

**Notes forming part of the financial statements** for the year ended March 31, 2017

**9 Share Capital:**

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Authorised Share Capital</b>			
14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹10 each	1,400.00	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	1,200.00
	<b>2,600.00</b>	<b>2,600.00</b>	<b>2,600.00</b>
<b>Issued, Subscribed and Paid up :</b>			
7,136,386 Equity Shares of ₹10 each fully paid - up	713.64	713.64	713.64
Less: Calls in arrears - other than directors	0.35	0.35	0.35
	<b>713.29</b>	<b>713.29</b>	<b>713.29</b>

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

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balance at the beginning of the year	Nos.	71,36,386	71,36,386	94,78,300
Less: Extinguishment of shares upon buyback	Nos.	-	-	23,41,914
Balance at the end of the year	Nos.	71,36,386	71,36,386	71,36,386

**(ii) Rights, Preferences and Restrictions attached to equity share and preference share:**
**(a) Equity Shares:**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is eligible for one vote per share. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian rupees. The Board of Directors have recommended dividend of ₹ 2 per share (Previous Year: ₹ 3 per share), subject to the approval of the shareholders in the ensuing Annual General Meeting.

**(b) Preference Shares:**

The Company has only one class of preference shares i.e. Non Cumulative Redeemable Preference Shares of ₹ 10 per share. Such shares shall confer on the holders thereof, the right to a 8% preferential dividend from the date of allotment, on the capital for the time being paid up or credited as paid up thereon. The preference shareholders are entitled to have 8% preference dividend, in case there is a profit until it is waived by them in writing. Such shares shall rank for capital and dividend and for repayment of capital on winding up, pari passu inter se and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.

The terms of redemption of Preference Share Capital at face value is extended by two years from November 2015 to November 2017. 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 2015 to November 2017.

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

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Creelotex Engineers Private Limited	Nos.	36,18,499	-	-

**Notes forming part of the financial statements** for the year ended March 31, 2017

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

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Creelotex Engineers Private Limited *	Nos.	36,18,499	11,05,748	11,05,748
	%	50.70%	15.49%	15.49%
Ganpatraj L. Chowdhary	Nos.	12,77,513	7,70,010	5,20,010
	%	17.90%	10.79%	7.29%
Rajul G Chowdhary	Nos.	3,98,620	3,98,620	3,98,620
	%	5.59%	5.59%	5.59%
Stuti Trademart Private Limited (earlier Shreepal Starch Products Private Limited)	Nos.	5,48,799	5,48,799	5,48,799
	%	7.69%	7.69%	7.69%
Vicas Vehicles Private Limited*	Nos.	-	10,21,943	10,21,943
	%	-	14.32%	14.32%
Vascroft Design Private Limited*	Nos.	-	5,00,000	5,00,000
	%	-	7.01%	7.01%
Ganpatraj L. Chowdhary HUF	Nos.	-	4,15,808	4,15,808
	%	-	5.83%	5.83%

\* During the year, following 3 Private Companies have been merged into with Creelotex Engineers Private Limited from April 1, 2016:

- (1) Vicas Vehicles Private Limited (shareholder holding more than 5%)
- (2) Vascroft Design Private Limited (shareholder holding more than 5%)
- (3) Telecon Infotech Private Limited (shareholder holding less than 5%)

**(v) Calls in Arrears:**

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Other than Directors and officers	Nos.	7,000	7,000	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, 2017	As at March 31, 2016	As at April 1, 2015
Equity shares allotted as fully paid-up shares for a consideration other than cash pursuant to the Contract	Nos.	-	-	-
Equity shares allotted as fully paid-up bonus shares	Nos.	-	-	-
Equity shares Bought Back	Nos.	-	-	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.**
**Financial Liabilities (Non-Current)**

10 Borrowings				(Rs. in lakhs)
Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>at amortized cost</b>				
<b>Foreign Currency Term Loans</b>				
- External Commercial Borrowings (ECB) (A)		5,697.67	7,857.94	9,179.89
Redeemable Preference Share Capital (Refer Note 9)			-	500.00
<b>Other Loans</b>				
- Vehicle Loan (B)		431.24	559.76	1.91
<b>Total</b>		<b>6,128.91</b>	<b>8,917.70</b>	<b>9,181.80</b>

**Notes forming part of the financial statements** for the year ended March 31, 2017

**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. Refer Note 29 for further details.

ECB in Yen carries an interest rate of LIBOR + 2.00% p.a. and are secured against the windmills and certain mutual funds of the Company.

ECB of JPY 332,150,000 is payable in 7 half yearly installments and ECB of USD 8,888,889 is payable in 8 half yearly installments from period end date.

- (B) Vehicle loans are secured by hypothecation of the vehicle financed by the Bank and carries and interest rate ranging from 8.50% 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	Total
FY 2017-18	1,440.86	550.04	128.53	2,119.43
FY 2018-19	1,440.86	550.04	140.22	2,131.12
FY 2019-20	1,440.86	550.04	152.97	2,143.87
FY 2020-21	1,440.86	275.02	138.04	1,853.92
<b>Total</b>	<b>5,763.44</b>	<b>1,925.14</b>	<b>559.76</b>	<b>8,248.34</b>

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>11. Non-Current Provisions</b>			
Provision for Employee Benefits (Refer Note 23)			
Gratuity	21.66	14.89	12.58
Provision for Income Tax	-	668.71	853.10
<b>Total</b>	<b>21.66</b>	<b>683.60</b>	<b>865.68</b>
<b>12. Deferred Tax Liabilities (Net)</b>			
<b>Deferred tax assets</b>			
- Provision for Employee Benefits	-	9.48	10.09
- Unused Tax Credit	77.99	77.99	-
- Fair Valuation of Financial Instruments	-	-	861.30
	<b>77.99</b>	<b>87.47</b>	<b>871.39</b>
<b>Deferred tax liabilities</b>			
- Depreciation	1,349.73	848.35	1,539.73
- Fair valuation of Financial Instruments	2,308.88	171.94	-
	<b>3,658.61</b>	<b>1,020.29</b>	<b>1,539.73</b>
<b>Net Deferred Tax Liabilities</b>	<b>3,580.62</b>	<b>932.82</b>	<b>668.34</b>
<b>Financial Liabilities (Current)</b>			
<b>13(a) Borrowings</b>			
at amortized cost			
Working Capital Loan from Bank (Unsecured):			
Bank Overdraft (a)	2,974.70	-	990.02
Working Capital Loans from others (Secured):			
- Loans Repayable on Demand (b)	7,500.00	8,500.00	4,000.00
- Short term loans (b)	19,730.00	-	-
<b>Total</b>	<b>30,204.70</b>	<b>8,500.00</b>	<b>4,990.02</b>

**Notes forming part of the financial statements** for the year ended March 31, 2017

Details of security and terms for the secured borrowings:

- (a) The Company is in the process of creating lien on debt mutual funds as at March 31, 2017 and the same has been created in April, 2017.
- (b) The Company has working capital loan from Banks and Non Banking Finance Company which is secured against pledge of Mutual Funds. It carries an interest rate of 8.50% to 9.00% p.a.

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>13(b) Trade Payables</b>			
Outstanding dues of other than micro and small enterprises	1,415.82	2,758.20	1,476.64
<b>Total</b>	<b>1,415.82</b>	<b>2,758.20</b>	<b>1,476.64</b>
<b>13(c) Other Financial Liabilities</b>			
Current Maturities of long term borrowings	2,119.43	2,154.27	1,889.07
Redeemable Preference Share Capital (Refer Note 9)	500.00	-	500.00
Interest accrued but not due on borrowings	121.51	113.07	60.04
Unclaimed dividend	38.80	38.60	39.82
Derivative contracts not designated as a hedge relationship (at fair value through profit and loss)	207.03	-	-
Others	18.27	47.11	91.06
<b>Total</b>	<b>3,005.04</b>	<b>2,353.05</b>	<b>2,579.99</b>
<b>14 Other Current Liabilities</b>			
Income received in advance	-	6.63	6.85
Statutory dues	87.35	9.73	6.63
<b>Total</b>	<b>87.35</b>	<b>16.36</b>	<b>13.48</b>
<b>15 Current Provisions</b>			
Provision for Employee Benefits :			
- Gratuity	0.38	0.31	10.31
- Compensated absences	4.14	0.98	1.46
Provision for wealth tax	-	-	0.96
Provision for Income tax (net)	777.48	-	-
Provision for Dividend Distribution Tax on Preference Shares	8.14	8.14	7.21
<b>Total</b>	<b>790.14</b>	<b>9.43</b>	<b>19.94</b>



**Notes forming part of the financial statements** for the year ended March 31, 2017

(₹ in lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>16 Revenue from Operations</b>		
Sales of Wind Power	1,955.98	1,027.41
Sale of Agriculture and Metal Commodities (Trading Goods)	9,825.23	4,257.61
<b>Total</b>	<b>11,781.21</b>	<b>5,285.02</b>
<b>17 Other Income</b>		
<b>Dividend income on</b>		
- Equity Shares (Non-current)	232.97	79.41
- Mutual Funds (Current)	87.99	50.30
<b>Interest income on financial assets measured at amortized cost</b>		
- Fixed Deposits	61.95	128.77
- Loans and Advances	1,594.08	1,321.02
- Debentures (Current and Non-current)	410.76	423.03
- Others (including interest on income tax refunds)	21.10	-
Net gain on investments measured at fair value through Profit and Loss	7,547.66	5,736.54
Net gain on investments measured at amortised cost	68.05	13.67
Net gain on disposal of property, plant and equipment	-	7.02
Net Gain / (loss) on derivative contracts measured at fair value through Profit and Loss	(450.88)	5.72
Financial guarantee Commission	25.00	18.75
Share of Loss from Investment in LLPs (Refer Note 39)	(30.78)	-
Rent income	-	48.00
Miscellaneous income	0.21	27.69
<b>Total</b>	<b>9,568.11</b>	<b>7,859.92</b>
<b>18 Purchase of Stock in Trade</b>		
Purchase of Agriculture and Metal Commodities (Trading Goods)	9,253.53	4,203.93
<b>Total</b>	<b>9,253.53</b>	<b>4,203.93</b>
<b>19 Changes in Inventories of finished goods, work in process and traded goods</b>		
<b>Inventories at the Beginning of the Year</b>		
Agriculture and Metal Commodities	-	-
	-	-
<b>Less : Inventories at the End of the Year</b>		
Agriculture and Metal Commodities	-	-
	-	-
<b>Net (Increase) / Decrease in Inventories of finished goods, work in process and traded goods</b>	<b>-</b>	<b>-</b>

**Notes forming part of the financial statements** for the year ended March 31, 2017

(₹ in lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>20 Employee Benefits Expense</b>		
Salaries, Wages and Bonus	141.14	67.79
Gratuity Expenses (Refer Note 23)	4.36	2.32
Staff Welfare Expenses	2.13	2.02
<b>Total</b>	<b>147.63</b>	<b>72.13</b>
<b>21 Finance Costs</b>		
Interest expense on Financial Liabilities measured at Amortised Cost		
- Bank Loans	452.18	496.56
- Others	2,323.16	560.57
Interest payable on Others	60.00	-
Other borrowing costs	0.79	0.82
Net (gain) / loss on foreign currency transactions and translation	(181.08)	865.04
<b>Total</b>	<b>2,655.05</b>	<b>1,922.99</b>
<b>22 Other Expenses</b>		
Windmill Meter Reading Expenses	63.54	58.69
Legal and Professional Expenses	262.32	331.34
<b>Repairs</b>		
- Plant and Machinery	278.47	257.25
- Building	5.18	-
- Others	13.45	5.26
Electricity Expenses	5.07	11.50
Insurance Expenses	23.93	17.77
Travelling Expenses	41.39	38.48
Office Expenses	29.62	19.26
Rent (Refer Note 39)	61.06	49.92
Rates and Taxes	18.99	14.25
Dividend Distribution Tax on Preference Share	8.14	8.14
Security Expenses	12.51	8.77
Donations	111.84	3.20
Advertisement Expenses	2.30	12.90
Bad Debts (Refer Note 32)	7,594.82	-
Provision for advances	21.13	-
<b>Payments to Auditors</b>		
- Audit Fees	11.85	5.23
- Other Services	-	5.14
- Re-imbursement of expenses	0.07	-
Contribution towards Corporate Social Responsibility (Refer Note 35)	27.23	-
Miscellaneous Expenses	16.49	31.62
<b>Total</b>	<b>8,609.40</b>	<b>878.72</b>

**Notes forming part of the financial statements** for the year ended March 31, 2017

**23. 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	2017	2016	2015
Discount Rate	7.39%	7.86%	7.95%
Expected rate of salary increase	7.50%	7.50%	7.50%
Withdrawal Rates	2.00%	2.00%	2.00%
Retirement Age (Years)	60	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, 2017	March 31, 2016
<b>Amount recognized in Statement of Profit and Loss for the year ended</b>		
Current Service Cost	3.16	0.50
Net Interest Cost	1.19	1.82
<b>Total Expenses</b>	<b>4.35</b>	<b>2.32</b>
<b>Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation</b>		
Present Value of Obligation as at the beginning	15.21	22.89
Current Service Cost	3.16	0.50
Interest Expense	1.19	1.82
<b>Re-measurement of Actuarial (gain) / loss arising from:</b>		
- change in financial assumptions	0.81	0.13
- experience variance	1.68	(10.13)
<b>Closing defined benefit obligation</b>	<b>22.04</b>	<b>15.21</b>
<b>Net Liability recognized in the Balance sheet</b>		
Present Value of unfunded obligation recognized as liability	22.04	15.21
Net Liability recognized in the Balance sheet	22.04	15.21
Actuarial (gains) / losses	1.68	(10.00)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>1.68</b>	<b>(10.00)</b>

**Notes forming part of the financial statements** for the year ended March 31, 2017

**Sensitivity**

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

Significant Assumptions	Change in assumption	March 31, 2017		March 31, 2016	
		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%	(1.67)	1.86	(1.35)	1.52
Salary Escalation Rate	+/-1.00%	1.84	(1.68)	1.52	1.36
Attrition Rate	+/-1.00%	(0.28)	0.28	(0.09)	0.09

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.

For the Year Ended March 31,		2017	2016
	2018	0.37	0.31
	2019	0.42	0.34
	2020	0.45	0.37
	2021	1.09	0.40
	2022	0.73	0.72
	Thereafter	17.46	6.59

**(ii) Leave encashment :**

The Company has recognized amount of ₹ 3.86 lakhs (previous year: ₹ 1.34 lakhs) as expense in the Statement of Profit & Loss in respect of compensated absences.

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Net profit / (loss) after tax as per statement of profit and loss	(3,614.00)	2,941.77
Net profit / (loss) after tax attributable to equity shareholders	(3,614.00)	2,941.77
Total number of equity shares (Nos.)	71,36,386	71,36,386
Less : Equity shares on which calls-in-arrears (Nos.)	7,000	7,000
Weighted average number of shares (Nos.)	71,29,386	71,29,386
Basic and diluted earnings per share (in ₹)	(50.69)	41.26
Face value per share (in ₹)	10.00	10.00

**25. Related Party Disclosures:**
**(a) Related Parties and their relationship are as follows :**
**(i) Holding Company**

Creelotex Engineers Private Limited (w.e.f. March 31, 2017)

**(ii) Key Management Personnel (KMP)**

Sampatraj L. Chowdhary	Chairman (till May 18, 2015)
Ganpatraj L. Chowdhary	Managing Director
Mukeshkumar Chowdhary	Executive Director (till May 18, 2015)
Siddharth G. Chowdhary	Whole-time Director
Mukesh Samdaria	Chief Financial Officer
Rajul G. Chowdhary	Spouse of Ganpatraj L. Chowdhary
Kavita S. Chowdhary	Spouse of Siddharth G. Chowdhary

**(iii) Relatives of Key Management Personnel**

**Notes forming part of the financial statements** for the year ended March 31, 2017

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

Vicas Vehicles Private Limited #  
 Creelotex Engineers Private Limited (till March 30, 2017)  
 Vascroft Design Private Limited #  
 Safari Biotech Private Limited  
 Telecon Infotech Private Limited #  
 Ganpatraj Lalchand Chowdhary HUF  
 Safari Infrastructure LLP  
 Revival Infrastructure Recreation Private Limited  
 Telecon Consultancy Services LLP

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

Shree Rama Newsprint Limited  
 Riddhi Siddhi Estate Creator LLP (w.e.f. April 2, 2016)  
 Riddhi Siddhi Infraspace LLP (w.e.f. June 1, 2016)

**(b) Transactions with related parties**

(₹ in lakhs)			
Particulars	Name of the related party	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Remuneration*</b>	Ganpatraj L. Chowdhary	45.20	-
	Siddharth G. Chowdhary	38.66	-
	Mukesh Samdaria	42.00	42.00
<b>Dividend paid on equity shares</b>	Creelotex Engineers Private Limited	33.17	33.17
	Vicas Vehicles Private Limited #	30.66	30.66
	Vascroft Design Private Limited #	15.00	15.00
	Safari Biotech Private Limited	6.00	6.00
	Telecon Infotech Private Limited #	6.00	6.00
	Ganpatraj L. Chowdhary	42.68	6.60
	Sampatraj L. Chowdhary	-	6.00
	Siddharth G. Chowdhary	0.60	0.60
	Ganpatraj L. Chowdhary (HUF)	12.47	12.47
	Rajul G. Chowdhary	11.96	11.96
<b>Rent Expense</b>	Kavita Chowdhary	60.26	49.92
<b>Interest Income</b>	Shree Rama Newsprint Limited	47.84	272.79
	Riddhi Siddhi Estate Creator LLP	2.56	-
<b>Capital Contribution in LLPs (net)</b>	Riddhi Siddhi Infraspace LLP	20,913.28	-
	Riddhi Siddhi Estate Creator LLP	9.90	-
<b>Loans &amp; advances given (net)</b>	Shree Rama Newsprint Limited	2,446.83	693.17
	Riddhi Siddhi Estate Creator LLP	252.58	-
<b>Share of loss from LLPs</b>	Riddhi Siddhi Infraspace LLP	1.43	-
	Riddhi Siddhi Estate Creator LLP	28.61	-

**Notes forming part of the financial statements** for the year ended March 31, 2017

**(c) Balances with related parties**

(₹ in lakhs)

Particulars	Name of the related party	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Investment in Equity Share Capital in the Company / Capital in LLP	Shree Rama Newsprint Limited	6,002.29	6,000.00	-
	Riddhi Siddhi Infraspace LLP	20,911.85	-	-
	Riddhi Siddhi Estate Creator LLP	9.90	-	-
Advances outstanding	Shree Rama Newsprint Limited	3,140.00	938.68	-
	Riddhi Siddhi Estate Creator LLP	223.23	-	-
Interest outstanding (net of TDS)	Shree Rama Newsprint Limited	7.56	245.52	-
	Riddhi Siddhi Estate Creator LLP	2.30	-	-
Guarantees, collaterals etc. given	Shree Rama Newsprint Limited	2,300.00	2,300.00	-
Remuneration payable	Ganpatraj L. Chowdhary	4.25	-	-
	Siddharth G. Chowdhary	3.00	-	-
	Mukesh Samdaria	2.35	3.35	3.35

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

# Amalgamated with Creelotex Engineers Private Limited (w.e.f. April 1, 2016)

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

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>(a) Claims against the Company not acknowledged as debts:</b>			
Excise Duty for classification of finished goods (refer note i)	2,486.48	2,486.48	2,486.48
Sales Tax (refer note ii)	44.74	1.00	1.00
Service Tax (refer note iii)	2.04	27.60	27.60
<b>(b) Capital Commitments:</b>			
Capital Commitments (net of Capital advances)	-	986.25	-
<b>(c) Other Commitments:</b>			
Uncalled amount of contribution in Private Equity, Real Estate funds and LLP	10,707.82	2,447.40	900.00

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

- Demand arising on account of dispute in classification of finished goods against which Company is in appeal before Various Appellate Authorities including courts.
- Towards penalty charges on account of disputed sales tax demand arising from Form 19 remaining to be submitted to the tax authorities and other assessment.
- Towards Service Tax demand on refund claimed on services availed on export of goods i.e. CHA Services, Port Services and Goods Transport Services.

**Notes forming part of the financial statements** for the year ended March 31, 2017

**27. 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, 2017	For the year ended March 31, 2016
Current Tax Expense	597.30	716.15
Deferred Tax Expense	2,482.60	423.07
<b>Total</b>	<b>3,079.90</b>	<b>1,139.22</b>

**2. Tax losses**

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Tax losses that can be carried forwarded up to certain time limit	858.99	827.43	0.07
<b>Total Tax losses</b>	<b>858.99</b>	<b>827.43</b>	<b>0.07</b>
Tax losses for which deferred tax asset has been recognized	858.99	827.43	0.07

Tax losses includes 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.

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit / (loss) before income tax expense	(534.10)	4,080.99
Enacted tax rates in India	34.61%	34.61%
Expected income tax expense / (benefit)	(184.84)	1,412.35
Expenses not deductible for tax purposes	191.31	589.78
Income exempt from income taxes	(111.08)	(44.89)
Tax charge / (reversals) of previous period	(379.13)	276.15
On account of transition provision 1/5 offered for tax under section 115JB of the Income Tax Act, 1961	1,269.13	-
On account of fair valuation of financial instruments taxable at different rate	1,971.76	469.57
Others	137.91	(151.39)
<b>Income Tax Expense</b>	<b>3,079.90</b>	<b>1,139.22</b>

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

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2017, March 31, 2016 and April 1, 2015:

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income tax assets	62.65	470.16	1,269.38
Income tax liabilities	(777.48)	(666.93)	(851.32)
<b>Net income tax assets/ (liability) at the end</b>	<b>(714.83)</b>	<b>(196.77)</b>	<b>418.06</b>

**Notes forming part of the financial statements** for the year ended March 31, 2017

The gross movement in the current income tax asset / (liability) for the year ended March 31, 2017 and March 31, 2016 is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Net current income tax asset / (liability) at the beginning	(196.77)	418.06
Income tax paid (net of refund)	79.24	101.32
Current income tax expense	(597.30)	(716.15)
<b>Net current income tax asset/ (liability) at the end</b>	<b>(714.83)</b>	<b>(196.77)</b>

**28. Financial Instruments:**

The carrying value and fair 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
<b>Financial Assets</b>						
Investment	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 deposits 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
<b>Total</b>	<b>78,424.41</b>	<b>17,648.36</b>	<b>26,967.79</b>	<b>23,310.52</b>	<b>1,46,351.08</b>	<b>1,69,528.82</b>
<b>Financial Liabilities</b>						
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
<b>Total</b>	<b>207.03</b>	<b>-</b>	<b>-</b>	<b>40,547.44</b>	<b>40,754.47</b>	<b>40,754.47</b>

The carrying value of financial instruments by categories as at March 31, 2016 are as follows: (₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying value	Total fair value
<b>Financial Assets</b>						
Investments	78,196.60	12,181.30	6,021.04	1,332.74	97,731.68	1,14,596.64
Trade receivables	-	-	-	9,930.66	9,930.66	9,930.66
Cash and cash equivalents	-	-	-	14.62	14.62	14.62
Bank balances other than Cash and cash equivalents	-	-	-	38.60	38.60	38.60
Loans	-	-	-	14,460.59	14,460.59	14,460.59
Other Financial Assets	6.20	-	-	2,009.51	2,015.71	2,015.71
<b>Total</b>	<b>78,202.80</b>	<b>12,181.30</b>	<b>6,021.04</b>	<b>27,786.72</b>	<b>1,24,191.86</b>	<b>1,41,056.82</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	17,417.70	17,417.70	17,417.70
Trade payables	-	-	-	2,758.20	2,758.20	2,758.20
Other Financial Liabilities	-	-	-	2,353.05	2,353.05	2,353.05
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,528.95</b>	<b>22,528.95</b>	<b>22,528.95</b>



**Notes forming part of the financial statements** for the year ended March 31, 2017

The carrying value of financial instruments by categories as at April 1, 2015 are as follows: (₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying value	Total fair value
<b>Financial Assets</b>						
Investments	76,046.89	2,790.98	-	1,471.83	80,309.70	80,309.70
Trade receivables	-	-	-	8,186.94	8,186.94	8,186.94
Cash and cash equivalents	-	-	-	1,257.68	1,257.68	1,257.68
Bank balances other than Cash and cash equivalents	-	-	-	39.82	39.82	39.82
Loans	-	-	-	19,815.94	19,815.94	19,815.94
Other Financial Assets	20.14	-	-	5,971.77	5,991.91	5,991.91
<b>Total</b>	<b>76,067.03</b>	<b>2,790.98</b>	<b>-</b>	<b>36,743.98</b>	<b>1,15,601.99</b>	<b>1,15,601.99</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	14,171.82	14,171.82	14,171.82
Trade payables	-	-	-	1,476.64	1,476.64	1,476.64
Other Financial Liabilities	-	-	-	2,579.99	2,579.99	2,579.99
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,228.45</b>	<b>18,228.45</b>	<b>18,228.45</b>

**Fair value hierarchy**

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

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

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

There are no 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, 2017:

Particulars	As at March 31, 2017	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
<b>Assets</b>				
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
<b>Total</b>	<b>96,072.77</b>	<b>93,176.24</b>	<b>-</b>	<b>2,896.53</b>
<b>Liabilities</b>				
Derivative financial instruments	207.03	-	207.03	-

**Notes forming part of the financial statements** for the year ended March 31, 2017

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2016:

(₹ in lakhs)

Particulars	As at March 31, 2016	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in Mutual Funds	76,362.85	76,362.85	-	-
Investments in Equity Shares other than subsidiaries	12,181.30	12,181.30	-	-
Investments in Private and other Funds	1,833.75	-	-	1,833.75
Derivative financial instruments	6.20	-	-	6.20
<b>Total</b>	<b>90,384.10</b>	<b>88,544.15</b>	<b>-</b>	<b>1,839.95</b>

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at April 1, 2015:

(₹ in lakhs)

Particulars	As at March 31, 2015	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in Mutual Funds	74,610.04	74,610.04	-	-
Investments in Equity Shares other than subsidiaries	2,790.98	2,790.98	-	-
Investments in Private and other Funds	1,436.85	-	943.43	493.42
Derivative financial instruments	20.14	-	-	20.14
<b>Total</b>	<b>78,858.00</b>	<b>77,401.02</b>	<b>943.43</b>	<b>513.56</b>

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

The Company's activities expose it to a variety of financial risks including market risk, credit 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, and arises principally from the Company's receivables from customers, investments, inter-corporate deposits and financial guarantees. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. 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. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

**Notes forming part of the financial statements** for the year ended March 31, 2017

**(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 current year where the Company has to write off significant trade receivables on account of non recoverability of it. Refer Note 32 for further details.

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 31 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.

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

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, 2017.

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

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Within Credit period	31.39	1,528.53	30.05
0 to 90 days past due	24.84	27.33	46.04
90 to 180 days past due	1,154.83	594.92	233.59
180 to 365 days past due	696.54	185.06	282.44
more than 365 days	23.15	7,594.82	7,594.82
<b>Total</b>	<b>1,930.75</b>	<b>9,930.66</b>	<b>8,186.94</b>

**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 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 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.

**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, 2017	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings	36,333.61	30,204.70	4,274.99	1,853.92	-
Trade Payables	1,415.82	1,415.82	-	-	-
Other Financial Liabilities	3,005.04	3,005.04	-	-	-
<b>Total</b>	<b>40,754.47</b>	<b>34,625.56</b>	<b>4,274.99</b>	<b>1,853.92</b>	<b>-</b>

## Notes forming part of the financial statements for the year ended March 31, 2017

(₹ in lakhs)

Contractual maturities of financial liabilities as at March 31, 2016	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings	17,417.70	8,500.00	4,837.83	4,079.87	-
Trade Payables	2,758.20	2,758.20	-	-	-
Other Financial Liabilities	2,353.05	2,353.05	-	-	-
<b>Total</b>	<b>22,528.95</b>	<b>13,611.25</b>	<b>4,837.83</b>	<b>4,079.87</b>	<b>-</b>

(₹ in lakhs)

Contractual maturities of financial liabilities as at April 1, 2015	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings	14,171.82	4,990.02	3,772.77	3,770.86	1,638.17
Trade Payables	1,476.64	1,476.64	-	-	-
Other Financial Liabilities	2,579.99	2,579.99	-	-	-
<b>Total</b>	<b>18,228.45</b>	<b>9,046.65</b>	<b>3,772.77</b>	<b>3,770.86</b>	<b>1,638.17</b>

**c. Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) 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, 2017	Total Book Value	INR	USD	JPY
<b>Financial Liabilities</b>				
(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
<b>Total</b>	<b>40,754.47</b>	<b>33,065.89</b>	<b>5,763.44</b>	<b>1,925.14</b>

**Notes forming part of the financial statements** for the year ended March 31, 2017

(₹ in lakhs)

Foreign currency risk from non-derivative financial instruments as at March 31, 2017	Total Book Value	INR	USD	JPY
<b>Financial Liabilities</b>				
(i) Borrowings	17,417.70	9,559.78	5,896.24	1,961.68
(ii) Trade Payables	2,758.20	2,758.20	-	-
(iii) Other Financial Liabilities	2,353.05	318.51	1,474.06	560.48
<b>Total</b>	<b>22,528.95</b>	<b>12,636.49</b>	<b>7,370.30</b>	<b>2,522.16</b>

(₹ in lakhs)

Foreign currency risk from non-derivative financial instruments as at March 31, 2017	Total Book Value	INR	USD	JPY
<b>Financial Liabilities</b>				
(i) Borrowings	14,171.82	4,991.93	6,954.55	2,225.34
(ii) Trade Payables	1,476.64	1,476.64	-	-
(iii) Other Financial Liabilities	2,579.99	694.56	1,390.91	494.52
<b>Total</b>	<b>18,228.45</b>	<b>7,163.13</b>	<b>8,345.46</b>	<b>2,719.86</b>

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

(₹ in lakhs)

Particulars	Foreign Currency Amount			Indian Currency Amount		
	2017	2016	2015	2017	2016	2015
<b>Loan Outstanding</b>						
USD	88.89	111.11	5,219.50	5,763.44	7,370.30	8,345.46
JPY	3,321.50	4,270.50	133.33	1,925.14	2,522.16	2,719.86

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	
	2017	2016
USD Sensitivity		
INR / USD – Increase by 10%	(576.34)	(737.05)
INR / USD – Decrease by 10%	576.34	737.05
JPY Sensitivity		
INR / JPY – Increase by 10%	(192.51)	(252.21)
INR / JPY – Decrease by 10%	192.51	252.21

**(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 Company had foreign currency loans amounting to ₹ 1,925.14 lakhs as at March 31, 2017, ₹ 2,522.16 lakhs as at March 31, 2016 and ₹ 12,055.34 lakhs as at April 1, 2015 carrying a variable interest rate and hence loans expose the Company to risk of changes in interest rates. The Company monitors the interest rate movement and manages the interest rate risk based on its policies.

**Notes forming part of the financial statements** for the year ended March 31, 2017

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.

**(a) 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, 2017	As at March 31, 2016	As at April 1, 2015
Variable rate borrowings	18,893.27	9,892.47	12,055.04
Fixed rate borrowings	20,059.77	9,679.50	4,505.85
<b>Total</b>	<b>38,953.04</b>	<b>19,571.97</b>	<b>16,560.89</b>

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

**(b) 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, 2017	For the year ended March 31, 2016
Interest rates – increase by 10%	(94.20)	(46.54)
Interest rates – decrease by 10%	94.20	46.54

**(iii) Commodity rate risk**

The Company has very limited exposure to the Commodity rate risk on account of limited quantum of activities.

The Company has entered into Power Purchase Agreement with State Discoms to supply at fixed rate for a certain period of time as mentioned in the agreement. Hence, there is a very negligible impact on account of commodity rate.

**d. 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, 2017	As at March 31, 2016	As at April 1, 2015
<b>At fair value through profit or loss</b>			
Interest rate swap	59.93	-	-
Principal swap	(266.96)	6.20	20.14

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

**30. Capital Management:**

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

**Notes forming part of the financial statements** for the year ended March 31, 2017

The capital structure is as follows:

(₹ in lakhs)

Particulars*	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non current borrowings (including current maturities)	8,248.34	11,071.97	11,070.87
Current borrowings (including preference share capital)	30,704.70	8,500.00	5,490.02
<b>Total borrowings</b>	<b>38,953.04</b>	<b>19,571.97</b>	<b>16,560.89</b>
As a percentage of total capital	25.81%	14.96%	13.24%
Equity	1,11,949.15	1,11,256.06	1,08,558.04
As a percentage of total capital	74.19%	85.04%	86.76%
<b>Total capital (borrowings and equity)</b>	<b>1,50,902.19</b>	<b>1,30,828.03</b>	<b>1,25,118.93</b>

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

**31 Segment Information:**

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

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

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

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

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

- (1) The main business segments are (i) Wind power Generation and (ii) Commodity Trading Business.
- (2) Unallocable Income net of Unallocable expenses mainly includes income from investments (net), Interest and Dividend Income, common expenses not directly attributable to any individual identified segments.
- (3) Unallocable corporate assets less unallocated corporate liabilities mainly represent of investments and loans advanced for surplus funds.

The Company operates in segments as mentioned in (1) above. Further, the Company has temporarily invested the surplus funds from the sale of its erstwhile business into various investments which are categorised as unallocated assets.

**Notes forming part of the financial statements** for the year ended March 31, 2017

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

**1 Information about Primary Business Segment:** (Rs. in lakhs)

Particulars	For the Year ended March 31, 2017			For the Year ended March 31, 2016		
	External	Inter Segment	Total	External	Inter Segment	Total
<b>REVENUE</b>						
Wind Energy Generation	1,955.98	-	1,955.98	1,027.41	-	1,027.41
Trading business	9,825.23	-	9,825.23	4,257.61	-	4,257.61
<b>Total Revenue</b>	<b>11,781.21</b>	<b>-</b>	<b>11,781.21</b>	<b>5,285.02</b>	<b>-</b>	<b>5,285.02</b>
<b>RESULT</b>						
Wind Energy Generation	-	-	534.13	-	-	(1,230.07)
Trading business (Refer Note 32)	-	-	(7,023.12)	-	-	53.68
<b>TOTAL SEGMENT RESULTS</b>	<b>-</b>	<b>-</b>	<b>(6,488.99)</b>	<b>-</b>	<b>-</b>	<b>(1,176.39)</b>
Add: Un-allocable income (i.e. Other Income)	-	-	9,568.11	-	-	7,859.92
Less: Un-allocable expenses	-	-	(958.17)	-	-	(679.55)
Less: Finance Cost	-	-	(2,655.05)	-	-	(1,922.99)
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>-</b>	<b>-</b>	<b>(534.10)</b>	<b>-</b>	<b>-</b>	<b>4,080.99</b>

**2 Other Information:** (₹ in lakhs)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Wind Energy Generation	9,676.58	(19.16)	9,766.79	(91.88)	11,604.81	(99.81)
Trading business	97.68	(0.49)	9,083.59	(1,295.61)	7,595.99	(0.01)
	<b>9,774.26</b>	<b>(19.65)</b>	<b>18,850.38</b>	<b>(1,387.49)</b>	<b>19,200.80</b>	<b>(99.82)</b>
Unallocated Corporate Assets / (Liabilities)	1,47,409.13	(45,214.59)	1,16,576.84	(22,783.67)	1,09,153.13	(19,696.07)
<b>TOTAL ASSETS / (LIABILITIES)</b>	<b>1,57,183.39</b>	<b>(45,234.24)</b>	<b>1,35,427.22</b>	<b>(24,171.16)</b>	<b>1,28,353.93</b>	<b>(19,795.89)</b>

(₹ in lakhs)

Particulars	Capital Expenditure		Depreciation/Amortisation (including Impairment)		Non - Cash Expenses other than Depreciation	
	March 17	March 16	March 17	March 16	March 17	March 16
Wind Energy Generation	-	-	1,076.21	1,939.58	-	-
Trading business	-	-	-	-	7,594.82	-
Unallocated	1,487.70	960.12	141.60	46.60	21.13	-

The single customer accounted for 10% or more of the revenue for the year ended March 31, 2017 and March 31, 2016 is 65.86% (₹ 7,759.24 lakhs) and 88.57% (₹ 4,680.84 lakhs) respectively.

- 32** During the year ended March 31, 2017, the Company has written off the commodity trade receivables amounting to ₹7,594.82 lakhs pertaining to various commodities contracts executed during earlier years through brokers on the National Spot Exchange Limited (NSEL). NSEL has been unable to fulfil its scheduled payment obligations as agreed by them and various attempts made by Government agencies to recover the money through enforcement provisions have not succeeded. Considering that the amount has remained uncollected for a significant period of time, the management has written-off the receivable during the year. Consequent to this write-off, segment results for the 'Trading business' segment is negative.

The statutory auditor had qualified their audit report for the years ended March 31, 2016 and March 31, 2015 for their inability to ascertain the extent of recoverability of this amount. Consequent to the management's decision to write-off the receivable, the statutory auditor has not qualified the financial results as at March 31, 2017.



**Notes forming part of the financial statements for the year ended March 31, 2017**

- 33** The Company's plant and equipments include windmills having generating capacity of 33.15 MW and carrying amount of ₹ 9,336.73 lakhs as at March 31, 2016. The Company has entered into long term Power Purchase Agreement (PPA) in 2012 with State Distribution Corporations (Discoms) for a period ranging from 13-25 years based on a substantially fixed tariff per unit.

During the previous year, an incessantly lower Plant Load Factor (PLF) of windmills then expected over last few years of operations due to non-availability of grid has triggered assessment of recoverable amount of the windmills in terms of Indian Accounting Standard (Ind AS) 36, Impairment of Assets, as these are factors indicating probable impairment. For the purpose of the said assessment, windmills are considered as a cash generating unit. The 'Recoverable Amount' of windmills has been measured on the basis of its Value in Use by estimating the future cash inflows over the estimated useful life of the windmills since it would be more appropriate to consider. The cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the windmills, terminal value etc. which are considered reasonable by the management are as follows:

- Plant Loading Factor - 12.50% to 14.10% considered over the useful life of the windmill
- Pre-tax nominal discount rate of 13.70% derived from the post-tax weighted average cost of capital

On a careful evaluation of the aforesaid factors, the management has concluded that the Recoverable Amounts of the windmills are lower than their carrying amounts as at March 31, 2016. Accordingly, the Company has recognized impairment loss of ₹ 620.25 lakhs during the previous year in respect of the windmills. In case, these estimates and assumptions change in future, there could be a corresponding impact on the Recoverable Amounts of the windmills.

During the year, there is a significant improvement in the performance of the windmill, hence no further impairment provided during the year.

- 34** 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.

- 35** Corporate Social Responsibility (CSR) Expenses:

The Gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is ₹ 38.28 lakhs (Previous year: ₹ 34.05 lakhs) as per section 135 of Companies Act, 2013. 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	27.23	-	27.23
(Previous Year)	-	-	-

- 36** Hedged and un-hedged Foreign Currency Exposure:

- (a) Details of Forward Contracts and Coupon Swap outstanding as at end of the year

(Amount in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	Purpose
Forward Contract (in JPY)	-	474.50	1,484.50	Hedging of Foreign Currency Loan and interest Liability
Coupon Swap Contract (in USD)	200.00	200.00	200.00	Coupon Payment Swap @ 6.9125% per annum (payable semi-annually) on USD/ INR spot reference rate of ₹44.89/USD on principal amount of USD 20,000,000 for a tenure of 9 years and 9 months for hedging of interest liability
Coupon Swap Contract (in USD)	100.00	-	-	Principal Payment Swap ₹ 66.68/USD on principal amount of USD 10,000,000 for a tenure of 4 years and 7 months for hedging of principal liability

**Notes forming part of the financial statements** for the year ended March 31, 2017

**(b) Details of un-hedged of Foreign Currency Exposure**

Particulars	Currency Type	Foreign Currency (in lakhs)	Exchange Rate (Rs.)	Rs. in lakhs
<b>Loans Payable</b>				
<b>As at March 31, 2017</b>	USD	88.89	64.8386	5,763.43
	JPY	3,321.50	0.5796	1,925.14
<b>As at March 31, 2016</b>	USD	111.11	66.3329	7,370.32
	JPY	3,796.00	0.5906	2,241.92
<b>As at April 1, 2015</b>	USD	133.33	62.5908	8,345.44
	JPY	3,796.00	0.5211	1,978.10

**37. First-time adoption of Ind AS – mandatory exceptions, optional exemptions:**

These financial statements for the year ended March 31, 2017, are the Company's first Ind AS financial statements which has been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with relevant rules of the Companies (Accounts) Rules, 2014 (Indian GAAP or IGAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's Balance sheet, Statement of Profit and Loss, is set out here-in-after.

**(a) Estimates**

The estimates as at April 1, 2015 and as at March 31, 2016 are consistent with those made for the same dates in accordance with the Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the impairment of financial assets based on the risk exposure and application of ECL model where application of Indian GAAP did not require any estimation.

**(b) Transition to Ind AS - Reconciliations**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101 :

- (i) Reconciliation of balance sheet as previously reported under IGAAP to Ind AS
- (ii) Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS
- (iii) Reconciliation of Equity as at March 31, 2016 and April 1, 2015
- (iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2016

The presentation requirements under Previous GAAP differs from Ind AS and hence, Previous GAAP information have been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statement of the Company prepared in accordance with Previous GAAP.

**Notes forming part of the financial statements** for the year ended March 31, 2017

**(i) Reconciliation of balance sheet as previously reported under IGAAP to Ind AS**

(₹ in lakhs)

Particulars		Notes to First time Adoption	As at April 1, 2015		As at March 31, 2016			
			IGAAP	Effect of transition to Ind-AS	Ind AS	IGAAP	Effect of transition to Ind-AS	Ind AS
ASSETS								
(1) Non-Current Assets								
(a)	Property, Plant and Equipment		11,424.48	-	11,424.48	10,313.26	-	10,313.26
(b)	Financial Assets			-				-
(i)	Investments	(I)	4,527.72	1,110.93	5,638.65	20,838.70	669.11	21,507.81
(ii)	Other financial assets		7.44	-	7.44	5.83	-	5.83
(c)	Other non-current assets		22.84	-	22.84	349.88	-	349.88
(d)	Income Tax Assets (net)	(VII)	1,269.38	-	1,269.38	548.15	(77.99)	470.16
Total Non - Current Assets			17,251.86	1,110.93	18,362.79	32,055.82	591.12	32,646.94
(2) Current Assets								
(a)	Financial Assets							
(i)	Investments	(I)	59,502.08	15,168.97	74,671.05	57,981.98	18,241.89	76,223.87
(ii)	Trade receivables		8,186.94	-	8,186.94	9,930.66	-	9,930.66
(iii)	Cash and cash equivalents		1,257.68	-	1,257.68	14.62	-	14.62
(iv)	Bank balances other than (iii) above		39.82	-	39.82	38.60	-	38.60
(v)	Loans		19,815.94	-	19,815.94	14,460.59	-	14,460.59
(vi)	Other Financial Assets	(III)	5,964.33	20.14	5,984.47	2,003.68	6.20	2,009.88
(b)	Other current assets		5.24	-	5.24	102.06	-	102.06
Total Current Assets			94,772.03	15,189.11	1,09,961.14	84,532.19	18,248.09	1,02,780.28
(c)	Non Current Assets classified as held for sale		30.00	-	30.00	-	-	-
Total Assets			1,12,053.89	16,300.04	1,28,353.93	1,16,588.01	18,839.21	1,35,427.22
EQUITY AND LIABILITIES								
EQUITY								
(a)	Equity Share Capital	(II)	1,213.29	(500.00)	713.29	1,213.29	(500.00)	713.29
(b)	Other Equity	(I) to (VII)	90,425.74	17,419.01	1,07,844.75	91,539.83	19,002.94	1,10,542.77
Total Equity			91,639.03	16,919.01	1,08,558.04	92,753.12	18,502.94	1,11,256.06
LIABILITIES								
(1) Non-Current Liabilities								
(a)	Financial Liabilities							
(i)	Borrowings	(II)	9,181.80	-	9,181.80	8,417.70	500.00	8,917.70
(b)	Provisions		865.68	-	865.68	683.30	-	683.30
(c)	Deferred tax liabilities (Net)	(VII)	1,529.64	(861.30)	668.34	838.87	9395.00	932.82
Total Non - Current Liabilities			11,577.12	(861.30)	10,715.82	9,940.17	593.95	10,534.12
(2) Current Liabilities								
(a)	Financial Liabilities							
(i)	Borrowings		4,990.02	-	4,990.02	8,500.00	-	8,500.00
(ii)	Trade Payables		1,476.64	-	1,476.64	2,758.20	-	2,758.20
(iii)	Other Financial Liabilities	(II)	2,039.98	540.01	2,579.99	2,313.05	40.00	2,353.05
(b)	Other current liabilities		13.48	-	13.48	16.36	-	16.36
(c)	Provisions	(VI)	317.62	(297.68)	19.94	307.11	(297.68)	9.43
Total Current Liabilities			8,837.74	242.33	9,080.07	13,894.72	(257.68)	13,637.04
Total Equity and Liabilities			1,12,053.89	16,300.04	1,28,353.93	1,16,588.01	18,839.21	1,35,427.22

## Notes forming part of the financial statements for the year ended March 31, 2017

## (ii) Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

(₹ in lakhs)

Particulars	Notes	For the year ended March 31, 2016		
		IGAAP	Effect of transition to Ind-AS	Ind AS
<b>I. INCOME</b>				
(a) Revenue from operations		5,285.02	-	5,285.02
(b) Other Income	(I)	5,088.09	2,771.83	7,859.92
<b>Total Income</b>		<b>10,373.11</b>	<b>2,771.83</b>	<b>13,144.94</b>
<b>II. EXPENSES</b>				
(a) Purchases of Stock-in-trade		4,203.93	-	4,203.93
(b) Employee benefit expense	(IV)	62.13	10.00	72.13
(c) Finance costs	(II)	1,882.99	40.00	1,922.99
(d) Depreciation and amortisation expense		1,365.93	-	1,365.93
(e) Impairment losses		620.25	-	620.25
(f) Other expenses	(II)	870.58	8.14	878.72
<b>Total Expenses</b>		<b>9,005.81</b>	<b>58.14</b>	<b>9,063.95</b>
<b>III. Profit before exceptional items and tax (I) - (II)</b>		<b>1,367.30</b>	<b>2,713.69</b>	<b>4,080.99</b>
<b>IV. Exceptional Items</b>		-	-	-
<b>V. Profit before tax (III) - (IV)</b>		<b>1,367.30</b>	<b>2,713.69</b>	<b>4,080.99</b>
<b>VI. Tax Expense</b>				
(a) Current tax				
- Current year		440.00	-	440.00
- Prior years		276.15	-	276.15
- MAT Credit (Entitlement)		-	-	-
(b) Deferred tax		(768.76)	119.83	423.07
<b>Total tax expense / (benefit)</b>		<b>(52.61)</b>	<b>1,191.83</b>	<b>1,139.22</b>
<b>VII. Profit after tax for the period (V) - (VI)</b>		<b>1,419.91</b>	<b>1,521.86</b>	<b>2,941.77</b>
<b>VIII. Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of the defined benefit liabilities		-	10.00	10.00
(b) Equity instruments through other comprehensive income		-	(154.65)	(154.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	158.58	158.58
<b>IX. Total comprehensive income for the period</b>		<b>1,419.91</b>	<b>1,535.79</b>	<b>2,955.70</b>

**Notes forming part of the financial statements** for the year ended March 31, 2017

**(iii) Reconciliation of Equity as at March 31, 2016 and April 1, 2015**

(₹ in lakhs)

Particulars	Note	As at March 31, 2016	As at April 1, 2015
<b>Equity reported as per Previous GAAP</b>		92,753.12	91,639.03
<b>GAAP Adjustments:</b>			
Fair valuation of Investments	(I)	18,892.26	16,280.68
Redeemable Preference Share classified as liability under Ind AS	(II)	(500.00)	(500.00)
Mark to Market of Derivative Contracts	(III)	6.20	20.14
Measurement of Financial guarantee contracts issued	(V)	18.75	-
Dividends not recognised as liability until declared under Ind AS	(VI)	257.68	256.89
Deferred tax adjustment	(VII)	(171.95)	861.30
<b>Equity reported as per Ind AS</b>		<b>1,11,256.06</b>	<b>1,08,558.04</b>

**(iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2016**

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2016
<b>Net Profit under Previous GAAP</b>		<b>1,419.91</b>
Dividend on redeemable preference shares considered as Finance Cost	(II)	(48.14)
Mark to Market of Derivative Contracts	(III)	(13.93)
Remeasurement of defined benefit obligation recognised in other comprehensive income	(IV)	(10.00)
Fair valuation of Investments	(I)	2,767.01
Measurement of Financial guarantee contracts issued	(V)	18.75
Deferred tax adjustment	(VII)	(1,191.83)
<b>Net Profit under Ind AS</b>		<b>2,941.77</b>
Other Comprehensive Income (net of tax)		13.93
Actuarial Gain	(IV)	10.00
Fair Valuation of equity instrument	(I)	(154.65)
Deferred tax adjustment	(VII)	158.58
<b>Total Comprehensive Income</b>		<b>2,955.70</b>

**Notes to First time adoption:**
**(I) Fair valuation of Investments:**

Under the previous GAAP, long-term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, financial assets that have been classified at FVTOCI or FVTPL on the date of transition are measured at fair value and resultant gain or loss is recognised in other comprehensive income or the statement of profit and loss (as applicable).

Under the previous GAAP, current investments were measured at lower of cost or fair value. Under Ind AS, these investments are classified as FVTPL on the date of transition and measure at their fair value and the resultant gain or loss is recognised in the statement of profit and loss.

**(II) Preference Share Capital:**

Under the previous GAAP, non-cumulative redeemable preference shares were classified as a part of total equity. Dividends paid on these preference shares were adjusted against retained earnings and not recognised as finance cost. Under Ind AS, financial instruments are classified as liability or equity according to the substance of the contractual arrangement and not its legal form. These preference shares do not contain any equity component and hence have been classified in their entirety as a financial liability. The resultant dividends have been recognised as finance costs in the statement of profit and loss.

**(III) Derivative Financial Instruments:**

Under the previous GAAP, only fair value loss on derivative financial instrument was recognised. Under Ind AS, derivative financial instruments (which are not designated in a hedge relationship) are fair value and resultant gain or loss is recognised in the statement of profit and loss.

**Notes forming part of the financial statements for the year ended March 31, 2017**
**(IV) Employee Benefits:**

Under the previous GAAP, actuarial gains and losses on defined benefit liabilities were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability which is recognised in other comprehensive income.

**(V) Financial Guarantee Contracts:**

Under the previous GAAP, financial guarantees given by the Company for its subsidiary are only disclosed as contingent liabilities. Under Ind AS, financial guarantee contracts have been designated at FVTPL and are accounted as financial liabilities and measured at fair value.

**(VI) Dividend including dividend tax:**

Under previous GAAP, dividends on equity shares recommended by the Board of directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting.

**(VII) Deferred Tax:**

The impact of transition adjustments for computation of deferred tax has resulted in change to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss / Other Comprehensive Income for the subsequent periods. Unused Tax Credit is being reclassified as Deferred Tax which was considered as Loans and Advances.

**C. Effects of Ind AS adoption on the Statement of cash flows for the year ended March 31, 2016**

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

**38. Details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016 pursuant to requirement of notification G.S.R. 308(E) dated March 30, 2017 issued by Ministry of Corporate Affairs are stated as under:**

(Amount in ₹)

Particulars	SBNs	Other Denomination Notes	Total
Closing Balance as on November 08, 2016	76,000	6,994	82,994
Add: Permitted Receipts	-	2,74,000	2,74,000
Less: Permitted Payments	-	(1,67,744)	(1,67,744)
Less: Amount Deposited in Banks	(76,000)	-	(76,000)
Closing Balance as on December 30, 2016	-	1,13,250	1,13,250

39. The Company has entered into cancellable lease and license agreements for taking office premises on rental basis for a period upto 96 months. An amount of ₹ 61.06 lakhs (previous year: ₹ 49.92 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.

40. During the 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 ₹ 30.78 lakhs.

**41. Subsequent Events**

Subsequent to Balance sheet date, the Board of directors recommended dividend of ₹ 2 per equity share of face value of ₹ 10 each, which is subject to approval by shareholders of the Company.

Other than above, there have been no material events other than disclosed in the financial statement after reporting date which would require disclosure or adjustments to the financial statements for the year ended March 31, 2017.

42. 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

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

**Gaurav J. Shah**  
Partner

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

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

**R. Sathyamurthi**  
Director  
DIN - 00013097

**Mukesh Samdaria**  
Chief Financial Officer

**Kinjal Shah**  
Company Secretary  
Mem No. FCS 7417  
Date : 30.05.2017  
Place : Ahmedabad

Date : 30.05.2017  
Place : Ahmedabad

Date : 05.06.2017  
Place : Ahmedabad

Date : 30.05.2017  
Place : Ahmedabad

## **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF  
**RIDDHI SIDDIHI 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, 2017, 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 statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. 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 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 sub-paragraphs (a) and (b) of 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 based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to below in the "Other Matters" paragraph below, 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, 2017, and their consolidated loss, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

### **Other Matters**

- (a) We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹ 110,442.57 lakhs as at March 31, 2017, total revenues of ₹ 39,198.52 lakhs and net cash outflows amounting to ₹ 55.60 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 subsidiaries is based solely on the reports of the other auditors.



**RIDDHI SIDDIHI GLUCO BIOLS LIMITED**

- (b) The comparative financial statements for Group includes the financial information in respect of a subsidiary acquired during the previous year for period from August 1, 2015 to March 31, 2016 on the basis of financial statements prepared by management for such period from Ind AS financials statements audited by other auditors for the year ended March 2016 and have been relied upon by us.

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 matters 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 the other auditors on separate financial statements 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 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, 2017 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2017 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 Holding and subsidiary Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's and subsidiary company's incorporated in India 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 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) Following are the instances of delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent:

Year for which the Amount pertains	Amount Involved (Rs. in lakhs)	Number of days delay in depositing the amount
FY 2008-09	₹ 1.14 lakhs	2 days

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India.

- (iv) The Parent has provided requisite disclosures in the consolidated Ind AS financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8<sup>th</sup> November, 2016 of the Ministry of Finance, during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the relevant books of accounts maintained by those entities for the purpose of preparation of the consolidated Ind AS financial statements and as produced to us and the other auditors by the management of the respective Group entities.

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

**Gaurav J Shah**  
Partner

(Membership No. 35701)

Date : 30.05.2017  
Place : Ahmedabad



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

(Referred to in paragraph 1(h) 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 Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Riddhi Siddhi Gluco Biols Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary Company which is a company incorporated in India, as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year then ended.

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

The respective Board of Directors of the Holding company and its subsidiary company, which is a 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 (the “Guidance Note”) 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 Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 auditor of the subsidiary company, which is a company incorporated in India, in terms of their report 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 aforesaid entities.

**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 taking into consideration the reports of the other auditors referred to in the Other Matters paragraph below, the Company and its subsidiary Company incorporated in India, have in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2017, 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.

**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 in so far as it relates to a subsidiary company, which is a company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

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

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

**Gaurav J Shah**  
Partner  
(Membership No. 35701)

Date : 30.05.2017  
Place : Ahmedabad

**Consolidated Balance Sheet** as at March 31, 2017

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant and equipment	3	76,820.28	78,294.02
(b) Capital work-in-progress		171.77	66.99
(c) Other intangible assets		97.91	-
(d) Intangible assets under development		-	108.16
(e) Financial assets			
(i) Investments	4	21,986.77	15,491.06
(ii) Other financial assets	5(a)	190.47	259.86
(f) Other non-current assets	5(b)	3,132.56	349.88
(g) Income Tax Assets (net)	5(c)	210.45	596.23
<b>Total Non - Current Assets</b>		<b>102,610.21</b>	<b>95,166.20</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	36,992.36	3,233.36
(b) Financial assets			
(i) Investments	7	74,911.02	76,223.87
(ii) Trade receivables	8	4,479.07	13,956.52
(iii) Cash and cash equivalents	9(a)	428.64	167.10
(iv) Bank balances other than (iii) above	9(b)	60.75	173.68
(v) Loans	9(c)	14,712.62	13,767.42
(vi) Other financial assets	9(d)	2,592.92	1,806.49
(c) Other current assets			
(i) Others	10	479.59	3,020.52
<b>Total Current Assets</b>		<b>134,656.97</b>	<b>112,348.96</b>
<b>Total Assets</b>		<b>237,267.18</b>	<b>207,515.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	11	713.29	713.29
(b) Other equity		131,627.73	136,011.76
Equity attributable to owners of the Company		132,341.02	136,725.05
Non Controlling Interest		17,756.25	10,654.01
<b>Total Equity</b>		<b>150,097.27</b>	<b>147,379.06</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	18,924.30	22,573.05
(b) Provisions	13	362.91	1,018.34
(c) Deferred tax liabilities (Net)	14	3,760.77	1,721.11
(d) Other non-current liabilities	15	149.26	136.00
<b>Total Non - Current Liabilities</b>		<b>23,197.24</b>	<b>25,448.50</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16(a)	45,486.84	19,309.31
(ii) Trade Payables	16(b)	11,444.51	11,660.31
(iii) Other Financial Liabilities	16(c)	4,491.76	3,036.23
(b) Other current liabilities	17	1,535.62	533.61
(c) Provisions	18	1,013.94	148.14
<b>Total Current Liabilities</b>		<b>63,972.67</b>	<b>34,687.60</b>
<b>Total Equity and Liabilities</b>		<b>237,267.18</b>	<b>207,515.16</b>

See accompanying notes to the consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**

Chartered Accountants

For and on behalf of Board of Directors of **Riddhi Siddhi Gluco Biols Limited**
**Gaurav J. Shah**

Partner

**Ganpataraj L. Chowdhary**

Managing Director

DIN - 00344816

**Siddharth G. Chowdhary**

Whole-time Director

DIN - 01798350

**R. Sathyamurthi**

Director

DIN - 00013097

**Mukesh Samdaria**

Chief Financial Officer

**Kinjal Shah**

Company Secretary

Mem No. FCS 7417

Date : 30.05.2017

Place : Ahmedabad

Date : 30.05.2017

Place : Ahmedabad

Date : 05.06.2017

Place : Ahmedabad

Date : 30.05.2017

Place : Ahmedabad

**RIDDHI SIDDIHI GLUCO BIOLS LIMITED**

Consolidated **Statement of Profit and Loss** for the year ended on March 31, 2017

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016 (Refer Note 42)
<b>I. INCOME</b>			
(a) Revenue from operations	19	50,979.73	34,316.23
(b) Other Income	20	11,140.02	13,381.06
<b>Total Income</b>		<b>62,119.75</b>	<b>47,697.29</b>
<b>II. EXPENSES</b>			
(a) Purchases of Stock-in-trade	21	9,253.53	4,203.93
(b) Cost of materials consumed	22	25,618.12	17,817.61
(c) Excise duty on sale of goods		171.63	116.26
(d) Changes in stock of finished goods, work-in-progress and stock-in-trade	23	(2,527.18)	1,788.84
(e) Employee benefit expense	24	2,038.01	1,335.34
(f) Finance costs	25	5,004.38	3,299.32
(g) Depreciation and amortisation expense	3	3,484.27	2,843.51
(h) Impairment losses	3	-	620.25
(i) Other expenses	26	21,135.38	9,766.33
<b>Total Expenses</b>		<b>64,178.14</b>	<b>41,791.39</b>
<b>III. Profit / (Loss) before exceptional items and tax (I) - (II)</b>		<b>(2,058.39)</b>	<b>5,905.90</b>
<b>IV. Exceptional Items (Income)</b>		-	-
<b>V. Profit / (Loss) before tax (III) - (IV)</b>		<b>(2,058.39)</b>	<b>5,905.90</b>
<b>VI. Tax Expense</b>			
(a) Current tax			
- Current year		976.43	440.00
- Prior years		(379.13)	276.15
(b) Deferred tax		1,876.18	800.55
<b>Total tax expense</b>		<b>2,473.48</b>	<b>1,516.70</b>
<b>VII. Profit / (Loss) after tax for the period (V) - (VI)</b>		<b>(4,531.87)</b>	<b>4,389.20</b>
<b>VIII. Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the defined benefit liabilities		(7.38)	4.01
(b) Equity instruments through other comprehensive income		4,731.38	(154.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(163.45)	160.38
<b>Other comprehensive income net of tax</b>		<b>4,560.56</b>	<b>9.74</b>
<b>IX. Total comprehensive income for the period (VII) + (VIII)</b>		<b>28.68</b>	<b>4,398.94</b>
<b>Profit / (loss) for the period:</b>			
Attributable to:			
(a) Shareholders of the Company		(4,279.25)	4,015.53
(b) Non-controlling interest		(252.62)	373.67
		<b>(4,531.87)</b>	<b>4,389.20</b>
<b>Other Comprehensive Income for the period</b>			
Attributable to:			
(a) Shareholders of the Company		4,562.16	10.80
(b) Non-controlling interest		(1.60)	(1.06)
		<b>4,560.56</b>	<b>9.74</b>
<b>Total comprehensive income / (loss) for the period</b>			
Attributable to:			
(a) Shareholders of the Company		282.90	4,026.33
(b) Non-controlling interest		(254.22)	372.61
		<b>28.68</b>	<b>4,398.94</b>
<b>X. Earnings per equity share (Face value of Rs. 10 each)</b>			
(1) Basic		(60.02)	56.32
(2) Diluted		(60.02)	56.32

See accompanying notes to the consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**

Chartered Accountants

For and on behalf of Board of Directors of **Riddhi Siddhi Gluco Biols Limited**
**Gaurav J. Shah**

Partner

**Ganpataraj L. Chowdhary**

Managing Director

DIN - 00344816

**Siddharth G. Chowdhary**

Whole-time Director

DIN - 01798350

**R. Sathyamurthi**

Director

DIN - 00013097

**Mukesh Samdaria**

Chief Financial Officer

**Kinjal Shah**

Company Secretary

Mem No. FCS 7417

Date : 30.05.2017

Place : Ahmedabad

Date : 30.05.2017

Place : Ahmedabad

Date : 05.06.2017

Place : Ahmedabad

Date : 30.05.2017

Place : Ahmedabad

**Consolidated Statement of Changes In Equity** for the year ended on March 31, 2017

**For the year ended March 31, 2016**

(₹ in lakhs)

Particulars	Share Capital		Other Equity						Non-controlling Interest	Total
	Equity Shares	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	General Reserve	Government Capital Subsidy	Retained Earnings			
							Profit & Loss	Other Comprehensive Income		
Balance as at April 1, 2015	713.29	574.05	734.19	65,989.85	568.10	-	39,978.60	-	-	108,558.08
Non-controllig interest on acquisition of subsidiary	-	-	-	-	-	-	-	-	10,285.93	10,285.93
Profit for the year	-	-	-	-	-	-	4,015.53	-	373.67	4,389.20
Other comprehensive income	-	-	-	-	-	-	-	10.80	(1.06)	9.74
Share issue expenses	-	-	-	-	-	-	(1.47)	-	(4.53)	(6.00)
Dividend on Equity Shares	-	-	-	-	-	-	(214.10)	-	-	(214.10)
Tax on Dividend declared on Equity Shares	-	-	-	-	-	-	(43.59)	-	-	(43.59)
Capital Reserve on account of consolidation	-	-	-	-	-	24,399.80	-	-	-	24,399.80
Balance as at March 31, 2016	713.29	574.05	734.19	65,989.85	568.10	24,399.80	43,734.97	10.80	10,654.01	147,379.06

**For the year ended March 31, 2017**

Particulars	Share Capital		Other Equity						Non-controlling Interest	Total
	Equity Shares	Capital Reserve	Securities Premium Account	Capital Redemption Reserve	General Reserve	Government Capital Subsidy	Retained Earnings			
							Profit & Loss	Other Comprehensive Income		
Balance as at April 1, 2016	713.29	574.05	734.19	65,989.85	568.10	24,399.80	43,734.97	10.80	10,654.01	147,379.06
Non-controlling interest due to formations of LLPs (Subsidiaries)	-	-	-	-	-	-	-	-	10.57	10.57
Profit / (Loss) for the year	-	-	-	-	-	-	(4,279.25)	-	(252.62)	(4,531.87)
Other comprehensive income	-	-	-	-	-	-	-	4,562.16	(1.60)	4,560.56
Transfers within equity	-	-	-	-	-	-	-	-	-	-
Transfers within other equity	-	(574.05)	-	1,142.15	(568.10)	-	-	-	-	-
Issuance of equity shares to Non-controlling interest	-	-	-	-	-	-	-	-	2,936.40	2,936.40
Movement between Non-controlling interest and Owners of the Company	-	-	-	-	-	(4,409.49)	-	-	4,409.49	-
Dividend on Equity Shares	-	-	-	-	-	-	(213.89)	-	-	(213.89)
Tax on Dividend declared on Equity Shares	-	-	-	-	-	-	(43.56)	-	-	(43.56)
Balance as at March 31, 2017	713.29	-	734.19	67,132.00	-	19,990.31	39,198.27	4,572.96	17,756.25	150,097.27

See accompanying notes to the consolidated financial statements

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

For and on behalf of Board of Directors of **Riddhi Siddhi Gluco Biols Limited**
**Gaurav J. Shah**  
Partner

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

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

**R. Sathyamurthi**  
Director  
DIN - 00013097

**Mukesh Samdaria**  
Chief Financial Officer

**Kinjal Shah**  
Company Secretary  
Mem No. FCS 7417  
Date : 30.05.2017  
Place : Ahmedabad

Date : 30.05.2017  
Place : Ahmedabad

Date : 05.06.2017  
Place : Ahmedabad

Date : 30.05.2017  
Place : Ahmedabad

**RIDDHI SIDDIHI GLUCO BIOLS LIMITED**

Consolidated **Statement of Cash Flow** for the year ended on March 31, 2017

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) after tax	(4,531.87)	4,389.20
Adjustments for:		
- Depreciation and amortisation expense	3,484.27	2,843.51
- Impairment losses	-	620.25
- Finance Costs	5,004.38	3,299.32
- Dividend Distribution Tax on Preference Share	8.14	8.14
- Dividend Income from Mutual Funds and Equity Shares	(320.98)	(129.75)
- Interest Income	(2,225.50)	(1,707.66)
- Net gain on disposal of property, plant and equipment	-	56.25
- Gain on investments measured at amortised cost	(68.05)	(13.67)
- Gain on investments measured at fair value through Profit and Loss	(7,545.10)	(5,736.54)
- Income tax expense	2,473.48	1,516.70
- (Gain) / Loss from Derivatives	450.88	(5.72)
- Unclaimed Balances/ Excess Provision Written back (Net)	(599.62)	47.67
- Exchange Difference	(224.55)	40.05
- Bad Debts	7,594.82	-
- Provision for Non moving inventories	-	971.98
- Provision for Advances	21.14	78.93
<b>Operating Profit Before Working Capital Changes</b>	<b>3,521.44</b>	<b>6,278.66</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase) / Decrease in Operating Assets:		
- Inventories	(33,759.00)	(3,233.36)
- Trade Receivables	1,882.63	(13,956.52)
- Other current assets	2,540.93	(300.65)
- Other Non current assets	(2,803.72)	(349.88)
- Other Financial Assets (Non Current)	69.29	(259.86)
- Other Financial Assets (Current)	(535.89)	(41.11)
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Trade Payables	(296.17)	10,734.43
- Other Financial Liabilities (Current)	(327.79)	148.85
- Other Current Liabilities	1,328.04	533.81
- Other Non Current Liabilities	13.26	136.00
- Non-Current Provisions	13.28	349.63
- Current Provisions	88.32	140.00
<b>Cash (used in) / generated from Operations</b>	<b>(28,265.37)</b>	<b>180.00</b>
- Taxes paid	(102.75)	(158.83)
<b>Net cash Flow / (used in) Operating Activities (A)</b>	<b>(28,368.12)</b>	<b>21.17</b>

**Consolidated Statement of Cash Flow** for the year ended on March 31, 2017

CIN : L24110GJ1990PLC013967

(₹ in lakhs)

Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
<b>B. Cash Flow from Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(2,122.60)	(1,567.55)
- Proceeds on sale of fixed assets	-	178.01
- Fixed deposits placed (having original maturity of more than three months)	-	(654.55)
- Redemption of bank deposits (having original maturity of more than three months)	722.93	749.43
- Inter-Corporate Deposits (placed) / Redeemed	(528.21)	5,168.02
- Purchase of investments (Current and Non-current)	(55,453.34)	(86,311.43)
- Payment towards acquisition of subsidiary	-	(6,002.29)
- Proceeds on sale of investments (Current and Non-current)	62,615.00	80,603.85
- Interest Received	941.77	981.92
- Dividend Received on investments (Current and Non-current)	320.98	129.75
<b>Net cash flow / (used in) investing activities (B)</b>	<b>6,496.53</b>	<b>(6,724.84)</b>
<b>C. Cash Flow from Financing Activities</b>		
- Proceeds from Non-Current Borrowings	-	7,439.50
- Repayment of Non-Current Borrowings	(2,040.57)	(4,808.62)
- Proceeds from Current Borrowings	31,486.90	10,790.88
- Repayment of Current Borrowings	(5,525.29)	(16,507.06)
- Interest paid including Dividend Tax on Preference Share	(4,508.11)	(2,135.15)
- Dividend paid	(214.09)	(255.31)
- Tax on Dividend paid	(43.59)	(50.80)
<b>Net cash flow / (used in) from financing activities (C)</b>	<b>19,155.25</b>	<b>(5,526.56)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(2,716.34)</b>	<b>(12,230.23)</b>
Cash and Cash Equivalents at the beginning of year	167.10	4,257.68
Bank overdraft [Refer Note 16(a)]	2,977.88	-
Cash and Cash Equivalents on acquisition of subsidiary	-	8,139.65
<b>Cash and Cash Equivalents at the end of year [Refer Note - 9 (a)]</b>	<b>428.64</b>	<b>167.10</b>

See accompanying notes to the consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

For and on behalf of Board of Directors of **Riddhi Siddhi Gluco Biols Limited**
**Gaurav J. Shah**  
Partner

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

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

**R. Sathyamurthi**  
Director  
DIN - 00013097

**Mukesh Samdaria**  
Chief Financial Officer

**Kinjal Shah**  
Company Secretary  
Mem No. FCS 7417  
Date : 30.05.2017  
Place : Ahmedabad

Date : 30.05.2017  
Place : Ahmedabad

Date : 05.06.2017  
Place : Ahmedabad

Date : 30.05.2017  
Place : Ahmedabad



**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

**1. Corporate information:**

The consolidated financial statements relate to Riddhi Siddhi Gluco Biols Limited ("the Holding Company or "the Company") and its subsidiary Company. The Company and its subsidiary constitute the Group. The Company became the Subsidiary of the Creelotex Engineers Private Limited on March 31, 2017. The Group is engaged in the following business through various subsidiary 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, 2017.

**2 (a) Statement of compliance:**

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

Upto the year ended March 31, 2016, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with rules there under ('Indian GAAP' or 'previous GAAP'). These are the Group's first Ind AS financial statements. These consolidated financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2017 have been prepared in accordance with Indian Accounting Standards ('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. Previous period numbers in the consolidated financial statements have been restated to Ind AS. Refer Note 43 for the details of first-time adoption exemptions availed by the Group.

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

**2 (b) Basis of preparation and presentation of consolidated financial statements:**

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

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.



**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**

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

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

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

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.

***Critical accounting judgements and key sources of estimation uncertainty***
**(i) Impairment of Non-financial assets**

Impairment exist when the carrying value of an assets exceeds its recoverable amount, which is higher of its fair value less cost of disposal and its value in use. The value in use is determined based upon discounted cash flow model which is derived from the budget determined by the group. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used. The policy for the same has been explained under Note 4 (e).

**(ii) Provisions and contingent liabilities**

A provision is recognised when the group has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements. The policy for the same has been explained under Note 4 (q).

**(iii) Other estimates:**

The preparation of consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of consolidated financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

**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:

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**

- 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.

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

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**

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

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

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

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

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

*Interest income*

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

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

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

**d. Tangible Fixed Assets:**

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

**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.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**
**f. Depreciation on tangible fixed assets:**

*Assets except for assets used in Paper Reprocessing Business:*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on plant and machineries is provided using the Written Down Value Method (WDV) and for tangible assets other than plant and machineries is provided using the Straight Line Method (SLM) over the useful lives of the assets mentioned under Companies Act, 2013.

*Assets used for Paper Reprocessing Business:*

Depreciation on tangible fixed assets used for Paper Reprocessing business has been provided on the Straight Line Method (SLM) method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of fixed assets purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

**g. Impairment of tangible assets:**

At the end of each reporting period, the group 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 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. Non-current assets held for sale**

Non-current assets and disposal Group of assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

**i. 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.

**j. 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.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**
**k. 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 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.

**l. Government Grants and Subsidies:**

Government grants are not recognised until there is reasonable assurance that the group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

**m. 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.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**
***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)



**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**

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.

**n. 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.

**o. Foreign currency:**

The functional currency of the Company is Indian rupee (INR or ₹).

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

**p. 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.

**q. 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 group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**

temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current and deferred tax for the period**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**r. Segment Reporting:**

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

**s. 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.

**t. 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.

**u. 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.

**v. Recent accounting pronouncements**
*Standards issued but not yet effective*

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the group from April 1, 2017.



**Notes forming part of the consolidated financial statements for the year ended March 31, 2017****(i) Amendment to Ind AS 7:**

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The group is evaluating the requirements of the amendment and the effect on the consolidated financial statements is being evaluated.

**(ii) Amendment to Ind AS 102:**

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The group is evaluating the requirements of the amendment and the impact on the consolidated financial statements is being evaluated.

Amendment to Ind AS 102: It is not applicable as the group does not have any share based payments.

**RIDDHI SIDDIHI GLUCO BIOLS LIMITED**
**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**
**3. Property, Plant and Equipment**

(₹ in lakhs)

Particulars	Tangible Assets (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)	
<b>Gross Block as at April 1, 2015</b>												
Opening gross carrying amount	390.29	320.11	21,466.69	31.56	-	3.68	271.96	22,484.29	4.07	-	4.07	22,488.36
Acquired during the year through Business Combination #	24,997.35	8,117.61	36,885.00	32.72	-	18.55	0.81	70,052.04	-	-	-	70,052.04
Additions during the year	-	104.97	65.52	12.65	36.00	7.68	905.17	1,131.99	-	-	-	1,131.99
Disposals	(11.56)	(19.06)	-	(0.55)	-	(0.44)	(164.92)	(196.53)	-	-	-	(196.53)
<b>Closing Block as at March 31, 2016</b>	<b>25,376.08</b>	<b>8,523.63</b>	<b>58,417.21</b>	<b>76.38</b>	<b>36.00</b>	<b>29.47</b>	<b>1,013.02</b>	<b>93,471.79</b>	<b>4.07</b>	<b>-</b>	<b>4.07</b>	<b>93,475.86</b>
<b>Accumulated depreciation and impairment</b>												
Opening accumulated depreciation	-	81.25	10,810.63	25.64	-	2.02	140.27	11,059.81	4.07	-	4.07	11,063.88
Acquired during the year through Business Combination #	-	80.77	655.90	6.06	-	2.67	0.12	745.52	-	-	-	745.52
Depreciation charge during the year	-	171.39	2,626.94	8.01	1.61	3.63	31.93	2,843.51	-	-	-	2,843.51
Impairment during the year (Refer Note 39)	-	-	620.25	-	-	-	-	620.25	-	-	-	620.25
Disposals	-	-	-	-	-	-	(91.32)	(91.32)	-	-	-	(91.32)
<b>Closing accumulated depreciation at March 31, 2016</b>	<b>-</b>	<b>333.41</b>	<b>14,713.72</b>	<b>39.71</b>	<b>1.61</b>	<b>8.32</b>	<b>81.00</b>	<b>15,177.77</b>	<b>4.07</b>	<b>-</b>	<b>4.07</b>	<b>15,181.84</b>
<b>Net Block as on March 31, 2016</b>	<b>25,376.08</b>	<b>8,190.22</b>	<b>43,703.49</b>	<b>36.67</b>	<b>34.39</b>	<b>21.15</b>	<b>932.02</b>	<b>78,294.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,294.02</b>
<b>Gross Block as at April 1, 2016</b>												
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 during the year	-	1,403.63	389.59	11.22	71.33	95.02	29.50	2,000.29	-	108.15	108.15	2,108.44
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Block as at March 31, 2017</b>	<b>25,376.08</b>	<b>9,927.26</b>	<b>58,806.80</b>	<b>87.60</b>	<b>107.33</b>	<b>124.49</b>	<b>1,042.52</b>	<b>9,5472.08</b>	<b>4.07</b>	<b>108.15</b>	<b>112.22</b>	<b>95,584.30</b>
<b>Accumulated depreciation and impairment at April 1, 2016</b>												
Opening accumulated depreciation	-	333.41	14,713.72	39.71	1.61	8.32	81.00	15,177.77	4.07	-	4.07	15,181.84
Depreciation charge during the year	-	275.93	3,047.30	21.59	4.20	22.59	102.42	3,474.03	-	10.24	10.24	3,484.27
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation at March 31, 2017</b>	<b>-</b>	<b>609.34</b>	<b>17,761.02</b>	<b>61.30</b>	<b>5.81</b>	<b>30.91</b>	<b>183.42</b>	<b>18,651.80</b>	<b>4.07</b>	<b>10.24</b>	<b>14.31</b>	<b>18,666.11</b>
<b>Net Block as on March 31, 2017</b>	<b>25,376.08</b>	<b>9,317.92</b>	<b>41,045.78</b>	<b>26.30</b>	<b>101.52</b>	<b>93.58</b>	<b>859.10</b>	<b>76,820.28</b>	<b>-</b>	<b>97.91</b>	<b>97.91</b>	<b>76,918.19</b>

# Fixed Assets acquired pursuant to acquisition of Subsidiary Company - Shree Rama Newsprint Limited. Refer note no. 42 for the same.

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>(Non-Current) Financial Assets</b>		
<b>4. Investments</b>		
Investment in Equity Instruments (quoted and fully paid up) - at Fair value through Other Comprehensive Income	17,654.19	12,185.58
Investment in Secured Non-Convertible Redeemable Debentures (unquoted and fully paid up) - at amortised cost	820.60	1,296.32
Investment in Private Equity Funds and Exchange Traded Funds (unquoted) - at Fair value through profit and loss	2,514.51	1,329.82
Investments in Mutual Funds (Unquoted and fully Paid up) - at Fair value through profit and loss	616.86	175.40
Investments in Other Funds - at Fair value through profit and loss	380.61	503.94
<b>Total</b>	<b>21,986.77</b>	<b>15,491.06</b>
<b>(Non Current) financial assets</b>		
<b>5(a) Other financial assets</b>		
<b>Unsecured and considered good</b>		
Security deposit - at amortized cost	190.47	259.86
<b>Total</b>	<b>190.47</b>	<b>259.86</b>
<b>5(b) Other non-current assets</b>		
<b>Unsecured and considered good</b>		
Advances to vendors		
Considered good	-	21.13
Doubtful	30.60	9.47
Less: Provision for doubtful advances	(30.60)	(9.47)
	-	<b>21.13</b>
Balance with Government Authorities (Refer Note 38)	2,794.34	-
Advances to Capital Vendors	338.22	328.75
<b>Total</b>	<b>3,132.56</b>	<b>349.88</b>
<b>5(c) Income Tax Assets (net)</b>		
Advance income tax (net)	210.45	596.23
<b>Total</b>	<b>210.45</b>	<b>596.23</b>
<b>6. Inventories</b>		
Raw Materials	3,720.55	1,956.82
[[Includes stock-in-transit - ₹ 262.21 lakhs) (Previous Year - ₹ 149.41 lakhs)]		
Fuel / Coal	294.99	300.86
Work-in-Progress	1,689.43	48.97
Finished Goods	1,092.54	205.81
Store and Spares	1,150.91	666.13
Packing Materials	56.29	54.77
Land [Refer Note - 41]	28,987.65	-
<b>Total</b>	<b>36,992.36</b>	<b>3,233.36</b>

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>(Current) Financial Assets</b>		
<b>7. Investments</b>		
Investments in Mutual Funds (Unquoted and fully Paid up) - at Fair value through profit and loss	74,911.02	76,187.45
Investment in Secured Non-Convertible Redeemable Debentures (unquoted and fully paid up) - at amortised cost	-	36.42
<b>Total</b>	<b>74,911.02</b>	<b>76,223.87</b>
<b>8. Trade Receivables</b>		
Unsecured, considered good	4,479.07	13,956.52
Unsecured, considered doubtful	31.82	78.93
Less : Allowance for doubtful debts	(31.82)	(78.93)
<b>Total</b>	<b>4,479.07</b>	<b>13,956.52</b>
<b>9(a) Cash and Cash Equivalents</b>		
Cash on Hand	18.19	4.31
Cheques on Hand	100.00	-
Balance with Banks		
- in Current Accounts	310.45	162.79
<b>Total</b>	<b>428.64</b>	<b>167.10</b>
<b>9(b) Other Bank Balances</b>		
<b>Balance with Banks</b>		
- in Dividend Accounts	38.80	38.60
- Deposit with Bank	21.95	135.08
<b>Total</b>	<b>60.75</b>	<b>173.68</b>
<b>9(c) Loans</b>		
<b>Unsecured and considered good</b>		
Inter Corporate Deposits	14,712.62	13,767.42
<b>Total</b>	<b>14,712.62</b>	<b>13,767.42</b>
<b>9(d) Other Financial Assets</b>		
<b>Unsecured and considered good</b>		
Deposits with banks having maturity of more than 3 months held as margin money against borrowings	550.00	1,160.00
Balance with Portfolio Management Scheme	164.04	85.56
<b>Interest accrued and due on</b>		
- Inter Corporate Deposits	1,290.29	416.99
- Debentures	84.62	43.37
<b>Interest accrued but not due on</b>		
- Debentures	-	43.37
- Fixed deposits	11.65	16.09
Insurance Claim Receivables	485.00	-
Security Deposit	1.81	29.40
Derivative contracts not designated as a hedge relationship (at fair value through profit and loss)	-	6.20
Others	5.51	5.51
<b>Total</b>	<b>2,592.92</b>	<b>1,806.49</b>

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>10 Other Current Assets</b>		
<b>Unsecured and considered good</b>		
Advances to vendors	295.97	224.97
Advances to employees	4.64	3.67
Prepaid expenses	132.18	43.24
Export Incentive Receivables	46.09	28.77
Balance with Government Authorities (Refer Note 38)	-	2,719.87
Others	0.71	-
<b>Total</b>	<b>479.59</b>	<b>3,020.52</b>
<b>11 Share Capital:</b>		
<b>Authorised Share Capital</b>		
14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹ 10 each	1,400.00	1,400.00
12,000,000 (Previous Year: 12,000,000) Preference Shares of ₹ 10 each	1,200.00	1,200.00
	<b>2,600.00</b>	<b>2,600.00</b>
<b>Issued, Subscribed and Paid up :</b>		
7,136,386 Equity Shares of ₹10 each fully paid - up	713.64	713.64
Less: Calls in arrears - other than directors	0.35	0.35
	<b>713.29</b>	<b>713.29</b>

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

Particulars		As at March 31, 2017	As at March 31, 2016
Balance at the beginning of the year	Nos.	7,136,386	7,136,386
Less: Extinguishment of shares upon buyback	Nos.	-	-
Balance at the end of the year	Nos.	7,136,386	7,136,386

**(ii) Rights, Preferences and Restrictions attached to equity share and preference share:**
**(a) Equity Shares:**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is eligible for one vote per share. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian rupees. The Board of Directors have recommended dividend of ₹ 2 per share (Previous Year: ₹ 3 per share), subject to the approval of the shareholders in the ensuing Annual General Meeting.

**(b) Preference Shares:**

The Company has only one class of preference shares i.e. Non Cumulative Redeemable Preference Shares of ₹10 per share. Such shares shall confer on the holders thereof, the right to a 8% preferential dividend from the date of allotment, on the capital for the time being paid up or credited as paid up thereon. The preference shareholders are entitled to have 8% preference dividend, in case there is a profit until it is waived by them in writing. Such shares shall rank for capital and dividend and for repayment of capital on winding up, pari passu inter se and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.

The terms of redemption of Preference Share Capital at face value is extended by two years from November 2015 to November 2017. 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 2015 to November 2017.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**
**(iii) Equity Shares held by Holding Company:**

Particulars		As at March 31, 2017	As at March 31, 2016
Creelotex Engineers Private Limited	Nos.	3,618,499	-

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

Particulars		As at March 31, 2017	As at March 31, 2016
Creelotex Engineers Private Limited *	Nos.	3,618,499	1,105,748
	%	50.70%	15.49%
Ganpatraj L. Chowdhary	Nos.	1,277,513	770,010
	%	17.90%	10.79%
Rajuldevi G. Chowdhary	Nos.	398,620	398,620
	%	5.59%	5.59%
Stuti Trademart Private Limited (earlier Shreepal Starch Products Private Limited)	Nos.	548,799	548,799
	%	7.69%	7.69%
Vicas Vehicles Private Limited*	Nos.	-	1,021,943
	%	-	14.32%
Vascroft Design Private Limited*	Nos.	-	500,000
	%	-	7.01%
Ganpatraj L. Chowdhary HUF	Nos.	-	415,808

\* During the year, following 3 Private Companies has been merged into with Creelotex Engineers Private Limited from April 1, 2016:

- (1) Vicas Vehicles Private Limited (shareholder holding more than 5%)
- (2) Vascroft Design Private Limited (shareholder holding more than 5%)
- (3) Telecon Infotech Private Limited (shareholder holding less than 5%)

**(v) Calls in Arrears:**

Particulars		As at March 31, 2017	As at March 31, 2016
Other than Directors and officers	Nos.	7,000	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, 2017	As at March 31, 2016
Equity shares allotted as fully paid-up shares for a consideration other than cash pursuant to the Contract	Nos.	-	-
Equity shares allotted as fully paid-up bonus shares	Nos.	-	-
Equity shares Bought Back	Nos.	2,341,914	2,341,914

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

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

(₹ in lakhs)

**Financial Liabilities (Non-Current)**

Particulars	As at March 31, 2017	As at March 31, 2016
<b>12. Long term Borrowings</b>		
<b>at amortized cost</b>		
Foreign Currency Term Loans (Secured)		
- External Commercial Borrowings (Refer Note (a))	5,697.67	7,857.94
Term Loan from Banks (Refer Note (b))	9,082.37	10,272.18
<b>Debentures</b>		
- Secured Zero Coupon Non-Convertible Debentures (Refer Note (c))	2,451.66	2,233.86
- Unsecured Zero Coupon Non-Convertible Debentures (Refer Note (d))	1,261.36	1,149.31
Redeemable Preference Share Capital (Refer Note 9)	-	500.00
<b>Other Loans (Secured)</b>		
- Vehicle Loan (Refer Note (e))	431.24	559.76
<b>Total</b>	<b>18,924.30</b>	<b>22,573.05</b>

**Notes :**
**Terms and conditions of Long-term Borrowings**

- (a) ECB in USD carries an interest rate of LIBOR + 3.084% p.a. and are secured against the windmills and certain mutual funds of the Company. The Company has taken currency coupon and Principal swap contracts for hedging the variable coupon and Exchange rate into fixed. Refer Note 32 for further details.

ECB in Yen carries an interest rate of LIBOR + 2.00% p.a. and are secured against the windmills and certain mutual funds of the Company.

ECB of JPY 332,150,000 is payable in 7 half yearly installments and ECB of USD 8,888,889 is payable in 8 half yearly installments from period end date.

- (b) The Term Loan is secured by first charge ranking pari passu over all present and future moveable and immovable fixed assets of the Company and second pari passu charge on all present and future current assets.

- (c) Debentures includes following :

(i) Zero coupon Non-convertible Debentures (NCDs) of ₹1,377 lakhs measured at amortised cost issued by the Subsidiary Company on private placement basis. These NCDs are secured by way of mortgage of second ranking pari passu charge over the existing tangible and intangible fixed assets and first pari passu charge over the future tangible and intangible fixed assets of the Subsidiary Company. These NCDs are redeemable on March 21, 2026 at par.

(ii) Zero coupon NCDs of ₹ 1,874 lacs measured at amortised cost issued by the Subsidiary Company on private placement basis. These NCDs are secured by way of mortgage of second ranking pari passu charge over the existing tangible and intangible fixed assets and first pari passu charge over the future tangible and intangible fixed assets of the Subsidiary Company. These NCDs are redeemable on August 9, 2025 at par.

(iii) Zero coupon NCDs of ₹ 2,362.50 lakhs issued by the Subsidiary Company on private placement basis. These NCDs are secured by way of mortgage of second ranking pari passu charge over the existing tangible and intangible fixed assets and first pari passu charge over the future tangible and intangible fixed assets of the Subsidiary Company. These NCDs are redeemable on August 4, 2027 at par.

- (d) Zero coupon unsecured NCDs of ₹ 3,000 lakhs measured at amortised cost issued by the Subsidiary Company on private placement basis. These NCDs are redeemable on August 16, 2027 at par.

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

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

## Year wise repayment schedule

Particulars	External Commercial borrowings	Vehicle Loans	Term Loan from Banks	Redeemable Non Convertible Debentures	Total
FY 2017-18	1,990.90	128.53	1,189.81	-	3,309.24
FY 2018-19	1,990.90	140.22	1,260.81	-	3,391.93
FY 2019-20	1,990.90	152.97	1,270.52	-	3,414.39
FY 2020-21	1,715.88	138.04	1,807.54	-	3,661.46
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	2,280.80	2,580.80
FY 2026-27	-	-	-	749.39	749.39
FY 2027-28	-	-	-	682.83	682.83
<b>Total</b>	<b>7,688.58</b>	<b>559.76</b>	<b>10,272.19</b>	<b>3,713.02</b>	<b>22,233.55</b>

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>13. Non-Current Provisions</b>		
Provision For Employee Benefits (Refer Note 27)		
Gratuity	284.37	274.50
Compensated Absences	78.54	75.13
Provision for Income Tax	-	668.71
<b>Total</b>	<b>362.91</b>	<b>1,018.34</b>
<b>14. Deferred Tax Liabilities (Net)</b>		
<b>Deferred tax assets</b>		
- Provision for Employee Benefits	138.36	162.35
- Unabsorbed Business Losses	7,472.06	7,319.60
- Unabsorbed Depreciation	12,575.57	12,822.55
- Unused Tax Credit	1.72	77.99
	<b>20,187.71</b>	<b>20,382.49</b>
<b>Deferred tax liabilities</b>		
- Depreciation	3,564.93	848.34
- Fair valuation of Property, Plant & Equipments	18,852.32	19,373.96
- Fair valuation of Financial Instruments	1.30	172.77
- Amortisation of Debentures & Deposits	1,529.93	1,708.53
	<b>23,948.48</b>	<b>22,103.60</b>
<b>Net Deferred Tax Liabilities</b>	<b>3,760.77</b>	<b>1,721.11</b>
<b>15. Other Non-Current Liabilities</b>		
Deposits	149.26	136.00
<b>Total</b>	<b>149.26</b>	<b>136.00</b>



**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Financial Liabilities (Current)</b>		
<b>16(a) Borrowings (Short-term)</b>		
<b>at amortized cost</b>		
<b>Secured Loan</b>		
<b>Debentures</b>		
- Secured Zero Coupon Optionally Convertible Debentures (Refer Note (a))	-	2,765.13
<b>Working Capital Loan from Bank</b>		
- Bank Overdraft (Unsecured) (Refer note (b))	2,977.88	-
- Loan Repayable on Demand (Refer note (c))	13,106.27	12,953.30
Other loans (Refer note (c))	27,732.40	-
<b>Unsecured Loan</b>		
Loan Repayable on Demand from Banks (Refer note (d))	1,670.29	3,590.88
<b>Inter Corporate Deposits</b>		
- From Related Parties	-	-
- From Others	-	-
<b>Total</b>	<b>45,486.84</b>	<b>19,309.31</b>

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

- (a) Zero coupon Optionally Convertible Debentures (OCDs) of ₹ 3,000 lakhs (300 lakhs debentures at face value of ₹ 10 per debenture) issued by the Subsidiary Company on private placement basis. These OCDs are secured by way of first ranking pari passu charge over the existing tangible and intangible fixed assets, and second pari passu charge over the current assets of the Subsidiary Company, both present and future.

The Debenture holders has an option either to convert these OCDs into equity shares, at a fixed price of ₹ 10 per share or to redeem at face value at any time on or before January 31, 2017. If option is not exercised to convert or redemption on maturity, then the same shall be extended for 18 months and another 18 months subsequently. These OCDs are ultimately redeemable on July 31, 2021. The convertible debentures are presented in the balance sheet as follows:

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Face value of Debentures issued	3,000.00	3,000.00
Less: Equity component of convertible debentures – value of conversion rights	(393.62)	(393.62)
Add: Interest expense (i)	393.62	158.75
Less: Converted into Equity Shares (ii)	(2,936.40)	-
Less: Redeemed at par (₹ 10/- per share) (ii)	(63.60)	-
Current borrowing	-	2,765.13

- (i) Interest expense is calculated by applying the effective interest rate prevailing at the time of the issue of the OCD.
- (ii) Debenture holders have exercised their rights of conversion and debentures of ₹ 2936.40 lakhs (293.64 lakhs debentures of ₹ 10 per debenture) have been converted till January 31, 2017 in the ratio of 1 debenture is equal to 1 equity shares as per the agreement. Remaining debentures has been redeemed at par on January 31, 2017.
- (b) The Company is in the process of creating lien on debt mutual funds as at March 31, 2017 and the same has been created in April, 2017.
- (c) The Holding Company has working capital loan from Banks and Non-Banking Finance Company amounting to ₹ 27,230 lakhs which is secured against pledge of Mutual Funds. It carries an interest rate of 8.50% to 9.00% p.a.  
Loan Repayable on Demand from Banks borrowed by Subsidiary Company amounting to ₹ 5,606.27 lakhs 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 fixed assets of the Company and pari-passu first charge on the future fixed assets of the Subsidiary Company.  
Loan Repayable on Demand from Banks borrowed by Subsidiary Company amounting to ₹8,000 lakhs are secured by hypothecation of certain Investments of the Holding Company and Personal Guarantee by Ganpatraj Lalchand Chowdhary.
- (d) Unsecured Loan Repayable on demand is guaranteed by the Holding Company.

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

Particulars	As at March 31, 2017	As at March 31, 2016
<b>16(b) Trade Payables</b>		
<i>Outstanding dues to:</i>		
- Micro and small enterprises	3.83	7.23
- Other than Micro and small enterprises	11,440.68	11,653.08
<b>Total</b>	<b>11,444.51</b>	<b>11,660.31</b>
<b>16(c) Other Financial Liabilities</b>		
Current Maturities of long term borrowings	3,309.24	2,582.08
Redeemable Preference Share Capital (Refer Note 9)	500.00	-
Interest accrued but not due on borrowings	175.35	115.81
Interest accrued and due on borrowings	9.64	150.89
Unclaimed dividend	38.80	38.60
Derivative contracts not designated as a hedge relationship (at fair value through profit and loss)	207.03	-
Trade Deposit	233.43	93.92
Payable for Capital Goods	-	7.82
Others	18.27	47.11
<b>Total</b>	<b>4,491.76</b>	<b>3,036.23</b>
<b>17 Other Current Liabilities</b>		
Income Received in Advance	-	6.63
Advances from Customers	1,258.27	
Statutory dues	252.58	284.32
Other Payable	24.77	242.66
<b>Total</b>	<b>1,535.62</b>	<b>533.61</b>
<b>18. Current Provisions</b>		
<b>Provision for Employee Benefits (Refer Note 27)</b>		
- Gratuity	66.72	51.19
- Compensated absences	44.30	30.15
Provision for Income tax	777.48	-
Provision for Dividend Distribution Tax	8.14	8.14
Other Provisions	117.30	58.66
<b>Total</b>	<b>1,013.94</b>	<b>148.14</b>

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

(₹ in lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016 (Refer Note 41)
<b>19. Revenue from Operations</b>		
Sales of Wind Power	1,955.98	1,027.41
Sale of Agriculture and Metal Commodities (Trading Goods)	9,825.23	4,257.61
Sale of Paper Printing	38,844.14	28,860.79
	<b>50,625.35</b>	<b>34,145.81</b>
<b>Other Operative Revenue</b>		
- Scrap Sale	354.38	170.42
<b>Total</b>	<b>50,979.73</b>	<b>34,316.23</b>
<b>20. Other Income</b>		
<b>Dividend income on</b>		
- Equity Shares (Non-current)	232.99	79.45
- Mutual Funds (Current)	87.99	50.30
<b>Interest income on financial assets measured at amortized cost</b>		
- Fixed Deposits	61.95	128.66
- Loans and Advances	1,731.69	1,155.98
- Debentures (Current and Non-current)	410.76	423.03
- Others (including interest on income tax refunds)	21.10	-
Net gain on investments measured at fair value through Profit and Loss	7,545.10	5,736.54
Net gain on investments measured at amortised cost	68.05	13.67
Net gain on disposal of property, plant and equipment	-	56.25
Net Gain / (loss) on derivative contracts measured at fair value through Profit and Loss	(450.88)	5.72
Rent income	-	48.00
Insurance Claim	550.54	-
Unclaimed Balance Written Back	74.68	47.67
Derecognition of financial liability measured at amortised cost	524.94	-
Net gain on modification of financial liabilities measured at amortised cost	-	5,391.72
Foreign Exchange Rate Difference (Net)	224.55	40.05
Miscellaneous income	56.56	204.02
<b>Total</b>	<b>11,140.02</b>	<b>13,381.06</b>
<b>21. Purchase of Stock in Trade</b>		
Purchase of Agriculture and Metal Commodities	9,253.53	4,203.93
<b>Total</b>	<b>9,253.53</b>	<b>4,203.93</b>

## Notes forming part of the consolidated financial statements for the year ended March 31, 2017

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016 (Refer Note 41)
<b>22. Cost of Material Consumed</b>		
<b>Inventories at the beginning of the year</b>		
- Raw Materials	1749.18	623.24
- Chemical	207.64	195.97
- Packing Materials	54.77	46.31
	<b>2,011.59</b>	<b>865.52</b>
<b>Add : Purchases during the year</b>		
- Raw Materials	24043.19	16301.98
- Chemical	2836.34	2261.46
- Packing Materials	503.84	400.24
	<b>27,383.37</b>	<b>18,963.68</b>
<b>Less : Inventories at the end of the year</b>		
- Raw Materials	3441.23	1749.18
- Chemical	279.32	207.64
- Packing Materials	56.29	54.77
	<b>3,776.84</b>	<b>2,011.59</b>
<b>Total</b>	<b>25,618.12</b>	<b>17,817.61</b>
<b>23. Changes in Inventories of finished goods, work in process and traded goods</b>		
<b>Inventories at the Beginning of the Year</b>		
- Finished Goods	205.81	1,960.04
- Work in Progress	48.97	83.56
- Stock in Trade	-	-
	<b>254.78</b>	<b>2,043.60</b>
<b>Inventories at the End of the Year</b>		
- Finished Goods	1,092.55	205.81
- Work in Progress	1,689.41	48.95
- Stock in Trade	-	-
	<b>2,781.96</b>	<b>254.76</b>
<b>Net (Increase) / Decrease in Inventories of finished goods, work in process and traded goods</b>	<b>(2,527.18)</b>	<b>1,788.84</b>
<b>24. Employee Benefits Expense</b>		
Salaries, Wages and Bonus	1,752.93	1,161.59
Contribution to Provident and Other Funds	105.42	68.32
Gratuity Expenses (Refer Note 27)	105.89	60.92
Staff Welfare Expenses	73.77	44.51
<b>Total</b>	<b>2,038.01</b>	<b>1,335.34</b>

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016 (Refer Note 41)
<b>25. Finance Costs</b>		
Interest expense on Financial Liabilities measured at amortised cost		
- Bank Loans	1,500.90	714.70
- Debentures	577.98	342.60
- Others	3,056.34	1,588.54
Other borrowing costs	50.24	61.23
Net (gain) / loss on foreign currency transactions and translation	(181.08)	592.25
<b>Total</b>	<b>5,004.38</b>	<b>3,299.32</b>
<b>26. Other Expenses</b>		
Stores and Spares Consumed	1,150.95	1,799.57
Power and Fuel	6,889.89	4,478.27
Water charges	533.04	384.96
Windmill Expenses	63.54	58.69
Construction Expenses	315.93	-
Legal and Professional Expenses	403.56	455.87
Contract Labour Charges	1,300.55	729.05
Repairs	-	-
- Plant and Machinery	582.38	384.33
- Building	91.07	64.41
- Others	52.02	9.42
Electricity Expenses	5.07	11.50
Director Sitting Fees	2.17	2.96
Insurance Expenses	78.08	57.28
Selling & Distribution Expenses	165.99	80.14
Commission Expenses	766.86	645.93
Travelling Expenses	102.80	62.16
Office Expenses	165.55	91.70
Rent	67.31	89.80
Rates and Taxes	391.62	58.00
Dividend Distribution Tax on Preference Share	8.14	8.14
Security Expenses	74.72	57.59
Donations	111.84	3.20
Advertisement Expenses	45.20	12.90
Bad Debts (Refer Note 36)	7,594.82	-
Provision for advances and Doubtful Debts	21.13	78.93
Payments to Auditors		
- Audit Fees	19.75	10.95
- Tax Audit Fees	0.86	0.92
- Other Services	5.54	9.33
- Re-imbursement of expenses	0.19	0.13
Contribution towards Corporate Social Responsibility (Refer Note 40)	27.23	-
Miscellaneous Expenses	97.58	120.20
<b>Total</b>	<b>21,135.38</b>	<b>9,766.33</b>

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

**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:

<b>Actuarial Assumptions</b>	<b>2017</b>	<b>2016</b>
Discount Rate	7.26% to 7.39%	7.86% to 7.99%
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)

<b>Amount recognized in Statement of Profit and Loss for the year ended</b>	<b>Gratuity</b>	
	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Current Service Cost	23.58	30.09
Actual Gain / (loss)	7.26	(3.62)
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	25.34	26.58
<b>Total Expenses</b>	<b>56.18</b>	<b>53.05</b>
<b>Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation</b>		
Present Value of Obligation as at the beginning	317.42	325.69
Current Service Cost	23.58	30.09
Interest Expense	25.34	26.58
<b>Re-measurement of Actuarial (gain) / loss arising from:</b>		
- change in financial assumptions	20.13	-
- experience variance	(10.46)	(12.91)
Benefits Paid	-	(63.68)
<b>Closing defined benefit obligation</b>	<b>376.01</b>	<b>305.77</b>
<b>Net Liability recognized in the Balance sheet</b>		
Present Value of unfunded obligation recognized as liability	376.01	317.42
Fair value of plan assets	24.92	-
<b>Net Liability recognized in the Balance sheet</b>	<b>351.09</b>	<b>317.42</b>
<b>Actuarial (gains) / losses</b>	<b>9.65</b>	<b>(3.62)</b>
<b>Return on plan assets, excluding amount recognised in net interest expense</b>	<b>0.08</b>	<b>-</b>
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>9.73</b>	<b>(3.62)</b>

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

**Sensitivity**

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

Significant Assumptions	Change in assumption	March 31, 2017		March 31, 2016	
		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%	(27.71)	31.34	(1.35)	1.52
Salary Escalation Rate	+/-1.00%	31.70	(28.49)	1.52	1.36
Attrition Rate	+/-1.00%	3.88	(4.31)	(0.09)	0.09

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.

For the Year Ended March 31,	2017	2016
2018	29.52	0.31
2019	14.92	0.34
2020	26.65	0.37
2021	19.74	0.40
2022	33.14	0.72
Thereafter	174.79	6.59

**(ii) Leave encashment :**

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

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Net profit / (loss) after tax as per statement of profit and loss	(4,279.25)	4,015.53
Net profit / (loss) after tax attributable to equity shareholders	(4,279.25)	4,015.53
Total number of equity shares (Nos.)	71,36,386	71,36,386
Less : Equity shares on which calls-in-arrears (Nos.)	7,000	7,000
Weighted average number of shares (Nos.)	71,29,386	71,29,386
Basic and diluted earnings per share (in ₹)	(60.02)	56.32
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 (w.e.f. March 31, 2017)

**(ii) Key Management Personnel (KMP)**

Sampatraj L. Chowdhary	Chairman (till May 18, 2015)
Ganpatraj L. Chowdhary	Managing Director
Mukeshkumar Chowdhary	Executive Director (till May 18, 2015)
Siddharth Chowdhary	Whole-time Director
Mukesh Samdaria	Chief Financial Officer
Rajul G Chowdhary	Spouse of Ganpatraj L. Chowdhary
Kavita Chowdhary	Spouse of Siddharth G. Chowdhary

**(iii) Relatives of Key Management Personnel**

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

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

Vicas Vehicles Private Limited #  
 Creelotex Engineers Private Limited (till March 30, 2017)  
 Vascroft Design Private Limited #  
 Safari Biotech Private Limited  
 Telecon Infotech Private Limited #  
 Ganpatraj Lalchand Chowdhary HUF  
 Safari Infrastructure LLP  
 Revival Infrastructure Recreation Private Limited  
 Telecon Consultancy Services LLP

**(b) Transactions with related parties**

(₹ in lakhs)

Particulars	Name of the related party	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Remuneration*</b>	Ganpatraj L. Chowdhary	45.20	-
	Siddharth Chowdhary	57.21	-
	Mukesh Samdaria	42.00	42.00
<b>Dividend paid on equity shares</b>	Creelotex Engineers Private Limited	33.17	33.17
	Vicas Vehicles Private Limited	30.66	30.66
	Vascroft Design Private Limited	15.00	15.00
	Safari Biotech Private Limited	6.00	6.00
	Telecon Infotech Private Limited	6.00	6.00
	Ganpatraj L. Chowdhary	42.68	6.60
	Sampatraj Chowdhary	-	6.00
	Siddharth G. Chowdhary	0.60	0.60
	Ganpatraj L. Chowdhary (HUF)	12.47	12.47
	Rajul G. Chowdhary	11.96	11.96
<b>Rent Expense</b>	Kavita Chowdhary	60.26	49.92

**(c) Balances with related parties**

(₹ in lakhs)

Particulars	Name of the related party	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Remuneration payable</b>	Ganpatraj L. Chowdhary	4.25	-	-
	Siddharth Chowdhary	21.55	-	-
	Mukesh Samdaria	2.35	3.35	3.35

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

# Amalgamated with Creelotex Engineers Private Limited (w.e.f. April 1, 2016)



**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

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

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>(a) Claims against the Group not acknowledgement as debts</b>		
- Excise Duty for classification of finished goods	2,957.20	2,957.20
- Sales Tax for non-submission of sales tax form	100.02	1.00
- Service Tax for Refund availed on Export of Goods	2.04	27.60
- Income Tax for disallowance of set off of losses	334.17	334.17
- Levy of Penalty for Water Supply Charges	980.81	980.81
- Other claims not acknowledge as debts	388.04	472.91
<b>(b) Capital and Other Commitments:</b>		
- Capital Commitments (net of Capital advances)	1,070.47	1,026.23
- Uncalled amount of contribution in Private Equity and Real Estate funds	1,250.00	2,447.40
<b>(c) Others</b>		
- Unexpired Letter of Credit established in respect of Plant & Machinery, Raw Materials, Stores & spares	1,021.00	958.31
- Bank guarantees	349.69	123.60

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, 2017	For the year ended on March 31, 2016
Current Tax Expense	597.30	638.16
Deferred Tax Expense	1,876.18	878.54
- Re-measurement of defined benefit liabilities*		
<b>Total</b>	<b>2,473.48</b>	<b>1,516.70</b>

**(b) Tax losses**

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Tax losses that can be carried forwarded without any expiration ...(i)	40,742.99	41,496.94
Tax losses that can be carried forwarded up to certain time limit ...(ii)	25,042.64	24,515.45
<b>Total Tax losses ...(iii)</b>	<b>65,785.63</b>	<b>66,012.39</b>
Tax losses for which deferred tax asset has been recognized	65,785.63	66,012.39
Tax losses for which no deferred tax asset has been recognized	-	-
Potential tax benefit @ 34.61% on unused tax losses for which no tax asset has been recognized as above	-	-

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**

- (i) It includes unabsorbed depreciation that can be carried forward indefinitely and have no expiry date.
- (ii) It includes business loss, short term capital loss and long term capital loss. Under Income Tax Act, 1961; business Loss and short term capital loss can be carried forward up to eight assessment years whereas long term capital loss can be carried forward up to four assessment years immediately succeeding the assessment year for which the loss was first computed.
- (c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Profit before income tax expense	(2,058.64)	5,905.90
Tax at applicable tax rate – 34.61%	(712.45)	2,043.91
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Expenses not deductible for tax purposes	391.34	576.26
On account of transition provision 1/5 offered for tax under section 115JB of the Income Tax Act, 1961	1,269.13	-
On account of fair valuation of financial instruments taxable at different rate	1,971.75	469.57
Difference in tax rates	54.92	(54.21)
Income exempt from income taxes	(292.75)	(1,778.77)
Tax charge / (reversals) of previous period	(379.13)	276.15
Others	170.67	(16.21)
<b>Income Tax Expense</b>	<b>2,473.48</b>	<b>1,516.70</b>

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2017 &amp; March 31, 2016

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Income tax assets	210.45	596.23
Income tax liabilities	(777.48)	(668.71)
<b>Net income tax assets/ (liability) at the end</b>	<b>(567.03)</b>	<b>(72.48)</b>

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2017 and March 31, 2016 is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Net current income tax asset / (liability) at the beginning	(72.48)	416.28
Income tax asset / (liability) acquired on acquisition of subsidiary	-	(9.43)
Income tax paid (net of refund)	102.75	158.83
Current income tax expense	597.30	638.16
<b>Net current income tax asset/ (liability) at the end</b>	<b>(567.03)</b>	<b>(72.48)</b>

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

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

The Group's financial risk management policy is set by the management.

**a. Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments, inter-corporate deposits and financial

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**

guarantees. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

**(i) Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis. The Group does not hold collateral as security for outstanding trade receivables, post dated cheques etc. The history of trade receivables shows a negligible provision for bad and doubtful debts except in current year where the Company has to write off significant trade receivables on account of non-recoverability of it. Refer Note 36 of these Consolidated Financial Statement for further details. Therefore, the Group does not expect any material risk on account of non-performance by any of our counterparties.

The Group's exposure to customers are not significant since the Group deal with only those customers who has good past track records. Refer Note 35 of these Consolidated Financial Statements presented for individual customer with whom the Group has 10% or more revenue.

The Group measures Trade receivables using life time expected credit losses. Following table specifies the ageing analysis of Trade receivables which has been considered from the date the invoice falls due:

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Within Credit period	2,076.34	4,704.32
0 to 90 days past due	452.09	494.47
90 to 180 days past due	1,175.92	839.34
180 to 365 days past due	771.03	357.77
more than 365 days	35.51	7,639.55
	<b>4,510.89</b>	<b>14,035.45</b>
Less: Loss allowances measured using life time expected credit loss model	(31.82)	(78.93)
<b>Total</b>	<b>4,479.07</b>	<b>13,956.52</b>

The following table summarizes the changes in loss allowances measured using life time expected credit loss model

Particulars	As at March 31, 2017	As at March 31, 2016
Opening Provision	78.93	-
Add: Additional provision made	-	78.93
Less: Provision written back	47.11	-
<b>Closing Provision</b>	<b>31.82</b>	<b>78.93</b>

**(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.

**(iii) Financial assets that are past due nor impaired**

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 Group's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at March 31, 2017.

**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 manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**

and matching the maturity profiles of financial assets and liabilities. The Group's principal sources of liquidity are cash and cash equivalents, cash flow that is generated from operations and various short term banking facilities in case short-term investments are not liquidated. In case of surplus funds, the Group invests in various marketable securities 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 debt becomes due.

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.

**Maturities of financial liabilities**

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

<b>Contractual maturities of financial liabilities as at March 31, 2017</b>	<b>Total Carrying Value</b>	<b>Due within 1 year</b>	<b>Over 1 year within 3 years</b>	<b>Over 3 year within 5 years</b>	<b>Over 5 years</b>
Borrowings	64,411.14	45,486.83	6,806.32	4,802.66	7,315.33
Trade Payables	11,444.51	11,444.51	-	-	-
Other Financial Liabilities	4,491.76	4,491.76	-	-	-
<b>Total</b>	<b>80,347.41</b>	<b>61,423.10</b>	<b>6,806.32</b>	<b>4,802.66</b>	<b>7,315.33</b>

<b>Contractual maturities of financial liabilities as at March 31, 2016</b>	<b>Total Carrying Value</b>	<b>Due within 1 year</b>	<b>Over 1 year within 3 years</b>	<b>Over 3 year within 5 years</b>	<b>Over 5 years</b>
Borrowings	41,882.36	19,309.31	7,288.45	7,157.92	8,126.68
Trade Payables	11,660.31	11,660.31	-	-	-
Other Financial Liabilities	3,036.23	3,036.23	-	-	-
<b>Total</b>	<b>56,578.90</b>	<b>34,005.85</b>	<b>7,288.45</b>	<b>7,157.92</b>	<b>8,126.68</b>

**c. Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) 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 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 Group 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 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 Group has made an investments. In order to optimize the Group'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. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the Commodities, and market value of investments.

**(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.

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

**(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, 2017	Total Book Value	INR	USD	JPY
<b>Financial Assets</b>				
(i) Investments	96,897.79	96,897.79	-	-
(ii) Trade receivables	4,479.07	4,471.94	7.13	-
(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	2,783.49	2,783.49	-	-
<b>Total</b>	<b>119,362.36</b>	<b>119,355.23</b>	<b>7.13</b>	<b>-</b>
<b>Financial Liabilities</b>				
(i) Borrowings	64,411.14	55,059.46	7,426.54	1,925.14
(ii) Trade Payables	11,444.51	9,459.15	1,985.36	-
(iii) Other Financial Liabilities	4,491.76	4,484.63	7.13	-
<b>Total</b>	<b>80,347.41</b>	<b>69,003.24</b>	<b>9,419.03</b>	<b>1,925.14</b>
<b>Foreign currency risk from non-derivative financial instruments as at March 31, 2016</b>	<b>Total Book Value</b>	<b>INR</b>	<b>USD</b>	<b>JPY</b>
<b>Financial Assets</b>				
(i) Investments	91,714.93	91,714.93	-	-
(ii) Trade receivables	13,956.52	13,956.52	-	-
(iii) Cash and cash equivalents	167.10	167.10	-	-
(iv) Bank balances other than (iii) above	173.68	173.68	-	-
(v) Loans	13,767.42	13,767.42	-	-
(vi) Other financial assets	2,066.35	2,066.35	-	-
<b>Total</b>	<b>1,21,846.00</b>	<b>1,21,846.00</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>				
(i) Borrowings	41,882.36	31,732.78	7,627.42	2,522.16
(ii) Trade Payables	11,660.31	11,154.54	505.77	-
(iii) Other Financial Liabilities	3,036.23	3,003.09	33.14	-
<b>Total</b>	<b>56,578.90</b>	<b>45,890.41</b>	<b>8,166.33</b>	<b>2,522.16</b>

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

(₹ in lakhs)

Particulars	Foreign Currency Amount		Indian Currency Amount	
	2017	2016	2017	2016
<b>Financial Liabilities</b>				
Borrowing				
USD	114.54	114.99	7,426.54	7,627.42
JPY	3,321.50	4,270.50	1,925.14	2,522.16
<b>Trade Payables</b>				
USD	30.62	7.64	1,985.36	505.77
<b>Other Financial Liabilities</b>				
USD	0.11	0.50	7.13	33.13
<b>Total</b>	<b>3,466.77</b>	<b>4,393.63</b>	<b>11,344.17</b>	<b>10,688.48</b>
<b>Financial Assets</b>				
<b>Trade Receivables</b>				
USD	0.09	-	5.84	-

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

**(c) Hedged and un-hedged Foreign Currency Exposure:**
**(i) Details of Forward Contracts and Coupon Swap outstanding at end of the year**

(₹ in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	Purpose
Forward Contract (in JPY)	-	474.50	Hedging of Foreign Currency Loan and interest Liability
Forward Contract (in USD)	-	4.54	Hedging of Foreign Currency Risk for Payment to Vendor for imported Raw Materials
Coupon Swap Contract (in USD)	200.00	200.00	Hedging of interest liability
Coupon Payment Swap @ 6.9125% per annum (payable semi-annually) on USD/INR spot reference rate of ₹44.89/USD on principal amount of USD 20,000,000 for a tenure of 9 years and 9 months for hedging of interest liability			
Coupon Swap Contract (in USD)	100.00	-	Principal Payment Swap ₹ 66.68/USD on principal amount of USD 10,000,000 for a tenure of 4 years and 7 months for hedging of principal liability

**(ii) Details of un-hedged of Foreign Currency Exposure**

Particulars	Currency Type	Foreign Currency amount (in lakhs)	Exchange Rate (Rs.)	Amount (Rs. in lakhs)
<b>As at March 31, 2017</b>				
Loan payable (including interest accrued)	USD	114.65	64.8386	7,433.67
	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
<b>As at March 31, 2016</b>				
Loan payable (including interest accrued)	USD	115.49	66.3329	7,660.93
	JPY	3,796.00	0.5906	2,241.92
Trade payable / Buyers Credit	USD	3.10	66.3329	205.71

**(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	
	2017	2016
<b>USD Sensitivity</b>		
INR / USD – Increase by 10%	(941.32)	(816.63)
INR / USD – Decrease by 10%	941.32	816.63
<b>JPY Sensitivity</b>		
INR / JPY – Increase by 10%	(192.51)	(252.21)
INR / JPY – Decrease by 10%	192.51	252.21

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

**(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 Company had foreign currency loans amounting to ₹ 1,925.14 lakhs as at March 31, 2017 and ₹ 2,522.16 lakhs as at March 31, 2016 carrying a variable interest rate and hence loans expose the Company to risk of changes in interest rates. The Company monitors the interest rate movement and manages the interest rate risk based on its policies.

For details of the Group's non-current and current borrowings, including interest rate profiles, refer to Note 12 and 16(a) of these Consolidated financial statements.

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

**(a) 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, 2017	As at March 31, 2016
Variable rate borrowings	34,771.74	25,045.77
Fixed rate borrowings	33,448.64	19,418.67
<b>Total</b>	<b>68,220.38</b>	<b>44,464.44</b>

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

**(b) 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, 2017	For the year ended March 31, 2016
Interest rates – increase by 10%	(246.67)	(242.20)
Interest rates – decrease by 10%	246.67	242.20

**(iii) Commodity rate risk**

The Group has very limited exposure to the Commodity rate risk on account of limited quantum of activities.

The Group has entered into Power Purchase Agreement with State Discoms to supply at fixed rate for a certain period of time as mentioned in the agreement. Hence, there is a very negligible impact on account of commodity rate. Any decline in the prices of the commodities (paper and real estate) that the Group produces/constructs and sells will have an immediate and direct impact on the profitability of the businesses. As a general policy, the Group aims to sell the products at prevailing market prices.

**d. 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, 2017	As at March 31, 2016
At fair value through profit or loss		
Interest rate swap	59.93	(0.00)
Principal swap	(266.96)	6.20

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

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

**33. Capital Management:**

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as level of dividend on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder's value and maintain an optimal weighted average cost of capital while continuing to safeguard the Group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due. .

The capital structure is as follows:

(₹ in lakhs)		
Particulars	As at March 31, 2017	As at March 31, 2016
Non current borrowings (including current maturities)	22,233.54	25,155.13
Current borrowings (including Preference Share Capital)	45,986.84	19,309.31
<b>Total borrowings</b>	<b>68,220.38</b>	<b>44,464.44</b>
As a percentage of total capital	31.25%	23.18%
Equity	150,097.27	147,379.06
As a percentage of total capital	68.75%	76.82%
<b>Total capital (borrowings and equity)</b>	<b>218,317.65</b>	<b>191,843.50</b>

Further, the Group has always been a net cash Group with cash and bank balances along with investment which is predominantly invested in liquid and short term mutual funds being far in excess of debt.

**34. Financial Instruments:**

The carrying value and fair 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
<b>Financial Assets</b>				
Investment	78,424.41	17,654.21	819.17	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	-	-	2,783.39	2,783.39
<b>Total</b>	<b>78,424.41</b>	<b>17,654.21</b>	<b>23,283.64</b>	<b>1,19,362.26</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	64,411.14	64,411.14
Trade payables	-	-	11,444.51	11,444.51
Other Financial Liabilities	207.03	-	4,284.73	4,491.76
<b>Total</b>	<b>207.03</b>	<b>-</b>	<b>80,140.38</b>	<b>80,347.41</b>



**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

The carrying value of financial instruments by categories as of March 31, 2016 are as follows: (₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying & fair value
<b>Financial Assets</b>				
Investment	78,196.60	12,185.59	1,332.74	91,714.93
Trade receivables	-	-	13,956.52	13,956.52
Cash and cash equivalents	-	-	167.10	167.10
Bank deposits other than Cash and cash equivalents	-	-	173.68	173.68
Loans	-	-	13,767.42	13,767.42
Other Financial Assets	6.20	-	2,060.15	2,066.35
<b>Total</b>	<b>78,202.80</b>	<b>12,185.59</b>	<b>31,457.61</b>	<b>1,21,846.00</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	41,882.36	41,882.36
Trade payables	-	-	11,660.31	11,660.31
Other Financial Liabilities	-	-	3,036.23	3,036.23
<b>Total</b>	<b>-</b>	<b>-</b>	<b>56,578.90</b>	<b>56,578.90</b>

**Fair value hierarchy**

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

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

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

There are no transfers between levels 1, 2 and 3 during the year.

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

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

Particulars	As at March 31, 2017	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in Mutual Funds	75,527.88	75,527.88	-	-
Investments in Equity Shares	17,654.19	17,654.19	-	-
Investments in Private and other Funds	2,895.12	-	-	2,895.12
<b>Total</b>	<b>96,077.19</b>	<b>93,182.07</b>	<b>-</b>	<b>2,895.12</b>
<b>Liabilities</b>				
Derivative financial instruments	207.03	-	207.03	-

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2016:

(₹ in lakhs)

Particulars	As at March 31, 2016	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in Mutual Funds	76,362.85	76,362.85	-	-
Investments in Equity Shares	12,185.58	12,185.58	-	-
Investments in Private and other Funds	1,833.76	-	-	1,833.76
Derivative financial instruments	6.20	-	6.20	-
<b>Total</b>	<b>90,388.39</b>	<b>88,548.43</b>	<b>6.20</b>	<b>1,833.76</b>

**35 Segment Information**

- 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.
- 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.
- As per Ind AS 108 - Operating Segments, the Group has reported 'Segment Information' as follows in consolidated financial statements:

- The main business segments are (i) Wind power Generation, (ii) Trading Business, (iii) Paper reprocessing and (iv) Real Estate Business.
- 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.
- 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.

- 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, 2017			For the Year ended March 31, 2016		
	External	Inter Segment	Total	External	Inter Segment	Total
<b>REVENUE</b>						
Wind Energy Generation	1,955.98	-	1,955.98	1,027.41	-	1,027.41
Trading business	9,825.23	-	9,825.23	4,257.61	-	4,257.61
Paper Reprocessing	39,198.52	-	39,198.52	29,031.21	-	29,031.21
Real Estate	-	-	-	-	-	-
<b>Total Revenue</b>	<b>50,979.73</b>	<b>-</b>	<b>50,979.73</b>	<b>34,316.23</b>	<b>-</b>	<b>34,316.23</b>
<b>RESULT</b>						
Wind Energy Generation			534.13			(1,230.07)
Trading business			(7,023.12)			53.68
Paper Reprocessing			(895.60)			(2,319.88)
Real Estate			(49.09)			-
<b>TOTAL SEGMENT RESULTS</b>			<b>(7,233.68)</b>			<b>(3,496.27)</b>
Add: Un-allocable income (i.e. Other Income)			11,140.02			13,381.06
Less: Un-allocable expenses			(960.35)			(679.57)
Less: Finance Cost			(5,004.38)			(3,299.32)
<b>PROFIT / (LOSS) BEFORE TAX</b>			<b>(2,058.39)</b>			<b>5,905.90</b>

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

**(ii) Other Information**

(₹ in lakhs)

Particulars	March 31, 2017		March 31, 2016	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Wind Energy Generation	9,676.58	(19.16)	9,766.79	(91.88)
Trading business	97.68	(0.49)	9,083.59	(1,295.61)
Paper Reprocessing	76,508.88	(10,858.74)	75,733.52	(9,855.96)
Real Estate	30,581.42	(1,399.25)	-	-
	<b>116,864.56</b>	<b>(12,277.64)</b>	<b>94,583.90</b>	<b>(11,243.45)</b>
Unallocated Corporate Assets / (Liabilities)	120,402.62	(74,892.27)	112,931.26	(48,892.65)
<b>TOTAL ASSETS / (LIABILITIES)</b>	<b>237,267.18</b>	<b>(87,169.91)</b>	<b>207,515.16</b>	<b>(60,136.10)</b>

(₹ in lakhs)

Particulars	Capital Expenditure		Depreciation/Amortisation (including Impairment)		Non - Cash Expenses other than Depreciation	
	March 17	March 16	March 17	March 16	March 17	March 16
Wind Energy Generation	-	-	1,076.21	1,939.58	-	-
Trading business	-	-	-	-	7,594.82	-
Paper Reprocessing	-	-	2,266.22	1,477.58	-	-
Unallocated	2,000.29	1,131.99	141.84	46.60	21.13	78.93

The single customer accounted for 10% or more of the revenue for the year ended March 31, 2017 and March 31, 2016 is 22.10% (₹ 11,268.14 lakhs) and 11.68% (₹ 4,008.01 lakhs) respectively.

**(iii) Entity-wide disclosures**
**(a) Information concerning principal geographic area is as follows:**
**Net sales to external customers by geographic area by location of customers:**

(₹ in lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
India	50,013.48	33,692.97
Outside India	966.25	623.26
<b>Total</b>	<b>50,979.73</b>	<b>34,316.23</b>

- 36** During the year ended March 31, 2017, the Holding Company has written off the commodity trade receivables amounting to ₹ 7,594.82 lakhs pertaining to various commodities contracts executed during earlier years through brokers on the National Spot Exchange Limited (NSE). NSE has been unable to fulfill its scheduled payment obligations as agreed by them and various attempts made by Government agencies to recover the money through enforcement provisions have not succeeded. Considering that the amount has remained uncollected for a significant period of time, the management has written-off the receivable during the year. Consequent to this write-off, segment results for the 'Trading business' segment is negative.

The statutory auditor had qualified their audit report for the years ended March 31, 2016 for their inability to ascertain the extent of recoverability of this amount. Consequent to the management's decision to write-off the receivable, the statutory auditor has not qualified the financial results as at March 31, 2017.

- 37** The subsidiary company has recognised total deferred tax assets of ₹ 13,207.11 lakhs as at March 31, 2016 on unabsorbed depreciation and business losses incurred till March 31, 2014. The statutory auditor had qualified their audit report on the financial statements for financial year ended as at March 31, 2016 (prepared in accordance with previous GAAP) considering the absence of virtual certainty supported by convincing evidences that there will be sufficient future taxable income to realise the deferred tax asset. The Subsidiary Company has adopted Ind AS and the transition date is April 1, 2015. The management has determined the fair valuation of assets and liability as required by Ind AS 103: Business Combination, which has resulted in a net deferred tax liability position (after considering deferred tax asset on unabsorbed losses) as at March 31, 2016. The management is therefore, of the opinion that it is probable that sufficient future taxable profit would be available against which the deferred tax asset can be utilised.
- 38** The subsidiary company has unutilised CENVAT Credit Receivable of ₹ 2,719.52 lakhs as at March 31, 2016 pertaining to various input goods and services used in manufacturing of finished goods which in the opinion of the management is fully realizable, subject to

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**

adequate excise duty levy on finished goods. This was considered and classified as current assets in the financial statements for the year ended March 31, 2016. The statutory auditor had included emphasis of matter paragraph in their audit report for year ended March 31, 2016.

Considering the recent legislative developments, the subsidiary company believes that CENVAT Credit Receivable of ₹ 2,786.52 lakhs as at March 31, 2017, it is not expected to realise / utilise within one year and has accordingly classified it as non-current.

- 39** The Company's plant and equipments include windmills having generating capacity of 33.15 MW and carrying amount of ₹ 9,336.73 lakhs as at March 31, 2016. The Company has entered into long term Power Purchase Agreement (PPA) in 2012 with State Distribution Corporations (Discoms) for a period ranging from 13-25 years based on a substantially fixed tariff per unit.

During the previous year, an incessantly lower Plant Load Factor (PLF) of windmills then expected over last few years of operations due to non-availability of grid has triggered assessment of recoverable amount of the windmills in terms of Indian Accounting Standard (Ind AS) 36, Impairment of Assets, as these are factors indicating probable impairment. For the purpose of the said assessment, windmills are considered as a cash generating unit. The 'Recoverable Amount' of windmills has been measured on the basis of its Value in Use by estimating the future cash inflows over the estimated useful life of the windmills since it would be more appropriate to consider. The cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the windmills, terminal value etc. which are considered reasonable by the management and are as follows:

- Plant Loading Factor –12.5% to 14.1% considered over the useful life of the windmill
- Pre-tax nominal discount rate of 13.7% derived from the post-tax weighted average cost of capital

On a careful evaluation of the aforesaid factors, the management has concluded that the Recoverable Amounts of the windmills are lower than their carrying amounts as at March 31, 2016. Accordingly, the Company has recognized impairment loss of ₹ 620.25 lakhs during the previous year in respect of the windmills. In case, these estimates and assumptions change in future, there could be a corresponding impact on the Recoverable Amounts of the windmills.

During the year, there is a significant improvement in the performance of the windmill hence, no further impairment provided during the year.

**40 Corporate Social Responsibility (CSR) Expenses:**

The Gross amount required to be spent by the Group during the year towards Corporate Social Responsibility is ₹ 38.28 lakhs (Previous year: ₹ 34.05 lakhs) as per section 135 of Companies Act, 2013. Details of amount spent towards CSR is 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	27.23	-	27.23
(Previous Year)	-	-	-

**41. Real Estate Project**

**(a) Consolidated Statement of Profit or Loss**

(₹ in lakhs)		
Particulars	As at March 31, 2017	As at March 31, 2016
Project Revenue	-	-
Project costs incurred till date	1,590.38	-
Project loss incurred till date	(52.93)	-
Advance received from customers	1,257.76	-
Work in progress	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 project 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.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**
**(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:**
**(Rs. in lakhs)**

Particulars	As at March 31, 2017
Cost of Land	28,388.95
Borrowing Cost	602.56
Raw Material Cost	916.96
Salaries, Wages and Bonus	7.55
Depreciation	0.24
Other Expense	661.78
<b>Total</b>	<b>30,578.03</b>

**42. Business Combination**
**1 Summary of acquisition during the year ended March 31, 2016**

- (a) On May 21, 2015, the Company has entered into a Share Purchase Agreement (SPA) with the promoters and entities forming part of the promoter group of Shree Rama Newsprint Limited (Target Company) for acquiring 2,82,77,677 equity shares of ₹10 each, constituting 48.62% of the total paid up equity share capital of Target Company subject to certain conditions. These shares were transferred in the name of the Company in August 26, 2015. In the meantime, the Company through a preferential allotment on July 24, 2015, acquired 6,00,00,000 equity shares of ₹ 10 each at par representing 50.74% of the equity share capital of the Target Company consequent to which the Target Company become a Subsidiary with effect from that date.

Target Company became the Subsidiary on completion of various conditions as mentioned in SPA completed on August 26, 2015.

Operations of the subsidiary company is being incorporated in the consolidated financial statements from the nearest possible date from the date of acquiring control in accordance with Ind AS 103 - "Business Combination".

- (b) Net Identifiable Assets acquired on acquisition date:

The assets and liabilities recognised as a result of the acquisition are as follows:

**(₹ in lakhs)**

Particulars	Amount
<b>Assets:</b>	
Fixed Assets	69,372.28
Non-Current Investments	4.21
Long-Term Loans & Advances	183.22
Inventories	5,206.55
Trade Receivables	2,270.00
Cash & Cash Equivalents	3,584.76
Short-Term Loans & Advances	6,708.81
Other Current Assets	1.14
<b>Total Assets acquired (A)</b>	<b>87,330.97</b>
<b>Liabilities:</b>	
Long-Term Borrowings	17,848.23
Deferred Tax Liability (Net)	401.01
Other Long Term Liabilities	200.00
Long-Term Provisions	429.30
Short-Term Borrowings	18,880.57
Trade Payables	7,209.07
Other Current Liabilities	1,653.99
Short-Term Provisions	20.78
<b>Total Liabilities assumed (B)</b>	<b>46,642.95</b>
<b>Net Identifiable Assets Acquired (A-B)</b>	<b>40,688.02</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**

- (c) Gain on acquisition of controlling interest (₹ in lakhs)

Particulars	Amount
Net identifiable assets acquired as stated above	40,688.02
Less: Non-controlling interest in the acquired entity (i)	(10,285.93)
Less: Purchase consideration paid in cash	(6,002.29)
<b>Total gain on acquisition of controlling interest (ii)</b>	<b>24,399.80</b>

- (i) The group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case of SRNL, non-controlling interest holds 25.28% of net identified assets acquired as on acquisition date.

- (ii) The Group has recognised above gain on acquisition of controlling interest directly in equity as a capital reserve on account of following reasons:

The Group prepared its consolidated financial statements for the year ended March 31, 2016 in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with rules thereunder (referred as 'Indian GAAP' or 'previous GAAP'). Accordingly, the business combination was accounted at the book value and Group has recognised Goodwill of ₹ 2,737.47 lakhs on consolidation.

Pursuant to the applicability of Ind AS w.e.f April 1, 2016, the Group has measured the all identifiable assets and liabilities acquired through Business Combination in accordance with Ind AS 103. Hence, goodwill on acquisition (under previous GAAP) resulted into gain thus Capital Reserves (under Ind-AS).

At the time of acquisition of SRNL, a clear evidence of the underlying reasons for classifying the business combination as a bargain purchase does not exist. Hence, RSGBL applied the requirements of reassessment and review described in paragraph 36A of Ind AS 103 and recognised the gain on acquisition of controlling interest directly into Equity.

- (d) For the year ended March 31, 2016, the acquired business contributed revenues (excluding other Income) of ₹ 29,031.21 lakhs and profits ₹ 1,478.13 lakhs to the group with effect from acquisition date (i.e. post period profit).

- 2 There were no acquisitions during the year ended March 31, 2017.

**43. Interest in Subsidiaries**
**(a) Subsidiaries:**

The group's subsidiaries at March 31, 2017 and March 31, 2016 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, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	
Shree Rama Newsprint Limited	India	59.85%	74.72%	40.15%	25.28%	Manufacturing and selling of Newsprint, Writing and Printing papers
Riddhi Siddhi Estate Creator LLP	India	50.00%	-	50.00%	-	Real estate development business
Riddhi Siddhi Infraspac LLP	India	33.33%	-	33.33%	-	Real estate development business

- (i) Shree Rama Newsprint Limited (SRNL) has share capital consisting solely of equity shares and the proportion of ownership interests held equals the voting rights held. Proportion of voting rights held is determined on the basis of equity shares held. The Company has obtained control over business of SRNL during the year ended March 31, 2016 and the same is disclosed in note 42 relating to Business Combination.
- (ii) The Company along with other partners has formed Limited Liability Partnership namely Riddhi Siddhi Estate Creator LLP and Riddhi Siddhi Infraspac LLP under Limited Liability Partnership Act, 2008 during the year ended March 31, 2017. The proportion of ownership interests is one vote in each of the LLPs irrespective of capital contribution.
- (iii) The directors have concluded that the Company controls Riddhi Siddhi Estate Creator LLP and Riddhi Siddhi Infraspac LLP, even though it does not hold more than half of the voting rights of these subsidiaries. This is because the Company directs the relevant business activities (procurement, production and marketing) of both subsidiaries by virtue of a Limited Liability Partnership agreement. All the relevant business activities shall be decided by a resolution passed at Partners' meeting. Majority vote is required to pass a resolution at Partners' meeting which cannot be achieved without the Company's consent.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**

Further the Company contributes 99% of total capital and also shares profit & loss in the proportion of capital in case of Riddhi Siddhi Estate Creator LLP. Similarly in case of Riddhi Siddhi Infraspace LLP, the Company contributes 99.95% of total capital and also shares profit & loss in the proportion of capital. Equal voting right, Largest contribution to capital and highest profit sharing constitute the control of the Company over both the subsidiaries.

**(b) Non-controlling Interest:**

Set out below is summarised financial information of subsidiaries. The amounts disclosed for each subsidiary are before inter-company eliminations.

**(i) Summarised Balance Sheet of subsidiaries: (₹ in lakhs)**

Particulars	Shree Rama News Print Limited		Riddhi Siddhi Estate Creator LLP		Riddhi Siddhi Infraspace LLP	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Current assets	10,009.89	10,507.37	1,614.72	-	28,987.71	-
Current liabilities	22,147.71	21,989.25	1,404.47	-	8,063.43	-
Net Current assets / (liabilities)	<b>(12,137.82)</b>	<b>(11,481.88)</b>	<b>210.25</b>	-	<b>20,924.28</b>	-
Non-current assets	69,802.69	68,540.30	24.99	-	2.57	-
Non-current liabilities	13,481.74	14,914.38	-	-	-	-
Net Non-current assets / (liabilities)	<b>56,320.95</b>	<b>53,625.92</b>	<b>24.99</b>	-	<b>2.57</b>	-
Net Assets	<b>44,183.13</b>	<b>42,144.04</b>	<b>235.24</b>	-	<b>20,926.85</b>	-
Accumulated Non-controlling interest	17,756.45	10,654.01	(0.20)	-	-	-

**(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, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue	39,198.52	38,286.10	-	-	-	-
Profit for the year	(890.39)	482.15	(29.64)	-	(1.43)	-
Other Comprehensive Income	3.98	4.19	-	-	-	-
Profit / (loss) attributable to Non-controlling interest	<b>(252.93)</b>	<b>373.67</b>	<b>(0.30)</b>	-	<b>(0.01)</b>	-

**(iii) Summarised Cash Flows of subsidiaries: (₹ in lakhs)**

Particulars	Shree Rama News Print Limited		Riddhi Siddhi Estate Creator LLP		Riddhi Siddhi Infraspace LLP	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Cash flows from operating activities	1,067.38	(4,581.64)	(242.57)	-	(28,928.22)	-
Cash flows from investing activities	(292.07)	(37.13)	5.88	-	-	-
Cash flows from financing activities	(855.31)	4,739.60	261.03	-	28,928.28	-
Net increase/ (decrease) in cash and cash equivalents	<b>(80.00)</b>	<b>120.83</b>	<b>24.34</b>	-	<b>0.06</b>	-



**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**
**(c) Changes in the Company's ownership interest:**

During the year ended March 31, 2017, Shree Rama Newsprint Limited has issued equity shares to non-controlling shareholders on account of conversion of zero coupon bonds. Pursuant to issuance of shares by the subsidiaries to the non-controlling share holders, the Company's ownership interest has been reduced by 14.87%. The same is adjusted against equity of the group.

There is no cash inflow on account of conversion of debentures and hence the same is not considered in Cash flow statement while computing cash flow from financing activity. There is no other non-cash transaction which should be reported under Para 43 & 44 of Ind-AS 7 on "Statement of Cash Flows".

- (d)** The Company has not presented opening consolidated balance sheet as on April 1, 2015 as required by Ind-AS 101 "First-time Adoption of Indian Accounting Standards" as the Company was not holding ownership interest in other entities.

**44 First-time adoption of Ind AS – mandatory exceptions, optional exemptions:**

These consolidated financial statements for the year ended March 31, 2017, are the Group's first Ind AS financial statements which has been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with relevant rules of the Companies (Accounts) Rules, 2014 (Indian GAAP or IGAAP).

Accordingly, the Group has prepared its consolidated financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. These are the Group's first Ind AS financial statements. Previous period numbers in the consolidated financial statements have been restated to Ind AS. The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

An explanation of how the transition from Previous GAAP to Ind AS has affected the Group's Balance sheet, Statement of Profit and Loss, is set out here-in-after. However, this principle is subject to the certain exception and optional exemptions availed by the Group as detailed below:

**(a) Estimates**

The estimates as at March 31, 2016 are consistent with those made for the same dates in accordance with the Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the impairment of financial assets based on the risk exposure and application of ECL model where application of Indian GAAP did not require any estimation.

**(b) Transition to Ind AS - Reconciliations**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101 :

- (i) Reconciliation of balance sheet as previously reported under IGAAP to Ind AS
- (ii) Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS
- (iii) Reconciliation of Equity as at March 31, 2016
- (iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2016

The presentation requirements under Previous GAAP differs from Ind AS and hence, previous GAAP information have been regrouped for ease of reconciliation with Ind AS. The re-grouped previous GAAP information is derived from the consolidated financial statements of the group prepared in accordance with Previous GAAP.



**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

**(a) Reconciliation of balance sheet as previously reported under IGAAP to Ind AS**

(₹ in lakhs)

Particulars	Notes to First Time adoption	Balance Sheet as at March 31, 2016		
		IGAAP	Effect of transition to Ind-AS	Ind AS
<b>ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment		29,422.57	48,871.45	78,294.02
(b) Capital work-in-progress		66.99	-	66.99
(c) Intangible assets under development		108.16	-	108.16
(d) Goodwill on consolidation		2,737.47	(2,737.47)	-
(e) Deferred tax assets		13,207.11	(13,207.11)	-
(f) Financial Assets				
(i) Investments	(I)	14,838.04	653.02	15,491.06
(ii) Other financial assets		259.86	-	259.86
(g) Other non-current assets		349.88	-	349.88
(h) Income Tax Assets (net)	(VI)	674.22	(77.99)	596.23
<b>Total Non - Current Assets</b>		<b>61,664.30</b>	<b>33,501.90</b>	<b>95,166.20</b>
<b>(2) Current Assets</b>				
(a) Inventories		3,233.36	-	3,233.36
(b) Financial Assets				
(i) Investments	(I)	57,981.98	18,241.89	76,223.87
(ii) Trade receivables		13,956.52	-	13,956.52
(iii) Cash and cash equivalents		167.10	-	167.10
(iv) Bank balances other than (iii) above		173.68	-	173.68
(v) Loans		13,767.42	-	13,767.42
(vi) Other Financial Assets	(III)	1,800.89	5.60	1,806.49
(c) Other current assets		3,020.52	-	3,020.52
<b>Total Current Assets</b>		<b>94,101.47</b>	<b>18,247.49</b>	<b>112,348.96</b>
<b>Total Assets</b>		<b>155,765.77</b>	<b>51,749.39</b>	<b>207,515.16</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	(II)	1,213.29	(500.00)	713.29
(b) Other Equity	(I) to (VI)	89,572.55	46,439.21	136,011.76
Equity attributable to Owners of the Company		90,785.84	45,939.21	136,725.05
(c) Non-controlling interests	(IX)	439.18	10,214.83	10,654.01
<b>Total Equity</b>		<b>91,225.02</b>	<b>56,154.04</b>	<b>147,379.06</b>
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	(II)	27,538.26	(4,965.21)	22,573.05
(b) Provisions		1,018.34	-	1,018.34
(c) Deferred tax liabilities (Net)	(VI)	838.87	882.24	1,721.11
(d) Other non-current liabilities		200.00	(64.00)	136.00
<b>Total Non - Current Liabilities</b>		<b>29,595.47</b>	<b>(4,146.97)</b>	<b>25,448.50</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		19,309.31	-	19,309.31
(ii) Trade Payables		11,660.31	-	11,660.31
(iii) Other Financial Liabilities	(V)	2,996.23	40.00	3,036.23
(b) Other current liabilities		533.61	-	533.61
(c) Provisions	(VIII)	445.82	(297.68)	148.14
<b>Total Current Liabilities</b>		<b>34,945.28</b>	<b>(257.68)</b>	<b>34,687.60</b>
<b>Total Equity and Liabilities</b>		<b>155,765.77</b>	<b>51,749.39</b>	<b>207,515.16</b>

## Notes forming part of the consolidated financial statements for the year ended March 31, 2017

## (b) Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS (₹ in lakhs)

Particulars	Notes to First Time adoption	For the year ended March 31, 2016		
		IGAAP	Effect of transition to Ind-AS	Ind-AS
<b>I. INCOME</b>				
(a) Revenue from operations		34,199.97	116.26	34,316.23
(b) Other Income	(I)	5,235.71	8,145.35	13,381.06
<b>Total Income</b>		<b>39,435.68</b>	<b>8,261.61</b>	<b>47,697.29</b>
<b>II. EXPENSES</b>				
(a) Cost of materials consumed		17,817.61	-	17,817.61
(b) Purchases of Stock-in-trade		4,203.93	-	4,203.93
(c) Excise duty on sale of goods		-	116.26	116.26
(d) Changes in stock of finished goods, work-in-progress and stock-in-trade		1,788.84	-	1,788.84
(e) Employee benefit expense	(VII)	1,338.66	(3.32)	1,335.34
(f) Finance costs	(II)	2,916.72	382.60	3,299.32
(g) Depreciation and amortisation expense		2,326.62	516.89	2,843.51
(h) Impairment losses		620.25	-	620.25
(i) Other expenses	(II)	9,764.19	2.14	9,766.33
<b>Total Expenses</b>		<b>40,776.82</b>	<b>1,014.57</b>	<b>41,791.39</b>
<b>III. Profit / (Loss) before exceptional items and tax (I) - (II)</b>		<b>(1,341.14)</b>	<b>7,247.04</b>	<b>5,905.90</b>
<b>IV. Exceptional Items</b>		-	-	-
<b>V. Profit / (Loss) before tax (III) - (IV)</b>		(1,341.14)	7,247.04	5,905.90
<b>VI. Tax Expense</b>				
(a) Current tax				
- Current year		440.00	-	440.00
- Prior years		276.15	-	276.15
(b) Deferred tax		(770.77)	1,571.32	800.55
<b>Total tax expense</b>		<b>(54.62)</b>	<b>1,571.32</b>	<b>1,516.70</b>
<b>VII. Profit / (Loss) after tax for the period (V) - (VI)</b>		<b>(1,286.52)</b>	<b>5,675.72</b>	<b>4,389.20</b>
<b>VIII. Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of the defined benefit liabilities		-	4.01	4.01
(b) Equity instruments through other comprehensive income		-	-154.65	-154.65
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	160.38	160.38
Other comprehensive income net of tax		-	9.74	9.74
<b>IX. Total comprehensive income for the period (VII) + (VIII)</b>		<b>(1,286.52)</b>	<b>5,685.46</b>	<b>4,398.94</b>
<b>X. Profit / (loss) for the period:</b>				
Attributable to:				
Owners of the Company		(547.37)	4,562.90	4,015.53
Non-controlling Interest		(739.15)	1,112.83	373.67
		<b>(1,286.52)</b>	<b>5,675.73</b>	<b>4,389.20</b>
<b>XI. Total Comprehensive Income (loss) for the period:</b>				
Attributable to:				
Owners of the Company		(547.37)	4,573.70	4,026.33
Non-controlling Interest		(739.15)	1,111.77	372.61
		<b>(1,286.52)</b>	<b>5,685.47</b>	<b>4398.94</b>

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

**(c) Profit Reconciliation** (₹ in lakhs)

Particulars	Note	For the year ended March 31, 2016
Net Profit / (Loss) as per Previous GAAP		(1,286.52)
Effects of transition to Ind AS on Statement of Profit and Loss:		
Fair valuation of Investments	(I)	2,767.01
Dividend on redeemable preference shares considered as Finance Cost	(II)	(48.14)
Mark to Market of Derivative Contracts	(III)	(13.93)
Depreciation on account of fair valuation of assets and liabilities on acquisition of business under Ind AS 103	(IV)	(516.89)
Effect of measuring financial liabilities in accordance with Ind AS 109	(V)	5,391.72
Unwinding of interest on non-interest bearing loans	(V)	(342.06)
Remeasurement of defined benefit obligation recognised in other comprehensive income	(VII)	3.32
Deferred tax adjustment	(VI)	(1,571.31)
Others		6.00
<b>Total adjustments</b>		<b>5,675.72</b>
<b>Net Profit for the period as per Ind AS (A) + (B)</b>		<b>4,389.20</b>
<b>Total Other Comprehensive Income (net of tax)</b>		<b>9.74</b>
<b>Total Comprehensive Income as per Ind AS (C) + (D)</b>		<b>4,398.94</b>

**(d) Equity reconciliation** (₹ in lakhs)

Particulars	Note	As at March 31, 2016
<b>Equity as per previous GAAP attributable to:</b>		<b>91,225.02</b>
Riddhi Siddhi Gluco Biols Limited		90,785.84
Non-controlling Interest		439.18
<b>GAAP Adjustments:</b>		
Fair valuation of Investments	(I)	18,892.66
Redeemable Preference Share classified as liability under Ind AS	(II)	(500.00)
Mark to Market of Derivative Contracts	(III)	6.20
Fair value adjustment on account of acquisition of business under Ind AS 103	(IV)	32,995.54
Effect of measuring financial liabilities in accordance with Ind AS 109	(V)	5,010.06
Unwinding of interest on non-interest bearing loans	(V)	(342.06)
Convertible Debentures classified under other equity under Ind-AS	(V)	393.61
Deferred tax adjustment	(VI)	(559.65)
Dividends not recognised as liability until declared under Ind AS	(VIII)	257.68
<b>Equity as per Ind AS attributable to:</b>		<b>147,379.06</b>
Riddhi Siddhi Gluco Biols Limited		136,725.05
Non-controlling Interest		10,654.01

**Notes to First time adoption:**
**(I) Fair valuation of Investments:**

Under the previous GAAP, long-term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, financial assets that have been classified at FVTOCI or FVTPL on the date of transition are measured at fair value and resultant gain or loss is recognised in other comprehensive income or the statement of profit and loss (as applicable).

**Notes forming part of the consolidated financial statements for the year ended March 31, 2017**

Under the previous GAAP, current investments were measured at lower of cost or fair value. Under Ind AS, these investments are classified as FVTPL on the date of transition and measure at their fair value and the resultant gain or loss is recognised in the statement of profit and loss.

**(II) Preference Share Capital**

Under the previous GAAP, non-cumulative redeemable preference shares were classified as a part of total equity. Dividends paid on these preference shares were adjusted against retained earnings and not recognised as finance cost. Under Ind AS, financial instruments are classified as liability or equity according to the substance of the contractual arrangement and not its legal form. These preference shares do not contain any equity component and hence have been classified in their entirety as a financial liability. The resultant dividends have been recognised as finance costs in the statement of profit and loss.

**(III) Derivative Financial Instruments:**

Under the previous GAAP, only fair value loss on derivative financial instrument was recognised. Under Ind AS, derivative financial instruments (which are not designated in a hedge relationship) are fair value and resultant gain or loss is recognised in the statement of profit and loss.

**(IV) Impact of Ind-AS 103 to business combination**

Under previous GAAP, the business combination was accounted at the book value. Under Ind AS, the acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair value at the acquisition date.

**(V) Financial Liabilities**

Under previous GAAP, interest free non-convertible / optionally convertible loans issued (that are repayable in cash at par value) are recorded at their transaction value. Under Ind AS, the loan has been measured as the difference between the initial carrying amount of the loan determined in accordance with Ind AS 109 and the proceeds received from the loan on initial recognition. Accordingly, after initial recognition, the loan has been subsequently carried at amortised cost i.e. interest based upon the market rate has been recognised under the effective interest rate method as a part of finance costs. In case of optionally convertible loans into equity, the difference arises on initial recognition is considered as Equity.

**(VI) Deferred Tax:**

The impact of transition adjustments for computation of deferred tax has resulted in change to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss / Other Comprehensive Income for the subsequent periods.

**(VII) Employee Benefits:**

Under the previous GAAP, actuarial gains and losses on defined benefit liabilities were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability which is recognised in other comprehensive income.

**(VIII) Dividend including dividend tax:**

Under previous GAAP, dividends on equity shares recommended by the Board of directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting.

**(IX) Non-controlling Interests**

Under previous GAAP, non-controlling interests were presented in the consolidated balance sheet separately from the liabilities and the equity of the parent's shareholders. Under Ind AS, non-controlling interests are presented in the consolidated balance sheet with total equity, separately from the equity attributable to the owners of the parent.

**(e) Effects of Ind AS adoption on the Statement of cash flows for the year ended March 31, 2016**

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

45. Details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016 pursuant to requirement of notification G.S.R. 308(E) dated March 30, 2017 issued by Ministry of Corporate Affairs are stated as under:

(Amount in ₹)

Particulars	SBNs	Other Denomination Notes	Total
Closing Balance as on November 08, 2016	3,153,000	158,269	3,311,269
Add: Permitted Receipts	-	1,234,000	1,234,000
Less: Permitted Payments	-	(938,094)	(938,094)
Less: Amount Deposited in Bank	(3,153,000)	-	(3,153,000)
Closing Balance as on December 30, 2016	-	454,175	454,175

**Notes forming part of the consolidated financial statements** for the year ended March 31, 2017

- 46.** 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 ₹ 67.31 lakhs (Previous year: ₹ 89.90 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.
- 47.** The comparative financial Statements includes the financial information in respect of a subsidiary Company acquired during the previous year for period from August 1, 2015 to March 31, 2016 on the basis of financial statements prepared by the Subsidiary Company for such period from Ind AS financials statements audited by other auditors for the year ended March 2016.
- 48. Subsequent Events:**

Subsequent to Balance sheet date, the Board of directors of the Holding Company recommended dividend of ₹ 2 per equity share of face value of ₹ 10 each, which is subject to approval by shareholders of the Holding Company.

Other than above, there have been no material events other than disclosed in the financial statement after reporting date which would require disclosure or adjustments to the financial statements for the year ended March 31, 2017.

- 49.** 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

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

**Gaurav J. Shah**  
Partner

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

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

**R. Sathyamurthi**  
Director  
DIN - 00013097

**Mukesh Samdaria**  
Chief Financial Officer

**Kinjal Shah**  
Company Secretary  
Mem No. FCS 7417  
Date : 30.05.2017  
Place : Ahmedabad

Date : 30.05.2017  
Place : Ahmedabad

Date : 05.06.2017  
Place : Ahmedabad

Date : 30.05.2017  
Place : Ahmedabad

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**
**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

**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 26<sup>th</sup> Annual General Meeting of Riddhi Siddhi Gluco Biols Limited to be held on RGM grand, Rituraj Corporate Park, B/h., Mondeal Park, Nr. Gurudwara, S. G. Road, Thaltej, Ahmedabad – 380 059.

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 Bus Stop,  
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 Bus Stop, 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 26<sup>th</sup> Annual General Meeting of the Company, to be held on the Monday, 25<sup>th</sup> September 2017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	
1.	Adoption of Annual Accounts of Company as on 31 <sup>st</sup> March, 2017.
2.	Declaration of Dividend on Preference Shares.
3.	Declaration of Dividend on Equity Shares.
4.	Re-appointment of Mr. Ganpatraj Chowdhary, who retires by rotation.
5.	Ratification of appointment of Auditor.
6.	Approval of remuneration of Mr. Ganpatraj Chowdhary, Managing Director of the Company.
7.	Approval of remuneration of Mr. Siddharth Chowdhary, Whole-time Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017

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.

# ROUTE MAP FOR AGM VENUE







**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

**CIN: L24110GJ1990PLC013967**

REGISTERED OFFICE: 10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus Stop,  
Ambali – Bopal Road, Ambali, Ahmedabad – 380 058

**Website : [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in)**