

## Riddhi Siddhi Gluco Biols Limited

Regd. Office : 10, Abhishree Corporate Park, Nr. Swagat Bungalow BRTS Bus Stand,  
Ambli-Bopal Road, Ambli, Ahmedabad-380 058. Phone : +91 2717 298600-602 & 297409  
E-mail : ahmd@riddhisiddhi.co.in Website : www.riddhisiddhi.co.in  
CIN : L24110GJ1990PLC013967



04.09.2023

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

*Scrip Code: 524480*

**Subject: Annual Report for the F.Y. 2022-23 of Riddhi Siddhi Gluco Biols Limited ("Company")**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Annual Report of the Company for the Financial Year 2022- 23 along with the Notice convening 32<sup>nd</sup> Annual General Meeting of the Company. The said Annual Report is also available on the website of the Company at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in).

Please update the same on your records.

Thanking You,

**FOR, RIDDHI SIDDHI GLUCO BIOLS LIMITED**

(Sharad Jain)  
Company Secretary  
Membership no. A57221

# **RIDDHI SIDDHI GLUCO BIOLS LIMITED**



32nd Annual Report  
2022-2023

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## Corporate Information

32nd Annual Report 2022-2023

### **Riddhi Siddhi Gluco Biols Limited**

CIN: L24110GJ1990PLC013967

#### **Board of Directors**

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

\* appointed w.e.f 11.08.2023.

#### **Chief Financial Officer**

Mr. Mukeshkumar Samdaria

#### **Company Secretary & Compliance Officer**

Mr. Sharad Jain

#### **Statutory Auditor**

M/s. Batliboi & Purohit  
Chartered Accountants  
Mumbai

#### **Secretarial Auditor**

Mr. Kinjal Shah  
Practicing Company Secretary  
Ahmedabad

#### **Bankers**

Yes Bank Limited  
Kotak Mahindra Bank Limited

*Chairman & Managing Director*

*Whole-Time Director*

*Independent Director*

*Independent Director*

*Independent Director*

*Independent Director*

*Independent Director*

#### **Registrar and Share Transfer Agent**

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

#### **Registered Office**

10, Abhishree Corporate Park,  
Nr. Swagat Bungalows BRTS Bus Stand  
Ambli-Bopal Road, Ambli  
Ahmedabad- 380058  
Gujarat, India  
w: [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in)

#### **Works**

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

## Notice

### NOTICE OF 32ND ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING (“AGM”) OF RIDDHI SIDDHI GLUCO BIOLS LIMITED (“COMPANY”) WILL BE HELD ON TUESDAY, 26TH DAY OF SEPTEMBER, 2023, AT 04:00 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:**

#### **ORDINARY BUSINESS:**

- (a) To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2023 and the Reports of the Board of Directors’ and Auditors’ thereon.

(b) To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2023 and the Report of the Auditors thereon.
- To appoint a Director in place of Mr. Ganpatraj L. Chowdhary (DIN: 00344816), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- To declare Dividend on Equity Shares for the Financial Year ended March 31, 2023.

#### **SPECIAL BUSINESS:**

#### **4. To Appoint Mrs. Sangita Shingi (DIN: 06999605) as an Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1C), 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time and in accordance with Articles of Association of the Company, Mrs. Sangita Shingi (DIN: 06999605), who was appointed as an Additional Independent Director by the Board of Directors on 11th August, 2023 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who is eligible for appointment as an Independent Director and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing her candidature for office of Director of the Company, and who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years commencing from 11.08.2023 to 10.08.2028.”

“**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution”.

#### **5. To Sale, lease or otherwise dispose of whole or substantially whole of the undertaking of Subsidiary Company viz. Shree Rama Newsprint Limited as per Regulation 24(6) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:**

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

“**RESOLVED THAT** pursuant to and Regulation 24 (6) and other applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, (SEBI LODR Regulations) and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and subject to the approval of Banks/lenders, the consent of members of the Company be and is hereby accorded to Board of Directors of the Company (herein after referred as “Board”) which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time

to exercise its powers including the power conferred by this resolution) to sale / transfer / lease/ dispose off or otherwise deal, either entire or substantial part of the assets of paper division of subsidiary Company Shree Rama Newsprint Limited situated at Village Barbodhan, Taluka Olpad, Dist. Surat, Gujarat- 395005, including plant and machinery to the potential investors/ buyers/ third-parties through various modes including by way of slump sale, asset sale or through other contractual arrangements, or in any other manner as the Board may in its absolute discretion deem fit in the interest of the Subsidiary Company.

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

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

Date: 11.08.2023  
Place: Ahmedabad

**Registered Office:**

10, Abhishree Corporate Park  
Nr. Swagat Bungalow BRTS Bus Stand,  
Ambli – Bopal Road, Ahmedabad  
Gujarat -380058

**Notes:**

1. The Ministry of Corporate Affairs vide General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular no. 20/2021 dated December 8, 2021 and General Circular No. 11/2022 dated December 28, 2022 allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) and dispensed the personal presence of the members at the meeting. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM without being physically present at a common venue. In accordance with the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (ICSI) read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated

January 05,2023 issued by Securities and Exchange Board of India ("SEBI Circulars"), the Notice of the AGM along with Annual Report for Financial Year 2022-23 is being sent only through electronic mode to those members whose email ids are registered with Company/ Depository Participants. Members may note that the Notice of AGM and Annual Report for the Financial Year 2022-23 will be uploaded on the website of the company at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Securities Depository Limited (NSDL)(agency providing Remote e-voting facility) at [www.nsdli.co.in](http://www.nsdli.co.in).

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 11/2022 dated December 28, 2022.
8. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
9. Members can raise questions during the meeting or in advance at registering themselves at [ahmd@riddhisiddhi.co.in](mailto:ahmd@riddhisiddhi.co.in) before two days from the date of annual general meeting of the Company. Relevancy of questions and order of speakers at the meeting will be decided by the Chairman.
10. In terms of Section 152 of the Companies Act, 2013, Mr. Ganpatraj L. Chowdhary (DIN: 00344816), Director retires by rotation at the ensuing 32nd Annual General Meeting and being eligible, offers himself for re-appointment. The details of Director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs is annexed hereto.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
12. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 20th September, 2023 to Tuesday 26th September, 2023 (both days inclusive).
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
14. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after 5 days from AGM, to those persons or their mandates:
  - a. whose names appear as Beneficial Owners as at the end of the business hours on Cut-Off date i.e. **Tuesday, 19th September, 2023** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Cut-Off date i.e. Tuesday, 19th September, 2023 after giving effect to valid request(s) received for transmission/ transposition of shares.
15. Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The TDS / withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company / RTA / Depository Participant. To enable compliance with TDS requirements, Members are requested to complete and/or update their Residential status, PAN, Category with their depository participants ('DPs') or in case shares are held in physical form, with the Company/Registrars and Transfer Agents.
16. **Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:**

**Shares held in physical form:** Members are requested to send the following details/documents to the Company's Registrars and Transfer Agent ('RTA') i.e.. Link Intime India Private Limited, 5th Floor, 506 To 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre, Nr St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006:

  - a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in) and on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html>

- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
- Cancelled cheque in original
  - Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch
- c) Self-attested copy of the PAN Card of all the holders; and.
- d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Further, Members are requested to refer to process detailed on <https://tcplindia.co.in/home-KYC.html> and proceed accordingly.

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

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

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

17. Pursuant to Section 124 & 125 of the Companies Act, 2013 (Corresponding Section 205A(5) and 205C of the Companies Act, 1956), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to unpaid dividend account, will be transferred to Investor Education and Protection Fund (IEPF), established by the Government. Accordingly, the Company has transferred unpaid/unclaimed dividend upto F.Y. 2014-15 to the IEPF fund during the year.

Financial year wise list unpaid/unclaimed dividend is uploaded on the website of the Company. Unclaimed/unpaid dividend for the F.Y. 2015-16 is due for transfer to IEPF fund in the month of October, 2023 members are requested to claim it before due date. In terms of provision of Section 124 of the Companies Act, 2013 (corresponding Section 205C of the Companies Act, 1956), no claim shall lie against the Company or IEPF after the said transfer.

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

Financial Year	Date of declaration of dividend	Due date for transfer to IEPF fund
2015-2016	16.09.2016	22.10.2023
2016-2017	25.09.2017	30.10.2024
2017-2018	No Dividend declared	
2018-2019	16.09.2019	21.10.2026
2019-2020	No Dividend declared	
2020-2021	No Dividend declared	
2021-2022	24.09.2022	29.10.2029

Adhering to the requirements of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the F.Y.2022-23, transferred shares in respect to which dividend remained unpaid/unclaimed for 7(seven) years to IEPF Authority. Details of shares transferred to IEPF authority are available on website of the Company. The same is also been uploaded on IEPF Authority website: [www.iepf.gov.in](http://www.iepf.gov.in).

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

Further Investor Education and Protection Fund Authority has launched a special facility for senior citizens of age 75 years & above, whose claims shall be auto prioritized by MCA System after receipt of e-verification report



of the Company. For facilitation of these claimants, a dedicated telephone number 011-23441727 and email id seniorcitizen.iepfa@mca.gov.in has also been established. The Company supports the aforesaid initiative and will facilitate all such claimants in filing IEPF-5 as well as their e-verification report on priority in MCA.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN and KYC details to their Depository Participant. Members holding shares in physical form are requested to submit their PAN and KYC details to the Company or Registrar & Transfer Agent, M/s. Link Intime India Private Limited.
19. Securities and Exchange Board of India (SEBI) vide circular dated March 16, 2023 mandated furnishing PAN, Nomination, Contact details, Bank A/c details and Specimen signature by holders of physical securities for their corresponding folios. The folios wherein any one of the cited document/details are not available on or after October 01, 2023, shall be frozen by the RTA of the Company. Company has duly intimated to the holders of physical securities whose folios are incomplete with regard to details as required. Members are requested to kindly refer the aforesaid SEBI Circular for further details.
20. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, MCA Circulars and SEBI Circulars, the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL).
21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **Tuesday, 19th September, 2023** only shall be entitled to vote electronically irrespective of their shareholding either electronic or physical. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- 22. The remote e-voting period will commence at 9.00 a.m. (IST) on Saturday, 23rd September, 2023 and will end at 5.00 p.m. (IST) on Monday, 25th September, 2023.**
23. The Board of Directors of the Company has appointed Mr. Kinjal Shah, a Practicing Company Secretary, (Membership No. 7417), Ahmedabad as Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
24. The members, who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
25. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of demat shareholding) as on the cut-off date i.e. Tuesday, 19th September, 2023.
26. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than two (2) working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company who shall countersign the same and declare the result of the voting forthwith.
27. The Results shall be declared after the receipt of the Scrutinizer's Report from conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). The results shall also be immediately forwarded to the BSE Limited, Mumbai.
28. Members will be able to attend/participate the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
29. Members who need assistance before or during the AGM can contact NSDL on toll free no.: 1800 1020 990 and 1800 22 44.

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

The remote e-voting period begins on Saturday, 23rd September, 2023 at 9:00 A.M. and ends on Monday, 25th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 19th September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 19th September, 2023.

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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
	<ol style="list-style-type: none"> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="751 1816 1107 2029" data-label="Image"> <p>NSDL Mobile App is available on</p> <p>App Store Google Play</p> </div> </li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.: 1800225533.

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

## 4. Your User ID details are given below:

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

## 5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

## 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

## 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

## 8. Now, you will have to click on "Login" button.

## 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kinjal@ravics.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Sarita Mote, Assistant Manager at evoting@nsdl.co.in

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

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

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ahmd@riddhisiddhi.co.in sent 02 days before scheduling time of the meeting. The same will be replied by the company suitably.

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

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

Date: 11.08.2023  
Place: Ahmedabad

**Registered Office:**

10, Abhishree Corporate Park  
Nr. Swagat Bunglow BRTS Bus Stand,  
Ambli – Bopal Road, Ahmedabad  
Gujarat -380058



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 4

Members are hereby informed that Board of Directors of the Company upon recommendation of the Nomination and Remuneration Committee, and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and rules made thereunder had approved the appointment of Mrs. Sangita Shingi (DIN: 06999605) as an Additional Non – Executive Independent Director of the Company with effect from 11.08.2023.

Mrs. Sangita Shingi (DIN: 06999605) is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her written consent to act as a Director of the Company. The Company has received a declaration from Mrs. Sangita Shingi (DIN: 06999605) that she fulfils all criteria for independence stipulated under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). The Company has also received the notice under Section 160 of the Act from a member proposing her candidature as a Director of the Company.

Accordingly, the approval of the Members is sought for the appointment of Mrs. Sangita Shingi (DIN: 06999605) as an Independent Director, not liable to retire by rotation, to hold office for a period of five (5) years, from 11.08.2023 to 10.08.2028 (both days inclusive).

Further, in terms of Regulation 25(2A) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 appointment of Mrs. Sangita Shingi (DIN: 06999605), as an Independent Director requires approval of Members of the Company by passing a special resolution.

Except Mrs. Sangita Shingi (DIN: 06999605), none of the Directors, Key Managerial Personnel and their relatives, is concerned / interested in passing of the above resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 4 of the accompanying Notice as Special Resolution.

### ITEM NO. 5

Due to unviable operations, paper plant of the Subsidiary Company Shree Rama Newsprint Limited ("Subsidiary") was closed from 18.12.2021. The Company has retrenched all the workmen with effect from 17.12.2022.

The Board of Directors of the Subsidiary in its meeting held on 14.02.2023 has announced to close the paper division post-retrenchment of all workmen after assessing the commercial prospects of the Paper Division and decided not to pursue the business of the Paper Division in the near future, and therefore as per IND AS 105 - Non-current assets held for sale, plant and machineries with other assets associated with the paper division are considered and presented as held for sale / discontinued operations.

Therefore, in the overall interest of all the stakeholders, it is proposed to sale/dispose or otherwise deal with the paper plant of the subsidiary situated at Village Barbodhan, Taluka Olpad, Dist. Surat, Gujarat- 395005 together with all specified tangible assets, in relation to the Undertaking on a slump sale basis on an "as is where is" basis or in substantial parts or in any other manner to the potential investors/ buyers/ third-parties as the Board of Subsidiary Company may deem fit.

The proceeds arising from sale or disposal will utilized in repayment of existing inter corporate loans and borrowings, redemption of debentures and non-convertible redeemable preference shares of the Subsidiary Company and expansion of continuing operational segment of the Subsidiary Company or to explore new areas of business.

Pursuant to Regulation 24 (6) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of passing special resolution.

Therefore, Shree Rama Newsprint Limited, being material subsidiary of Riddhi Siddhi Gluco Biols Limited (RSGBL), the approval of shareholders of RSGBL is required for aforesaid transaction.

Your Board of Directors recommend passing of the resolution set out in Item No. 5 of the accompanying Notice as Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives, is concerned / interested in passing of the above resolution.

By Order of the Board of Directors  
For **Riddhi Siddhi Gluco Biols Limited**  
**Sharad Jain**  
Company Secretary  
Mem. No. ACS 57221

Date: 11.08.2023  
Place: Ahmedabad

#### Registered Office:

10, Abhishree Corporate Park  
Nr. Swagat Bungalow BRTS Bus Stand,  
Ambli – Bopal Road, Ahmedabad  
Gujarat -380058

### Annexure to the Notice

**Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:**

Name of Director	<b>Mr. Ganpatraj L. Chowdhary</b>	<b>Mrs. Sangita Shingi</b>
DIN	00344816	06999605
Date of Birth	23.03.1963	05.08.1970
Age of Director	60 Years	53 Years
Date of Appointment/Re-appointment	02.07.1990	11.08.2023
Qualification	Bachelor of Commerce	Bachelor of Commerce
Experience	More than 35 years	More than 25 years
Functional expertise	Managing several verticals of business viz. Starch & Allied Chemicals, Newsprint, Writing & Printing Paper, Renewable Energy, Real Estate and Aviation.	Managing several verticals of business viz. insurance, offset printing, fabrics, finance etc.
Terms and Conditions of Appointment	Appointment as Managing Director of the Company for 03 Years from 01.10.2022 to 30.09.2025.	Appointment as Independent Director of the Company for 05 Years from 11.08.2023 to 10.08.2028
Remuneration Paid	Rs.3,50,00,000/- p.a. (Indian Rupees Three Crores Fifty Lakhs Only)	Nil
Designation	Managing Director	Non-Executive Independent Director
Disclosure of relationship of Directors with Manager and KMP of the Company	Father of Mr. Siddharth Chowdhary, Whole-Time Director of the Company.	Not related
Names of other listed entities in which person holds Directorship and the membership of the committees of the Board	1. The Anup Engineering Limited- Non Executive Independent Director. 2. Shree Rama Newsprint Limited- Non-Executive Chairman	1. Mahalaxmi Rubtech Limited
Chairman/ Director of other Company	1. Safari Biotech Private Limited 2. Creelotex Engineers Private Limited 3. Revival Infrastructure and Recreation Private Limited	1. Mahalaxmi Exports Private Limited 2. Shree Extrusions Limited 3. Mudra Finvest (Gujarat) Limited
Number of shares held in the Company	12,77,513 Equity Shares	Nil
No. of Board Meetings attended during the year	02	N.A
Justification for appointment of Independent Director	N.A.	Considering the skills and expertise of the person, Board has considered her appointment as Independent Director of the Company.
Names of companies along with listed entities in which person has resigned in the past three years.	1. Jain International Trade Organisation	1. Ahmedabadcity Com India Limited



Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of the Company is of the opinion that Mr. Ganpatraj Chowdhary is a person of integrity and skills. Considering his extensive knowledge and rich experience in the industry, his appointment as Managing Director is in the interest of the Company.	The Board of the Company is of the opinion that Mrs. Sangita Shingi is a person of integrity and skills. Considering the skills and expertise of the person, Board has considered her appointment as Independent Director of the Company.
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By Order of the Board of Directors  
For **Riddhi Siddhi Gluco Biols Limited**

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

Date: 11.08.2023  
Place: Ahmedabad

**Registered Office:**  
10, Abhishree Corporate Park  
Nr. Swagat Bunglow BRTS Bus Stand,  
Ambli – Bopal Road, Ahmedabad  
Gujarat -380058

To,  
The Members,

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

Your Directors are pleased to present the 32nd Annual Report and the Audited Accounts of the Company for the Financial Year ended on 31st March, 2023:

**FINANCIAL RESULTS:**

**(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>Financial Year Ended 31.03.2023</b>	<b>Financial Year Ended 31.03.2022</b>
Revenue from operations and other Income	19,346.24	15,038.26
Earnings before Interest, Taxes, Depreciation and Amortization	6346.94	10,286.17
Finance Cost	757.57	735.63
Depreciation	756.88	835.65
Profit /(Loss) before Tax and Exceptional items	4832.49	8,714.89
Exceptional Items	-	-
Net Tax Expense (benefit)	1505.00	1,522.27
Net Profit	3327.49	7192.62

**REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

During the financial year 2022-23, the revenue from operations and other income of the Company has increased from Rs. 15,038.26 lakhs to Rs. 19,346.24 lakhs. However the Net Profit of the Company has decreased from Rs. 7192.62 lakhs to Rs. 3327.49 lakhs on account of exclusion of profit of LLP's which were ceased to be subsidiaries on account of withdrawal of investment by the Company. The Board expects to get even better result in the next year.

**DIVIDEND:**

Your Directors recommended a Dividend of Rs. 1.50 (One Rupee and Fifty Paise Only) per share on fully paid up equity shares of the face value of Rs. 10 (Rupees Ten Only) each i.e. 15% on paid up equity share capital of the Company for the Financial Year ended on 31st March, 2023. Dividend is subject to approval of members at the ensuing Annual General Meeting ("AGM") and shall be subject to deduction of income tax at source.

The total outgo towards dividend would be Rs. 106.95 Lakhs.

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

**TRANSFER TO RESERVE:**

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

**CHANGE IN NATURE OF BUSINESS:**

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

**DEPOSIT:**

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

**SHARE CAPITAL:**

The authorised Equity Share Capital of the Company as at 31st March, 2023 is Rs. 14,00,00,000/- divided in to 1,40,00,000 Equity shares of Rs. 10/- each and the authorised Preference Share Capital of the Company is Rs. 12,00,00,000/- divided into 1,20,00,000 preference shares of Rs. 10/- each. The paid up Equity Share Capital as at 31st March, 2023 is Rs. 7,12,97,860/- divided in to 71,29,786 equity shares of Rs. 10/- each. During the year under review, Company has not issued shares or convertible securities or shares with differential voting rights and has also not granted any stock options or sweat equity or warrants.

**FORFEITURE OF SHARES:**

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

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

Mr. Ganpatraj L. Chowdhary (DIN: 00344816), Managing Director of the Company will retire by rotation at the ensuing 32nd Annual General Meeting and being eligible offers himself for reappointment.

After the closure of financial year Mrs. Sangita Shingi (DIN: 06999605) was appointed as an Additional Director w.e.f. 11.08.2023 and her terms of office expires at this Annual General Meeting. She being eligible, offer herself for reappointment. As per section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon receipt of recommendation of Nomination and Remuneration Committee and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company in terms of Section 160(1) of the Companies Act, 2013 proposing Mrs. Sangita Shingi (DIN: 06999605) as a candidate for the office of Director, she is being now proposed to be appointed as an Independent Director to hold office as per her tenure of appointment mentioned in the Notice of Annual General Meeting of the Company.

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

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

#### **NUMBER OF MEETINGS OF THE BOARD:-**

During the year under review, 5 (five) Board Meetings of the Company were convened on 30.05.2022, 06.08.2022, 14.11.2022, 14.02.2023 and 24.02.2023.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards as prescribed by the Institute of Company Secretaries of India.

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

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

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) that accounting policies had been selected and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31st March, 2023 and of the profit and loss of the company for that period;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis;
- v) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DETAILS OF COMMITTEE OF DIRECTORS:**

Detailed note on Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, CSR Committee, Finance & Investment Committee and Stake Holders Relationship Committee of Directors, number of meetings held of each Committee during the financial year 2022-23 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

The details of policy developed and implemented by the Company on Corporate Social Responsibility is available on website of Company at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). Further Annual Report on CSR activities pursuant to Rule 8 of Companies (Corporate Social Responsibility policy) Rules, 2014 as amended is attached as "Annexure-I" to this report.

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

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-Executive Directors

and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

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

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

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

#### **Board:**

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

#### **Committees of the Board:**

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

#### **Individual Directors:**

##### ***Independent Directors: -***

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

##### ***Non-Independent Directors: -***

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

#### **INTERNAL CONTROL SYSTEMS:**

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

#### **ANNUAL RETURN:**

The Annual Return of the Company for the Financial Year 2022-23 pursuant to Section 92(3) of the Companies Act, 2013 is available on website of the Company and web link of the same is <http://www.riddhisiddhi.co.in/investors.html#horizontalTab16>

**APPOINTMENT AND REMUNERATION POLICY:**

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

**WHISTLE BLOWER POLICY:**

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

**RISK MANAGEMENT:**

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

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

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

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

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

Sr. No.	Name of Entity	CIN/LLPN	Status
1	Shree Rama Newsprint Limited Village Barbodha, Taluka Olpad, District Surat – 395 005 Gujarat	L21010GJ1991PLC019432	Subsidiary

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

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

**RELATED PARTY TRANSACTIONS:**

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

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

**LISTING OF SHARES:**

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

**DELISTING OF SHARES:**

Mr. Ganpatraj L. Chowdhary, Promoter of Riddhi Siddhi Gluco Biols Limited ("Company") vide his letter dated 07.12.2017

expressed his intention to purchase entire 17,89,634 equity shares representing 25.18% paid up equity share capital held by public shareholders in order to voluntarily delist the equity shares of Company from BSE Ltd. BSE Ltd had given in-principle approval on 20.02.2018 but the same was withdrawn on 26.12.2018 hence the delisting process was dropped.

After withdrawn of in-principle approval, SEBI issued Show Cause Notice on 20.12.2019 and 08.10.2020 alleging violations of various securities laws with respect to delisting matter to various persons/ entities including promoters and the Company.

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

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

Both the matters were listed for final hearing and disposal and next date of hearing is 20.09.2023.

#### **INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under review, the Company has transferred Rs. 1,90,971/- unpaid dividend amount to Investor Education and Protection Fund (IEPF) in terms of Section 124(5) of Companies Act, 2013. Further, the Company has also transferred 2,671 Equity Shares in respect of which dividend was unclaimed/unpaid for a period of 7 consecutive years to the demat account of IEPF Authority pursuant to Section 124(6) of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

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

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

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

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

#### **PARTICULARS OF EMPLOYEES:**

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

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

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

#### **SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendations of the Audit Committee, has appointed Mr. Kinjal Shah, Practicing Company Secretary, Ahmedabad (Membership no. F7417 and COP No. 21716) to undertake the Secretarial Audit of the Company for the financial year ended on 31st March, 2023. Secretarial Audit Report issued by Mr. Kinjal Shah in Form MR-3 forms part of this report and marked as "**Annexure-V**". Further the Board of Directors of the Company in its meeting held on 11th August, 2023 appointed Mr. Kinjal Shah, Practicing Company



Secretary, Ahmedabad (Membership No. F 7417 CoP No. 21716) to undertake Secretarial Audit for the Financial Year 2023-24.

#### **CASH FLOW STATEMENT:**

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

#### **AUDITORS:**

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

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

(i) **By the Statutory Auditors in their report;**

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

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

There is no qualification, reservation or adverse remark or disclaimer in secretarial audit report issued by the Company Secretary in Practice.

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

The provisions regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are applicable to the Company and the Company has constituted Internal Complaint Committee as per the provisions of Sexual Harassment of Women Act Workplace (Prevention, Prohibition & Redressal) Act, 2013. There is no complaint received or pending till 31st March, 2023 under the said policy.

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

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

#### **SIGNIFICANT AND MATERIAL ORDERS:**

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

#### **INDUSTRIAL RELATIONS:**

The industrial relations remained cordial throughout the year under review.

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

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

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

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

#### **REPORTING OF FRAUD:**

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

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

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

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

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

It is not applicable to the Company, during the financial year.

**ACKNOWLEDGEMENT:**

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

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

Date: 11.08.2023  
Place: Ahmedabad

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

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



## "Annexure- I"

## RIDDHI SIDDHI GLUCO BIOLS LIMITED

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013 FOR F.Y. 2022-23

## 1. A brief outline on CSR Policy of the Company:

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

The CSR policy of the Company is available on the Company's website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). The focus areas for CSR activities will be Education, Healthcare, and such other activities as CSR Committee or Board may consider being appropriate. The weblink for CSR policy is <https://www.riddhisiddhi.co.in/pdf/tss/CSR%20POLICY.pdf>.

## 2. The Composition of CSR Committee:

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

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

The Composition of CSR Committee and CSR Policy are available on the website of the Company at [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in). The weblink for same is <https://www.riddhisiddhi.co.in/pdf/tss/CSR%20POLICY.pdf>.

## 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

Sr.	Particulars	Amount in Lakhs
(a)	Average Net Profit/(Loss) of the Company as per sub-section (5) of section 135	5,387.00
(b)	Two percent of average net profit/(loss) of the Company as per sub-section (5) of section 135	107.75
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any	41.00
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]:	66.75

Sr.	Particulars	Amount in Lakhs
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	66.90
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial Year [(a)+(b) +(c)]	66.90

**(e) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (in ₹)				
	Total Amount Transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
66.90	-	-	-	-	-

**(f) Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	107.75
(ii)	Total amount spent for the Financial Year	66.90
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	(40.85)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	41.00
(v)	Amount available for set off in succeeding Financial Years [(iv)-(iii)]	0.15

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹).	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes / No: No

If Yes, enter the number of Capital assets created/ acquired: N.A

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

**Not Applicable**

**(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)**

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

For, **Riddhi Siddhi Gluco Biols Limited**

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

**Siddharth Chowdhary**  
 Wholetime Director  
 Member- CSR Committee  
 DIN: 01798350

Date: 11.08.2023  
 Place: Ahmedabad

**“Annexure- II”****Form AOC-I**

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures:**

**Part “A”: Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in lakhs.)**

**(Rs. in Lakhs)**

Sr. No.	Name of the subsidiary :-	Shree Rama Newsprint Limited
1	The date since when subsidiary was acquired:	24.07.2015
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	N.A.
4	Share capital / Partners' Capital	14752.20
5	Reserves & surplus :	(704.29)
6	Total assets :	62,475.77
7	Total Liabilities (excluding Equity and Reserves) :	48,427.86
8	Investments :	5.84
9	Turnover :	4670.14
10	Profit /Loss before taxation	(11,818.55)
11	Provision for taxation :	-
12	Profit / Loss after taxation :	(11,818.55)
13	Proposed Dividend:	-
14	Extent of shareholding (in percentage) :	74.76%

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

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

## Part "B": Associates and Joint Ventures

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

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

1. Names of associates or joint ventures which are yet to commence operations: Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For **Riddhi Siddhi Gluco Biols Limited**

**Ganpatraj Chowdhary**

Managing Director

DIN: 00344816

**Mukesh Samdaria**

Chief Financial Officer

**Siddharth Chowdhary**

Whole-time Director

DIN: 01798350

**Sharad Jain**

Company Secretary

Mem. No. A57221

Date: 11.08.2023

Place: Ahmedabad

**“Annexure- III”****Form No. AOC-2**

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

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

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

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

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

A	Name(s) of the related party and nature of relationship	Mrs. Kavita Chowdhary (Spouse of Mr. Siddharth G. Chowdhary, Whole Time Director of the Company)	Bluecraft Agro Private Limited (Mr. Siddharth G. Chowdhary, Whole Time Director and shareholder in this Company and Mr. Ganpatraj L. Chowdhary is father of Mr. Siddharth G. Chowdhary)
B	Nature of contracts/arrangements/ transactions	Payment of rent for using of office premise by the Company	Purchase and sale of goods on demand for an amount not exceeding Rs. 200,00,00,000 (Rupees Two Hundred Crore Only) during any financial year for a period of 5 years from the financial year 2020-21.
C	Duration of the contracts / arrangements/ transactions	5 years commencing from 01st April, 2022. Payment of rent of Rs 5,00,000/- per month plus applicable GST and annual increment of 5% in monthly rent to hold effect from 01st day of April each financial year.	5 years commencing from the Financial Year 2020-21.
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Rent paid Rs. 60 Lakhs in financial year 2022-23.	Sale of goods of Rs. 11,102.58 lakhs during Financial 2022-23.
E	Date(s) of approval by the Board	12.02.2022	22.06.2020
F	Amount paid as advances, if any	Nil	Nil

For, **Riddhi Siddhi Gluco Biols Limited**

Date: 11.08.2023  
Place: Ahmedabad

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

**Siddharth Chowdhary**  
Wholetime Director  
DIN: 01798350

**“Annexure- IV”**

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

Sr. No.	Particulars	Name of the Director and Designation	Ratio against median employees remuneration
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2022-23;	Mr. Ganpatraj Chowdhary Managing Director	<b>49:1</b>
		Mr. Siddharth Chowdhary Whole Time Director	<b>20:1</b>
(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 2022-23;	Mr. Ganpatraj Chowdhary Managing Director	<b>40%</b>
		Mr. Siddharth Chowdhary Whole Time Director	<b>50%</b>
		Mr. Mukesh Samdaria Chief Financial Officer	-
		Mr. Sharad Jain Company Secretary	<b>35.30%</b>
(iii)	The percentage increase in the median remuneration of employees in the financial year 2022-23;		51.95%
(iv)	The number of permanent employee on the roll of Company;		11
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average increase in salary/wages of the employees was 23% (other than managerial personnel) as against an increase of 31.30% in the remuneration to managerial personnel.  Further there was no increase in remuneration of Managing Director and Whole Time Director since 01.10.2019 and thereafter Nomination & Remuneration Committee of the Board approved the increment of Directors which commensurate with remuneration of managerial personnel in similar line of business in the industry.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company;	It is hereby affirmed that remuneration paid is as per the Nomination and Remuneration policy of the Company.	

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

- (a) The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (b) The statement containing the names of top ten employees will be made available on request sent to the Company on [ahmd@riddhisiddhi.co.in](mailto:ahmd@riddhisiddhi.co.in).

For, **Riddhi Siddhi Gluco Biols Limited**

Date: 11.08.2023  
Place: Ahmedabad

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

**Siddharth Chowdhary**  
Wholetime Director  
DIN: 01798350

**“Annexure- V”****Form No. MR- 3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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

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

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

I have verified the soft copies of records maintained by the Company. Based on my online verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **To the extent applicable during the year**
  - (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the year**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **Not Applicable during the year**
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the year** and



(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year**

I have also examined compliance with applicable clauses of the following

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

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

I further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There were no changes took place in the composition of the Board of Directors during the year under review.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

I 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.

**I 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.

Place: Ahmedabad  
Date: 11<sup>th</sup> August, 2023

**Kinjal Shah**  
*Company Secretary in practice*  
FCS No. 7417  
C P No.: 21716  
UDIN: F007417E000788879

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

## Annexure A

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

A 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. My responsibility is to express an opinion on these secretarial records based on audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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.

Place: Ahmedabad  
Date: 11<sup>th</sup> August, 2023

**Kinjal Shah**  
*Company Secretary in practice*  
FCS No. 7417  
C P No.: 21716  
UDIN: F007417E000788879

## MANAGEMENT DISCUSSION AND ANALYSIS

### Economy:

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next few years backed by its robust democracy and strong partnerships. The growth in India's GDP during 2022-23 was 7.2 percent as compared to a 9.1 percent in 2021-22. Government over the past few years have taken various initiatives that have contributed to the high growth of the Indian economy. Policy support has included the introduction and application of the Insolvency and Bankruptcy Code (IBC), Goods and Services Tax Reform, cut in the Corporate Tax Rate, the Make in India and Start-up India strategies, and Production Linked Incentive Schemes, among others. Government has also focused on capex led growth strategy and substantially increased its capital investment outlay during the last three years.

The Union Budget 2023-24 serves as the blueprint for an inclusive and empowered economy focused on sectors like green growth, youth power, financial sector, infrastructure & investment. It aims to establish India as a forward-thinking nation. The new tax limits could increase people's spending power and boost the economy in the upcoming financial year. Further, the focus on educating and empowering the youth will help create a young and vibrant population hungry to make India an economic superpower. This Union Budget laid a foundation and blueprint of the economy over 'Amrit Kal' of the next 25 years – from India at 75 to India at 100.

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

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

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030, which is currently 30 per cent, and have plans to increase its renewable energy capacity from to 175 GW by 2022.

### Industry Structure and developments:

India's wind energy sector is led by indigenous wind power industry and has shown consistent progress. The expansion of the wind industry has resulted in a strong ecosystem, project operation capabilities and manufacturing base of about 10,000 MW per annum. Wind energy accounts for 10% of the overall installed power capacity in India and 43% of renewable energy capacity in the country. Wind power generation capacity in India has significantly increased in recent years. The country currently has wind installed capacity of approx. 42.63 GW on 31.03.2023 and has generated around 71.81 Billion Units during 2022-23. [source: mnre.gov.in; cea.nic.in]

The increasing demand for energy in India, can no longer be met through traditional energy sources alone. Renewable energy must be a major part of the solution because it can meet the demand in a cost-effective and sustainable manner. With policy stability, availability of land and grid infrastructure and timely payments by utilities, Government's target of achieving 500 GW of Renewable Energy by 2030 out of which 140 GW will be from Wind.

### Opportunities and Threats:

#### Opportunities

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

#### Risk, Concerns and Threats

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

**Segment-wise Performance:**

At the end of F.Y. 2022-23 the total capacity of wind mills stood at 33.15 MW located in Tamil Nadu (28.50 MW), Maharashtra (3.00 MW) and Gujarat (1.65 MW). Energy generated from the wind mills were sold to the respective state level distribution companies. There is no change in the capacity during the year under consideration. Total energy generated during the year under review was 31.44 million units as against 25.71 million units in the previous year yielding revenue of 1,018.69 Lakhs against Rs. 862.41 in the previous year. The reason for decrease in revenue was due to non-operation of 7.50 MW of wind mill in state of Maharashtra and Tamil Nadu and change of O&M contractor.

Revenue from trading business stood at Rs. 11,604.36 Lakhs during the year under review as against Rs. 3534.13 Lakhs during the previous reporting period. The reason for substantial decrease in trading revenue was price volatility in agro commodity throughout the Year. Hence Company has reduced business in trading activity during the Financial Year.

**Outlook:**

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

**Internal control systems and their adequacy:**

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

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

During the financial year 2022-23, the revenue from operations and other income of the Company has increased from Rs. 15,038.26 lakhs to Rs. 19,346.24 lakhs. However the Net Profit of the Company has decreased from Rs. 7192.62 lakhs to Rs. 3327.49 lakhs on account of exclusion of profit of LLP's which were ceased to be subsidiaries on account of withdrawal of investment by the Company.

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

The Company recognizes human capital as strategic resource and believes empowerment of employees across the organization in order to achieve organizational effectiveness. There have been no material developments/significant changes in Human Resource during the year under review. The company's industrial relations remained cordial during the year. Your Directors acknowledge the support and cooperation from employees at all levels. As on 31.03.2023 there are 11 employees on the records of the Company.

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

Return on Net worth for Financial Year 2022-23 stood at 2.28% as compared to 5.15% for Financial Year 2021-22. The same is decreased on account of lower earnings during the current financial year. The other key financial ratios and reasons for variance are explained in detail in note 40 of standalone the financial statements.

**Cautionary Statement:**

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

## CORPORATE GOVERNANCE REPORT

(Pursuant to Schedule V of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31.03.2023)

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

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

### 2. Board of Directors:

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

#### A. Board Meetings:

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year 5 (Five) Board Meetings were held on 30.05.2022, 06.08.2022, 14.11.2022, 14.02.2023 and 24.02.2023. The time gap between the two meetings did not exceed one hundred and twenty days.

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

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

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

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

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

-None of the Non-Executive Directors of the Company have any pecuniary relationships or transactions with the Company except payment of Director Sitting Fees.

-The Non-Executive Directors of the Company are highly respected and accomplished professionals in the corporate and academic world.

-There is no compensation package for Non-Executive Directors.

-There is no Nominee Director on the board as on 31.03.2023.

-All the information required to be furnished to the Board was made available to them along with detailed agenda notes.

-The familiarization programs imparted to Independent Directors as required under the Listing Regulations are undertaken from time to time. Details of such programmes are available on website of the Company at web link <http://www.riddhisiddhi.co.in/pdf/familiarization-programme-for-independent-directors.pdf>

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

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

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

-Mr. Siddharth G. Chowdhary is son of Mr. Ganpatraj L. Chowdhary Chairman and Managing Director of the Company.

-None of the Non-Executive Directors of the Company is holding any equity shares of the Company.

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

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

#### F. Board membership criteria:

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

#### 3. Audit Committee:

The Audit Committee of the Company comprises of three Independent Directors and Managing Director of the Company. Mr. R. Sathyamurthi, Mr. B. M. Singhvi, Mr. Mahendra Kumar Bhandari and Mr. Ganpatraj L. Chowdhary are members of Audit Committee. Mr. B. M. Singhvi, Chairman of Audit Committee was present at last Annual General Meeting of the Company.

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

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

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

- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.



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

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

During the year 5 (five) meetings of the Audit Committee were held on 30.05.2022, 06.08.2022, 14.11.2022, 14.02.2023 and 24.02.2023 and attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

Name of Member	Category	Designation	No. of Audit Committee Meetings Attended
Mr. B. M. Singhvi	Independent Director	Chairman	5
Mr. Ganpatraj L. Chowdhary	Managing Director	Member	2
Mr. R. Sathyamurthi	Independent Director	Member	3
Mr. Mahendra Kumar Bhandari	Independent Director	Member	5

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

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

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

**Composition, Meetings & Attendance:**

Nomination and Remuneration Committee of the Company comprises of 3 Directors, all of whom are Non-Executive Independent Directors. During the year under review, 2 (two) meeting of the Nomination & Remuneration Committee were held on 06.08.2022 and 14.02.2023.

The Composition and attendance is as under:

Name of Member	Category	Designation	No. of Nomination and Remuneration Committee Meetings Attended
Mr. B. M. Singhvi	Independent Director	Chairman	2
Mr. R. Sathyamurthi	Independent Director	Member	2
Mr. Mahendra Kumar Bhandari	Independent Director	Member	2

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



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

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (a) use the services of an external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the time commitments of the candidates.
- (3) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (4) devising a policy on diversity of Board of Directors;
- (5) 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;
- (6) 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;
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management.

**Nomination and Remuneration Policy and details of remuneration paid / payable to the Directors for the year ended 31<sup>st</sup> March 2023:**

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

**The salient aspects of the Policy are outlined below:****(i) Objectives:**

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

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

- 1) Non-Executive and Independent Directors may receive remuneration/ commission as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.
- 2) Non-Executive and Independent Directors may receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.
- 3) Non-Executive and Independent Directors may receive commission within the monetary limit approved by shareholders, subject to permissible limit as per the applicable provisions of the Companies Act, 2013.
- 4) An Independent Director shall not be entitled to any stock option of the Company.
- 5) Company's remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia, principles pertaining to determining qualifications, positives attributes, integrity and independence etc.
- 6) Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on 31<sup>st</sup> March, 2023.

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

Mr. Ganpatraj L. Chowdhary is Managing Director of the Company and Mr. Siddharth G. Chowdhary is the Whole - time Director of the Company. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors approves the remuneration payable to Mr. Ganpatraj L. Chowdhary fixed by shareholders as per the resolution passed at 31<sup>st</sup> Annual General Meeting of the Company. As per the recommendation of the Nomination and Remuneration Committee, Mr. Ganpatraj L. Chowdhary, Managing Director and Mr. Siddharth G. Chowdhary, Whole-Time Director was paid remuneration during the financial year ended on 31<sup>st</sup> March, 2023 as below:

(Rs. In Lakhs)

Particulars	Salary	Perquisites	Commission	Others	Total	Notice Period and Severance Fees
Mr. Ganpatraj Chowdhary	300.00	-	-	-	300.00	Nil
Mr. Siddharth Chowdhary	125.00	-	-	-	125.00	Nil

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

The Managing Director with the help of the Human Resources Department, carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors like – Key Performance Area v/s initiatives, balance between fixed and variable pay, fixed components and perquisites and retirement benefits, criticality of roles and responsibilities, industry benchmarks and current compensation trends in the market. Further, any promotion at a senior level management is approved by the Management based on a predetermined process and after accessing the candidates' capability to shoulder higher responsibility.

**(v) Service Contracts:- NA****(vi) Notice Period:- NA****(vii) Severance Fees:- Nil****(viii) Stock Option:**

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

**5. Stakeholders Relationship Committee:****Terms of Reference:**

The terms of reference of the Committee include the following:

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

The Stakeholder Relationship Committee comprises of Two Non-Executive Independent Directors and one Managing Director. The Committee oversees the share transfers as well as takes care of investor grievances.

During the year 4 (Four) meetings of Stakeholder Relationship Committee were held on 30.05.2022, 06.08.2022, 14.11.2022 and 14.02.2023.

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

Name of Member	Category	Designation	No. of Stakeholder Relationship Committee Meetings Attended
Mr. B. M. Singhvi	Non-Executive Independent Director	Chairman	4
Mr. Ganpatraj L. Chowdhary	Managing Director	Member	1
Mr. Mahendra Kumar Bhandari	Non-Executive Independent Director	Member	4

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

No. of Complaints received	No. of Complaints not solved to the satisfaction of shareholders	No. of Complaints pending
0	0	0

#### Other committees:

Company has formed Finance and Investment Committee. The Committee oversees finance and investment activities of the Company. During the year 2 (two) meetings of Finance and Investment Committee were held on 26.07.2022 and 22.09.2022. Members of the Committee are Mr. Ganpatraj L. Chowdhary and Mr. Siddharth G. Chowdhary. Both were present at the meeting.

During the year under review, one meeting of Independent Directors was held on 14.02.2023 and two meetings of Corporate Social Responsibility Committee were held on 06.08.2022 and 14.02.2023.

- **Risk management committee:- N.A.**

#### 6. General Meeting:

i) Annual General Meeting (AGM): -

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

Year Ending	Date	Venue	Time	No. of special resolutions passed
31.03.2022	24.09.2022	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	04:00 P.M	02
31.03.2021	25.09.2021	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	11.00 A.M.	-
31.03.2020	28.09.2020	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	11.00 A.M.	-

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

During the financial year 2022-23, the Company has not passed any Resolution through Postal Ballot. Further Company is also not proposing to pass any special resolution through postal ballot for the current financial year.

During the year under review, Extra Ordinary General Meeting was convened on 21<sup>st</sup> March,2023 and passed the following resolution:

Sr. No.	Particulars of Resolution	Type of Resolution
1	Approval of Material Related Party Transactions with Shree Rama Newsprint Limited, Subsidiary Company	Ordinary
2	Re-appointment of Mr. Balveermal Singhvi (DIN: 05321014) as an Independent Director of the Company for the second term of 5 consecutive years	Special

#### 7. Means of communication:

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

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

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

## 8. Disclosures:

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

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

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

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

Policy for determination of "Material Subsidiaries" and Policy for dealing with "Related Party Transaction" has been posted on company's website: [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in) and weblink for the same is <http://www.riddhisiddhi.co.in/pdf/Material%20Subsidiary%20Policy.pdf>

### ii) Code of Conduct:

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

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

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

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

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

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

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

Both the matters were pending before Hon'ble SAT for final hearing and disposal. The next date of hearing is 20.09.2023.

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

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

**9. General Shareholder Information:****I. Annual General Meeting:****Date:** Tuesday, 26<sup>th</sup> September, 2023**Time:** 04:00 P.M.**II. Mode:** Through Video Conferencing or other Audio Visual Means**III. Current Financial Year:** The current financial year covers the period from 01.04.2023 to 31.03.2024.**IV. Financial Calendar: [Tentative]**

Financial Year	April to March
First Quarter Results	on or before 14.08.2023
Half yearly Results	on or before 14.11.2023
Third Quarter Results	on or before 14.02.2024
Result for the year ending 31.03.2024	End of May 2024

**V. Book Closure Date for AGM:** The register of members and Share Transfer books will remain closed from Wednesday, 20<sup>th</sup> September, 2023 to Tuesday, 26<sup>th</sup> September, 2023 (Both days Inclusive) for the purpose of 32<sup>nd</sup> Annual General Meeting of the Company.**VI. Dividend Payment Date:** Dividend declared by the shareholders in this 32<sup>nd</sup> Annual General Meeting will be paid within 30 days of declaration**VII. Listing on Stock Exchange(s):**

Your Company's Shares are listed on

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

**Notes:**

- Annual Listing fees for the year 2023-24 have been duly paid to the stock exchange.
- ISIN with NSDL & CDSL: INE249D01019

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

Market price data of BSE Limited for the year 2022-23 and Performance of share price in comparison to BSE Sensex is given below:

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April, 2022	499.00	343.10	60,845.10	56,009.07
May, 2022	436.80	331.00	57,184.21	52,632.48
June, 2022	375.35	320.05	56,432.65	50,921.22
July, 2022	379.95	330.25	57,619.27	52,094.25
August, 2022	422.00	356.05	60,411.20	57,367.47
September, 2022	435.00	340.05	60,676.12	56,147.23
October, 2022	394.90	336.00	60,786.70	56,683.40
November, 2022	464.00	370.10	63,303.01	60,425.47
December, 2022	387.35	340.05	63,583.07	59,754.10
January, 2023	372.00	335.60	61,343.96	58,699.20
February, 2023	359.90	320.00	61,682.25	58,795.97
March, 2023	354.95	320.20	60,498.48	57,084.91

**IX. Registrars and Transfer Agents:**

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

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

**Link Intime India Private Limited**

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

Email – [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 31st March, 2023:**

Sr. No.	Category	No. of shares held	% of shareholding
1	Promoters	53,39,752	74.89
2	Mutual Funds	679	0.01
3	Central Government (IEPF)	39,704	0.56
4	Banks, Financial Institutions, Insurance Companies	-	-
5	Foreign Institutional Investor	-	-
6	Private Bodies Corporate	9,97,023	13.98
7	Indian Public	6,45,354	9.05
8	HUF (Indian)	84,411	1.18
9	NRIs/ OCBs	22,732	0.33
10	Others (Trusts and Clearing Members)	131	Negligible
	<b>GRAND TOTAL</b>	<b>7129786</b>	<b>100.00</b>

**XII. Distribution of Shareholding as on 31<sup>st</sup> March, 2023:**

No. of Equity Shares	No. of Folio	% to Total Folios	No. of Shares	% Share Holding
Less than 500	3401	93.90	231445	3.25
501 to 1000	95	2.62	74224	1.04
1001 to 2000	63	1.74	89707	1.26
2001 to 3000	12	0.33	29172	0.41
3001 to 4000	12	0.33	41511	0.58
4001 to 5000	6	0.17	28154	0.39
5001 to 10000	11	0.30	75135	1.05
10001 & above	22	0.61	6560438	92.01
<b>Total</b>	<b>3622</b>	<b>100.00</b>	<b>7129786</b>	<b>100.00</b>

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

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. As on 31.03.2023 – 7083139 shares amounting to 99.35 % of the capital have been dematerialized by investors and bulk of the transfer takes place in the demat form.

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

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

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

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

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

There are 39,704 equity shares of the Company lying under Investor Education and Protection Fund (IEPF) Account as on 31.03.2023. The details of the same is placed on Company's website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in).

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

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

**XIX. Plant Locations:**

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

**XX. Address for Correspondence:**

Shareholders may correspond with the Company at the Registered Office the Company:  
Secretarial Department  
Riddhi Siddhi Gluco Biols Limited  
10, Abhishree Corporate Park,  
Opp. Swagat Bunglows BRTS Bus Stand,  
Ambli – Bopal Road,  
Ahmedabad – 380 058,  
Gujarat, India

**XXI. Management Responsibility Statement:**

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

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

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

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

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

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

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



#### XIV. Credit Rating:

The credit ratings assigned to the Company on 15.09.2022 for total bank facilities are as under:

<b>Total Bank loan facilities rated</b>	Rs. 385.00 Crore
<b>Long term rating</b>	CRISIL BBB- /Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
<b>Short Term Rating</b>	CRISIL A3 (Reassigned)

#### XXV. Subsidiary Companies:

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

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

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

#### 10. OTHER DISCLOSURES:

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

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

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

Apart from mentioned in the point 8(iv), there are no other penalties imposed by the Stock Exchange or SEBI or Statutory Authority during the last three years.

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

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

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

##### (d) Disclosure of Accounting Treatment:

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

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

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018.

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

**(g) Company has obtained a certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/Ministry of Corporate Affairs or any such statutory authority forms part of this report.**

**(g) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:**

Not applicable

**(h) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Details relating to fees paid to the Statutory Auditors are given in Note 24 to the Standalone Financial Statements.

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

During the year under review, there were no complaint i.e. incidences of sexual harassment reported.

**(j) There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.**

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

**(l) The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.**

**(m) Disclosure of Loans and advances to firms/Companies in which directors are interested:**

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

(Rs. in Lakhs)

Sr. No.	Name of Firm/Company	Relationship	Loans and advances given during the year	Balance outstanding as on 31 <sup>st</sup> March, 2023
1.	Shree Rama Newsprint Limited	Subsidiary Company	(34,234.82)	-
2.	Bluecraft Agro Private Limited	Company in which Directors are interested	506.84	36,278.35
3.	Riddhi Siddhi Estate Creator LLP	LLP in which Directors are interested	-	305.26

**(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

<b>Name of Material Subsidiary</b>	Shree Rama Newsprint Limited
<b>Date of Incorporation</b>	10/07/1991
<b>Place of Incorporation</b>	Mumbai
<b>Name of Statutory Auditor</b>	M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (FRN: 101048W)
<b>Date of Appointment/Re appointment of Statutory Auditor</b>	Reappointed for a period of 5 financial years in 31 <sup>st</sup> AGM dated 22/09/2022.

**(o) Non Mandatory Requirements:**

Company has not adopted non mandatory requirements as specified in Part-E of Schedule-II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

## Certification from CEO and CFO of the Company

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

### CERTIFICATE

I/We have reviewed the financial statements and the cash flow statement of Riddhi Siddhi Gluco Biols Limited for the financial year ended 31st March, 2023 and certify that:

- a. These results and statements, to the best of my/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 my/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. I/We accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which I/We am/are aware, and the steps taken and proposed to be taken to rectify these deficiencies.
- d. I/We have also indicated to the Auditors and the Audit committee:
  - i. Significant changes in the internal controls with respect to financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. To the best of my knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

For **Riddhi Siddhi Gluco Biols Limited**

Date: 29.05.2023  
Place: Ahmedabad

**Siddharth Chowdhary**  
Wholetime Director  
DIN: 01798350

**Mukesh Samdaria**  
Chief Financial Officer

## COMPLIANCE OF CODE OF CONDUCT

The Board has laid down a code of conduct for all the Board Members and Senior Managerial Personnel of the Company. Pursuant to Regulation 26 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. I hereby confirm that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of board of directors and senior management for Financial Year 2022-23.

Date: 11.08.2023  
Place: Ahmedabad

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

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

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

Date: 11th August, 2023  
Place: Ahmedabad

**Kinjal Shah**  
Practicing Company Secretary  
Mem. No FCS. 7417  
CP No. 21716  
UDIN: F007417E000788934

## Compliance Certificate on Corporate Governance

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<sup>st</sup> March, 2023 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 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

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

Date: 11<sup>th</sup> August, 2023  
Place: Ahmedabad

**Kinjal Shah**  
*Practicing Company Secretary*  
Mem. No FCS. 7417  
COP No.: 21716  
UDIN: F007417E000789055

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## **Standalone Financial Statements**

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## Independent Auditors' Report

### To the Members of RIDDHI SIDDHI GLUCO BIOLS LIMITED

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of Riddhi Siddhi Gluco Biols Limited ("the Company"), which comprise of the Balance Sheet as at March 31 2023, and the statement of Profit and Loss, (Including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

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

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

##### Emphasis of Matter Paragraph

- We refer note number 29A(4) to the Standalone Financial Statements of the Company, wherein the assessment proceeding u/s 153A/ 153C of the Income Tax Act, 1961 against the Company along with other group companies/ LLP's and promoters are completed. In respect of the completed assessment orders Management has filed appeals against the said orders with CIT(Appeals) and is of the opinion that there won't be any liability in this regard and accordingly the demand of ₹ 1846.47 lakhs raised by the Income tax authorities has been considered as contingent liability.
- We refer note number 33(b) to the Standalone Financial Statements of the Company, wherein the Company has subscribed to the issue of 3,50,00,000 10% Non-convertible Cumulative Non-Participating Redeemable Preference Shares (NCRPS) having face value of ₹100/- each of M/s Shree Rama Newsprint Limited (Subsidiary Company), for a cash consideration amounting to ₹ 35,000 Lakhs. The said infusion of funds by the Company has been utilised by Subsidiary Company for the purpose of repayment of outstanding ICD.

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

##### Key Audit Matters

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

No.	Key Audit Matter	Auditors' Response
1	<p><b>Impairment of investments in the Subsidiary - Shree Rama News Print Limited (SRNPL) and loss allowance on loans to the said subsidiary</b> (Refer to Note 4 in the standalone financial statements)</p> <p>The Company has made investments in equity shares, preference shares and debentures of the subsidiary SRNPL, aggregating to Rs 49,040.60 Lakhs.</p>	<p><b>Audit procedures in respect of this matter:</b> Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>Evaluated the design, implementation and operating effectiveness of internal controls over the loss allowances and impairment assessment process;</li> <li>Evaluated the results and performance of the subsidiary to identify any potential indicators of impairment.</li> </ul>



## Independent Auditors' Report (Contd.)

No.	Key Audit Matter	Auditors' Response
	<p>Investments are assessed for impairment annually or earlier if loss allowances and impairment indicators exist. If such indicators exist, impairment of carrying value of investments in subsidiary are estimated to determine the extent of the impairment losses, if any.</p> <p>Significant Management judgement is required in the area of impairment testing and in assessing the loss allowances.</p> <p>In view of the foregoing, impairment assessment of investment in the subsidiary has been identified as a Key Audit Matter</p>	<ul style="list-style-type: none"> <li>• Evaluated the appropriateness of management's assessment on impairment by comparing               <ol style="list-style-type: none"> <li>1. the market value (arrived at based on the quoted market price) of the equity investment in the subsidiary to the carrying value,</li> <li>2. Comparing the Company's share in the net worth of the subsidiary with the aggregate value of loans given and investment made.</li> <li>3. Fair valuation of Property, Plant and Equipment conducted by the independent valuer appointed by the management of the subsidiary company.</li> </ol> </li> </ul>

### Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors responsibilities relating to other information'.

We have nothing to report in this regard.

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

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

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

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

### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

## Independent Auditors' Report (Contd.)

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (Including other comprehensive Income), the statement of changes in equity and the statement of Cash Flow for the year ended dealt with by this Report are in agreement with the books of accounts.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**Independent** Auditors' Report (Contd.)

- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material misstatement.
  - v. The Board of Directors at its meeting held on May 29, 2023 have recommended payment of final dividend of ₹ 1.50 (one Rupee and Fifty Paise) per equity share i.e., 15% on equity shares of face value ₹ 10/- for the financial year ended 31st March, 2023 subject to approval at the Annual General Meeting.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

**Parag Hangekar**  
Partner  
Membership No. 110096  
UDIN: 23110096BGXDZZ9279  
Date: May 29, 2023  
Place: Mumbai

## Annexure-A to the Auditors' Report

### The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023:

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the directors of Riddhi Siddhi Gluco Boils Limited

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) As explained to us, the Property, Plant and Equipment have been physically verified by management at reasonable intervals under a phased programme of verification. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
  - (c) Based on our examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued its Property, Plant and Equipment during the year. Thus, the sub clause (d) of (i) of para 3 is not applicable to the Company.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Thus, the sub clause (e) of (i) of para 3 is not applicable to the Company.
- (ii)
  - a) The physical verification of inventory excluding stocks with third parties and stock in transit has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of verification is reasonable. In respect of inventory lying with third parties, these have been substantially confirmed by them. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
  - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the audited books of account of the Company of the respective quarters.
- (iii) According to the information and explanation given to us and on the basis of our examination of records of the company
  - a) The company has provided unsecured loans during the year. Details of such loans are as follow:

Particular	Aggregate Amount during the year	Balance outstanding at the balance sheet date
Loan to Related Parties	₹ 80,526.99 Lakhs	₹ 36,583.61 Lakhs
Loan to others	₹ 25,748.32 Lakhs	₹ 39,973.47 Lakhs

- b) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest thereon.
- d) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment whether there is an overdue amount remaining outstanding at year end.
- e) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment whether any loan granted has fallen due during the year, or has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

**Annexure-A** to the Auditors' Report (contd.)

- f) The loans and advances granted by the company to related party and other parties are without specifying any terms of repayment. The aggregate amount of such loans granted to related parties is ₹ 36,583.61 Lakhs.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Act in respect of grant of loans, providing guarantees and securities as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
- a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable, with the appropriate authorities.  
Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at March 31 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, and the records of the company examined by us, the dues in respect of sales tax, income-tax, duty of customs, Goods and Service tax, entry tax, value added tax, central sales tax, duty of excise, which have not been deposited with the appropriate authority on account of any disputes are as under:

(₹ In Lakhs)

Name of the Statute	Nature of the dues	Amount	Period	Forum where dispute is pending
Income Tax Act	Income Tax	1846.47	2018-19	CIT (Appeals)
Central Excise Act	Excise Duty	295.30	2003-04	CESTAT, Delhi
Central Excise Act	Excise Duty	194.15	2007-10	CESTAT, Bangalore
Central Excise Act	Excise Duty	99.93	2004-05	Commissioner Appeals, Mangalore
Central Excise Act	Excise Duty	75.30	2008-10	Commissioner Appeals, Bangalore
Central Excise Act	Excise Duty	1535.87	2006-12	CESTAT, Ahmedabad
Central Excise Act	Excise Duty	285.92	2010-12	Commissioner, Belgaum
Maharashtra Value added Tax	VAT	44.74	2005-06	Assistant Commissioner, Mumbai

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the current financial year.
- (ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
- b) The company is not declared as a wilful defaulter by any bank or financial institution or other lenders.
- c) As per the examination of records of the Company, the term loans were applied for the purpose for which they were obtained.
- d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.
- e) As per the explanation and information given to us and based on our audit procedures, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- f) As per the explanation and information given to us and based on our audit procedures, the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) a) The Company did not raise any moneys by way of initial public offer or further public offer including debt instruments) nor has obtained any term loans during the year, hence paragraph 3 (x) of the order is not applicable to the Company.
- b) The Company has not made any preferential allotment of shares during the current financial year.



## Annexure-A to the Auditors' Report (contd.)

- (xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not applicable to the company.
- c) As represented to us by the management, no Whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Ind AS and Companies Act, 2013.
- (xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March, 2023.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence the sub para (b) is not applicable.
- c) The Company is not a Core Investment Company, hence the said sub para (c) and (d) of the clause (xvi) of the order is not applicable to the Company.
- (xvii) The Company has not incurred cash loss during the current financial year as well as immediately preceding financial year.
- (xviii) There is no resignation of Statutory auditor during the year, hence the said clause (xviii) of the order is not applicable.
- (xix) According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of Board of Directors and management plans, nothing has come to our attention which causes us to believe that material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the explanation given to us and based on our scrutiny of the books of accounts, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

For **Batliboi & Purohit**

Chartered Accountants

Firm Registration Number:101048W

**Parag Hangekar**

Partner

Membership No. 110096

UDIN: 23110096BGXDZZ9279

Date: May 29, 2023

Place: Mumbai

## Annexure-B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Riddhi Siddhi Gluco Biols Limited** ("the Company") as of 31<sup>st</sup> March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

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

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

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

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

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



## Annexure-B to the Auditors' Report (contd.)

### Opinion

In our opinion and to the best of our information & according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Batliboi & Purohit**

Chartered Accountants

Firm Registration Number:101048W

**Parag Hangekar**

Partner

Membership No. 110096

UDIN: 23110096BGXDZZ9279

Date: May 29, 2023

Place: Mumbai

## Standalone Balance Sheet as at March 31, 2023

(₹ in lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	4,329.58	4,999.38
(b) Right-of-use asset		9.60	67.17
<b>(c) Financial Assets</b>			
(i) Investments	4	69,930.22	33,665.75
(ii) Loans	5(a)	36,278.35	35,771.51
(iii) Other financial assets	5(b)	13.54	26.74
<b>Total Non - Current Assets</b>		<b>1,10,561.29</b>	<b>74,530.55</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	7.26	-
<b>(b) Financial Assets</b>			
(i) Trade receivables	7(a)	3,473.88	2,658.36
(ii) Cash and cash equivalents	7(b)	1,085.06	3.20
(iii) Bank balances other than (iii) above	7(c)	4.24	5.83
(iv) Loans	7(d)	40,278.73	68,943.90
(v) Other Financial Assets	7(e)	181.28	6,895.36
(c) Other current assets	8	183.53	177.64
<b>Total Current Assets</b>		<b>45,213.98</b>	<b>78,684.29</b>
<b>Total Assets</b>		<b>1,55,775.27</b>	<b>1,53,214.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	9(a)	712.97	712.97
(b) Other Equity	9(b)	1,46,059.30	1,44,429.64
<b>Total Equity</b>		<b>1,46,772.27</b>	<b>1,45,142.61</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	10	148.06	246.00
(ii) Lease Liabilities		-	82.41
(b) Provisions	11	85.40	70.41
(c) Deferred tax liabilities (Net)	12	755.38	920.61
(d) Income tax liabilities (Net)	13	269.91	322.41
<b>Total Non - Current Liabilities</b>		<b>1,258.75</b>	<b>1,641.84</b>
<b>(2) Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	14(a)	6,837.94	5,254.65
(ii) Lease Liabilities		12.39	-
(iii) Trade payables	14(b)	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		299.50	489.67
(iv) Other Financial Liabilities	14(c)	12.29	30.66
(b) Other current liabilities	15	45.52	31.32
(c) Provisions	16	145.74	87.40
(d) Current Tax Liabilities (Net)	17	390.87	536.69
<b>Total Current Liabilities</b>		<b>7,744.25</b>	<b>6,430.39</b>
<b>Total Equity and Liabilities</b>		<b>1,55,775.27</b>	<b>1,53,214.84</b>

See accompanying notes forming part of the standalone financial statements 1-41

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

**Parag Hangekar**  
Partner  
Membership No. 110096

Place: Mumbai  
Date: May 29, 2023

**For and on behalf of Board of Directors of  
RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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

**Mukesh Samdaria**  
Chief Financial Officer

Place: Ahmedabad  
Date: May 29, 2023

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

**Sharad Jain**  
Company Secretary

## Standalone Statement of Profit and Loss for the year ended on March 31, 2023 (₹ in lakhs)

Particulars	Notes	For the period ended March 31, 2023	For the period ended March 31, 2022
<b>I. INCOME</b>			
(a) Revenue from operations	18	12,623.05	4,396.54
(b) Other Income	19	6,723.19	10,641.72
<b>Total Income</b>		<b>19,346.24</b>	<b>15,038.26</b>
<b>II. EXPENSES</b>			
(a) Purchases of Stock-in-trade	20	11,422.56	3,172.59
(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	21	(7.26)	43.97
(c) Employee benefits expense	22	584.65	498.60
(d) Finance costs	23	757.57	735.63
(e) Depreciation and amortisation expense	3	756.88	835.65
(f) Other expenses	24	999.35	1,036.93
<b>Total Expenses</b>		<b>14,513.75</b>	<b>6,323.37</b>
<b>III. Profit before tax for the year (I) - (II)</b>		<b>4,832.49</b>	<b>8,714.89</b>
<b>IV. Tax Expense / (benefit)</b>	29		
(a) Current tax			
- Current year		1,321.68	1,849.28
- Short / (Excess) provision of earlier years		35.84	(40.68)
(b) Deferred tax		147.48	(286.33)
<b>Total tax expense / (benefit)</b>		<b>1,505.00</b>	<b>1,522.27</b>
<b>V. Profit after tax for the year (III) - (IV)</b>		<b>3,327.49</b>	<b>7,192.62</b>
<b>VI. Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
(a) Remeasurement of the defined benefit liabilities		(54.67)	(0.63)
(b) Equity instruments through other comprehensive income		(1,884.57)	4,283.86
(c) Income tax relating to items that will not be reclassified to profit or loss		312.71	(550.00)
<b>Total other comprehensive income/(loss) for the year</b>		<b>(1,626.53)</b>	<b>3,733.23</b>
<b>VII. Total comprehensive income for the year (V) + (VI)</b>		<b>1,700.96</b>	<b>10,925.85</b>
<b>VIII. Earnings per equity share (Face value of Rs. 10 per share)</b>	26		
(1) Basic		46.67	100.88
(2) Diluted		46.67	100.88

See accompanying notes forming part of the standalone financial statements 1-41

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

**Parag Hangekar**  
 Partner  
 Membership No. 110096

Place: Mumbai  
 Date: May 29, 2023

**For and on behalf of Board of Directors of  
 RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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

**Mukesh Samdaria**  
 Chief Financial Officer

Place: Ahmedabad  
 Date: May 29, 2023

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

**Sharad Jain**  
 Company Secretary

**Cash Flow Statement** for the year ended on March 31, 2023

(₹ in lakhs)

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit after tax</b>	<b>3,327.49</b>	<b>7,192.62</b>
<b>Adjustments for:</b>		
- Depreciation and amortisation expense	756.88	835.65
- Finance costs	757.57	735.63
- Income Tax Expense / (Benefit) (including Deferred Tax)	1,505.00	1,522.27
- Dividend Income from Mutual Funds and Equity Shares	(134.53)	(118.31)
- Interest Income	(6,524.97)	(7,733.14)
- Bad Debt	52.71	16.07
- Provision for doubtful Advances	(52.71)	(2.71)
- Net gain on disposal of property, plant and equipment	-	144.15
- Share of (profit) / loss from LLP	-	(2,323.45)
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(62.13)	(226.07)
<b>Operating Profit Before Working Capital Changes</b>	<b>(374.69)</b>	<b>42.71</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase) / Decrease in Operating Assets:</b>		
- Inventories	(7.26)	43.97
- Trade Receivables	(815.52)	4,572.60
- Other Current Assets	(5.89)	(117.31)
- Other Financial Assets	(30.25)	139.86
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Non-current Provisions	(39.68)	1.20
- Trade Payables	(190.17)	69.35
- Other Financial Liabilities (Current)	4.59	(0.96)
- Other Current Liabilities	14.20	(11.59)
- Current Provisions	58.34	12.83
<b>Cash generated from Operations</b>	<b>(1,386.33)</b>	<b>4,752.66</b>
- Direct Taxes paid (net of Refund)	(1,555.84)	(2,357.72)
<b>Net cash flow (used in) / from Operating Activities (A)</b>	<b>(2,942.17)</b>	<b>2,394.94</b>
<b>B. Cash Flow from Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(29.50)	(47.12)
- Fixed deposits placed (having original maturity of more than three months)	(0.05)	(1.05)
- Inter-Corporate Deposits placed / (redeemed) (net)	34,915.91	(18,949.84)
- Purchase of investments (Current and Non-current)	(41,041.37)	-
- Proceeds on sale of investments (Current and Non-current)	2,954.46	13,112.42
- Proceeds on sale of Fixed Assets	-	425.00
- Interest Received	6,524.97	6,604.38
- Dividend Received on investments (Current and Non-current)	134.53	118.31
<b>Net cash from investing activities (B)</b>	<b>3,458.95</b>	<b>1,262.10</b>

## Cash Flow Statement for the year ended on March 31, 2023

(₹ in lakhs)

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
<b>C. Cash Flow from Financing Activities</b>		
- Repayment of Non-Current Borrowings	(90.59)	(45.73)
- Proceeds from Non-Current Borrowings	-	41.40
- Proceeds from Current Borrowings	13,983.08	8,363.04
- Repayment of Current Borrowings	(12,407.14)	(11,452.09)
- Payment of Lease Liabilities	(65.43)	(71.06)
- Interest paid	(783.54)	(596.01)
- Dividend paid	(71.30)	-
<b>Net cash flow used in financing activities (C)</b>	<b>565.08</b>	<b>(3,760.45)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,081.86</b>	<b>(103.41)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	3.20	7.55
<b>Bank Overdraft [Refer Note 14 (a)]</b>	-	99.06
<b>Cash and Cash Equivalents at the end of year [Refer Note - 7 (b)]</b>	<b>1,085.06</b>	<b>3.20</b>

See accompanying notes forming part of the standalone financial statements 1-41

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

In terms of our report attached

**For Batliboi & Purohit**

Chartered Accountants

Firm's Registration Number : 101048W

**Parag Hangekar**

Partner

Membership No. 110096

Place: Mumbai

Date: May 29, 2023

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

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

**Ganpatraj L. Chowdhary**

Managing Director

DIN - 00344816

**Mukesh Samdaria**

Chief Financial Officer

Place: Ahmedabad

Date: May 29, 2023

**Siddharth G. Chowdhary**

Whole-time Director

DIN - 01798350

**Sharad Jain**

Company Secretary

## Standalone Statement of Changes In Equity for the year ended on March 31, 2023

### A. Equity share capital

(₹ in lakhs)

Particulars	Total
<b>As at April 1, 2021</b>	<b>712.97</b>
Changes in Equity Share capital due to prior period errors	-
<b>As at March 31, 2022</b>	<b>712.97</b>
Changes in Equity Share capital due to prior period errors	-
<b>As at March 31, 2023</b>	<b>712.97</b>

### B. Other equity

#### For the year ended on March 31, 2022

(₹ in lakhs)

Particulars	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income				Total Other Equity
				Equity Instruments through OCI	Deferred Tax	Defined Benefit Liabilities	Total	
<b>Balance as at April 1, 2021</b>	<b>1,234.52</b>	<b>67,132.00</b>	<b>54,732.03</b>	<b>10,908.69</b>	<b>(508.93)</b>	<b>5.48</b>	<b>10,405.24</b>	<b>1,33,503.79</b>
Add: Profit / (Loss) for the year	-	-	7,192.62	-	-	-	-	7,192.62
Add: Other comprehensive income	-	-	-	4,283.86	(550.00)	(0.63)	3,733.23	3,733.23
<b>Balance as at March 31, 2022</b>	<b>1,234.52</b>	<b>67,132.00</b>	<b>61,924.65</b>	<b>15,192.55</b>	<b>(1,058.93)</b>	<b>4.85</b>	<b>14,138.47</b>	<b>1,44,429.64</b>

#### For the year ended on March 31, 2023

(₹ in lakhs)

Particulars	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income				Total Other Equity
				Equity Instruments through OCI	Deferred Tax	Defined Benefit Liabilities	Total	
<b>Balance as at April 1, 2022</b>	<b>1,234.52</b>	<b>67,132.00</b>	<b>61,924.65</b>	<b>15,192.55</b>	<b>(1,058.93)</b>	<b>4.85</b>	<b>14,138.47</b>	<b>1,44,429.64</b>
Add: Profit / (Loss) for the year	-	-	3,327.49	-	-	-	-	3,327.49
Add: Other comprehensive income	-	-	-	(1,884.57)	312.71	(54.67)	(1,626.53)	(1,626.53)
Less: Dividend Paid	-	-	(71.30)	-	-	-	-	(71.30)
<b>Balance as at March 31, 2023</b>	<b>1,234.52</b>	<b>67,132.00</b>	<b>65,180.84</b>	<b>13,307.98</b>	<b>(746.22)</b>	<b>(49.82)</b>	<b>12,511.94</b>	<b>1,46,059.30</b>

See accompanying notes forming part of the standalone financial statements

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

**Parag Hangekar**  
 Partner  
 Membership No. 110096

Place: Mumbai  
 Date: May 29, 2023

**For and on behalf of Board of Directors of**  
**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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

**Mukesh Samdaria**  
 Chief Financial Officer

Place: Ahmedabad  
 Date: May 29, 2023

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

**Sharad Jain**  
 Company Secretary

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

### 1. Corporate information:

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

The standalone financial statements are approved for issue by the Company's Board of Directors on May 29, 2023.

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

The financial statements have been prepared under the historical cost convention on the accrual basis except for the certain financial assets and liabilities which are measured at fair values. The financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Cash Flow Statement as at March 31, 2023 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

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

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

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

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

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

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

#### a. Use of estimates:

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

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

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



**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023**b. Revenue recognition:**

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

*Sale of Goods:*

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

*Sale of Power*

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

*Interest income*

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

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

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

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

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

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

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

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

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

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

### f. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

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

### g. Inventories:

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

### h. Leases:

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

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

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

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

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

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

### i. Financial instruments:

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023

acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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

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

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

**Financial assets at amortised cost**

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

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

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

**Investment in subsidiaries**

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

**Impairment of financial assets**

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

**Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

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

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Financial liabilities**

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

### **Equity instruments**

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

### **Financial guarantee contracts**

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

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

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

### **Derecognition of financial liabilities**

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

### **Offsetting Financial Instruments**

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

### **Derivative Contracts**

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

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

#### **j. Cash and cash equivalents**

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

#### **k. Foreign currencies:**

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

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

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023**I. Employee benefits:**

## (i) Defined benefit plans

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

## (ii) Defined contribution plans

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

## (iii) Compensated absences

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

**m. Income Taxes:**

Tax expense comprises of current income tax and deferred tax.

**Current income tax:**

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

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

**Deferred tax:**

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

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

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

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

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

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



## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

### n. Segment Reporting:

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

### o. Provisions and contingencies:

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

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

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

### p. Earnings per equity share:

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

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

### q. Operating Cycle:

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

### r. Critical accounting estimates and assumptions

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

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023**Estimates and assumption**

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

**(a) Taxes**

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

**(b) Provisions and contingencies**

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

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

**s. Recent Accounting Pronouncements****Standards issued but not yet effective:**

In March 2023, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS as explained below:

**a. Ind AS 1 – Presentation of Financial Statements :**

The amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the preliminary evaluation.

**b. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors :**

The amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

**c. Ind AS 12 – Income taxes :**

The definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

The above amendments are effective from annual periods beginning on or after April 01, 2023.



(₹ in lakhs)

**3. Property, Plant and Equipment & Intangible Assets**

Particulars	Property, Plant and Equipment (A)						Intangible Assets (B)		Total (A) + (B)			
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Leasehold Improvements	Computers	Vehicles	Aircraft		Sub - Total(A)	Trade Name and Trade Mark	Sub - Total(B)
<b>Gross Block as at April 1, 2021</b>	378.73	251.33	21,474.72	27.44	365.86	14.35	1,200.12	937.81	24,650.36	4.07	4.07	24,654.43
Opening gross carrying amount	-	-	-	-	0.08	-	47.05	-	47.13	-	-	47.13
Additions	-	-	-	-	-	-	-	(937.81)	(937.81)	-	-	(937.81)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Block as at March 31, 2022</b>	<b>378.73</b>	<b>251.33</b>	<b>21,474.72</b>	<b>27.44</b>	<b>365.94</b>	<b>14.35</b>	<b>1,247.17</b>	-	<b>23,759.68</b>	<b>4.07</b>	<b>4.07</b>	<b>23,763.75</b>
<b>Accumulated depreciation and impairment at April 1, 2021</b>	-	95.16	16,962.10	21.93	194.40	12.56	706.95	357.79	18,350.89	4.07	4.07	18,354.96
Opening accumulated depreciation and impairment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	8.87	557.29	4.14	54.00	1.53	141.37	10.87	778.07	-	-	778.07
Disposals	-	-	-	-	-	-	-	(368.66)	(368.66)	-	-	(368.66)
<b>Closing accumulated depreciation and impairment at March 31, 2022</b>	-	<b>104.03</b>	<b>17,519.39</b>	<b>26.07</b>	<b>248.40</b>	<b>14.09</b>	<b>848.32</b>	-	<b>18,760.30</b>	<b>4.07</b>	<b>4.07</b>	<b>18,764.37</b>
<b>Net Block as on March 31, 2022</b>	<b>378.73</b>	<b>147.30</b>	<b>3,955.33</b>	<b>1.37</b>	<b>117.54</b>	<b>0.26</b>	<b>398.85</b>	-	<b>4,999.38</b>	-	-	<b>4,999.38</b>
<b>Gross Block as at April 1, 2022</b>	378.73	251.33	21,474.72	27.44	365.94	14.35	1,247.17	-	23,759.68	4.07	4.07	23,763.75
Opening gross carrying amount	-	-	29.50	(2.59)	-	-	-	-	29.50	-	-	29.50
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	(2.59)	-	-	(2.59)
<b>Closing Block as at March 31, 2023</b>	<b>378.73</b>	<b>251.33</b>	<b>21,504.22</b>	<b>24.85</b>	<b>365.94</b>	<b>14.35</b>	<b>1,247.17</b>	-	<b>23,786.59</b>	<b>4.07</b>	<b>4.07</b>	<b>23,790.66</b>
<b>Accumulated depreciation and impairment at April 1, 2022</b>	-	104.03	17,519.39	26.07	248.40	14.09	848.32	-	18,760.30	4.07	4.07	18,764.37
Opening accumulated depreciation and impairment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	8.87	488.55	(2.59)	58.26	0.24	143.38	-	699.30	-	-	699.30
Disposals	-	-	-	-	-	-	-	-	(2.59)	-	-	(2.59)
<b>Closing accumulated depreciation and impairment at March 31, 2023</b>	-	<b>112.90</b>	<b>18,007.94</b>	<b>23.48</b>	<b>306.66</b>	<b>14.33</b>	<b>991.70</b>	-	<b>19,457.01</b>	<b>4.07</b>	<b>4.07</b>	<b>19,461.08</b>
<b>Net Block as on March 31, 2023</b>	<b>378.73</b>	<b>138.43</b>	<b>3,496.28</b>	<b>1.37</b>	<b>59.28</b>	<b>0.02</b>	<b>255.47</b>	-	<b>4,329.58</b>	-	-	<b>4,329.58</b>

**Notes :**

**(1) Depreciation reconciliation**

Depreciation on Property, Plant and Equipment as above  
Amortisation of Right of Use assets - Refer Note 36

**Depreciation and amortisation expense per Statement of Profit and Loss**

	31-Mar-23	31-Mar-22
	699.30	778.07
	57.58	57.58
	<b>756.88</b>	<b>835.65</b>

(2) For properties pledged, please refer Note 10(b).

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023**4. Investments**

(₹ in lakhs)

Non-Current Financial Assets	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>a) Investment in Equity Instruments (quoted and fully paid up) - at Fair value through Other Comprehensive Income</b>					
3I Infotech Limited	10	23,500	23,500	6.45	12.04
3M India Limited	10	-	130	-	25.61
Aarti Industries Limited	5	-	4,822	-	46.13
ABB India Limited	2	3,334	2,461	112.19	53.11
Abbott India Limited	10	85	85	18.76	15.05
Adani Ports and Special Economic Zone Limited	2	11,150	11,150	70.46	86.32
Adani Wilmar Limited	1	6,000	6,000	24.35	31.01
Aegis Logistics Limited	1	22,502	18,596	85.27	38.22
Alkem Laboratories Limited	2	578	578	19.63	20.93
APL Apollo Tubes Limited	10	-	2,035	-	18.61
Ashok Leyland Limited	1	32,197	26,752	44.82	31.37
Asian Paints Limited	1	3,077	3,077	84.98	94.77
Atul Limited	10	105	105	7.31	10.81
Axis Bank Limited	2	9,555	7,643	82.03	58.17
Bajaj Electricals Limited	2	4,120	2,032	43.34	21.84
Bajaj Finance Limited	2	3,543	1,522	199.00	110.50
Bajaj Finserv Limited	1	4,800	480	60.79	81.89
Bayer Cropscience Limited	10	381	381	15.54	18.93
Bharat Forge Limited	2	4,359	4,359	33.58	30.54
Bharti Airtel Limited	5	8,125	6,724	60.86	50.76
Birla Corporation Limited	10	1,745	1,745	15.53	20.63
Bosch Limited	10	235	235	45.52	33.93
Century Plyboards India Limited	1	-	7,764	-	55.61
Cerebra Integrated Technologies Limited	10	1,35,900	30,900	9.85	24.32
Cholamandalam Investment and Finance Company Limited	2	7,751	6,909	59.01	49.64
Cipla Limited	2	-	2,955	-	30.08
Clean Science and Technology Limited	1	1,711	1,711	21.69	34.09
Coforge Limited	10	1,027	1,027	39.17	45.78
Container Corporation of India Limited	5	5,334	5,334	30.95	35.85
Coromandel International Limited	1	55,829	55,829	490.88	446.41
Craftsman Automation Limited	5	1,557	1,480	50.69	34.90
Cummins India Limited	2	6,818	5,384	111.11	60.37
Deep Energy Resources Limited	10	79,617	56,117	85.43	29.35
Deep Industries Limited	10	79,617	56,117	213.77	128.00
Deepak Fertilizers and Petrochemicals Corporation Limited	10	5,550	5,550	30.45	31.15
Divis Laboratories Limited	2	1,190	1,400	33.60	61.63
Dixon Technologies India Limited	10	-	1,094	-	47.14
Eicher Motors Limited	10	2,237	2,237	65.97	54.97
Emami Limited	1	7,216	7,216	25.87	32.27
Federal Bank Limited	2	24,723	-	32.71	-
Fine Organic Industries Limited	5	-	997	-	39.94
FSN Ecommerce Ventures Limited	1	-	1,363	-	23.03
Gland Pharma Limited	1	2,126	2,126	26.96	69.58
GMM Pfaunder Limited	2	-	345	-	15.72
Godrej Industries Limited	1	-	6,829	-	31.69

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

(₹ in lakhs)

Non-Current Financial Assets	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Grasim Industries Limited	2	635	635	10.37	10.57
GTL Infrastructure Limited	10	2,20,000	2,20,000	1.54	3.30
Gujarat Ambuja Exports Limited	2	9,00,545	6,08,974	2,092.42	1,584.55
Gujarat Narmada Valley Fertilizers and Chemicals Limited	10	2,47,040	2,47,040	1,258.30	2,086.13
HDFC Bank Limited	1	38,174	34,307	614.43	504.43
HDFC Life Insurance Company Limited	10	8,885	5,655	44.35	30.44
Hindustan Petroleum Corporation Limited	10	-	10,082	-	27.16
Hindustan Unilever Limited	1	1,774	-	45.42	-
Honeywell Automation India Limited	10	-	83	-	32.93
Housing Development Finance Corporation Limited	2	23,380	23,380	613.84	558.88
ICICI Bank Limited	2	41,628	36,072	365.18	263.43
Imagicaaworld Entertainment Limited	10	-	45,473	-	5.98
Infosys Limited	5	17,885	9,650	255.39	184.01
IPCA Laboratories Limited	1	5,322	5,322	43.13	56.72
ITC Limited	1	17,620	17,620	67.57	44.16
JK Cement Limited	10	1,024	-	29.94	-
JM Financial Limited	1	7,14,313	22,75,000	425.73	1,537.90
Kotak Mahindra Bank Limited	5	1,55,384	1,52,151	2,692.57	2,668.50
KSB Limited	10	2,672	2,144	55.97	28.29
L&T Technology Services Limited	2	4,063	2,833	137.27	144.63
Larsen and Toubro Infotech Limited	1	-	633	-	38.96
Larsen and Toubro Limited	2	1,160	1,160	25.10	20.50
Maruti Suzuki India Limited	5	799	345	66.25	26.09
Max Financial Services Limited	2	12,428	8,878	78.92	66.93
MEP Infrastructure Developers Limited	10	36,000	36,000	4.27	6.93
Minda Industries Limited	2	-	2,294	-	21.39
Mphasis Limited	10	-	1,603	-	54.13
Navin Fluorine International Limited	2	2,800	959	119.58	39.15
Nestle India Limited	10	65	65	12.81	11.30
Nila Infrastructures Limited	1	14,00,000	14,00,000	65.10	79.10
Nila Spaces Limited	1	14,00,000	14,00,000	39.20	56.00
NR Agarwal Industries Limited	10	2,70,599	2,70,599	551.75	720.61
Orient Refractories Limited	1	-	5,689	-	34.87
Page Industries Limited	10	203	203	76.94	87.67
PG Foils Limited	10	-	13,178	-	41.49
Pidilite Industries Limited	1	555	555	13.06	13.62
Polycab India Limited	10	1,938	1,256	55.82	29.70
Prince Pipes and Fittings Limited	10	5,901	-	32.01	-
PSP Projects Limited	10	20,000	20,000	132.87	107.83
Punjab National Bank	2	22,000	22,000	10.25	7.71
Reliance Industries Limited	10	1,05,740	1,04,892	2,464.85	2,767.73
Reliance Power Limited	10	2,60,000	2,60,000	25.87	35.10
Route Mobile Limited	10	-	924	-	14.25
Sonata Software Limited	1	-	2,999	-	22.17
SRF Limited	10	6,593	1,502	159.01	40.24
State Bank of India	1	22,141	19,912	115.96	98.28
Sudarshan Chemical Industries Limited	2	4,150	3,188	16.24	16.61
Sundram Fasteners Limited	1	-	3,224	-	29.01

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023

(₹ in lakhs)

Non-Current Financial Assets	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Suven Pharmaceuticals Limited	1	13,765	8,953	65.03	55.37
Tata Consultancy Services Limited	1	5,371	1,966	172.19	73.53
Tata Consumer Products Limited	1	4,001	3,421	28.36	26.59
TCI Express Limited	2	2,362	2,412	35.26	41.15
Tech Mahindra Limited	5	5,908	4,958	65.10	74.34
Timken India Limited	10	2,449	2,449	67.48	52.44
Titan Company Limited	1	2,966	2,966	74.59	75.22
Torrent Pharmaceuticals Limited	5	2,038	-	31.33	-
Trent Limited	1	4,298	4,216	59.10	53.78
Ultratech Cement Limited	10	660	-	50.31	-
Vedant Fashions Limited	1	3,134	3,134	35.70	30.30
Vinati Organics Limited	2	2,867	1,230	51.85	24.02
VINYL Chemicals India Limited	1	6,300	6,300	21.01	16.53
Vodafone Idea Limited	10	40,000	80,000	2.32	7.72
Voltas Limited	1	9,763	9,763	79.89	121.59
Wardwizard Innovations and Mobility Limited	1	20,000	20,000	10.36	15.42
Yes Bank Limited	2	2,00,000	2,00,000	30.10	24.60
Zensar Technologies Limited	2	-	5,437	-	19.95
Bharat Electronics Limited	1	60,000	-	58.53	-
Bodal Chemicals Limited	2	1,13,704	-	65.61	-
Hindustan Aeronautics Limited	10	1,732	-	47.30	-
Patanjali Foods Limited	2	2,826	-	27.39	-
Ritco Logistics Limited	10	3,25,000	-	492.38	-
Shree Renuka Sugars Limited	1	34,500	-	15.21	-
Tata Motors Limited - DVR	2	22,500	-	46.97	-
Adani Power Limited	10	12,500	-	23.95	-
AIA Engineering Limited	2	1,887	-	54.78	-
Alembic Pharmaceuticals Limited	2	4,800	-	23.82	-
Bandhan Bank Limited	10	10,800	-	21.14	-
Cyient Limited	5	2,110	-	21.00	-
Eclerx Services Limited	10	1,084	-	13.99	-
HCL Technologies Limited	2	1,970	-	21.38	-
Hester Biosciences Limited	10	9,307	-	141.73	-
IDFC Limited	10	33,900	-	26.63	-
Kirloskar Pneumatic Company Limited	2	8,493	-	47.58	-
Muthoot Finance Limited	10	2,910	-	28.52	-
NCC Limited	2	17,500	-	18.57	-
Oriental Hotels Limited	1	18,968	-	14.95	-
Pokarna Limited	2	3,600	-	8.80	-
Ramkrishna Forgings Limited	10	9,500	-	27.18	-
Satin Creditcare Network Limited	10	6,600	-	8.41	-
Welspun India Limited	1	10,800	-	6.87	-
Zee Entertainment Enterprises Limited	1	8,800	-	18.68	-
Ambuja Cements Limited	2	95,000	-	347.27	-
Archean Chemical Industries Limited	2	1,500	-	9.76	-
Bank Of Baroda	2	18,679	-	31.54	-
Canara Bank	10	5,640	-	16.04	-
Dcx Systems Limited	2	8,100	-	11.78	-

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

(₹ in lakhs)

Non-Current Financial Assets	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Finolex Cables Limited	2	8,745	-	71.06	-
Heidelberg Cement India Limited	10	98,772	-	158.97	-
PB Fintech Limited	2	7,376	-	47.13	-
Religare Enterprises Limited	10	4,509	-	6.54	-
Security and Intelligence Services India Limited	10	4,031	-	12.93	-
Uniparts India Limited	10	3,427	-	18.48	-
Wipro Limited	2	4,300	-	15.71	-
Zomato Limited	1	37,679	-	19.22	-
Firstsource Solutions Limited	10	1,000	-	1.06	-
LTI Mindtree Limited	1	633	-	30.13	-
RBL Bank Limited	10	9,900	-	13.97	-
RHI Magnesita India Limited	1	430	-	2.71	-
Shriram Finance Limited	10	2,650	-	34.58	-
Sterlite Technologies Limited	2	1,100	-	1.62	-
Titagarh Wagons Limited	2	3,200	-	8.40	-
Uno Minda Limited	2	11,040	-	53.10	-
<b>(a)</b>				<b>18,251.10</b>	<b>17,264.63</b>
<b>b) Investment in Private Equity Funds (unquoted) - at Fair value through profit and loss</b>					
India Realty Excellence Fund II	-	-	-	78.73	134.02
India Realty Excellence Fund III	-	-	-	1,319.56	1,713.48
Anubhuti Value Fund 1	10	17,924.12	17,924.12	226.62	267.08
Anubhuti Value Fund 2	10	8,619.00	-	76.18	-
MNCL Capital Compounder Fund - Class A	10	2,48,525.00	2,48,525.00	386.05	373.71
MNCL Capital Compounder Fund-1- Class A	10	5,00,000.00	-	510.20	-
<b>(b)</b>				<b>2,597.34</b>	<b>2,488.29</b>
<b>c) Investments in Other Funds- at Fair value through profit and loss</b>					
Reliance Yield Maximser AIF - Scheme-I (Unquoted)	-	-	-	18.41	33.47
Motilal Oswal Most Shares Nasdaq 100 ETF (Quoted)	10.00	2,250.00	2,250.00	22.77	26.15
<b>(c)</b>				<b>41.18</b>	<b>59.62</b>
<b>d) Investments in Subsidiaries</b>					
<b>(i) Investment in Equity share- at cost (quoted)</b>					
Shree Rama Newsprint Limited	10	11,02,90,547	11,02,90,547	11,846.49	11,846.49
<b>(ii) Investment in Debentures- at amortised cost (Unquoted)</b>					
Shree Rama Newsprint Limited [Refer Note (i)]	10,00,000	300	299	2,194.11	2,006.72
<b>(ii) Investment in Preference share- at amortised cost (Unquoted)</b>					
Shree Rama Newsprint Limited [Refer Note (ii)]	100	3,50,00,000	-	35,000.00	-
<b>(d)</b>				<b>49,040.60</b>	<b>13,853.21</b>
<b>Total (a+b+c+d)</b>				<b>69,930.22</b>	<b>33,665.75</b>
Aggregate amount of Quoted Investments	-	-	-	30,120.36	29,137.27
Market Value of Quoted Investments	-	-	-	30,571.27	31,793.98
Aggregate amount of Unquoted Investments	-	-	-	39,809.86	4,528.48

### Notes:

- (i) The Company has invested ₹ 3,000 lakhs (Previous Year : ₹ 2,990 lakhs) in 300 number (Previous Year : 299 numbers) of Zero Coupon Non-Convertible Debentures (ZCD's) of ₹ 10 lakh each having zero coupon rate in the subsidiary Shree Rama Newsprint Limited on May 7, 2018, which are redeemable on August 16, 2027.

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023

The said ZCD's were issued on zero coupon rate, therefore the same has been valued by discounting the future cash flows to present value based on market rate for a comparable instrument and the amount of ₹ 1,596 lakhs was accounted for as an equity component of investment.

- (ii) The Company has invested ₹ 35,000 lakhs in 3,50,00,000 number of Non-convertible, Cumulative, Non-Participating, Redeemable Preference Shares having Face Value of ₹ 100 each having 10% rate in the subsidiary Shree Rama Newsprint Limited, which are redeemable after 10 years. Refer Note 33(b).
- (iii) The Company has pledged various equity shares for borrowing facilities sanctioned for the Company and its subsidiary Company, Shree Rama Newsprint Limited.

**5(a). Loans**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured and considered good</i>		
Inter Corporate Deposits		
- Related Parties (Refer note 27)	36,278.35	35,771.51
<b>Total</b>	<b>36,278.35</b>	<b>35,771.51</b>

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

**5(b). Other financial assets**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured and considered good</i>		
Security deposit - at amortized cost	12.44	25.69
Fixed Deposit with maturity of more than 12 months (a)	1.10	1.05
<b>Total</b>	<b>13.54</b>	<b>26.74</b>

**Notes :**

- (a) Margin money deposit amounting ₹ 1.10 Lakhs are given as security against guarantees with Banks (March 31, 2022: 1.05). This deposit is made for 18 months and earns interest 5.00% .

**6. Inventories**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Stock-in-Trade	7.26	-
<b>Total</b>	<b>7.26</b>	<b>-</b>

**7(a). Trade Receivables**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured and considered good</i>	3,473.88	2,658.36
<b>Total</b>	<b>3,473.88</b>	<b>2,658.36</b>

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

### Trade Receivables ageing schedule as at 31 March 2023

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed, considered good	-	1,508.79	1,187.30	777.79	-	3,473.88
b. Undisputed, considered doubtful	-	-	-	-	-	-
c. Disputed, considered good	-	-	-	-	-	-
d. Disputed, considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	<b>1,508.79</b>	<b>1,187.30</b>	<b>777.79</b>	-	<b>3,473.88</b>

### Trade Receivables ageing schedule as at 31 March 2022

(₹ in lakhs)

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

### 7(b). Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.15	0.07
Balance with banks		
- in Current accounts	1,084.91	3.13
<b>Total</b>	<b>1,085.06</b>	<b>3.20</b>

### 7(c). Other Bank Balances

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks		
- in Dividend accounts	4.24	5.83
<b>Total</b>	<b>4.24</b>	<b>5.83</b>

### 7(d). Loans

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured and considered good</i>		
Inter Corporate Deposits		
- Related Parties (Refer note 27)	305.26	34,623.22
- Others (Refer note 33)	39,973.47	34,320.68
	<b>40,278.73</b>	<b>68,943.90</b>
<i>Loans Receivables- Credit Impaired</i>		
Less: Provision for bad and doubtful loans	-	52.71
	-	(52.71)
<b>Total</b>	<b>40,278.73</b>	<b>68,943.90</b>



**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Notes :</b>		
(a) The Company has granted interest bearing loans in the nature of inter-corporate loans and deposits to its related parties. Refer Note 33(b).	305.26	34,623.22
(b) The Company has also extended inter-corporate deposits to third parties.	39,973.47	34,320.68
(c) Loans to Companies in which directors are interested as per section 184 (2) of the Act.	305.26	34,623.22
(d) Maximum amount during the year	38,096.23	35,885.47

**7(e). Other Financial Assets**

Balance with Portfolio Management Scheme	181.28	137.72
Interest accrued and due on - Inter Corporate Deposits	-	6,757.58
Others	-	0.06
<b>Total</b>	<b>181.28</b>	<b>6,895.36</b>

**8. Other Current Assets**

Advances to employees	11.84	2.66
Prepaid expenses	10.65	19.54
Advance to suppliers	143.07	142.75
Balances with government authorities (GST receivable)	16.94	12.11
Others	1.03	0.58
<b>Total</b>	<b>183.53</b>	<b>177.64</b>

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

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised Share Capital</b>		
14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹ 10 each	1,400.00	1,400.00
12,000,000 (Previous Year: 12,000,000) Preference Shares of ₹ 10 each	1,200.00	1,200.00
	<b>2,600.00</b>	<b>2,600.00</b>
<b>Issued, Subscribed and Paid up Equity Share Capital:</b>		
71,29,786 (Previous Year: 71,29,786) Equity Shares of ₹ 10 each fully paid - up	712.97	712.97
	<b>712.97</b>	<b>712.97</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	Nos. 71,29,786	71,29,786
<b>Balance at the end of the year</b>	<b>Nos. 71,29,786</b>	<b>71,29,786</b>

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

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

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

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

Particulars		As at March 31, 2023	As at March 31, 2022
Creelotex Engineers Private Limited	Nos.	36,18,499	36,18,499

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

Particulars		As at March 31, 2023	As at March 31, 2022
Creelotex Engineers Private Limited	Nos.	36,18,499	36,18,499
	%	50.75%	50.75%
Ganpatraj L. Chowdhary	Nos.	12,77,513	12,77,513
	%	17.92%	17.92%
Rajul G Chowdhary	Nos.	3,98,620	3,98,620
	%	5.59%	5.59%
Vital Connections LLP	Nos.	8,56,009	8,56,009
	%	12.01%	12.01%

The Board of Directors at its meeting held on May 29, 2023 have recommended payment of final dividend of ₹ 1.50/- (Previous year: ₹ 1/-) per equity share for the financial year ended 31st March, 2023.

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

Particulars	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Creelotex Engineers Private Limited	36,18,499	50.75%	36,18,499	50.75%	-
Ganpatraj L. Chowdhary	12,77,513	17.92%	12,77,513	17.92%	-
Rajul G Chowdhary	3,98,620	5.59%	3,98,620	5.59%	-
Shrenikkumar S Chowdhary	25,000	0.35%	25,000	0.35%	-
Siddharth Chowdhary	20,120	0.28%	20,120	0.28%	-

### (vi) Calls in Arrears:

Particulars		As at March 31, 2023	As at March 31, 2022
Other than Directors and officers	Nos.	-	-

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

Particulars		As at March 31, 2023	As at March 31, 2022
Equity shares Bought Back	Nos.	-	-

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

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

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023**9(b). Other Equity**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Capital Redemption Reserve</b>		
Balance at the beginning of the year	1,234.52	1,234.52
Balance at the end of the year	1,234.52	1,234.52
<b>(ii) General Reserve</b>		
Balance at the beginning of the year	67,132.00	67,132.00
Balance at the end of the year	67,132.00	67,132.00
<b>(iii) Retained earnings</b>		
Balance at the beginning of the year	61,924.65	54,732.03
Add: Profit for the year	3,327.49	7,192.62
less: Dividend Paid	(71.30)	-
Balance at the end of the year	65,180.84	61,924.65
<b>(iv) Other comprehensive income</b>		
Balance at the beginning of the year	14,138.47	10,405.24
Add: Addition during the year	(1,626.53)	3,733.23
Balance at the end of the year	12,511.94	14,138.47
<b>Total Other equity</b>	<b>1,46,059.30</b>	<b>1,44,429.64</b>

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

**a. General reserve**

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

**b. Capital redemption reserve**

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

**Non-Current Financial Liabilities****10. Borrowings** (Measured at amortized cost)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan from Bank (Secured)		
- Working Capital Term Loan (a)	148.06	225.31
Other Loans		
- Vehicle Loan (b)	-	20.69
<b>Total</b>	<b>148.06</b>	<b>246.00</b>

**Notes :**

- (a) Working capital Term Loan of ₹ 309 Lakhs is payable in 48 months in equal installments after completion of moratorium period of 12 months from the date of disbursement. The loan is approved under Guaranteed Emergency Credit Line 2.0. Loan is secured against exclusive charge on current asset finance through this loan.
- (b) Vehicle loans are secured by hypothecation of the vehicle financed by the Bank and carries an interest rate 7.50% p.a.

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

### Year wise repayment schedule are as under:

Particulars	(₹ in lakhs)		
	Working Capital Demand Loan	Vehicle Loans	Total
FY 2023-24	77.25	20.69	<b>97.94</b>
FY 2024-25	77.25	-	<b>77.25</b>
FY 2025-26	70.81	-	<b>70.81</b>
<b>Total</b>	<b>225.31</b>	<b>20.69</b>	<b>246.00</b>

### 11. Non-Current Provisions

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision For Employee Benefits (Refer Note 25)		
Gratuity	83.62	68.45
Compensated absences	1.78	1.96
<b>Total</b>	<b>85.40</b>	<b>70.41</b>

### 12. Deferred Tax Liabilities / (Assets) (Net)

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Deferred tax assets</b>		
- Provision for Employee Benefits	57.60	39.18
- Unabsorbed losses including capital losses*	298.70	550.16
- Unused Tax Credit	-	-
	<b>356.30</b>	<b>589.34</b>
<b>Deferred tax liabilities</b>		
- Depreciation	812.98	959.79
- Fair valuation of Financial Instruments	298.70	550.16
	<b>1,111.68</b>	<b>1,509.95</b>
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>755.38</b>	<b>920.61</b>

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

### 13. Income tax liability / assets

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Income tax (net)	269.91	322.41
	<b>269.91</b>	<b>322.41</b>

### Current Financial Liabilities

#### 14(a). Borrowings (Measured at amortized cost)

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Working Capital Loan from Bank:		
- Bank Overdraft (a) - secured	-	99.06
Short Term Loans from Others (Secured):		
- Loans repayable on demand (b)	5,740.00	4,065.00
Inter Corporate Deposits (Unsecured):		
- From Others (Refer note (c))	1,000.00	1,000.00
Current Maturities of long term borrowings (Refer note 10)	97.94	90.59
<b>Total</b>	<b>6,837.94</b>	<b>5,254.65</b>

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023**Details of security and terms for the secured / unsecured borrowings:**

- (a) The Company has working capital loan, which is secured against hypothecation of stock and book debts apart from personal guarantee of Directors. It carries an interest rate in the range of 7.25% to 10.80% p.a.
- (b) The Company has created lien on certain equity shares as at March 31, 2023 and It carries an interest rate in the range of 6.85% to 8.85% p.a.
- (c) Inter Corporate Deposits from others carry an interest rate of 10.00% p. a.

**14(b). Trade Payables (Refer Note 35)**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	299.50	489.67
<b>Total</b>	<b>299.50</b>	<b>489.67</b>

**Trade payables Ageing Schedule as at 31 March 2023**

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
b Total outstanding dues of creditors other than micro enterprises and small enterprises	255.06	31.87	1.66	10.32	0.59	<b>299.50</b>
c Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
d Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>255.06</b>	<b>31.87</b>	<b>1.66</b>	<b>10.32</b>	<b>0.59</b>	<b>299.50</b>

**Trade payables Ageing Schedule as at 31 March 2022**

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
b Total outstanding dues of creditors other than micro enterprises and small enterprises	283.34	205.70	-	0.09	0.54	<b>489.67</b>
c Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
d Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>283.34</b>	<b>205.7</b>	<b>0</b>	<b>0.09</b>	<b>0.54</b>	<b>489.67</b>

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

### 14(c) . Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	0.13	21.50
Unclaimed dividend	4.24	5.83
Others	7.92	3.33
<b>Total</b>	<b>12.29</b>	<b>30.66</b>

### 15. Other Current Liabilities

Advance from Customers	11.07	-
Statutory dues	34.45	31.32
<b>Total</b>	<b>45.52</b>	<b>31.32</b>

### 16. Current Provisions

Provision for Employee Benefits(Refer Note 25) :		
- Gratuity	145.23	87.21
- Compensated absences	0.51	0.19
<b>Total</b>	<b>145.74</b>	<b>87.40</b>

### 17. Current Tax Liabilities (Net)

Provision for Income tax (net)	390.87	536.69
<b>Total</b>	<b>390.87</b>	<b>536.69</b>

### 18. Revenue from Operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales of Wind Power	1,018.69	862.41
Sale of Agriculture Commodities (Trading Goods)	11,604.36	3,534.13
<b>Total</b>	<b>12,623.05</b>	<b>4,396.54</b>

### 19. Other Income

Dividend income on		
-Equity Shares (Non-current)	134.21	118.31
-Mutual Funds (Current)	0.32	-
Interest income on financial assets measured at amortized cost		
-Fixed Deposits	0.06	0.05
-Loans and Advances & Intercompany Deposits (Current and Non Current)	6,309.12	7,505.41
-Debentures (Non-current)	180.80	176.70
-Others (including interest on income tax refunds)	34.99	50.98
Net gain on investments measured at fair value through Profit and Loss*	62.13	226.07
Share of gain / (loss) from Investment in LLPs (Refer Note 38)	-	2,323.45
Miscellaneous income	1.56	0.73
Bad Debts Written-back	-	240.02
<b>Total</b>	<b>6,723.19</b>	<b>10,641.72</b>

\* Net gains / (losses) on fair value changes includes ₹ 284.09 Lakhs (Previous Year: ₹ 1,382.94 Lakhs ) as net gain on sale of investments.

### 20. Purchase of Stock in Trade

Purchase of Agriculture Commodities (Trading Goods)	11,422.56	3,172.59
<b>Total</b>	<b>11,422.56</b>	<b>3,172.59</b>

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023

### 21. Changes in Inventories of finished goods, work in process and traded goods

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the Beginning of the Year		
Agriculture Commodities	-	43.97
	-	<b>43.97</b>
Less : Inventories at the End of the Year		
Agriculture Commodities	7.26	-
	<b>7.26</b>	-
<b>Net (Increase) / Decrease in Inventories of finished goods, work in process and traded goods</b>	<b>(7.26)</b>	<b>43.97</b>

### 22. Employee Benefits Expense

Salaries, Wages and Bonus	552.31	472.90
Contribution to Provident and Other Funds	0.20	0.14
Gratuity Expenses (Refer Note 25)	18.52	18.53
Staff Welfare Expenses	13.62	7.03
<b>Total</b>	<b>584.65</b>	<b>498.60</b>

### 23. Finance Costs

Interest expense on Financial Liabilities measured at amortised cost		
- Bank loans	203.27	193.52
- Others	529.84	392.73
Interest on Income tax liabilities	18.54	130.57
Interest on lease liabilities	4.60	10.43
Other borrowing costs	1.32	8.38
<b>Total</b>	<b>757.57</b>	<b>735.63</b>

### 24. Other Expenses

Windmill Meter Reading Expenses	86.96	99.03
Legal and Professional Expenses	142.14	171.93
Repairs to		
- Plant and Machinery	380.83	333.31
- Others	16.84	24.37
Electricity Expenses	9.38	7.58
Insurance Expenses	39.33	29.46
Travelling Expenses	50.65	54.94
Office Expenses	15.76	9.01
Rent (Refer Note 36)	150.49	1.30
Rates and Taxes	7.85	11.92
Security Expenses	7.93	6.20
Donations	-	17.97
Bad Debt	52.71	16.07
Advertisement Expenses	1.74	0.41
Provision for Doubtful Advances	(52.71)	(2.71)
Loss on sale of property, plant and equipment	-	144.15
<b>Payments to Auditors</b>		
- Audit Fees	14.70	14.07
Contribution towards Corporate Social Responsibility (Refer Note 37)	67.00	81.53
Miscellaneous Expenses	7.75	16.39
<b>Total</b>	<b>999.35</b>	<b>1,036.93</b>



## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

### 25. Employee Benefits:

#### (a) Defined Benefit Plans

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

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

#### Principal actuarial assumptions

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

Actuarial Assumptions	2023	2022
Discount Rate	7.44%	7.15%
Expected rate of salary increase	7.50%	7.50%
Withdrawal Rates	4.00%	4.00%
Retirement Age (Years)	58	58
Mortality Rate During Employment	India Assured Lives Mortality (2012-14) Urban	India Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	Not Applicable	Not Applicable

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

(₹ in lakhs)

Amount recognized in Statement of Profit and Loss for the year ended	Gratuity	
	March 31, 2023	March 31, 2022
Current Service Cost	7.39	8.97
Past Service Cost	-	-
Net Interest Cost	11.12	9.56
<b>Total Expenses</b>	<b>18.52</b>	<b>18.53</b>

(₹ in lakhs)

Amount recognized in Other Comprehensive Income (OCI) for the year ended	Gratuity	
	March 31, 2023	March 31, 2022
Actuarial Gains / (Losses) on obligation for the period	54.67	0.63
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income) / Expense for the period recognized in OCI</b>	<b>54.67</b>	<b>0.63</b>

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

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
Present Value of Obligation as at the beginning	155.66	139.12
Current Service Cost	7.39	8.97
Interest Expense	11.13	9.56
Benefits Paid	-	(2.62)
<b>Re-measurement of Actuarial (gain) / loss arising from:</b>		
- change in financial assumptions	(2.12)	(1.49)
- experience variance	56.79	2.68
Past Service Cost	-	(0.56)
<b>Closing defined benefit obligation</b>	<b>228.85</b>	<b>155.66</b>

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023**Net Liability recognized in the Balance sheet**

Particulars	March 31, 2023	March 31, 2022
Present Value of unfunded obligation recognized as liability	228.85	155.66
Fair value of plan assets	-	-
<b>Net Liability recognized in the Balance sheet</b>	<b>228.85</b>	<b>155.66</b>

**Sensitivity**

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

Significant Assumptions	Change in assumptions	March 31, 2023		March 31, 2022	
		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%	(6.66)	7.69	(4.88)	5.59
Salary Escalation Rate	+/-1.00%	7.61	(6.72)	5.52	(4.91)
Attrition Rate	+/-1.00%	(0.03)	0.04	(0.13)	0.14

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

Maturity profile of defined benefit obligation :

For the Year Ended March 31,	2023	2022
2024	145.23	87.21
2025	3.92	3.18
2026	4.06	8.91
2027	4.20	3.12
2028	43.33	3.23
Thereafter	14.64	48.54

The average duration of the defined benefit plan obligation at the end of the reporting period for Gratuity is 12 years (March 31, 2022 : 16 years).

**Risk analysis**

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

**Interest risk**

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

**Longevity risk/ Life expectancy**

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

**Salary growth risk**

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

**(ii) Leave encashment :**

The Company has recognized amount of ₹ 2.61 lakhs (Previous year: ₹ 2.72 lakhs) as expense in the Statement of Profit and Loss in respect of compensated absences.

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit / (loss) after tax as per statement of profit and loss	3,327.49	7,192.62
<b>Net profit / (loss) after tax attributable to equity shareholders</b>	<b>3,327.49</b>	<b>7,192.62</b>
Total number of equity shares (Nos.)	71,29,786	71,29,786
Weighted average number of shares (Nos.)	71,29,786	71,29,786
Basic and diluted earnings per share (in Rs.)	46.67	100.88
Face value per share (in Rs.)	10.00	10.00

## 27. Related Party Disclosures:

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

### (i) Holding Company

Creelotex Engineers Private Limited

### (ii) Key Management Personnel (KMP)

Ganpatraj L. Chowdhary

Siddharth Chowdhary

Sathyamurthi Rajagopal

Balveermal Singhvi

Urvi Desai

Mahendra Kumar Bhandari

Mukesh Samdaria

Sharad Jain

### (iii) Relatives of Key Management Personnel

Rajul G Chowdhary

Kavita Chowdhary

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

Safari Biotech Private Limited

Revival Infrastructure Recreation Private Limited

Bluecraft Agro Private Limited

Ganpatraj Lalchand Chowdhary HUF

Safari Infrastructure LLP

Telecon Consultancy Services LLP

Bluecraft Infrastructure LLP

GLC Infraspaces LLP

SGC Infraspaces LLP

RGC Infraspaces LLP

Bluefarm Infrastructure LLP

Rajulvilla Nirman Estates LLP

Riddhi Siddhi Estate Creator LLP (w.e.f. January 1,2022)

Riddhi Siddhi Infraspaces LLP (w.e.f. January 1,2022)

Riddhi Siddhi Foundation

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

Shree Rama Newsprint Limited

Riddhi Siddhi Estate Creator LLP (up to December 31,2021)

Riddhi Siddhi Infraspaces LLP (up to December 31,2021)

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023**(b) Transactions with related parties**

(₹ in lakhs)

Particulars	Name of the related party	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Remuneration*</b>	Ganpatraj L. Chowdhary	300.00	250.00
	Siddharth Chowdhary	125.00	99.99
	Mukesh Samdaria	55.59	55.59
<b>Dividend paid on equity shares</b>	Creelotex Engineers Private Limited	36.18	-
	Ganpatraj L. Chowdhary	12.78	-
	Siddharth Chowdhary	0.20	-
	Rajuldevi Chowdhary	3.99	-
<b>Rent Expense</b>	Kavita Chowdhary	60.00	52.44
<b>Sales</b>	Bluecraft Agro Private Limited	11,102.58	3,386.82
<b>Purchase</b>	Bluecraft Agro Private Limited	-	142.56
<b>Interest Income</b>	Shree Rama Newsprint Limited	-	1,992.00
	Bluecraft Agro Private Limited	3,103.10	2,988.50
<b>Donation for Corporate Social Responsibility</b>	Riddhi Siddhi Foundation	66.00	25.00
<b>Investment in Preference share capital</b>	Shree Rama Newsprint Limited	35,000.00	-
<b>Investment in Zero Coupon Debenture</b>	Shree Rama Newsprint Limited	6.60	-
<b>Capital withdrawals in LLPs (net)</b>	Riddhi Siddhi Infraspace LLP	-	(10,559.25)
	Riddhi Siddhi Estate Creator LLP	-	(100.00)
<b>Loans &amp; advances given/ received (net)</b>	Shree Rama Newsprint Limited	(34,234.82)	6,327.34
	Bluecraft Agro Private Limited	506.84	(3,434.50)
	Riddhi Siddhi Estate Creator LLP	(83.14)	-
<b>Share of loss / (profit) from LLPs</b>	Riddhi Siddhi Infraspace LLP	-	(2,264.34)
	Riddhi Siddhi Estate Creator LLP	-	(59.11)

**(c) Balances with related parties**

(₹ in lakhs)

Particulars	Name of the related party	As at March 31, 2023	As at March 31, 2022
<b>Investment in Equity Share Capital</b>	Shree Rama Newsprint Limited	11,777.74	11,777.74
<b>Investment in Preference Share</b>	Shree Rama Newsprint Limited	35,000.00	-
<b>Investment in Zero Coupon Debenture</b>	Shree Rama Newsprint Limited	2,194.11	2,006.72
<b>Advances outstanding</b>	Shree Rama Newsprint Limited	-	34,234.82
	Bluecraft Agro Private Limited	36,278.35	35,771.51
	Riddhi Siddhi Estate Creator LLP	305.26	388.41
<b>Trade receivables outstanding</b>	Bluecraft Agro Private Limited	639.31	292.13
<b>Trade Payable outstanding</b>	Bluecraft Agro Private Limited	-	142.56
<b>Interest outstanding (net of TDS)</b>	Shree Rama Newsprint Limited	-	1,792.80
	Bluecraft Agro Private Limited	-	2,689.65
<b>Remuneration payable</b>	Ganpatraj L. Chowdhary	29.16	20.83
	Siddharth Chowdhary	12.50	8.33
	Mukesh Samdaria	4.75	4.75

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

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

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

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

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

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>(a) Claims against the Company not acknowledged as debts:</b>		
Excise Duty for classification of finished goods (Refer Note i)	2,486.48	2,486.48
Sales Tax (Refer Note ii)	44.74	44.74
Lease rent (Refer Note iii)	2,409.49	2,409.49
Income Tax (Refer Note iv)	1,846.47	2,116.00

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

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

- i. Demand arising on account of dispute in classification of finished goods against which Company is in appeal before Various Appellate Authorities including courts.
- ii. Towards penalty charges on account of disputed sales tax demand arising from Form 19 remaining to be submitted to the tax authorities and other assessment.
- iii. The Company has entered into tri-party agreement between itself, Holystar Natural Resources Private Limited(Lessor)with Bank of Baroda in October2011 for office premises on lease. The office was vacated in June 2012 and paid the rent to the lessor until vacation of property. During the previous year, the Company has received an ex-party order from Mumbai Debt Recovery Tribunal for recovery an amount of ₹ 2,409.49 lakh in relation to aforesaid office premises. The Company has filed miscellaneous application against an ex-party order received and stay was granted.
- iv. The assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group companies/LLP's and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and the Management is of the opinion that there won't be any liability in this regards and accordingly the demand of ₹ 1,846.47 lakhs raised by the Income tax authorities

### 29. Income tax expenses

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

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

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax expense /(benefit)	1,357.52	1,808.60
Deferred Tax expense / (benefit)	147.48	(286.33)
<b>Total</b>	<b>1,505.00</b>	<b>1,522.27</b>

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

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred Tax expense / (benefit)	312.71	(550.00)
<b>Total</b>	<b>312.71</b>	<b>(550.00)</b>

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023**2. Tax losses**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Tax losses that can be carried forward up to certain time limit	6,524.46	6,763.63
<b>Total Tax losses</b>	<b>6,524.46</b>	<b>6,763.63</b>
Tax losses for which deferred tax asset has been recognized	2,522.28	4,501.63
Tax losses for which no deferred tax asset has been recognized	4,002.19	2,262.00

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

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

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Profit before tax</b>	<b>4,832.49</b>	<b>8,714.89</b>
Enacted tax rates in India	25.17%	25.17%
<b>Expected income tax expense / (benefit)</b>	<b>1,216.34</b>	<b>2,193.54</b>
Add: Expenses / loss not deductible for tax purposes	144.17	236.60
Add / (Less): Tax charge / (reversals) of previous period	35.84	(40.68)
Add: Reversal of Tax credit recognised on carried forward tax losses	251.46	(205.21)
Less: Income exempt from tax (restricted upto the reversal of tax liability on taxable income)	-	(584.81)
Add / (Less): Others	(142.81)	(77.17)
<b>Income Tax Expense / (benefit)</b>	<b>1,505.00</b>	<b>1,522.27</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, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax assets	-	-
Income tax liabilities	(660.78)	(859.10)
<b>Net income tax assets/ (liability) at the end</b>	<b>(660.78)</b>	<b>(859.10)</b>

The gross movement in the current income tax asset / (liability) for the year ended March 31, 2023 and March 31, 2022 is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net current income tax (liability)/ asset at the beginning	(859.10)	(1,277.65)
Income tax paid (net of refund)	1,555.84	2,357.72
Current income tax expense including interest on Income tax Liabilities	(1,357.52)	(1,939.17)
<b>Net current income tax (liability)/ asset at the end</b>	<b>(660.78)</b>	<b>(859.10)</b>

4. The assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group companies/LLP's and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and the Management is of the opinion that there won't be any liability in this regards and accordingly the demand in current financial year of ₹ 1846.47 lakhs (previous financial year: ₹ 2,116 lakhs) raised by the Income tax authorities is considered as contingent liability.

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

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

### 30. Financial Instruments:

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows:

Particulars	(₹ in lakhs)					
	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying value	Total fair value
<b>Financial Assets</b>						
Investments	2,638.52	18,251.10	11,846.49	37,194.11	69,930.22	70,449.88
Trade receivables	-	-	-	3,473.88	3,473.88	3,473.88
Cash and cash equivalents	-	-	-	1,085.06	1,085.06	1,085.06
Bank deposits other than Cash and cash equivalents	-	-	-	4.24	4.24	4.24
Loans	-	-	-	76,557.08	76,557.08	76,557.08
Other Financial Assets	-	-	-	194.82	194.82	194.82
<b>Total</b>	<b>2,638.52</b>	<b>18,251.10</b>	<b>11,846.49</b>	<b>1,18,509.19</b>	<b>1,51,245.30</b>	<b>1,51,764.96</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	6,986.00	6,986.00	6,986.00
Trade payables	-	-	-	299.50	299.50	299.50
Other Financial Liabilities	-	-	-	12.29	12.29	12.29
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,297.79</b>	<b>7,297.79</b>	<b>7,297.79</b>

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

Particulars	(₹ in lakhs)					
	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying value	Total fair value
<b>Financial Assets</b>						
Investments	2,547.91	17,264.63	11,846.49	2,006.72	33,665.75	40,692.55
Trade receivables	-	-	-	2,658.36	2,658.36	2,658.36
Cash and cash equivalents	-	-	-	3.20	3.20	3.20
Bank balances other than Cash and cash equivalents	-	-	-	5.83	5.83	5.83
Loans	-	-	-	1,04,715.41	1,04,715.41	1,04,715.41
Other Financial Assets	-	-	-	6,922.10	6,922.10	6,922.10
<b>Total</b>	<b>2,547.91</b>	<b>17,264.63</b>	<b>11,846.49</b>	<b>1,16,311.62</b>	<b>1,47,970.65</b>	<b>1,54,997.45</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	5,500.65	5,500.65	5,500.65
Trade payables	-	-	-	489.67	489.67	489.67
Other Financial Liabilities	-	-	-	30.66	30.66	30.66
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,020.98</b>	<b>6,020.98</b>	<b>6,020.98</b>

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



**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023

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

**Fair value hierarchy**

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

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

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

Particulars	(₹ in lakhs)			
	As at March 31, 2023	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in Equity Shares other than subsidiaries	18,251.10	18,251.10	-	-
Investments in Private and other Funds	2,638.52	22.77	-	2,615.75
<b>Total</b>	<b>20,889.62</b>	<b>18,273.87</b>	-	<b>2,615.75</b>

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

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

Special valuation techniques used to value financial instruments include:

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

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

The Company's activities expose it to a variety of financial risks including credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

to identify and analyse 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 strategic investments. The market value and future yield on debt fund will fluctuate because of changes in bank rate, RBI Policy and market interest rates while market value of the equity instruments changes on account of performance of various industries/investee in which the Company has made an investments. In order to optimize the Company's position with regards to appreciation in value of mutual fund and to manage the interest rate risk, it performs a comprehensive corporate interest rate risk management by balancing the proportion of floating rate and accruals financial instruments in its total portfolio.

### a. Credit risk

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

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

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

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

### (i) Trade receivables

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

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

### (ii) Investments and other financial assets

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

Credit risk from balances with banks and financial institutions is managed by the management in such a manner that it is exposed to the lowest possible risk. None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as at March 31, 2023.

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023**(iii) Financial assets that are past due but not impaired**

Details of trade receivables are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Within Credit period	-	-
0 to 90 days past due	647.05	292.13
90 to 180 days past due	421.29	616.57
180 to 365 days past due	440.44	65.47
more than 365 days	1,965.09	1,684.18
<b>Total</b>	<b>3,473.88</b>	<b>2,658.36</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 and other financial instruments to ensure that sufficient liquidity is available. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

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

**Maturities of financial liabilities**

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

(₹ in lakhs)

Contractual maturities of financial liabilities as at March 31, 2023	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings including interest accrued but not due	6,986.13	6,838.07	148.06	-	-
Trade Payables	299.50	299.50	-	-	-
Lease Liabilities	12.39	12.39	-	-	-
Other Financial Liabilities	12.16	12.16	-	-	-
<b>Total</b>	<b>7,310.18</b>	<b>7,162.12</b>	<b>148.06</b>	-	-

(₹ in lakhs)

Contractual maturities of financial liabilities as at March 31, 2022	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings including interest accrued but not due	5,522.15	5,276.15	246.00	-	-
Trade Payables	489.67	489.67	-	-	-
Lease Liabilities	82.41	-	82.41	-	-
Other Financial Liabilities	9.16	9.16	-	-	-
<b>Total</b>	<b>6,103.39</b>	<b>5,774.98</b>	<b>328.41</b>	-	-

**c. Market risk**

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

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

### (i) Foreign exchange risk

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

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

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

Foreign currency risk from non-derivative financial instruments as at March 31, 2023	Total Book Value	INR	INR Equivalent to Foreign Currency
<b>Financial Liabilities</b>			
(i) Borrowings	6,986.00	6,986.00	-
(ii) Trade Payables	299.50	299.50	-
(iii) Lease Liabilities	12.39	12.39	-
(iv) Other Financial Liabilities	45.52	45.52	-
<b>Total</b>	<b>7,343.41</b>	<b>7,343.41</b>	-

Foreign currency risk from non-derivative financial instruments as at March 31, 2022	Total Book Value	INR	INR Equivalent to Foreign Currency
<b>Financial Liabilities</b>			
(i) Borrowings	5,500.65	5,500.65	-
(ii) Trade Payables	489.67	489.67	-
(iii) Lease Liabilities	82.41	82.41	-
(iv) Other Financial Liabilities	30.66	30.66	-
<b>Total</b>	<b>6,103.39</b>	<b>6,103.39</b>	-

### (ii) Interest rate risk

The Company had long term and short term loans carrying a variable interest rate and hence loans expose the Company to risk of changes in interest rates. The Company monitors the interest rate movement and manages the interest rate risk based on its policies.

For details of the Company's non-current and current borrowings, including interest rate profiles, refer to Note 11 and 15(a) of these financial statements.

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

Floating rate financial assets are largely mutual fund investments which have debt securities as underlying assets. The returns from these financial assets are linked to market interest rate movements; however the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's Short Term borrowings with floating interest rates.

### Interest rate risk exposure

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

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	6,965.31	5,466.62
Fixed rate borrowings	20.69	34.03
<b>Total</b>	<b>6,986.00</b>	<b>5,500.65</b>

\*including current maturities of long term borrowings.

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023**Sensitivity**

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

Particulars	(₹ in lakhs)	
	<b>Impact on profit before tax</b>	
	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Interest rates – increase by 10%	(44.58)	(41.53)
Interest rates – decrease by 10%	44.58	41.53

**(iii) Equity risk**

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

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

Particulars	(₹ in lakhs)	
	<b>Impact on profit before tax</b>	
	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – increase by 10%	1,827.39	1,729.08
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – decrease by 10%	(1,827.39)	(1,729.08)

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

**32. Capital Management:**

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

The capital structure is as follows:

Particulars	(₹ in lakhs)	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non current borrowings (including current maturities)	148.06	246.00
Short-term borrowings	6,837.94	5,254.65
<b>Total borrowings (a)</b>	<b>6,986.00</b>	<b>5,500.65</b>
Equity Share Capital	712.97	712.97
Other Equity	1,46,059.30	1,44,429.64
<b>Total Equity (b)</b>	<b>1,46,772.27</b>	<b>1,45,142.61</b>
<b>Gearing Ratio (a) / [(a) + (b)]</b>	<b>4.54%</b>	<b>3.65%</b>

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

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

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

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

**33(a)** As per Note 5(a) & 8(d), as at March 31, 2023, outstanding loans granted to certain companies aggregate ₹ 76,557.08 lakhs (March 31, 2022: ₹ 1,04,768.12 lakhs). These loans have been granted by the Company in the ordinary course of its business and at prevailing market interest rates with an objective of earning interest by deploying funds available with the Company. Out of these, ₹ 36,583.61 lakhs (March 31, 2022: ₹ 70,394.73 lakhs) have been outstanding from related parties as stated in Note 28, Note 5(a) & Note 8(d). The company has complied the provisions of Section 185 of the act as applicable.

Remaining outstanding loans granted to others amounting to ₹ 39,973.47 lakhs (March 31, 2022: ₹ 34,373.39 lakhs) have been granted to Companies, which loans have been granted in the ordinary course of the business of the Company and interest has been charged at a rate not less than the Government Securities rate. Under the facts and circumstances and based upon legal opinion received by the Company, the management believes that the provisions of Section 185 of the Act are not applicable.

**(b)** During the quarter ended March 31, 2023, the Company subscribed to the issue of 3,50,00,000, 10% Non-convertible, Cumulative Non-Participating Redeemable Preference Shares (NCRPS) having face value of ₹ 100/- each of M/s Shree Rama Newsprint Limited (Subsidiary Company), for a cash consideration amounting to ₹ 35,000 Lakhs. The said infusion of funds by the Company has been utilised by the Subsidiary Company for its repayment of outstanding Inter Corporate Deposits given by the Company.

### 34. Segment Information:

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

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

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

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

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

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

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

c. Segment Information in terms of Indian Accounting Standard 108 - Operating Segments for the year ended March 31, 2023 and March 31, 2022 is as below:



**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023**(i) Information about Primary Business Segment:**

(₹ in lakhs)

Particulars	For the Year ended March 31, 2023			For the Year ended March 31, 2022		
	External	Inter Segment	Total	External	Inter Segment	Total
<b>REVENUE</b>						
Wind Energy Generation	1,018.69	-	1,018.69	862.41	-	862.41
Trading business	11,604.36	-	11,604.36	3,534.13	-	3,534.13
<b>TOTAL REVENUE</b>	<b>12,623.05</b>	-	<b>12,623.05</b>	<b>4,396.54</b>	-	<b>4,396.54</b>
<b>RESULT</b>						
Wind Energy Generation			42.78			(134.63)
Trading business			101.44			254.05
<b>TOTAL SEGMENT RESULTS</b>			<b>144.22</b>			<b>119.42</b>
Add: Un-allocable income (i.e. Other Income)			6,723.19			10,641.72
Less: Un-allocable expenses			(1,277.35)			(1,310.62)
Less: Finance Cost			(757.57)			(735.63)
<b>PROFIT BEFORE TAX</b>			<b>4,832.49</b>			<b>8,714.89</b>

**(ii) Other Information:**

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Wind Energy Generation	5,944.69	(189.84)	5,954.21	(285.84)
Trading business	1,225.59	(23.88)	871.14	(142.46)
	<b>7,170.28</b>	<b>(213.72)</b>	<b>6,825.35</b>	<b>(428.30)</b>
Unallocated Corporate Assets / (Liabilities)	1,48,604.99	(8,789.28)	1,46,389.49	(7,643.93)
<b>TOTAL ASSETS / (LIABILITIES)</b>	<b>1,55,775.27</b>	<b>(9,003.00)</b>	<b>1,53,214.84</b>	<b>(8,072.23)</b>

(₹ in lakhs)

Particulars	Capital Expenditure		Depreciation / Amortisation (including Impairment)		Non - Cash Expenses other than Depreciation	
	March 23	March 22	March 23	March 22	March 23	March 22
Wind Energy Generation	29.50	-	488.10	556.84	-	-
Trading business	-	-	-	-	-	-
Unallocated	-	47.13	268.78	278.81	-	-

**(iii) Information concerning principal geographic area is as follows:**

Net sales to external customers by geographic area by location of customers:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Segment Revenue*</b>		
(a) In India	12,623.05	4,396.54
(b) Rest of the world	-	-
<b>Total</b>	<b>12,623.05</b>	<b>4,396.54</b>
<b>Carrying Cost of Segment Non Current Assets @</b>		
(a) In India	4,339.18	5,066.55
(b) Rest of the world	-	-
<b>Total</b>	<b>4,339.18</b>	<b>5,066.55</b>

\* Based on location of Customers



## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

@ Other than financial assets.

### (iv) Information about major customers:

Considering the nature of business of Company in which it operates, it deals with various customers. The single customer accounted for 10% or more of the revenue for the year ended March 31, 2023 and March, 2022 is 87.95% ₹ 11,102.58 lakhs and 77.03% (₹ 3,386.82 lakhs) respectively, which is included in the trading business disclosed above.

35. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development (MSMEDA) Act, 2006 and hence there are no disclosures under section 22 of The Micro, Small and Medium Enterprise Development (MSMEDA) Act, 2006 regarding:

- Amount due and outstanding to suppliers as at the end of accounting year;
- Interest paid during the year;
- Interest payable at the end of the accounting year; and
- Interest accrued and unpaid at the end of the accounting year have not been given.

### 36. Payment recognised as an expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Minimum Lease Payments	150.49	1.30

The details of the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	12.54	74.62
One to five years	-	12.54
<b>Total</b>	<b>12.54</b>	<b>87.16</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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

The Gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is ₹ 67 lakhs (Previous year: ₹ 81.53 lakhs) as per section 135 of Act. Details of amount spent towards CSR as below:

(₹ in lakhs)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-
<i>(Previous Year)</i>	-	-	-
(ii) On purposes other than (i) above	67.00	-	<b>67.00</b>
<i>(Previous Year)</i>	81.53	-	81.53

38. The Company has made investments in two LLPs namely Riddhi Siddhi Estate Creators LLP and Riddhi Siddhi Infraspaces LLP which are in the business of real estate development. The Company has assessed that it exercises control over these LLPs and have accordingly classified them as subsidiaries. Other income includes gain/(loss) from share of LLP of ₹ Nil (Previous year ₹ 2323.45 lakhs). With effect from December 31, 2021, Both LLPs cease to be subsidiary of Riddhi Siddhi Gluco Biols Limited pursuant to withdrawal of all its investments in to LLPs.

### 39. Proposed Dividend:

The Board of Directors at its meeting held on May 29, 2023 have recommended payment of final dividend of ₹1.50/- (Previous year: ₹ 1/-) per equity share for the financial year ended 31st March, 2023.

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

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023

#### 40. Additional regulatory information required by Schedule III of the Act

##### (a) Title deeds of immovable properties not held in name of the Company

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

##### (b) Valuation of PP&E and Intangible Assets

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

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

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

##### Amount of Loan and Percentage to the total Loans and advances

(₹ in lakhs)

Name of the related party	As at March 31, 2023	As at March 31, 2022
Bluecraft Agro Private Limited	36,278.35 47.39%	35,771.51 34.16%
Shree Rama Newsprint Limited	- 0.00%	34,234.82 32.69%
Riddhi Siddhi Estate Creator LLP	305.26 0.40%	388.41 0.37%

Please Refer note 27 to identify the type of borrower.

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

There are no capital work-in-progress as on March 31,2023 and March 31,2022.

##### (e) Details of benami property held:

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

##### (f) Borrowing secured against current assets:

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

##### (g) Wilful defaulter:

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

##### (h) Relationship with struck off companies:

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

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

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

##### (j) Compliance with number of layers of companies:

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

## Notes forming part of the Standalone financial statements for the year ended March 31, 2023

### (k) Financial ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	5.84	12.24	(52.30)%	Current Ratio reduced on account of the receipt of loans given to the Subsidiary Company. The proceeds received on the loan repayment have been invested through Preference Shares in the Subsidiary Company.
Debt-equity Ratio	Total Debt	Shareholder's Equity	0.05	0.04	18.99%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.91	1.87	(51.42)%	This ratio is decreased on account of lower earnings during the current year.
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	2.28%	5.15%	(55.73)%	This ratio is decreased on account of lower earnings during the current year.
Inventory Turnover	Revenue from Operations	Average Inventories of Finished Goods	3,477.42	199.98	1638.89%	Increased revenue from operations without a corresponding average inventory increase resulted in an inventory turnover ratio. There is no substantial change in the value of inventories as at the balance sheet date.
Trade Receivables Turnover Ratio	Revenue from Operations	Average Accounts Receivable	4.12	0.89	362.58%	Trade receivables increased from ₹ 2,658.36 lakh to ₹ 3,473.88 lakh mainly on account of delay in receipts of money from state electricity boards, resulting in a higher trade receivable turnover ratio.
Net Working Capital Turnover ratio	Revenue from Operations	Average Working Capital	0.23	0.07	228.70%	On account of increased Revenue compared to last year resulting in the improvement in the net working capital turnover ratio.
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	28.95	6.97	315.33%	Increase in total purchase value during the year and corresponding reduction in average Trade payable from ₹ 454.99lakh to ₹ 394.59 lakh resulting in a change in ratio.

**Notes** forming part of the Standalone financial statements for the year ended March 31, 2023

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Net Profit Ratio	Net Profit after Taxes	Net Sales	26.36%	163.60%	(83.89)%	This ratio is decreased on account of lower earnings during the current year.
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	3.62%	6.24%	(42.02)%	
Return on Investment	Earning before Interest and Taxes	Average Total Assets	3.62%	6.33%	(42.84)%	

**Notes:**

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

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

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

**(m) Utilisation of borrowed funds and share premium:**

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

**(n) Undisclosed income:**

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

**(o) Details of crypto currency or virtual currency:**

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

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

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

**Parag Hangekar**  
 Partner  
 Membership No. 110096

Place: Mumbai  
 Date: May 29, 2023

**For and on behalf of Board of Directors of  
 RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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

**Mukesh Samdaria**  
 Chief Financial Officer

Place: Ahmedabad  
 Date: May 29, 2023

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

**Sharad Jain**  
 Company Secretary

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## **Consolidated Financial Statements**

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## Independent Auditors' Report

### To the Members of RIDDHI SIDDHI GLUCO BIOLS LIMITED

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

##### Opinion

We have audited the accompanying Consolidated Financial Statements of **Riddhi Siddhi Gluco Biols Limited**, ("the Parent") and its Subsidiary- Shree Rama News Prints Limited (together herein referred as "the Group") which comprise the Consolidated Balance Sheet as at March 31 2023, and the Consolidated Statement of Profit and Loss, (Including other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 relevant circulars, and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2023, and its Consolidated Loss and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash flows for the year ended on that date.

##### Basis for Opinion

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

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

##### Emphasis of Matter Paragraph

- We refer note number 31 of the Consolidated Financial Statements of the Company, wherein company has disclosed paper division as discontinued operation, therefore as per IND AS 105 Non-current assets held for sale, plant and machineries with other assets associated with the paper division are considered and presented as held for sale/discontinued operations. In accordance with Ind AS 105, such assets have been measured at a lower of carrying amount or fair value less cost to sell. Accordingly, the Company has recognised an impairment loss of Rs. 9,984/- Lakhs during the financial year ended March 31 2023
- We refer note number 33(d) to the Consolidated Financial Statements of the Company, wherein the assessment proceeding u/s 153A/ 153C of the Income Tax Act, 1961 against the Company along with other group companies/ LLP's and promoters are completed. In respect of the completed assessment orders Management has filed appeals against the said orders with CIT(Appeals) and is of the opinion that there won't be any liability in this regard and accordingly the demand of ₹ 1846.47 lakhs raised by the Income tax authorities has been considered as contingent liability.

##### Key Audit Matters

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

No.	Key Audit Matter	Auditors' Response
1	<p><b>Auditor of Shree Rama Newsprint Limited (Subsidiary Company) has disclosed following Key audit matters.</b></p> <p>Classification of Paper Division as held for sale (Refer to Note no 31 in the Financial Statements)</p> <p>During the financial year company has disclosed paper division as discontinued operation, therefore as per IND AS 105 Non-current assets held for sale,</p>	<p><b>We have carried out the following procedures in respect of this matter:</b></p> <ul style="list-style-type: none"> <li>Obtained an understanding of Management's evaluation and judgments regarding classification of paper division as discontinued operations.</li> <li>Assessed whether the company's accounting policies for classification and measurement of assets held for sale corresponds to Ind AS.</li> </ul>

## Independent Auditors' Report (Contd.)

No.	Key Audit Matter	Auditors' Response
	<p>plant and machineries with other assets associated with the paper division are considered and presented as held for sale/discontinued operations. In accordance with Ind AS 105, such assets have been measured at a lower of carrying amount or Fair value less cost to sell. Accordingly, the Company has recognised an impairment loss of Rs. 9,984/- Lakhs during the financial year ended March 31 2023.</p>	<ul style="list-style-type: none"> <li>• Discussed with the management the possible impairment of assets held for sale in accordance with Ind AS 36</li> <li>• Considered the Fair Valuation of Property Plant and equipment conducted by the independent valuer by the management of the company.</li> <li>• Reviewed the disclosure in the financial statements regarding paper division as held for sale in accordance with Ind AS</li> </ul>

### Information other than the Financial Statements and Auditors' Report thereon

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

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

We have nothing to report in this regard.

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

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. These respective board of directors of parent and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing these consolidated financial statements, respective board of directors are responsible for assessing the group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the parent or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors are also responsible for overseeing the Company's financial reporting process

### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for



## Independent Auditors' Report (Contd.)

expressing our opinion on whether the parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Companies Act, 2013, 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.
  - b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the parent company directors as on March 31, 2023 taken on record by the parent company Board of Directors and on the basis of audit report of subsidiary company, none of the directors are disqualified as on March 31, 2023 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 with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

## Independent Auditors' Report (Contd.)

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 32 on contingent liabilities to the consolidated financial statements.
  - ii. The group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.
  - iv.
    - a) The respective board of directors have represented that, to the best of their knowledge and belief, as disclosed in the consolidated notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the parent and its subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent and its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The respective board of directors have represented, that, to the best of their knowledge and belief, as disclosed in the consolidated notes to accounts, no funds have been received by the parent and its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement
  - v. Board of Directors of the Parent Company has at its meeting held on May 29, 2023 recommended payment of final dividend of ₹ 1.5/- (one Rupee and Fifty Paise) per equity share i.e., 15% on equity shares of face value Rs. 10/- for the financial year ended 31st March, 2023 subject to approval at the Annual General Meeting.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Batliboi & Purohit**

Chartered Accountants

Firm Registration Number:101048W

**Parag Hangekar**

Partner

Membership No. 110096

Date: May 29, 2023

Place: Mumbai

UDIN: 23110096BGXEAA1093

## **Annexure - A** to the Auditors' Report

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

We have audited the internal financial controls with reference to consolidated financial statements of Riddhi Siddhi Gluco Biols Limited ("the parent") and its Subsidiary (together referred to as "the Group") as of March, 31 2023 in conjunction with our audit of the consolidated financial statements of the parent company for the year ended on that date.

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

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

#### **Auditors' Responsibility for the Audit of the Internal Financial controls with reference to consolidated financial statements.**

Our responsibility is to express an opinion on the group internal financial controls with reference to consolidated financial statements based on our audit and on the basis of report of auditor of subsidiary company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls with reference to consolidated financial statements.**

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

#### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements.**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to

## Annexure - A to the Auditors' Report (contd.)

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and to the best of our information & according to the explanations given to us, the group has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control issued by the Institute of Chartered Accountants of India.

### For **Batliboi & Purohit**

*Chartered Accountants*

Firm Registration Number:101048W

### **Parag Hangekar**

*Partner*

Membership No. 110096

Date: May 29, 2023

Place: Mumbai

UDIN: 23110096BGXEEA1093

**Consolidated Balance Sheet** for the year ended March 31, 2023

(₹ in lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant and equipment	3	39,177.88	73,686.80
(b) Right-of-use asset		9.60	67.17
(c) Other intangible assets	3	11.62	13.14
(d) Financial assets			
(i) Investments	4	20,895.46	19,817.29
(ii) Loans	5(a)	36,278.35	35,771.51
(iii) Other financial assets	5(b)	123.51	443.70
(e) Other non-current assets	5(c)	-	11.07
(f) Income Tax Assets (net)	5(d)	51.66	38.20
<b>Total Non - Current Assets</b>		<b>96,548.08</b>	<b>1,29,848.88</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	469.95	5,614.99
(b) Financial Assets			
(i) Trade receivables	8	4,296.45	5,052.67
(ii) Cash and cash equivalents	9(a)	1,091.20	11.66
(iii) Bank balances other than (ii) above	9(b)	6.36	10.20
(iv) Loans	9(c)	40,278.73	34,709.08
(v) Other financial assets	9(d)	186.32	5,106.23
(c) Other current assets	10	2,666.32	3,401.60
<b>Total Current Assets</b>		<b>48,995.33</b>	<b>53,906.43</b>
<b>Assets classified as held for sale and discontinued business</b>	31	23,666.67	-
<b>Total Current Assets</b>		<b>72,662.00</b>	-
<b>Total Assets</b>		<b>1,69,210.08</b>	<b>1,83,755.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	11(a)	712.97	712.97
(b) Other equity	11(b)	1,42,486.86	1,49,730.51
<b>Equity attributable to owners of the Company</b>		<b>1,43,199.83</b>	<b>1,50,443.48</b>
(c) Non Controlling Interest		5,773.49	8,707.88
<b>Total Equity</b>		<b>1,48,973.32</b>	<b>1,59,151.36</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12 (a)	148.06	7,245.60
(ii) Lease Liability		-	82.41
(iii) Other Financial Liabilities	12 (b)	-	104.19
(b) Provisions	13	109.63	345.57
(c) Deferred tax liabilities (Net)	14	755.38	920.61
(d) Income tax liabilities (Net)	15	269.91	322.41
<b>Total Non - Current Liabilities</b>		<b>1,282.98</b>	<b>9,020.79</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16(a)	7,937.94	8,173.75
(ii) Lease Liability		12.39	-
(iii) Trade Payables	16(b)	-	303.21
- Total Outstanding dues of Micro Enterprises and Small Enterprises		-	303.21
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		980.56	5,102.50
(iv) Other Financial Liabilities	16(c)	12.29	899.47
(b) Other current liabilities	17	69.24	255.47
(c) Provisions	18	169.66	312.07
(d) Current Tax Liabilities (Net)	19	390.87	536.69
<b>Liabilities directly associated with the assets held for sale</b>	31	9,572.95	15,583.16
<b>Total Current Liabilities</b>		<b>18,953.78</b>	-
<b>Total Liabilities</b>		<b>20,236.76</b>	<b>24,603.95</b>
<b>Total Equity and Liabilities</b>		<b>1,69,210.08</b>	<b>1,83,755.31</b>

See accompanying notes forming part of the consolidated financial statements

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

**Parag Hangekar**  
Partner  
Membership No. 110096

Place: Mumbai  
Date: May 29, 2023

**For and on behalf of Board of Directors of**  
**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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

**Mukesh Samdaria**  
Chief Financial Officer

Place: Ahmedabad  
Date: May 29, 2023

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

**Sharad Jain**  
Company Secretary

## Consolidated Statement of Profit and Loss for the year ended on March 31, 2023

(₹ in lakhs)

Particulars	Notes	For the period ended March 31, 2023	For the period ended March 31, 2022
<b>A. CONTINUING OPERATIONS</b>			
<b>I. INCOME</b>			
(a) Revenue from operations	20	17,293.19	22,329.56
(b) Other Income	21	6,706.29	6,151.24
<b>Total Income</b>		<b>23,999.48</b>	<b>28,480.80</b>
<b>II. EXPENSES</b>			
(a) Cost of materials consumed	22	2,642.10	1,803.34
(b) Purchases of Stock-in-trade	23	11,422.56	3,172.59
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	24	(10.38)	12,376.96
(d) Employee benefits expense	25	758.65	630.64
(e) Finance costs	26	757.57	752.88
(f) Depreciation and amortisation expense	3	1,173.62	1,275.08
(g) Other expenses	27	2,411.62	2,042.62
<b>Total Expenses</b>		<b>19,155.74</b>	<b>22,054.11</b>
<b>III. Profit / (loss) before tax from continuing operations (I) - (II)</b>		<b>4,843.74</b>	<b>6,426.69</b>
<b>IV. Tax Expense</b>			
(a) Current tax			
- Current year		1,321.68	1,881.62
- Prior years		35.84	(40.18)
(b) Deferred tax		147.48	(286.33)
<b>Total tax expense</b>		<b>1,505.00</b>	<b>1,555.11</b>
<b>V. Profit / (loss) after tax from continuing operations (III) - (IV)</b>		<b>3,338.74</b>	<b>4,871.58</b>
<b>B. DISCONTINUED OPERATIONS</b>			
Profit / (loss) before tax from discontinued operations	31	(11,829.79)	(4,649.35)
Tax expense of discontinued operations		-	-
<b>VI. Profit / (loss) after tax from discontinued operations</b>		<b>(11,829.79)</b>	<b>(4,649.35)</b>
<b>VII. Profit / (loss) for the year (V) + (VI)</b>		<b>(8,491.05)</b>	<b>222.23</b>
<b>VIII. Other comprehensive income / (loss) (net of tax)</b>			
(i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the defined benefit liabilities		(53.58)	(2.15)
(b) Equity instruments through other comprehensive income		(1,874.82)	4,283.86
(c) Income tax relating to items that will not be reclassified to profit or loss		312.71	(550.00)
<b>Other comprehensive income / (loss) net of tax</b>		<b>(1,615.69)</b>	<b>3,731.71</b>
<b>IX. Total comprehensive income / (loss) for the year (VII + VIII)</b>		<b>(10,106.74)</b>	<b>3,953.94</b>
<b>CONTINUING OPERATIONS</b>			
<b>X. Profit / (Loss) after tax for the year</b>			
Attributable to:			
(a) Shareholders of the Company		(3,290.27)	4,908.73
(b) Non-controlling interest		48.47	(37.15)
		<b>3,338.74</b>	<b>4,871.58</b>
Other Comprehensive Income / (loss) for the year			
Attributable to:			
(a) Shareholders of the Company		(1,618.43)	3,732.09
(b) Non-controlling interest		2.74	(0.38)
<b>Total comprehensive income / (loss) for the year</b>		<b>(1,615.69)</b>	<b>3,731.71</b>
Attributable to:			
(a) Shareholders of the Company		1,671.85	8,640.82
(b) Non-controlling interest		51.20	(37.53)
		<b>1,723.05</b>	<b>8,603.29</b>
<b>DISCONTINUED OPERATIONS</b>			
<b>Profit / (loss) after tax from discontinued operations</b>			
Attributable to:			
(a) Shareholders of the Company		(8,844.20)	(3,476.25)
(b) Non-controlling interest		(2,985.59)	(1,173.10)
		<b>(11,829.79)</b>	<b>(4,649.35)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(10,106.74)</b>	<b>3,953.94</b>
<b>XI. Earnings per equity share for continuing operations</b>			
(1) Basic & Diluted	29	46.83	68.33
<b>Earnings per equity share for discontinued operations</b>			
(1) Basic & Diluted		(165.92)	(65.21)
<b>Earnings per equity share from continuing and discontinued operations</b>			
(1) Basic & Diluted		(119.09)	3.12

See accompanying notes forming part of the consolidated financial statements

1-43

In terms of our report attached

For **Batliboi & Purohit**

Chartered Accountants

Firm's Registration Number : 101048W

**Parag Hangekar**

Partner

Membership No. 110096

For and on behalf of Board of Directors of

**RIDDHI SIDDHI GLUCO BIOLS LIMITED****Ganpatraj L. Chowdhary**

Managing Director

DIN - 00344816

**Mukesh Samdaria**

Chief Financial Officer

**Siddharth G. Chowdhary**

Whole-time Director

DIN - 01798350

**Sharad Jain**

Company Secretary

Place: Mumbai  
Date: May 29, 2023Place: Ahmedabad  
Date: May 29, 2023

**Consolidated Cash Flow Statement** for the year ended on March 31, 2023

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash Flow from Operating Activities</b>		
Profit after tax from Continuing Operations	3,338.74	4,871.58
(Loss) after tax from discontinued operations	(11,829.79)	(4,649.35)
<b>Profit/(Loss) after tax</b>	<b>(8,491.05)</b>	<b>222.23</b>
<b>Adjustments for:</b>		
- Depreciation and amortisation expense	3,010.41	3,687.13
- Finance Costs	1,694.28	1,977.53
- Dividend Income from Mutual Funds and Equity Shares	(134.53)	(118.38)
- Interest Income	(6,694.07)	(5,576.73)
- Net (gain)/ loss on disposal of property, plant and equipment	(0.62)	143.40
- Gain on investments measured at fair value through Profit and Loss	(62.13)	226.07
- Income tax expense	1,505.00	1,555.11
- Provision for doubtful Advances	(52.71)	(2.71)
- Bad Debts Written Back	-	240.02
- Bad Debts	52.71	-
- Provision for Doubtful Debt	121.18	-
- Impairment Loss	9,984.00	-
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	27.07	-
<b>Operating (Loss)/ Profit Before Working Capital Changes</b>	<b>959.54</b>	<b>2,353.67</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase) / Decrease in Operating Assets:</b>		
- Inventories	3,786.99	16,207.87
- Trade Receivables	281.44	5,159.91
- Other current assets	736.56	1,258.83
- Other Non current assets	-	87.85
- Other Financial Assets (Non Current)	(116.77)	(233.69)
- Other Financial Assets (Current)	3.67	139.21
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Trade Payables	(3,271.72)	(2,660.79)
- Other Financial Liabilities (Current)	(279.20)	(220.68)
- Other Financial Liabilities (Non Current)	-	7.76
- Other Current Liabilities	(186.23)	(3,789.97)
- Non-Current Provisions	(272.47)	(59.86)
- Current Provisions	(32.41)	6.84
<b>Cash (used in) / generated from Operations</b>	<b>1,609.40</b>	<b>18,256.95</b>
- Taxes paid	(1,555.84)	(2,129.49)
<b>Net cash flow from Operating Activities (A)</b>	<b>53.56</b>	<b>16,127.46</b>



## Consolidated Cash Flow Statement for the year ended on March 31, 2023

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>B. Cash Flow from Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(29.50)	(587.60)
- Proceeds on sale of Property, plant and equipment	37.45	425.00
- Fixed deposits placed (having original maturity of more than three months)	2.20	(1.05)
- Inter-Corporate Deposits (placed) / Redeemed	(2,914.14)	(13,047.50)
- Purchase of investments (Current and Non-current)	(6,041.39)	(2,020.86)
- Proceeds on sale of investments (Current and Non-current)	2,954.46	3,550.80
- Interest Received	6,689.05	4,509.98
- Dividend Received on investments (Current and Non-current)	134.53	118.38
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>832.66</b>	<b>(7,052.85)</b>
<b>C. Cash Flow from Financing Activities</b>		
- Proceeds from Non-Current Borrowings	-	41.40
- Repayment of Non-Current Borrowings	(112.01)	(1,228.37)
- Proceeds from Current Borrowings	13,983.08	8,363.04
- Repayment of Current Borrowings	(12,407.14)	(14,585.77)
- Payment of Lease Liabilities	(65.43)	(71.05)
- Interest paid	(1,133.88)	(1,939.66)
- Dividend Paid	(71.30)	-
<b>Net cash flow from / (used) in financing activities (C)</b>	<b>193.32</b>	<b>(9,420.41)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,079.54</b>	<b>(345.80)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	11.66	258.40
<b>Bank overdraft [Refer Note 16(a)]</b>	-	99.06
<b>Cash and Cash Equivalents at the end of year [Refer Note - 9 (a)]</b>	<b>1,091.20</b>	<b>11.66</b>

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

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

In terms of our report attached

**For Batliboi & Purohit**

Chartered Accountants

Firm's Registration Number : 101048W

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

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

**Parag Hangekar**

Partner

Membership No. 110096

**Ganpatraj L. Chowdhary**

Managing Director

DIN - 00344816

**Siddharth G. Chowdhary**

Whole-time Director

DIN - 01798350

**Mukesh Samdaria**

Chief Financial Officer

**Sharad Jain**

Company Secretary

Place: Mumbai

Date: May 29, 2023

Place: Ahmedabad

Date: May 29, 2023

**Consolidated Statement of Changes In Equity** for the year ended on March 31, 2023**A. Equity share capital**

(₹ in lakhs)

Particulars	As at March 31, 2023
<b>As at April 1, 2021</b>	<b>712.97</b>
Changes in Equity Share capital due to prior period errors	-
<b>As at March 31, 2022</b>	<b>712.97</b>
Changes in Equity Share capital due to prior period errors	-
<b>As at March 31, 2023</b>	<b>712.97</b>

**B. Other equity****For the year ended on March 31, 2022**

(₹ in lakhs)

Particulars	Reserve and Surplus				Other Comprehensive Income				Non-controlling Interest	Total
	Capital Re-demption Reserve	General Reserve	Capital Reserve on Consolidation	Retained Earnings	Equity Instruments through OCI	Deferred Tax	Defined Benefit Liabilities	Total		
<b>Balance as at April 1, 2021</b>	<b>734.19</b>	<b>67,132.00</b>	<b>19,990.31</b>	<b>46,326.65</b>	<b>11,074.14</b>	<b>(670.76)</b>	<b>(20.59)</b>	<b>10,382.79</b>	<b>9,936.86</b>	<b>1,54,502.80</b>
Profit/(Loss) for the year	-	-	-	1,432.48	-	-	-	-	(1,210.25)	222.23
Other comprehensive income	-	-	-	-	4,283.86	(550.00)	(1.77)	3,732.09	(0.38)	3,731.71
Movement between Non-controlling interest and Owners of the Company	-	-	-	-	-	-	-	-	(18.35)	(18.35)
<b>Balance as at March 31, 2022</b>	<b>734.19</b>	<b>67,132.00</b>	<b>19,990.31</b>	<b>47,759.13</b>	<b>15,358.00</b>	<b>(1,220.76)</b>	<b>(22.36)</b>	<b>14,114.88</b>	<b>8,707.88</b>	<b>1,58,438.39</b>

**For the year ended on March 31, 2023**

(₹ in lakhs)

Particulars	Reserve and Surplus				Other Comprehensive Income				Non-controlling Interest	Total
	Capital Re-demption Reserve	General Reserve	Capital Reserve on Consolidation	Retained Earnings	Equity Instruments through OCI	Deferred Tax	Defined Benefit Liabilities	Total		
<b>Balance as at April 1, 2022</b>	<b>734.19</b>	<b>67,132.00</b>	<b>19,990.31</b>	<b>47,759.13</b>	<b>15,358.00</b>	<b>(1,220.76)</b>	<b>(22.36)</b>	<b>14,114.88</b>	<b>8,707.88</b>	<b>1,58,438.39</b>
Profit/(Loss) for the year	-	-	-	(5,553.92)	-	-	-	-	(2,937.13)	(8,491.05)
Other comprehensive income	-	-	-	-	(1,874.82)	312.71	(56.32)	(1,618.43)	2.74	(1,615.69)
Less: Dividend Paid	-	-	-	(71.30)	-	-	-	-	-	(71.30)
<b>Balance as at March 31, 2023</b>	<b>734.19</b>	<b>67,132.00</b>	<b>19,990.31</b>	<b>42,133.91</b>	<b>13,483.18</b>	<b>(908.05)</b>	<b>(78.68)</b>	<b>12,496.45</b>	<b>5,773.49</b>	<b>1,48,260.35</b>

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

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

**Parag Hangekar**  
 Partner  
 Membership No. 110096

**For and on behalf of Board of Directors of  
 RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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

**Mukesh Samdaria**  
 Chief Financial Officer

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

**Sharad Jain**  
 Company Secretary

Place: Mumbai  
 Date: May 29, 2023

Place: Ahmedabad  
 Date: May 29, 2023

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

### 1. Corporate information:

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

Subsidiary Name	Nature of Business	% of Voting Power by the Holding Company (Refer Note 38)
Shree Rama Newsprint Limited	Paper Reprocessing business	74.76%
Riddhi Siddhi Estate Creators LLP*	Real Estate Business	50.00%
Riddhi Siddhi Infraspace LLP*	Real Estate Business	33.33%

The Consolidated financial statements are approved for issue by the Company’s Board of Directors on May 29, 2023.

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

### 2. Statement of compliance:

The consolidated financial statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value. These consolidated financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2022 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

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

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

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

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

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

#### 2(b). Principles of Consolidation

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

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

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023

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

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

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

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

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

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

**b. Business Combination**

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

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

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

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

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

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

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

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

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### **c. Revenue recognition:**

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

#### ***Sale of Goods***

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### ***Sale of Power***

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

Revenue from real estate projects is recognised as per the provisions of Ind AS 115 - Revenue from Contracts with customers

#### ***Interest income***

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

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

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

### **d. Property, Plant and Equipment:**

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023

Freehold land is not depreciated.

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

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

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

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

**e. Intangible Assets and amortisation:**

Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment loss, if any. Intangible asset i.e. Trademark, is amortized over its estimated useful life of 5 years on straight line basis.

**f. Depreciation on Property, Plant and Equipment's:**

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

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

*Assets used for Paper Reprocessing Business:*

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

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

**h. Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.



## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

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

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

### i. Inventories:

Inventories are stated at the lower of cost and net realizable value.

Cost, including variable and fixed overheads, are allocated to work-in-progress and finished goods. Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

Costs of construction / development expenditure incurred on the Project is accumulated under "Work-in-progress" and the same is valued at cost or net realizable value, whichever is lower.

Construction / development expenditure includes, cost of development rights, all direct and indirect expenditure incurred on development of land / construction at site, overheads relating to site management and administration, allocated interest and expenses incidental to the projects undertaken by the Group.

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

### j. Leases:

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

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

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

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

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

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

### k. Financial instruments:

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of



**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023

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

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

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

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

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

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

***Financial assets at amortised cost***

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

***Impairment of financial assets***

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

***Derecognition of financial assets***

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

### Financial liabilities and equity instruments

#### **Classification as debt or equity**

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

#### **Financial liabilities**

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

#### **Equity instruments**

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

#### **Financial guarantee contracts**

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

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

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

#### **Derecognition of financial liabilities**

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

#### **Offsetting Financial Instruments**

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

#### **Derivative Contracts**

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

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

#### **l. Cash and cash equivalents**

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

#### **m. Foreign currency:**

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

On initial recognition, all foreign currency transactions are translated into the functional currency using

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023

the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.”

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

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

**(ii) Defined contribution plans**

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

**(iii) Compensated absences**

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

**o. Income Taxes:**

Tax expense comprises of current income tax and deferred tax.

**Current income tax:**

The current tax is determined based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

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

**Deferred tax:**

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

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

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

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

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.”

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

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

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

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

**p. Segment Reporting:**

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

**q. Provisions and contingencies:**

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

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

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

**r. Earnings per equity share:**

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

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

**s. Operating Cycle:**

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

**t. Critical accounting estimates and assumptions :**

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

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023**Estimates and assumption**

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

**(a) Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets on unabsorbed depreciation/business loss including capital losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets. The Company has determined that it cannot recognise deferred tax assets on the tax losses carried forward as it is not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Further details on taxes are disclosed in note 14.

**(b) Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**(c) Provisions and contingencies**

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

The Group has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 32).

**u. Non-current assets (or disposal groups) held for sale and discontinued operations**

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less cost to sell. A gain is recognized for any subsequent increase in the fair value less cost to sell of any asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition. Non-Current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the Liabilities of a disposal group classified as held for sale continue to be recognised. Non-current assets classified as held for sale and the asset of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The Liabilities of disposal group classified as held for sale are presented separately from other Liabilities in the balance sheet. A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is a part of a single co-ordinated plan to dispose

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

of such line of business or area of business of operations, or is a subsidiary acquired exclusively with a view of resale. The result of discontinued operations are presented separately in the statement of profit and loss. Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at the lower of carrying amount or fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. (Refer Note 31)

### v. Recent Accounting Pronouncements :

#### Standards issued but not yet effective

In March 2023, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS as explained below:

#### Ind AS 1 – Presentation of Financial Statements :

The amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Consolidated Financial Statements is expected to be insignificant basis the preliminary evaluation.

#### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

The amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. There is no impact of the amendment on the Consolidated Financial Statements basis the preliminary evaluation.

#### Ind AS 12 – Income taxes :

The definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Consolidated Financial Statements basis the preliminary evaluation

The above amendments are effective from annual periods beginning on or after April 1, 2023.



**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023

### 3. Property, Plant and Equipment & Intangible Assets

(₹ in lakhs)

Particulars	Property, Plant and Equipment (A)							Intangible Assets (B)		Total (A) + (B)			
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Leasehold Improvements	Computers	Vehicles	Aircraft	Sub - Total(A)		Trade Name and Trade Mark	Sub - Total (B)	
<b>Gross Block as at April 1, 2021</b>	25,376.08	9,265.73	71,823.95	175.80	372.98	197.84	1,274.57	937.81	1,09,424.75	4.07	108.15	112.22	1,09,536.97
Opening gross carrying amount	-	123.04	850.15	3.70	0.08	0.48	47.05	-	1,024.50	-	8.00	8.00	1,032.50
Additions during the year	-	(11.90)	-	-	-	-	-	(937.81)	(949.71)	-	-	-	(949.71)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Block as at March 31, 2022</b>	<b>25,376.08</b>	<b>9,376.87</b>	<b>72,674.10</b>	<b>179.50</b>	<b>373.06</b>	<b>198.32</b>	<b>1,321.62</b>	<b>-</b>	<b>1,09,499.54</b>	<b>4.07</b>	<b>116.15</b>	<b>120.22</b>	<b>1,09,619.76</b>
<b>Accumulated depreciation and impairment as at April 1, 2021</b>	-	1,617.98	29,449.51	72.91	196.85	132.26	735.80	357.79	32,563.10	4.07	92.51	96.58	32,659.68
Opening accumulated depreciation	-	286.74	3,079.40	15.90	54.00	21.76	150.38	10.87	3,619.05	-	10.50	10.50	3,629.55
Depreciation charge during the year	-	(0.75)	-	-	-	-	-	(368.66)	(369.41)	-	-	-	(369.41)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as at March 31, 2022</b>	<b>-</b>	<b>1,903.97</b>	<b>32,528.93</b>	<b>88.81</b>	<b>250.85</b>	<b>154.02</b>	<b>886.18</b>	<b>-</b>	<b>35,812.74</b>	<b>4.07</b>	<b>103.01</b>	<b>107.08</b>	<b>35,919.82</b>
<b>Net Block as at March 31, 2022</b>	<b>25,376.08</b>	<b>7,472.90</b>	<b>40,145.17</b>	<b>90.69</b>	<b>122.21</b>	<b>44.30</b>	<b>435.44</b>	<b>-</b>	<b>73,686.80</b>	<b>-</b>	<b>13.14</b>	<b>13.14</b>	<b>73,699.94</b>
<b>Gross Block as at April 1, 2022</b>	25,376.08	9,376.87	72,674.10	179.50	373.06	198.32	1,321.62	-	1,09,499.54	4.07	116.15	120.22	1,09,619.76
Opening gross carrying amount	-	-	34.43	-	-	-	-	-	34.43	-	-	-	34.43
Additions during the year	-	-	(45.15)	(2.59)	-	-	-	-	(47.74)	-	-	-	(47.74)
Disposals	-	-	(48,023.42)	(39.53)	-	-	(74.45)	-	(48,273.05)	-	-	-	(48,273.05)
Assets included in a disposal group classified as held for sale (Refer Note no 31)	-	-	-	-	-	(135.65)	-	-	-	-	-	-	-
<b>Closing Block as at March 31, 2023</b>	<b>25,376.08</b>	<b>9,376.87</b>	<b>24,639.96</b>	<b>137.38</b>	<b>373.06</b>	<b>62.67</b>	<b>1,247.17</b>	<b>-</b>	<b>61,213.18</b>	<b>4.07</b>	<b>116.15</b>	<b>120.22</b>	<b>61,333.40</b>
<b>Accumulated depreciation and impairment as at April 1, 2022</b>	-	1,903.97	32,528.93	88.81	250.85	154.02	886.18	-	35,812.74	4.07	103.01	107.08	35,919.82
Opening accumulated depreciation	-	288.58	607.58	12.73	56.89	5.36	143.38	-	1,114.52	-	1.52	1.52	1,116.04
Depreciation charge during the year on continuing operation	-	-	1,827.04	0.55	-	2.41	6.79	-	1,836.79	-	-	-	1,836.79
Depreciation charge on discontinued operation upto December 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment (refer below note no 2)	-	-	9,984.00	-	-	-	-	-	9,984.00	-	-	-	9,984.00
Disposals	-	-	(2.13)	(2.59)	-	-	-	-	(4.72)	-	-	-	(4.72)
Assets included in a disposal group classified as held for sale (Refer Note no 31)	-	-	(26,503.69)	(34.62)	-	(125.08)	(44.64)	-	(26,708.03)	-	-	-	(26,708.03)
<b>Closing accumulated depreciation as at March 31, 2023</b>	<b>-</b>	<b>2,192.55</b>	<b>18,441.73</b>	<b>64.88</b>	<b>307.74</b>	<b>36.71</b>	<b>991.71</b>	<b>-</b>	<b>22,035.30</b>	<b>4.07</b>	<b>104.53</b>	<b>108.60</b>	<b>22,143.90</b>
<b>Net Block as at March 31, 2023</b>	<b>25,376.08</b>	<b>7,184.32</b>	<b>6,198.23</b>	<b>72.50</b>	<b>65.32</b>	<b>25.96</b>	<b>255.46</b>	<b>-</b>	<b>39,177.88</b>	<b>-</b>	<b>11.62</b>	<b>11.62</b>	<b>39,189.50</b>

### Notes

- The existence and amounts of restrictions on title, and property, plant and equipment mortgaged as security for liabilities (Refer Note no 12(a) & 16(a)).
- Shree Rama Newsprint Limited, a subsidiary of the Company had plant and machinery of paper processing division as at March 31, 2023 with net carrying value of ₹ 21,519.73 Lakhs (before impairment). In accordance with Ind AS 105, such assets have been measured at a lower of carrying amount or Fair value less cost to sell. Accordingly, SRNL has recognised an impairment loss of ₹ 9,984.00 Lakhs during the financial year ended March 31, 2023.



## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

### (3) Depreciation reconciliation

(₹ in lakhs)

	31-Mar-23	31-Mar-22
Depreciation on Property, Plant and Equipment as above	1,116.04	3,629.55
Amortisation of Right of Use assets - Refer Note 38	57.58	57.58
<b>Depreciation and amortisation expense as per Statement of Profit and Loss</b>	<b>1,173.62</b>	<b>3,687.13</b>

### 4. Investments

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>a) Investment in Equity Instruments (quoted and fully paid up) - at Fair value through Other Comprehensive Income</b>					
3I Infotech Limited	10	23,500	23,500	6.45	12.04
3M India Limited	10	-	130	-	25.61
Aarti Industries Limited	5	-	4,822	-	46.13
ABB India Limited	2	3,334	2,461	112.19	53.11
Abbott India Limited	10	85	85	18.76	15.05
Adani Ports and Special Economic Zone Limited	2	11,150	11,150	70.46	86.32
Adani Power Limited	10	12,500	-	23.95	-
Adani Wilmar Limited	1	6,000	6,000	24.35	31.01
Aegis Logistics Limited	1	22,502	18,596	85.27	38.22
AIA Engineering Limited	2	1,887	-	54.78	-
Alembic Pharmaceuticals Limited	2	4,800	-	23.82	-
Alkem Laboratories Limited	2	578	578	19.63	20.93
Ambuja Cements Limited	2	95,000	-	347.27	-
APL Apollo Tubes Limited	10	-	2,035	-	18.61
Archean Chemical Industries Limited	2	1,500	-	9.76	-
Ashok Leyland Limited	1	32,197	26,752	44.82	31.37
Asian Paints Limited	1	3,077	3,077	84.98	94.77
Atul Limited	10	105	105	7.31	10.81
Axis Bank Limited	2	9,555	7,643	82.03	58.17
Bajaj Electricals Limited	2	4,120	2,032	43.34	21.84
Bajaj Finance Limited	2	3,543	1,522	199.00	110.50
Bajaj Finserv Limited	1	4,800	480	60.79	81.89
Ballarpur Industries Limited.	2	300	300	0.00	0.0035
Bandhan Bank Limited	10	10,800	-	21.14	-
Bank Of Baroda	2	18,679	-	31.54	-
Bayer Cropsience Limited	10	381	381	15.54	18.93
Bengal & Assam Co. Limited.	10	3	3	0.11	0.07
Bharat Electronics Limited	1	60,000	-	58.53	-
Bharat Forge Limited	2	4,359	4,359	33.58	30.54
Bharti Airtel Limited	5	8,125	6,724	60.86	50.76
Birla Corporation Limited	10	1,745	1,745	15.53	20.63
Bodal Chemicals Limited	2	1,13,704	-	65.61	-
Bosch Limited	10	235	235	45.52	33.93
Canara Bank	10	5,640	-	16.04	-
Century Plyboards India Limited	1	-	7,764	-	55.61
Cerebra Integrated Technologies Limited	10	1,35,900	30,900	9.85	24.32
Cholamandalam Investment and Finance Company Limited	2	7,751	6,909	59.01	49.64
Cipla Limited	2	-	2,955	-	30.08
Citadel Realty & Developers Limited	10	50	50	0.01	0.0079
Clean Science and Technology Limited	1	1,711	1,711	21.69	34.09
Coforge Limited	10	1,027	1,027	39.17	45.78

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Container Corporation of India Limited	5	5,334	5,334	30.95	35.85
Coromandel International Limited	1	55,829	55,829	490.88	446.41
Craftsman Automation Limited	5	1,557	1,480	50.69	34.90
Cummins India Limited	2	6,818	5,384	111.11	60.37
Cyient Limited	5	2,110	-	21.00	-
Dcx Systems Limited	2	8,100	-	11.78	-
Deep Energy Resources Limited	10	79,617	56,117	85.43	29.35
Deep Industries Limited	10	79,617	56,117	213.77	128.00
Deepak Fertilizers and Petrochemicals Corporation Limited	10	5,550	5,550	30.45	31.15
Divis Laboratories Limited	2	1,190	1,400	33.60	61.63
Dixon Technologies India Limited	10	-	1,094	-	47.14
Eclerx Services Limited	10	1,084	-	13.99	-
Eicher Motors Limited	10	2,237	2,237	65.97	54.97
Emami Limited	1	7,216	7,216	25.87	32.27
Federal Bank Limited	2	24,723	-	32.71	-
Fine Organic Industries Limited	5	-	997	-	39.94
Finolex Cables Limited	2	8,745	-	71.06	-
Firstsource Solutions Limited	10	1,000	-	1.06	-
FSN Ecommerce Ventures Limited	1	-	1,363	-	23.03
Gland Pharma Limited	1	2,126	2,126	26.96	69.58
GMM Pfudler Limited	2	-	345	-	15.72
Godrej Industries Limited	1	-	6,829	-	31.69
Grasim Industries Limited	2	635	635	10.37	10.57
GTL Infrastructure Limited	10	2,20,000	2,20,000	1.54	3.30
Gujarat Ambuja Exports Limited	2	9,00,545	6,08,974	2,092.42	1,584.55
Gujarat Narmada Valley Fertilizers and Chemicals Limited	10	2,47,040	2,47,040	1,258.30	2,086.13
HCL Technologies Limited	2	1,970	-	21.38	-
HDFC Bank Limited	1	38,174	34,307	614.43	504.43
HDFC Life Insurance Company Limited	10	8,885	5,655	44.35	30.44
Heidelberg Cement India Limited	10	98,772	-	158.97	-
Hester Biosciences Limited	10	9,307	-	141.73	-
Hindustan Aeronautics Limited	10	1,732	-	47.30	-
Hindustan Petroleum Corporation Limited	10	-	10,082	-	27.16
Hindustan Unilever Limited	1	1,774	-	45.42	-
Honeywell Automation India Limited	10	-	83	-	32.93
Housing Development Finance Corporation Limited	2	23,380	23,380	613.84	558.88
ICICI Bank Limited	2	41,628	36,072	365.18	263.43
IDFC Limited	10	33,900	-	26.63	-
Imagicaaworld Entertainment Limited	10	-	45,473	-	5.98
Infosys Limited	5	17,885	9,650	255.39	184.01
International Paper APPM Limited.	10	50	50	-	-
IPCA Laboratories Limited	1	5,322	5,322	43.13	56.72
ITC Limited	1	17,620	17,620	67.57	44.16
J.K.Lakshmi Cement Limited.	10	180	180	1.42	0.8488
JK Cement Limited	10	1,024	-	29.94	-
JM Financial Limited	1	7,14,313	22,75,000	425.73	1,537.90
Kirloskar Pneumatic Company Limited	2	8,493	-	47.58	-
Kotak Mahindra Bank Limited	5	1,55,384	1,52,151	2,692.57	2,668.50
KSB Limited	10	2,672	2,144	55.97	28.29
L&T Technology Services Limited	2	4,063	2,833	137.27	144.63
Larsen and Toubro Infotech Limited	1	-	633	-	38.96

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Larsen and Toubro Limited	2	1,160	1,160	25.10	20.50
LTI Mindtree Limited	1	633	-	30.13	-
Maruti Suzuki India Limited	5	799	345	66.25	26.09
Max Financial Services Limited	2	12,428	8,878	78.92	66.93
MEP Infrastructure Developers Limited	10	36,000	36,000	4.27	6.93
Minda Industries Limited	2	-	2,294	-	21.39
Mphasis Limited	10	-	1,603	-	54.13
Muthoot Finance Limited	10	2,910	-	28.52	-
Mysore Paper Mills Limited.	10	100	100	-	0.01
Nath Pulp & Paper Mills Limited.	10	50	50	-	-
Navin Fluorine International Limited	2	2,800	959	119.58	39.15
NCC Limited	2	17,500	-	18.57	-
Nestle India Limited	10	65	65	12.81	11.30
Nila Infrastructures Limited	1	14,00,000	14,00,000	65.10	79.10
Nila Spaces Limited	1	14,00,000	14,00,000	39.20	56.00
NR Agarwal Industries Limited	10	2,70,599	2,70,599	551.75	720.61
Orient Cement Limited.	1	1,000	1,000	1.10	1.42
Orient Paper Mills Limited.	1	1,000	1,000	0.37	0.34
Orient Refractories Limited	1	-	5,689	-	34.87
Oriental Hotels Limited	1	18,968	-	14.95	-
Page Industries Limited	10	203	203	76.94	87.67
Patanjali Foods Limited	2	2,826	-	27.39	-
PB Fintech Limited	2	7,376	-	47.13	-
PG Foils Limited	10	-	13,178	-	41.49
Pidilite Industries Limited	1	555	555	13.06	13.62
Pokarna Limited	2	3,600	-	8.80	-
Polycab India Limited	10	1,938	1,256	55.82	29.70
Prince Pipes and Fittings Limited	10	5,901	-	32.01	-
PSP Projects Limited	10	20,000	20,000	132.87	107.83
Pudumjee Pulp & Paper Mills Limited.	10	500	500	0.18	0.19
Punjab National Bank	2	22,000	22,000	10.25	7.71
Ramkrishna Forgings Limited	10	9,500	-	27.18	-
RBL Bank Limited	10	9,900	-	13.97	-
Reliance Industries Limited	10	1,05,740	1,04,892	2,464.85	2,767.73
Reliance Power Limited	10	2,60,000	2,60,000	25.87	35.10
Religare Enterprises Limited	10	4,509	-	6.54	-
RHI Magnesita India Limited	1	430	-	2.71	-
Ritco Logistics Limited	10	3,25,000	-	492.38	-
Route Mobile Limited	10	-	924	-	14.25
Satin Creditcare Network Limited	10	6,600	-	8.41	-
Security and Intelligence Services India Limited	10	4,031	-	12.93	-
Shree Renuka Sugars Limited	1	34,500	-	15.21	-
Shree Vindhya Paper Mills Limited.	10	165	165	-	-
Shriram Finance Limited	10	2,650	-	34.58	-
Sirpur Paper Mills Limited.	10	100	100	-	-
Sonata Software Limited	1	-	2,999	-	22.17
SRF Limited	10	6,593	1,502	159.01	40.24
State Bank of India	1	22,141	19,912	115.96	98.28
Sterlite Technologies Limited	2	1,100	-	1.62	-
Sudarshan Chemical Industries Limited	2	4,150	3,188	16.24	16.61
Sundram Fasteners Limited	1	-	3,224	-	29.01

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Suven Pharmaceuticals Limited	1	13,765	8,953	65.03	55.37
Tamilnadu Newsprint and Papers Limited.	10	600	600	1.31	1.00
Tata Consultancy Services Limited	1	5,371	1,966	172.19	73.53
Tata Consumer Products Limited	1	4,001	3,421	28.36	26.59
Tata Motors Limited - DVR	2	22,500	-	46.97	-
TCI Express Limited	2	2,362	2,412	35.26	41.15
Tech Mahindra Limited	5	5,908	4,958	65.10	74.34
Timken India Limited	10	2,449	2,449	67.48	52.44
Titagarh Wagons Limited	2	3,200	-	8.40	-
Titan Company Limited	1	2,966	2,966	74.59	75.22
Torrent Pharmaceuticals Limited	5	2,038	-	31.33	-
Trent Limited	1	4,298	4,216	59.10	53.78
Ultratech Cement Limited	10	660	-	50.31	-
Uniparts India Limited	10	3,427	-	18.48	-
Uno Minda Limited	2	11,040	-	53.10	-
Vedant Fashions Limited	1	3,134	3,134	35.70	30.30
Vinati Organics Limited	2	2,867	1,230	51.85	24.02
VINYL Chemicals India Limited	1	6,300	6,300	21.01	16.53
Vodafone Idea Limited	10	40,000	80,000	2.32	7.72
Voltas Limited	1	9,763	9,763	79.89	121.59
Wardwizard Innovations and Mobility Limited	1	20,000	20,000	10.36	15.42
Welspun India Limited	1	10,800	-	6.87	-
West Coast Paper Mills Limited.	2	250	250	1.32	0.83
Wipro Limited	2	4,300	-	15.71	-
Yes Bank Limited	2	2,00,000	2,00,000	30.10	24.60
Zee Entertainment Enterprises Limited	1	8,800	-	18.68	-
Zensar Technologies Limited	2	-	5,437	-	19.95
Zomato Limited	1	37,679	-	19.22	-
<b>(a)</b>				<b>18,256.94</b>	<b>17,269.38</b>
<b>b) Investment in Private Equity Funds (unquoted) - at Fair value through profit and loss</b>					
India Realty Excellence Fund II	-	-	-	78.73	134.02
India Realty Excellence Fund III	-	-	-	1,319.56	1,713.48
Anubhuti Value Fund 1	10	17,924.12	17,924.12	226.62	267.08
Anubhuti Value Fund pFolio No. 009	10	8,330.87	-	76.18	-
MNCL Capital Compounder Fund - Class A	10	2,48,525.00	2,48,525.00	386.05	373.71
MNCL Capital Compounder Fund 1- Class A	10	5,00,000.00	-	510.20	-
<b>(b)</b>				<b>2,597.34</b>	<b>2,488.29</b>
<b>c) Investments in Other Funds - at Fair value through profit and loss</b>					
Reliance Yield Maximser AIF - Scheme-I (Unquoted)	-	-	-	18.41	33.47
Motilal Oswal Most Shares Nasdaq 100 ETF (Quoted)	10.00	2,250.00	2,250.00	22.77	26.15
<b>(c)</b>				<b>41.18</b>	<b>59.62</b>
<b>Total (a+b+c)</b>				<b>20,895.46</b>	<b>19,817.29</b>
Aggregate amount of Quoted Investments	-	-	-	18,279.71	17,295.53
Market Value of Quoted Investments	-	-	-	18,279.71	17,295.53
Aggregate amount of Unquoted Investments	-	-	-	2,615.75	2,521.76

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

### 5(a). Non Current financial assets

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non Current financial assets</b>		
Unsecured and considered good		
Inter Corporate Deposits		
- Related Parties (Refer note 30)	36,278.35	35,771.51
<b>Total</b>	<b>36,278.35</b>	<b>35,771.51</b>

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

### 5(b). Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured and considered good</i>		
Security deposit - at amortized cost	122.41	442.65
Fixed Deposits with maturity of more than 12 months	1.10	1.05
<b>Total</b>	<b>123.51</b>	<b>443.70</b>

### 5(c). Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured and considered good</i>		
Advances to vendors		
Doubtful	-	9.47
Less: Provision for doubtful advances	-	(9.47)
	-	-
Advances to Capital Vendors	-	11.07
<b>Total</b>	<b>-</b>	<b>11.07</b>
Provision for bad and doubtful loans:		
Balance at the beginning of the year	-	9.47
Add: Allowance/(reversal) during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>9.47</b>

### 5(d). Income Tax Assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax (net)	51.66	38.20
<b>Total</b>	<b>51.66</b>	<b>38.20</b>

## 6. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	149.64	1,383.92
Fuel / Coal	-	165.03
Work-in-Progress	42.61	83.95
Finished Goods	46.01	2,515.00
Store and Spares	187.64	1,419.79
Packing Materials	36.80	47.30
Agriculture Commodities	7.26	-
<b>Total</b>	<b>469.95</b>	<b>5,614.99</b>

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023**Current Financial Assets****7. Investment**

(₹ in lakhs)

Particulars	Face Value (Rs.)	No. of Untis/ Debenture		Amounts	
		As at Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2023	As at Mar 31, 2022
Investments in Mutual Funds (quoted and fully Paid up) - at Fair value through profit and loss		-	-	-	-
Aggregate amount of quoted investments		-	-	-	-
Aggregate amount of quoted investments net of impairment		-	-	-	-
<b>Total</b>		-	-	-	-

**8(a). Trade Receivables**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Unsecured, considered good	4,296.45	5,052.67
(b) Trade receivables which have significant increase in credit risk	-	40.33
	4,296.45	5,093.00
Less : Allowance for doubtful debts	-	(40.33)
<b>Total</b>	<b>4,296.45</b>	<b>5,052.67</b>

**Trade Receivables ageing schedule as at 31 March 2023**

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed, considered good	-	2,331.36	1,187.30	777.79	-	4,296.45
b. Undisputed, considered doubtful	-	-	-	-	-	-
c. Disputed, considered good	-	-	-	-	-	-
d. Disputed, considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	<b>2,331.36</b>	<b>1,187.30</b>	<b>777.79</b>	-	<b>4,296.45</b>

**Trade Receivables ageing schedule as at 31 March 2022**

(₹ in lakhs)

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

**9(a). Cash and Cash Equivalents**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on Hand	0.45	6.22
Balance with Banks		
- in Current Accounts	1,090.75	5.44
<b>Total</b>	<b>1,091.20</b>	<b>11.66</b>

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

### 9(b). Other Bank Balances

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks		
- in dividend accounts	4.24	5.83
- Deposits with Bank	2.12	4.37
<b>Total</b>	<b>6.36</b>	<b>10.20</b>

### 9(c). Loans

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured and considered good</i>		
Inter Corporate Deposits		
- Others (Refer note 39)	39,973.47	34,320.68
- Related Parties (Refer note 30)	305.26	388.40
<b>Total</b>	<b>40,278.73</b>	<b>34,709.08</b>
<i>Loans Receivables- Credit Impaired</i>	-	52.71
Less: Allowance for doubtful debts	-	(52.71)
<b>Total</b>	<b>40,278.73</b>	<b>34,709.08</b>

### 9(d). Other Financial Assets

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured and considered good</i>		
Balance with Portfolio Management Scheme	181.28	137.72
Interest accrued and due on		
- Inter Corporate Deposits	-	4,964.78
Interest accrued but not due on		
- Fixed deposits	5.04	3.67
Others	-	0.06
<b>Total</b>	<b>186.32</b>	<b>5,106.23</b>

### 10. Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Unsecured and considered good</i>		
Advances to vendors	189.39	181.49
Advances to employees	13.84	4.88
Prepaid expenses	15.34	53.73
Balance with government authorities	2,446.72	3,160.92
Others	1.03	0.58
<b>Total</b>	<b>2,666.32</b>	<b>3,401.60</b>

### 11(a). Share Capital:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised Share Capital</b>		
14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹ 10 each	1,400.00	1,400.00
12,000,000 (Previous Year: 12,000,000) Preference Shares of ₹ 10 each	1,200.00	1,200.00
	<b>2,600.00</b>	<b>2,600.00</b>
<b>Issued, Subscribed and Paid up Equity Share Capital:</b>		
71,29,786 (Previous Year: 71,29,786) Equity Shares of ₹ 10 each fully paid - up	712.97	712.97
	<b>712.97</b>	<b>712.97</b>



**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023**(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:**

Particulars		As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	Nos.	71,29,786	71,29,786
Less: Forfeiture of Shares - other than directors	Nos.	-	-
<b>Balance at the end of the year</b>	<b>Nos.</b>	<b>71,29,786</b>	<b>71,29,786</b>

**(ii) Terms/rights attached to equity shares:****Equity Shares:**

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

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

Particulars		As at March 31, 2023	As at March 31, 2022
Creelotex Engineers Private Limited	Nos.	36,18,499	36,18,499

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

Particulars		As at March 31, 2023	As at March 31, 2022
Creelotex Engineers Private Limited	Nos.	36,18,499	36,18,499
	%	50.75%	50.75%
Ganpatraj L. Chowdhary	Nos.	12,77,513	12,77,513
	%	17.92%	17.92%
Rajul G Chowdhary	Nos.	3,98,620	3,98,620
	%	5.59%	5.59%
Vital Connections LLP	Nos.	8,56,009	8,56,009
	%	12.01%	12.01%

The Board of Directors at its meeting held on May 29, 2023 have recommended payment of final dividend of ₹ 1.5/- (Previous year ₹ 1/-) per equity share for the financial year ended 31st March, 2023.

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

Particulars	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Creelotex Engineers Private Limited	36,18,499	50.75%	36,18,499	50.75%	-
Ganpatraj L. Chowdhary	12,77,513	17.92%	12,77,513	17.92%	-
Rajul G Chowdhary	3,98,620	5.59%	3,98,620	5.59%	-
Shrenikkumar S Chowdhary	25,000	0.35%	25,000	0.35%	-
Siddharth Chowdhary	20,120	0.28%	20,120	0.28%	-

**(vi) Calls in Arrears:**

Particulars		As at March 31, 2023	As at March 31, 2022
Other than Directors and officers	Nos.	-	-

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

Particulars		As at March 31, 2023	As at March 31, 2022
Equity shares Bought Back	Nos.	-	-

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

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

### 11(b). Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Reserves and Surplus</b>		
<b>(i) Capital Redemption Reserve</b>		
Balance at the beginning of the year	734.19	734.19
<b>Balance at the end of the year</b>	<b>734.19</b>	<b>734.19</b>
<b>(ii) Capital Reserve on consolidation</b>		
Balance at the beginning of the year	19,990.31	19,990.31
<b>Balance at the end of the year</b>	<b>19,990.31</b>	<b>19,990.31</b>
<b>(iii) General Reserve</b>		
Balance at the beginning of the year	67,132.00	67,132.00
<b>Balance at the end of the year</b>	<b>67,132.00</b>	<b>67,132.00</b>
<b>(iv) Retained earnings:</b>		
Balance at the beginning of the year	47,759.13	46,326.65
Add : Profit/(Loss) for the year	(5,553.92)	1,432.48
Add : Movement between Non-controlling interest and Owners of the Company	-	-
<b>Balance at the end of the year</b>	<b>42,205.21</b>	<b>47,759.13</b>
<b>(v) Other Comprehensive Income:</b>		
Balance at the beginning of the year	14,114.88	10,382.79
Add : Addition during the year	(1,618.43)	3,732.09
Balance at the end of the year	12,496.45	14,114.88
<b>Total Other equity</b>	<b>1,42,558.16</b>	<b>1,49,730.51</b>

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

#### a. General Reserve

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

#### b. Capital redemption reserve

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

### Financial Liabilities Non-Current

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

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings		
at amortized cost		
Loan from Bank (Secured)		
- Term Loan from Banks (Refer Note (a(i)))	-	3,094.11
- Working Capital Term Loan (Refer Note (a(ii)))	148.06	225.31
Debentures		
- Secured Zero Coupon Non-Convertible Debentures (Refer Note (b))	-	3,903.76
- Unsecured Zero Coupon Non-Convertible Debentures	-	1.73
Other Loans (Secured)		
- Vehicle Loan (Refer Note (c))	-	20.69
<b>Total</b>	<b>148.06</b>	<b>7,245.60</b>

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023**Notes :****Terms and conditions of Long-term Borrowings**

- (a) (i) The Term Loans are secured by first charge ranking pari passu over all the present and future moveable and immovable property, plant and equipments of the Company and second pari passu charge on all present and future current assets of subsidiaries. Due to covid-19 the entire repayment schedule is refixed and there no default in repayment of loan or payment of interest. The Principle and Interest on term loan of March 22 was paid in May 22 by Shree Rama Newsprint Limited due to NCLT Ahmedabad Order.
- (ii) Working capital Term Loan of ₹ 309 Lakhs is payable in 48 months in equal installments after completion of moratorium period of 12 months from the date of disbursement. The loan is approved under Guaranteed Emergency Credit Line 2.0. Loan is secured against exclusive charge on current asset finance through this loan.
- (b) Non convertible secured debenture holders are having first charge on future property, plant and equipments of the subsidiary and pari passu second charge on existing property, plant and equipments of the subsidiary.
- (c) Vehicle loans are secured by hypothecation of the vehicle financed by the Bank and carries an interest rate 7.50% p.a.

**Repayment Schedule of Long Term Borrowings :**

Particulars	(₹ in lakhs)		
	Working Capital Demand Loan	Vehicle Loans	Total
FY 2022-23	77.25	20.69	<b>97.94</b>
FY 2023-24	77.25	-	<b>77.25</b>
FY 2024-25	70.81	-	<b>70.81</b>
<b>Total</b>	<b>225.31</b>	<b>20.69</b>	<b>246.00</b>

**12(b). Other Financial Liabilities**

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Deposit	-	104.19
<b>Total</b>	<b>-</b>	<b>104.19</b>

**13. Non-Current Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision For Employee Benefits (Refer Note 28)		
Gratuity	106.48	293.28
Compensated Absences	3.15	52.29
<b>Total</b>	<b>109.63</b>	<b>345.57</b>

**14. Deferred Tax Liabilities (Net)**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets		
- Provision for Employee Benefits	189.65	171.23
- Unabsorbed Business Losses*	3,732.65	3,984.11
- Unabsorbed Depreciation	11,102.19	11,102.19
	<b>15,024.49</b>	<b>15,257.53</b>
Deferred tax liabilities		
- Depreciation	812.98	959.79
- Fair valuation of Financial Instruments	298.70	550.16
- Fair Valuation of Property, Plant & Equipment	13,734.85	13,734.85
- Fair Valuation of Investment	0.10	0.10
- Amortisation of Debentures & Deposits	933.24	933.24
	<b>15,779.87</b>	<b>16,178.14</b>
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>755.38</b>	<b>920.61</b>

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

### 15. Income tax liability / assets

Income tax (net)	269.91	322.41
	<b>269.91</b>	<b>322.41</b>

### Financial Liabilities Current

#### 16 (a). Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
at amortized cost		
Secured Loan		
Working Capital Loan from Bank		
- Bank Overdraft (Secured) (Refer note (a))	-	99.06
- Loan Repayable on Demand (Refer note (b))	-	1,601.53
Short Term Loans from Others (Secured):		
- Loan Repayable on Demand (Refer note (b))	5,740.00	4,065.00
Inter Corporate Deposits (Unsecured) :		
- From Others (Refer note (c))	2,100.00	1,000.00
Current maturities of long term borrowings (Refer note 12(a))	97.94	1,408.16
<b>Total</b>	<b>7,937.94</b>	<b>8,173.75</b>

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

- (a) The Group has bank overdraft, which is secured against hypothecation of stock and book debts apart from personal guarantee of Directors. It carries an interest rate in the range of 6.50% to 9% p.a.
- (b) The Group has working capital loan, which is secured against hypothecation of stock and book debts apart from personal guarantee of Directors. It carries an interest rate in the range of 6.85% to 8.85% p.a.
- Loan Repayable on Demand from Banks are secured by hypothecation of stocks of finished goods, stock in process, raw materials, stores and spares and receivables on first pari passu charge basis and by a pari passu second charge on existing property, plant and equipments of the company and pari passu first charge on the future property, plant and equipments of the Subsidiary.
- Short Term Loans from Others are secured by pledge/lien over certain Mutual Funds and fixed maturity plans provided by Company.
- (c) Inter Corporate Deposits from others carries an interest rate of 9% to 10% p. a.

#### 16(b). Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding dues to:		
- Micro and small enterprises*	-	303.21
- Creditors Other than Micro and small enterprises	980.56	5,102.50
<b>Total</b>	<b>980.56</b>	<b>5,405.71</b>
<b>*Disclosure in respect of Micro, Small and Medium Enterprises:</b>		
a. Principal amount remaining unpaid to any supplier as at year end	-	303.21
b. Interest due thereon	-	-
c. Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d. Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f. Amount of further interest remaining due and payable in succeeding years	-	-

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

**Trade payables Ageing Schedule as at 31 March 2023**

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a MSME	-	-	-	-	-	-
b Others	255.06	712.93	1.66	10.32	0.59	980.56
c Disputed dues - MSME	-	-	-	-	-	-
d Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>255.06</b>	<b>712.93</b>	<b>1.66</b>	<b>10.32</b>	<b>0.59</b>	<b>980.56</b>

**Trade payables Ageing Schedule as at 31 March 2022**

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a MSME	-	-	-	-	-	-
b Others	283.34	3,322.20	866.91	20.79	609.26	5,102.50
c Disputed dues - MSME	-	226.14	43.21	24.72	9.14	303.21
d Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>283.34</b>	<b>3,548.34</b>	<b>910.12</b>	<b>45.51</b>	<b>618.40</b>	<b>5,405.71</b>

**Financial Liabilities Current****16(c). Other Financial Liabilities**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	0.13	50.33
Unclaimed dividend	4.24	5.83
Trade deposit	-	160.51
Payable for capital goods	-	337.05
Others	7.92	345.75
<b>Total</b>	<b>12.29</b>	<b>899.47</b>

**17. Other Current Liabilities**

Advances from customers	11.07	-
Statutory dues	58.17	255.47
<b>Total</b>	<b>69.24</b>	<b>255.47</b>

**18. Current Provisions**

Provision for Employee Benefits (Refer Note 28)		
- Gratuity	160.46	178.20
- Compensated absences	9.20	16.55
Other	-	117.32
<b>Total</b>	<b>169.66</b>	<b>312.07</b>

**19. Current Tax Liabilities (Net)**

Provision for Income tax	390.87	536.69
<b>Total</b>	<b>390.87</b>	<b>536.69</b>

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated)*
<b>20. Revenue from Operations</b>		
Sales of Wind Power	1,018.69	862.41
Sale of Agriculture Commodities (Trading Goods)	11,604.36	3,534.13
Sale of Packaged Water Bottle	4,589.90	3,103.58
Revenue from Real estate business	-	14,746.91
	17,212.95	22,247.03
Other Operating Income :		
- Scrap Sale	80.24	82.53
<b>Total</b>	<b>17,293.19</b>	<b>22,329.56</b>
<b>21. Other Income</b>		
Dividend income on		
- Equity Shares (Non-current)	134.31	118.31
- Mutual Funds (Current)	0.32	-
Interest income on financial assets measured at amortized cost		
- Fixed Deposits	0.06	0.05
- Loans and Advances	6,472.92	5,513.41
- Others (including interest on income tax refunds)	34.99	52.35
Net gain on investments measured at fair value through Profit and Loss	62.13	226.07
Miscellaneous income	1.56	1.03
Bad Debts Written Back	-	240.02
<b>Total</b>	<b>6,706.29</b>	<b>6,151.24</b>
* Net gains / (losses) on fair value changes includes ₹ 1,382.94 Lakhs (Previous Year: ₹ 683.09 Lakhs) as net gain on sale of investments.		
<b>22. Cost of Material Consumed</b>		
Inventories at the beginning of the year		
- Raw Materials	64.49	42.39
- Chemicals	4.08	4.53
- Packing Materials	43.51	0.67
- Agriculture Commodities	-	-
	<b>112.08</b>	<b>47.59</b>
Add : Purchases during the year		
- Raw Materials	2,203.75	1,567.04
- Chemicals	21.26	17.53
- Packing Materials	491.45	283.26
- Agriculture Commodities	-	-
	<b>2,716.46</b>	<b>1,867.83</b>
Less : Inventories at the end of the year		
- Raw Materials	141.80	64.49
- Chemicals	7.84	4.08
- Packing Materials	36.80	43.51
- Agriculture Commodities	-	-
	<b>186.44</b>	<b>112.08</b>
<b>Total</b>	<b>2,642.10</b>	<b>1,803.34</b>

\*Please Refer Note no 31

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated)*
<b>23. Purchase of Stock in Trade</b>		
Purchase of Agriculture Commodities	11,422.56	3,172.59
<b>Total</b>	<b>11,422.56</b>	<b>3,172.59</b>
<b>24. Changes in Inventories of finished goods, work in process and traded goods</b>		
Inventories at the Beginning of the Year		
-Finished Goods	20.49	905.35
-Land	-	12,033.04
-Work in Progress	65.01	72.21
-Stock in Trade	-	43.97
	<b>85.50</b>	<b>13,054.57</b>
Inventories at the End of the Year		
-Finished Goods	46.01	657.12
-Work in Progress	42.61	20.49
-Stock in Trade	7.26	-
Agriculture Commodities	<b>95.87</b>	<b>677.61</b>
<b>Net (Increase) in Inventories of finished goods, work in process and traded goods</b>	<b>(10.38)</b>	<b>12,376.96</b>
<b>25. Employee Benefits Expense</b>		
Salaries, wages and bonus	726.31	604.94
Contribution to provident and other funds	0.20	0.14
Gratuity expenses (Refer Note 28)	18.52	18.53
Staff welfare expenses	13.62	7.03
<b>Total</b>	<b>758.65</b>	<b>630.64</b>
<b>26. Finance Costs</b>		
Interest expense on Financial Liabilities measured at amortised cost		
- Bank loans	203.27	193.52
- Others	529.84	409.98
Interest payable on income tax	18.54	130.57
Interest on lease liabilities	4.60	10.43
Other borrowing costs	1.32	8.38
<b>Total</b>	<b>757.57</b>	<b>752.88</b>

\*Please Refer Note no 31



## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated)*
<b>27. Other Expenses</b>		
Power and fuel	405.66	207.50
Stores and spares consumed	176.96	90.35
Water charges	35.64	14.71
Windmill meter reading expenses	86.96	99.03
Construction expenses	-	2.46
Legal and professional expenses	142.14	178.55
Contract labour charges	176.73	106.19
Repairs		
- Plant and Machinery	380.83	333.31
- Others	21.46	27.35
Electricity expenses	9.38	7.58
Director sitting fees	5.20	4.45
Insurance expenses	43.71	33.84
Selling & distribution expenses	539.51	518.03
Travelling expenses	50.65	54.94
Office expenses	53.26	22.09
Rent	150.49	1.31
Rates and taxes	7.85	19.73
Security expenses	7.93	6.20
Donations	-	17.97
Advertisement expenses	1.74	0.41
Bad Debts	52.71	16.07
(Reversal)/ Provision for loans and advances	(52.71)	(2.71)
Foreign Exchange Fluctuation (net)	14.52	9.23
Loss on disposal of property, plant and equipment (net)	-	144.15
Payments to Auditors		
- Audit fees	25.70	21.07
- Tax audit fees	0.50	0.50
- Re-imbursment of expenses	0.04	0.07
Contribution towards Corporate Social Responsibility	67.00	81.53
Miscellaneous expenses	7.75	26.71
<b>Total</b>	<b>2,411.62</b>	<b>2,042.62</b>

\*Please Refer Note no 31

### 28. Employee Benefits:

#### (a) Defined Benefit Plans

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

- (i) **Gratuity:** The Group has a defined benefit gratuity plan. In Riddhi Siddhi Gluco Biols Limited, every employee gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is non-funded. In Shree Rama News Print Limited, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023**Principal actuarial assumptions**

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

<b>Actuarial Assumptions</b>	<b>2023</b>	<b>2022</b>
Discount Rate	7.44% to 7.49%	7.15% to 7.23%
Expected rate of salary increase	5.00% to 7.50%	5.00% to 7.50%
Withdrawal Rates	2.00% to 4.00%	2.00%
Retirement Age (Years)	58	58
Mortality Rate During Employment	India Assured Lives Mortality (2006-08) Ult	India Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	Not Applicable	Not Applicable

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

(₹ in lakhs)

<b>Amount recognized in Statement of Profit and Loss for the year ended</b>	<b>Gratuity</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Current Service Cost	31.87	42.51
Past Service Cost	-	-
Additional liability & payment adjustment	(35.74)	25.99
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	32.07	32.95
Benefits Paid by Employer	-	-
<b>Total Expenses</b>	<b>28.20</b>	<b>101.45</b>

(₹ in lakhs)

<b>Amount recognized in Other Comprehensive Income (OCI) for the year ended</b>	<b>Gratuity</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Actuarial Gains/(losses) on obligation for the period	(53.58)	(2.15)
<b>Net Income/(Expenses) for the period recognised in OCI</b>	<b>(53.58)</b>	<b>(2.15)</b>

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

(₹ in lakhs)

<b>Particulars</b>	<b>Gratuity</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Present Value of Obligation as at the beginning	536.95	566.20
Current Service Cost	31.87	38.22
Interest Expense	38.70	43.10
Re-measurement (or Actuarial) (gain) / loss arising from:		
- <b>change in financial assumptions</b>	(2.67)	(10.58)
- experience variance	44.15	14.32
- change in demographic Assumptions	-	(0.56)
Benefits Paid	(380.13)	(113.75)
<b>Closing defined benefit obligation</b>	<b>268.87</b>	<b>536.95</b>

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

### Net Liability recognized in the Balance sheet

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Present Value of funded obligation recognized as liability	268.88	536.95
Addition liability for retired employees	-	26.00
Fair value of plan assets	1.94	91.47
<b>Net Liability recognized in the Balance sheet</b>	<b>266.94</b>	<b>471.48</b>

### Sensitivity

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

Significant Assumptions	Change in assumptions	March 31, 2023		March 31, 2022	
		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%	(8.59)	9.92	(32.32)	36.48
Salary Escalation Rate	+/-1.00%	9.88	(4.72)	36.06	(33.03)
Attrition Rate	+/-1.00%	0.27	(0.31)	2.57	(2.84)

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

Maturity profile of defined benefit obligation of continuing Operations :

For the Year Ended March 31,	2023	2022
2023	162.23	139.97
2024	4.57	33.28
2025	4.76	26.68
2026	8.10	24.15
2027	44.06	44.50
Thereafter	29.03	294.48

### (ii) Compensated Absences:

The Group has recognized amount of ₹ 2.61 lakhs (previous year: ₹ 2.72 lakhs) as expense in the Consolidated Statement of Profit & Loss in respect of compensated absences of continuing operations.

### 29. Computation of Earnings per Share (EPS)

Particulars	For the Year ended on March, 31, 2023			For the Year ended on March, 31, 2022		
	Continuing Business	Discontinued Business	Total	Continuing Business	Discontinued Business	Total
Net Profit after tax as per Statement of Profit and Loss	3,338.74	(11,829.79)	(8,491.05)	4,871.58	(4,649.35)	222.23
<b>Net Profit After Tax attributable to Equity shareholders</b>	<b>3,338.74</b>	<b>(11,829.79)</b>	<b>(8,491.05)</b>	<b>4,871.58</b>	<b>(4,649.35)</b>	<b>222.23</b>
Total Number of Equity Shares (Nos.)	71,29,786	71,29,786	71,29,786	71,29,786	71,29,786	71,29,786
Less: Forfeiture of Shares - other than directors	-	-	-	-	-	-
Weighted Average Number of Shares (Nos.)	71,29,786	71,29,786	71,29,786	71,29,786	71,29,786	71,29,786
Basic and Diluted Earnings Per Share (in ₹)	46.83	(165.93)	(119.09)	68.33	(65.21)	3.12
Face Value per share (in ₹)	10.00	10.00	20.00	10.00	10.00	20.00

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023**30. Related Party Disclosures:**

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

<b>(i) Holding Company</b>	Creelotex Engineers Private Limited	
<b>(ii) Key Management Personnel (KMP)</b>	Ganpatraj L. Chowdhary	Managing Director
	Siddharth Chowdhary	Whole-time Director
	Sathyamurthi Rajagopal	Independent Director
	Balveermal Singhvi	Independent Director
	Urvi Desai	Independent Director
	Mahendra Kumar Bhandari	Independent Director
	Mukesh Samdaria	Chief Financial Officer
	Sharad Jain	Company Secretary
<b>(iii) Relatives of Key Management Personnel</b>	Rajul G Chowdhary	Spouse of Ganpatraj L. Chowdhary
	Kavita Chowdhary	Spouse of Siddharth G. Chowdhary

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

Safari Biotech Private Limited  
 Revival Infrastructure Recreation Private Limited  
 Bluecraft Agro Private Limited  
 Bluecraft Aviation Private Limited  
 Ganpatraj Lalchand Chowdhary HUF  
 Safari Infrastructure LLP  
 Telecon Consultancy Services LLP  
 Bluecraft Infrastructure LLP  
 GLC Infraspace LLP  
 SGC Infraspace LLP  
 RGC Infraspace LLP  
 Bluefarm Infrastructure LLP  
 Rajulvilla Nirman Estates LLP  
 Riddhi Siddhi Estate Creator LLP (w.e.f. January 1,2022)  
 Riddhi Siddhi Infraspace LLP (w.e.f. January 1,2022)  
 Riddhi Siddhi Foundation

(iv) Associates/Promoters Group Energy Beverages Private Limited

**(b) Transactions with related parties**

(₹ in lakhs)

Particulars	Name of the related party	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Remuneration*</b>	Ganpatraj L. Chowdhary	300.00	250.00
	Siddharth Chowdhary	125.00	177.52
	Mukesh Samdaria	55.59	55.59
<b>Dividend paid on equity shares</b>	Creelotex Engineers Private Limited	36.18	-
	Ganpatraj L. Chowdhary	12.78	-
	Siddharth Chowdhary	0.20	-
	Rajuldevi Chowdhary	3.99	-
<b>Sitting Fees</b>	Ganpatraj L. Chowdhary	0.45	0.80

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(₹ in lakhs)

Particulars	Name of the related party	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Sales</b>	Bluecraft Agro Private Limited	12,067.47	18,763.70
	Energy Beverages Private Limited	5,457.37	3,792.68
	Silverton Pulp & Paper Pvt. Ltd.	-	6.48
<b>Purchase</b>	Bluecraft Agro Private Limited	-	224.81
	Energy Beverages Private Limited	1,545.39	901.27
	Silverton Pulp & Paper Pvt. Ltd.	-	17.02
<b>Rent Expense</b>	Kavita Chowdhary	60.00	52.44
<b>Loans &amp; advances given/ received (net)</b>	Bluecraft Agro Private Limited	506.84	(3,434.50)
	Riddhi Siddhi Estate Creator LLP	(83.14)	-
<b>Donation for Corporate Social Responsibility</b>	Riddhi Siddhi Foundation	66.00	25.00
<b>Interest Income</b>	Bluecraft Agro Private Limited	3,103.10	1,992.00
	Energy Beverages Private Limited	163.80	-

### (c) Balances with related parties

(₹ in lakhs)

Particulars	Name of the related party	As at March 31, 2023	As at March 31, 2022
<b>Remuneration payable</b>	Ganpatraj L. Chowdhary	29.16	20.83
	Siddharth Chowdhary	12.50	11.65
	Mukesh Samdaria	4.75	4.75
<b>Advances outstanding</b>	Bluecraft Agro Private Limited	36,278.35	35,771.51
	Riddhi Siddhi Estate Creator LLP	305.26	388.41
<b>Interest outstanding (net of TDS)</b>	Bluecraft Agro Private Limited	-	2,689.65
<b>Associates/Promoter Group (Net Payable)</b>	Blue Craft Agro Private Limited	-	142.56
<b>Associates/Promoter Group (Net Receivable)</b>	Blue Craft Agro Private Limited	285.13	304.90
	Silverton Pulp & Paper Pvt. Ltd.	-	6.48
	Energy Beverages Private Limited	665.94	1,231.51

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

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

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

### 31. Discontinued Operations

The Board of Directors of the Shree Rama Newsprint Limited ("SRNL") in its meeting held on February 14, 2023 has announced to close the paper reprocessing division post-retrenchment of all workmen after assessing the commercial prospects of the Paper Reprocessing Division and decided not to pursue the business of the Paper Reprocessing Division in the near future, therefore as per IND AS 105 - Non-current assets held for sale, plant and machineries with other assets associated with the paper division are considered and presented as held for sale/discontinued operations. In accordance with Ind AS 105, such assets have been measured at a lower of carrying amount or Fair value less cost to sell. Accordingly, the SRNL has recognised an impairment loss of ₹ 9,984.00 Lakhs during the financial year ended March 31, 2023. The detailed disclosures in accordance with Ind AS 105 are as follows:

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023**(a) The results of paper reprocessing division for the year are presented as below:**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from contract with customers (Including other income) (A)	5,930.05	30,039.87
Expense (B)	5,183.15	31,052.57
Depreciation (up to December 31,2022) (C)	1,836.79	2,412.04
Finance cost (D)	755.90	1,224.61
Impairment loss recognized on the remeasurement to fair value less cost to sell (E)	9,984.00	-
<b>Profit/(loss) before tax from discontinued operations F= (A-B-C-D-E)</b>	<b>(11,829.79)</b>	<b>(4,649.35)</b>
<b>Tax expenses G</b>	-	-
<b>Profit/(loss) for the year from discontinued operations H= (F-G)</b>	<b>(11,829.79)</b>	<b>(4,649.35)</b>

**(b) The major classes of assets and liabilities of Paper reprocessing division classified as held for sale as at March 31,2023 are as follows:**

(₹ in lakhs)

Assets	As at March 31, 2023
Property, plant and equipment (Net)	21,565.01
Trade receivables	353.59
Inventories	1,358.04
Other assets	390.03
<b>Assets classified as held for sale</b>	<b>23,666.67</b>
Liabilities	As at March 31, 2023
Borrowings	7,385.43
Trade payables	1,180.49
Other liabilities	814.91
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>9,380.83</b>
<b>Net assets directly associated with disposal group</b>	<b>14,285.83</b>

**(c) The net Cash flows incurred under paper reprocessing division are as follows:**

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash inflow/(outflow) from operating activities	522.13	789.66
Net cash inflow/(outflow) from investing activities	39.70	(813.24)
Net cash inflow/(outflow) from financing activities	(570.38)	(7.86)
<b>Net Cash flow from discontinued operations</b>	<b>(8.55)</b>	<b>(31.44)</b>

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

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(a) Claims against the Group not acknowledgement as debts</b>		
- Excise Duty for classification of finished goods	2,957.20	2,957.20
- Income Tax	1,846.47	2,116.00
- Sales Tax	195.99	195.99
- Stamp Duty	130.75	130.75
- Lease Rent	2,409.49	2,409.49
- Other claims not acknowledge as debts	1,290.77	1,258.33
<b>(b) Capital and Other Commitments:</b>		
- Bank Guarantee	152.16	200.00

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

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

### 33. 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 March 31, 2023	For the year ended March 31, 2022
Current Tax Expense	1,357.52	1,841.44
Deferred Tax Expense	147.48	(286.33)
<b>Total</b>	<b>1,505.01</b>	<b>1,555.11</b>

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred Tax Expense	312.71	(550.00)
<b>Total</b>	<b>312.71</b>	<b>(550.00)</b>

#### (b) Tax losses

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Tax losses that can be carried forward without any expiration ... (i)	49,555.18	44,054.65
Tax losses that can be carried forward up to certain time limit ... (ii)	24,921.30	21,195.93
<b>Total Tax losses ... (iii)</b>	<b>74,476.48</b>	<b>65,250.58</b>
Tax losses for which deferred tax asset has been recognized	2,522.28	4,501.63
Tax losses for which no deferred tax asset has been recognized	<b>71,954.20</b>	<b>60,748.95</b>

- (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, 2023	As at March 31, 2022
<b>Profit before income tax expense</b>	<b>4,843.74</b>	<b>1,777.34</b>
Tax at applicable tax rate – 25.17%	1,219.17	447.36
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses not deductible for tax purposes	144.17	236.60
Tax credit (recognised) on carried forward tax losses	-	(205.21)
Tax credit Unrecognised on carried forward tax losses	251.46	1,754.89
Income exempt from Tax	-	(584.81)
Tax charge / (reversals) of previous period	35.84	(40.68)
Others	(145.63)	(53.03)
<b>Income Tax Expense</b>	<b>1,505.01</b>	<b>1,555.11</b>



**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2023 and March 31, 2022

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax assets	51.66	38.20
Income tax liabilities	1,416.16	1,779.71
<b>Net income tax assets/ (liability) at the end</b>	<b>(1,364.51)</b>	<b>(1,741.51)</b>

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2023 and March 31, 2022 is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net current income tax asset / (liability) at the beginning	(1,741.51)	(1,109.14)
Income tax paid (net of refund)	(1,753.06)	(1,339.63)
Current income tax expense	1,376.06	1,972.00
<b>Net current income tax asset/ (liability) at the end</b>	<b>(1,364.51)</b>	<b>(1,741.51)</b>

- (d) The assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group companies/ LLP's and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and the Management is of the opinion that there wont be any liability in this reagrds and accordingly the demand of ₹ 1,846.47 lakhs raised by the Income tax authorities is for company and its subsidiary's LLP considered as contingent liability.

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

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

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

**a. Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments, inter-corporate deposits and financial guarantees. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

**(i) Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis. The Group does not hold collateral as security for outstanding trade receivables. The history of trade receivables shows a negligible provision for bad and doubtful debts except in previous year where the Group has to write off significant trade receivables on account of non recoverability of it. The Group's exposure to customers are not significantly identified since the Group deal with only those customers who has good past track records. Refer Note 35 presented for individual customer with whom the Group has 10% or more revenue.

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

The Group limits its exposure to credit risk by generally investing in liquid securities, equity shares, mutual funds and other investments and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

exposures to specific industry sectors. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned.

Credit risk from balances with banks, financial institutions and other counter parties is managed by the management in such a manner that it is exposed to the lowest possible risk. None of the Group's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at March 31, 2019 except as disclosed in the financial statements.

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

Details of trade receivables are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Within Credit period	-	-
0 to 90 days past due	647.05	2,335.94
90 to 180 days past due	1,243.86	664.57
180 to 365 days past due	440.45	202.33
more than 365 days	1,965.09	1,890.17
	<b>4,296.45</b>	<b>5,093.00</b>
Less: Loss allowances measured using life time expected credit loss model	-	(40.33)
<b>Total</b>	<b>4,296.45</b>	<b>5,052.67</b>

### b. Liquidity risk

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

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

#### Maturities of financial liabilities

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

(₹ in lakhs)

Contractual maturities of financial liabilities as at March 31, 2023	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings	8,086.13	7,938.07	148.06	-	0.00
Trade Payables	980.56	980.56	-	-	-
Other Financial Liabilities	12.16	12.16	-	-	-
<b>Total</b>	<b>9,078.85</b>	<b>8,930.79</b>	<b>148.06</b>	<b>-</b>	<b>-</b>

(₹ in lakhs)

Contractual maturities of financial liabilities as at March 31, 2022	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings	8,224.08	18,444.55	2,487.35	2,197.43	3,840.96
Trade Payables	5,405.71	5,405.71	-	-	-
Other Financial Liabilities	953.33	856.90	96.43	-	-
<b>Total</b>	<b>14,583.12</b>	<b>24,707.16</b>	<b>2,583.78</b>	<b>2,197.43</b>	<b>3,840.96</b>

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023**c. Market risk**

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

**(i) Foreign exchange risk**

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

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

**(a) Foreign currency risk exposure:**

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

Foreign currency risk from non-derivative financial instruments as at March 31, 2023	Total Book Value	INR	USD
<b>Financial Assets</b>			
(i) Investments	20,895.46	20,895.46	-
(ii) Trade receivables	4,296.45	4,296.45	-
(iii) Cash and cash equivalents	1,091.20	1,091.20	-
(iv) Bank balances other than (iii) above	6.36	6.36	-
(v) Loans	76,557.08	76,557.08	-
(vi) Other financial assets	309.83	309.83	-
<b>Total</b>	<b>1,03,156.38</b>	<b>1,03,156.38</b>	-
<b>Financial Liabilities</b>			
(i) Borrowings	8,086.00	8,086.00	-
(ii) Trade Payables	980.56	809.69	170.87
(iii) Other Financial Liabilities	12.29	12.29	-
<b>Total</b>	<b>9,078.85</b>	<b>8,907.98</b>	<b>170.87</b>
<b>Foreign currency risk from non-derivative financial instruments as at March 31, 2022</b>	<b>Total Book Value</b>	<b>INR</b>	<b>USD</b>
<b>Financial Assets</b>			
(i) Investments	19,817.29	19,817.29	-
(ii) Trade receivables	5,052.67	5,052.67	-
(iii) Cash and cash equivalents	11.66	11.66	-
(iv) Bank balances other than (iii) above	10.20	10.20	-
(v) Loans	70,480.59	70,480.59	-
(vi) Other financial assets	5,549.93	5,549.93	-
<b>Total</b>	<b>1,00,922.34</b>	<b>1,00,922.34</b>	-
<b>Financial Liabilities</b>			
(i) Borrowings	15,419.35	15,419.35	-
(ii) Trade Payables	5,405.71	5,105.83	299.88
(iii) Other Financial Liabilities	1,003.66	1,003.66	-
<b>Total</b>	<b>21,828.72</b>	<b>21,528.84</b>	<b>299.88</b>

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023

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

(₹ in lakhs)

Particulars	Foreign Currency Amount		Indian Currency Amount	
	2023	2022	2023	2022
Financial Liabilities				
Trade Payable				
USD	2.08	3.96	170.87	299.88

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

(₹ in lakhs)

	Currency Type	Foreign Currency amount (in lakhs)	Exchange Rate (₹)	Amount (₹ in lakhs)
<b>As at March 31, 2023</b>				
Trade payable (Unhedged)	USD	2.08	82.1490	170.87
<b>As at March 31, 2022</b>				
Trade payable (Unhedged)	USD	3.96	75.7273	299.88

**(d) Sensitivity:**

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

(₹ in lakhs)

Particulars	Impact on profit before tax	
	2023	2022
<b>USD Sensitivity</b>		
INR / USD – Increase by 10%	(17.09)	(29.99)
INR / USD – Decrease by 10%	17.09	29.99

**(ii) Interest rate risk**

The Group had long term and short term loans carrying a variable interest rate and hence loans expose the Group to risk of changes in interest rates. The Group monitors the interest rate movement and manages the interest rate risk based on its policies.

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

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

Floating rate financial assets are largely mutual fund investments which have debt securities as underlying assets. The returns from these financial assets are linked to market interest rate movements; however the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

#### Interest rate risk exposure

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

(₹ in lakhs)

Particulars *	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	6,965.31	7,068.15
Fixed rate borrowings	1,120.69	8,351.20
<b>Total</b>	<b>8,086.00</b>	<b>15,419.35</b>

\* Including current maturities of long term borrowings

\* Refer note no. 31

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023**Sensitivity**

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

Particulars	(₹ in lakhs)	
	<b>Impact on profit after tax</b>	
	<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022 (Restated)*</b>
Interest rates – increase by 10%	(72.74)	(89.15)
Interest rates – decrease by 10%	72.74	89.15

**(iii) Equity risk**

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

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

Particulars	(₹ in lakhs)	
	<b>Impact on profit after tax</b>	
	<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022 (Restated)*</b>
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – increase by 10%	1,827.97	1,729.55
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – decrease by 10%	(1,827.97)	(1,729.55)

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

\* Refer note no. 31

**35. 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:

Particulars	(₹ in lakhs)	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Non current borrowings (including current maturities)	246.00	8,653.76
Current borrowings	7,840.00	6,765.59
<b>Total borrowings (a)</b>	<b>8,086.00</b>	<b>15,419.35</b>
Equity Share Capital	712.97	712.97
Other Equity	1,42,486.86	1,49,730.51
<b>Total Equity (b)</b>	<b>1,43,199.83</b>	<b>1,50,443.48</b>
<b>Gearing Ratio (a) / [(a) + (b)]</b>	<b>5.34%</b>	<b>9.30%</b>

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

### 36. Financial Instruments:

The carrying value and fair value of financial instruments by categories as of March 31, 2023 are as follows:

(₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying and fair value
<b>Financial Assets</b>				
Investment	2,638.52	18,256.94	-	20,895.46
Trade receivables	-	-	4,296.45	4,296.45
Cash and cash equivalents	-	-	1,091.20	1,091.20
Bank deposits other than Cash and cash equivalents	-	-	6.36	6.36
Loans	-	-	76,557.08	76,557.08
Other Financial Assets	-	-	309.83	309.83
<b>Total</b>	<b>2,638.52</b>	<b>18,256.94</b>	<b>82,260.92</b>	<b>1,03,156.38</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	8,086.00	8,086.00
Trade payables	-	-	980.56	980.56
Other Financial Liabilities	-	-	12.29	12.29
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,078.85</b>	<b>9,078.85</b>

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

(₹ in lakhs)

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

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

(₹ in lakhs)

Particulars	As at March 31, 2023	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in Equity Shares	18,256.94	18,256.94	-	-
Investments in Private and other Funds	2,638.52	22.77	-	2,615.75
<b>Total</b>	<b>20,895.46</b>	<b>18,279.71</b>	-	<b>2,615.75</b>

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

(₹ in lakhs)

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

**37. 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.



## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

d. Segment Information in terms of Indian Accounting Standard 108 - Operating Segments is as below:

### (i) Information about Primary Business Segment of continuing operations

(₹ in lakhs)

Particulars	For the Year ended March 31, 2023			For the Year ended March 31, 2022 (Restated)*		
	External	Inter Segment	Total	External	Inter Segment	Total
<b>REVENUE</b>						
Wind Energy Generation	1,018.69	-	1,018.69	862.41	-	862.41
Trading business	11,604.36	-	11,604.36	3,534.13	-	3,534.13
Packaged Water Bottling	4,670.14	-	4,670.14	3,186.11	-	3,186.11
Real Estate #	-	-	-	14,746.91	-	14,746.91
<b>Total Revenue</b>	<b>17,293.19</b>	<b>-</b>	<b>17,293.19</b>	<b>22,329.56</b>	<b>-</b>	<b>22,329.56</b>
<b>RESULTS</b>						
Wind Energy Generation			42.78			(134.62)
Trading business			101.44			254.04
Real Estate			-			2,373.63
Packaged Water Bottling			191.94			(154.11)
<b>TOTAL SEGMENT RESULTS</b>			<b>336.16</b>			<b>2,338.94</b>
Add: Un-allocable income (i.e. Other Income)			6,706.29			6,151.24
Less: Un-allocable expenses			(1,441.14)			(1,310.61)
Less: Finance Cost			(757.57)			(752.88)
<b>PROFIT / (LOSS) BEFORE TAX</b>			<b>4,843.74</b>			<b>6,426.69</b>

\* Paper reprocessing business has been classified as discontinuing operations, The detailed disclosures has been made in note no 31.

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

### (ii) Other Information of continuing operations

Particulars	March 31, 2023		March 31, 2022	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Wind Energy Generation	5,944.69	(189.84)	5,954.21	(285.84)
Trading business	1,225.59	(23.88)	871.14	(142.46)
Packaged Water Bottling	38,809.10	(1,852.92)	5,687.04	(633.41)
	<b>45,979.38</b>	<b>(2,066.64)</b>	<b>12,512.39</b>	<b>(1,061.71)</b>
Unallocated Corporate Assets / (Liabilities)	99,564.03	(18,170.12)	96,571.77	(7,643.95)
<b>TOTAL ASSETS / (LIABILITIES)</b>	<b>1,45,543.41</b>	<b>(20,236.76)</b>	<b>1,09,084.16</b>	<b>(8,705.66)</b>

Particulars	Capital Expenditure		Depreciation/Amortisation (including Impairment)		Non - Cash Expenses other than Depreciation	
	March 23	March 22	March 23	March 22	March 23	March 22
Wind Energy Generation	29.50	-	488.10	556.84	-	-
Real Estate	-	-	-	0.45	-	-
Water bottling	-	-	416.74	438.98	-	-
Unallocated	<b>6.20</b>	<b>1,024.50</b>	<b>268.78</b>	<b>278.81</b>	<b>(52.71)</b>	<b>(2.71)</b>

The single customer accounted for 10% or more of the revenue for the year ended March 31, 2023 and March, 2022 are 64.20% ₹ 11,102.58 lakhs, 27.01% ₹ 4670.14 lakhs and 36% ₹ 18,763.70 lakhs, 27.44% ₹ 14,300 lakhs respectively.

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023**(iii) Entity-wide disclosures of continuing operations**

(a) Information concerning principal geographic area is as follows:

Net sales to external customers by geographic area by location of customers:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Segment Revenue*		
India	17,293.19	22,329.56
Outside India	-	-
<b>Total</b>	<b>17,293.19</b>	<b>22,329.56</b>
Carrying Cost of Segment Non Current Assets @		
India	75,529.11	1,09,587.89
Outside India	-	-
<b>Total</b>	<b>75,529.11</b>	<b>1,09,587.89</b>

\* Paper reprocessing business has been classified as discontinuing operations, The detailed disclosures has been made in note no 31. It is based on location of Customers

@ Other than Financial Assets

**38. Real Estate Project**

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

**39. Interest in Subsidiaries****(a) Subsidiaries:**

The Group's subsidiaries at March 31, 2023 and March 31, 2022 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	
Shree Rama Newsprint Limited	India	74.76%	74.76%	25.24%	25.24%	Manufacturing and selling of Newsprint, Writing and Printing papers
Riddhi Siddhi Estate Creator LLP#	India	-	-	-	-	Real estate development business
Riddhi Siddhi Infraspace LLP#	India	-	-	-	-	Real estate development business

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

- (i) Shree Rama Newsprint Limited (SRNL) has share capital consisting solely of equity shares and the proportion of ownership interests held equals the voting rights held. Proportion of voting rights held is determined on the basis of equity shares held. The Company has obtained control over business of SRNL during the year ended March 31, 2016.
- (ii) The Company along with other partners has formed Limited Liability Partnership namely Riddhi Siddhi Estate Creator LLP and Riddhi Siddhi Infraspace LLP under Limited Liability Partnership Act, 2008 during the year ended March 31, 2017. The proportion of ownership interests is one vote in each of the LLPs irrespective of capital contribution.
- (iii) The directors have concluded that the Company controls Riddhi Siddhi Estate Creator LLP and Riddhi Siddhi Infraspace LLP, even though it does not hold more than half of the voting rights of these subsidiaries. This is because the Company directs the relevant business activities (procurement, production and marketing) of both subsidiaries by virtue of a Limited Liability Partnership agreement. All the relevant business activities shall be

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

decided by a resolution passed at Partners' meeting. Majority vote is required to pass a resolution at Partners' meeting which cannot be achieved without the Company's consent.

Further the Company contributes 99% of total capital and also shares profit & loss in the proportion of capital in case of Riddhi Siddhi Estate Creator LLP. Similarly in case of Riddhi Siddhi Infraspace LLP, the Company contributes 99.95% of total capital and also shares profit & loss in the proportion of capital. Equal voting right, Largest contribution to capital and highest profit sharing constitute the control of the Company over both the subsidiaries.

### (b) Non-controlling Interest:

Set out below is summarised financial information of subsidiaries. The amounts disclosed for each subsidiary are before inter-company eliminations.

#### (i) Summarised Balance Sheet of subsidiaries of continuing operations

(₹ in lakhs)

Particulars	Shree Rama News Print Limited *	
	As at March 31, 2023	As at March 31, 2022
Current assets	3,781.69	11,251.40
Current liabilities	1,828.70	45,180.37
<b>Net Current assets / (liabilities)</b>	<b>1,952.99</b>	<b>(33,928.97)</b>
Non-current assets	35,027.40	69,170.25
Non-current liabilities	35,024.22	9,385.66
<b>Net Non-current assets / (liabilities)</b>	<b>3.18</b>	<b>59,784.59</b>
<b>Net Assets</b>	<b>1,956.17</b>	<b>25,855.62</b>
<b>Accumulated Non-controlling interest</b>	<b>5,773.49</b>	<b>8,707.88</b>

\* Paper reprocessing business has been classified as discontinuing operations, The detailed disclosures has been made in note no 31.

#### (ii) Summarised Statement of Profit and Loss of subsidiaries of continuing operations

(₹ in lakhs)

Particulars	Shree Rama News Print Limited*		Riddhi Siddhi Estate Creator LLP		Riddhi Siddhi Infraspace LLP	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022 (Restated)*	For the Year ended March 31, 2023	For the nine Months ended December 31, 2022	For the Year ended March 31, 2023	For the nine Months ended December 31, 2022
Revenue	4,670.14	32,971.90	-	446.91	-	1,43,000.00
Profit for the year	192.04	(4,463.69)	-	59.71	-	2,265.50
Other Comprehensive Income	10.84	(1.52)	-	-	-	-
<b>Profit / (loss) attributable to Non-controlling interest</b>	<b>48.47</b>	<b>(38.88)</b>	<b>-</b>	<b>0.60</b>	<b>-</b>	<b>1.13</b>

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

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

## 40. Payment recognised as an expenses

(₹ in lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Minimum Lease Payments	150.49	1.31

The details of the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	12.54	74.62
One to five years	-	12.54
<b>Total</b>	<b>12.54</b>	<b>87.16</b>

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**Notes** forming part of the consolidated financial statements for the year ended March 31, 2023

**41.** As per Note 5(a) & 9(c), as at March 31, 2023, outstanding loans granted to certain companies amount ₹ 76,557.08 lakhs (March 31, 2022: ₹ 70,480.59 lakhs) (net of provision for bad and doubtful loans as at (March 31, 2022: ₹ 52.71 lakhs)). These loans have been granted by the Group in the ordinary course of its business and at prevailing market interest rates with an objective of earning interest by deploying funds available with the Group. Out of these, ₹ 36,583.61 lakhs (March 31, 2022: ₹ 36,159.92 lakhs) have been outstanding from related parties as stated in Note 30. The Company has complied the provisions of Section 185 of the act as applicable.

Remaining outstanding loans granted to others amounting to ₹ 39,973.47 lakhs (March 31, 2022: ₹ 34,320.68 lakhs) (net of provision for bad and doubtful loans as at March 31, 2022: ₹ 52.71 lakhs) have been granted to Companies, which loans have been granted in the ordinary course of the business of the Group and interest has been charged at a rate not less than the government securities rate. Under the facts and circumstances and based upon legal opinion received by the Group, the management believes that the provisions of Section 185 of the Act are not applicable.

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

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

**(b) Valuation of PP&E and Intangible Assets**

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

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

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

Name of the related party	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Bluecraft Agro Private Limited	36,278.35	35,771.51
	47.39%	50.75%
Riddhi Siddhi Estate Creator LLP	305.26	388.41
	<b>0.40%</b>	<b>0.55%</b>

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

There are no capital work-in-progress as on March 31,2023 and March 31,2022.

**(e) Details of benami property held:**

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

**(f) Borrowing secured against current assets:**

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

**(g) Willful defaulter:**

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

**(h) Relationship with struck off companies:**

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

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

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

**(j) Compliance with number of layers of companies:**

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

## Notes forming part of the consolidated financial statements for the year ended March 31, 2023

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

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

### (l) Utilisation of borrowed funds and share premium:

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

### (m) Undisclosed income:

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

### (n) Details of crypto currency or virtual currency:

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

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

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

**Parag Hangekar**  
 Partner  
 Membership No. 110096

Place: Mumbai  
 Date: May 29, 2023

**For and on behalf of Board of Directors of  
 RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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

**Mukesh Samdaria**  
 Chief Financial Officer

Place: Ahmedabad  
 Date: May 29, 2023

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

**Sharad Jain**  
 Company Secretary







