RUCHI INFRASTRUCTURE LTD.
101, The Horizon, 1st Floor, Nath Mandir Road,
11/5, South Tukoganj, Indore - 452 001 (M.P.)
Tel.: 91-731-4755209, 4755227
CIN - L65990MH1984PLC033878

RIL/2019

Date: August 13, 2019

BSE Ltd.
Floor No. 25,
Phorize Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Sub: Intimation of 35th Annual General Meeting of the Company
Ref.: Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s)

With reference to above, we would like to inform you that the 35th Annual General Meeting of the Company is scheduled to be held on September 3, 2019 at 11.15 A.M. at Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai - 400021. Copy of the Notice of 35th Annual General Meeting along with Annual Report 2018-19 has already been emailed to you through Central Depository Services (India) Limited. We also attached herewith the same for your ready reference.

The Company has completed the dispatch of Notice of 35th AGM/Annual Report 2018-19 on August 9, 2019. Please find attached herewith notices published in Free Press Journal (English Newspaper) and Navshakti (Regional Language Newspaper) pertaining to convening of 35th AGM, completion of dispatch of Notice of such AGM and electronic voting on the business of such AGM.

Hope you will find the same in order.

Thanking You,

Yours faithfully,
For RUCHI INFRASTRUCTURE LIMITED

COMPANY SECRETARY

Encl: As above

Notice

Notice is hereby given that the Thirty Fifth Annual General Meeting of the members of Ruchi Infrastructure Limited will be held on Tuesday, September 3, 2019 at 11.15 A.M. at Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai - 400021, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019, the reports of Board of Directors and Auditors thereon; and the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the stand-alone and consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2019, the reports of Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Narendra Shah (DIN:02143172), who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Narendra Shah (DIN:02143172), Director of the Company, retiring by rotation at 35th Annual General Meeting of the Company, being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, who shall be liable to retire by rotation."

3. To re-appoint the Statutory Auditors and to fix their remuneration and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, approval of members of the Company be and is hereby accorded for the re-appointment of M/s. Ashok Khasgiwala & Co. LLP, Chartered Accountants (Firm Registration No. 000743C/0C400037), as the Statutory Auditors of the Company to hold office from the conclusion of 35th Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors of the Company.

   RESOLVED FURTHER THAT Mr. Narendra Shah (DIN:02143172), Executive Director and Mr. Ashish Mehta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013."

SPECIAL BUSINESS:

4. To approve re-appointment of Mr. Narendra Shah (DIN:02143172) as the Executive Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 {including any statutory modification(s) or re-enactment thereof for the time being in force}, the approval of the members of the Company be and is hereby accorded to re-appoint Mr. Narendra Shah (DIN:02143172) as the Executive Director of the Company for a period of three years with effect from April 8, 2019 on the terms and conditions as set out in the explanatory statement annexed to the notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to revise/vary the terms and conditions (including remuneration) of re-appointment from time to time to the extent the Board of Directors may deem appropriate, provided that such revised/increased remuneration shall not exceed ₹ 1.00 Crore per annum subject to the provisions of the Companies Act, 2013 and Rules made thereunder.

   RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Mr. Narendra Shah, Executive Director shall be paid such remuneration (as set out in the explanatory statement) or such revised/increased remuneration, as approved by the Board of Directors from time to time, as the case may be, as minimum remuneration in terms of Section 197 of the Companies Act, 2013.

   RESOLVED FURTHER THAT Mr. Ashish Mehta, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013."

5. To approve the continuation of directorship of Mr. Krishna Das Gupta (DIN: 00374379), as a Non-Executive Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT in supersession to the ordinary resolution passed by the members of the Company at the 31st Annual General Meeting ("AGM") of the Company held on September 23, 2015 regarding the appointment of Mr. Krishna Das Gupta (DIN:00374379) as an Independent Director for a period of five years commencing from September 23, 2015 for first term and pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof for the time being in force or any other applicable provisions and on the basis of recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, the consent of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Krishna Das Gupta, as the Non-Executive Independent Director on the Board of Directors of the Company upto September 22, 2020.

RESOLVED FURTHER THAT Mr. Narendra Shah (DIN:02143172), Executive Director and Mr. Ashish Mehta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013."

Registered Office: — **By order of the Board of Directors**

Ruchi Infrastructure Ltd.
706, Tulsiani Chambers, Nariman Point,
Mumbai – 400 021
Date : May 22, 2019 — **Ashish Mehta**
Place : Mumbai — Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
2. Corporate members/Societies intending to send their authorized representative to attend the Annual General Meeting are requested to send a duly certified copy of Board Resolution to the Company or upload it on the remote e-voting portal, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
3. Profile of Mr. Narendra Shah, Director of the Company, who is available for re-appointment at the 35th Annual General Meeting of the Company, is produced in item no. 4 of the Explanatory Statement annexed to this notice and may also be read and treated as requisite disclosure for item no. 2 of the Notice in terms of Secretarial Standard on General Meeting (SS-2) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. During the period beginning twenty-four hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, a member entitled to vote at the meeting is entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than three days of notice of such intention to inspect is given in writing to the Company.
5. The Annual Report 2018-19, the Notice of AGM along with the attendance slip/proxy form, are being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ depositories, unless any member has requested for a physical copy of the same. For members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The members may note that the Notice of the 35th AGM and the Annual Report 2018-19 will also be available on the Company's website viz www.ruchiinfrastructure.com.
6. To support the "Green Initiative", the members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
7. Members, proxies and authorized representatives attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
8. Members, proxies and authorized representatives are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
9. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Members seeking any information with regard to the accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the management to keep the information ready at the meeting.
11. Members who wish to claim their dividends that remain unclaimed are requested to correspond with the Company or to the Registrar and Share Transfer Agent. The amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred the unpaid and unclaimed dividend amount pertaining to dividend for the financial year 2010-11 to the IEPF within the stipulated time period during the year.
12. The members are requested to note that shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF in terms of the provisions of Section 124 of the Companies Act, 2013 and the applicable rules made thereunder.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. SEBI has further strengthened the guidelines to raise industry standards for Companies and their RTAs vide its circular dated April 20, 2018 and has advised Company to take special efforts to collect copy of PAN and bank account details of members holding shares in physical form. Accordingly, a letter was

sent to such shareholders through Registered Post in July, 2018 followed by two reminders sent during the financial year 2018-19. Members holding shares in physical form are further, requested to submit their PAN and Bank Account Details to Registrar and Share Transfer Agent of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque.

14. Members holding shares in physical form are requested to intimate changes pertaining to their bank account details, mandates, nominations, change of address, e-mail address etc., if any, to the Company or Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants. Members may note that shares in physical form cannot be transferred except in case of transmission or transposition.

15. The facility for making/varying/cancelling nominations is available for individual shareholders of the Company. Nominations can be made in Form SH-13 and any variation/cancellation thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The forms can be obtained from the Company/Registrar and Share Transfer Agent or from the Website of the Ministry of Corporate Affairs at www.mca.gov.in.

16. The route map of the venue of the meeting is given at page no. 8 of the Annual Report. The prominent landmark for easy location of the venue of the Meeting is Opposite Mantralaya, Mumbai.

17. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to its members to exercise their right to vote electronically at the 35th Annual General Meeting through the electronic voting (remote e-voting) service facilitated by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the meeting and the members, who have not cast their votes by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper. The members who cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their votes again.

A. The instructions for e-voting are as under:

(i) The e-voting period commences on Thursday, August 29, 2019 at 10.00 AM and ends on Monday, September 2, 2019 at 5.00 PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(ii) The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the cut-off date. 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 only shall be entitled to avail the facility for remote e-voting as well as voting at the meeting.

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

(iv) Click on Shareholders.

(v) Now enter your user ID as under :-

 a. For CDSL: 16 digits beneficiary ID,

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

 c. Members holding shares in Physical Form should enter folio number registered with the Company.

(vi) Next enter the Image Verification as displayed and click on Login.

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

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

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

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

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

(xii) Click on the EVSN for "RUCHI INFRASTRUCTURE LIMITED".

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

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

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

(xviii)If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user id using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

B. The Board of Directors of the Company has appointed Mr. Prashant D. Diwan, Practising Company Secretary as the Scrutinizer to scrutinize the remote e-voting/ballot process in a fair and transparent manner.

C. The Scrutinizer shall not later than forty eight hours of conclusion of 35th Annual General Meeting, submit a consolidated scrutinizer's report to the Executive Director of the Company, who shall declare the results forthwith.

EXPLANATORY STATEMENT

[Pursuant to provisions of Section 102(1) of the Companies Act, 2013]

Item No. 3

In terms of the applicable provisions of the Companies Act, 2013 and Rules made thereunder, the second term of the existing auditors (M/s. Ashok Khasgiwala & Co. LLP, Chartered Accountants having Firm Registration No.000743C/0C400037) may be of one year only. The auditors have tendered their consent for re-appointment and requisite eligibility certificate. The Audit Committee, on the basis of their vast experience and association with the Company, recommended their re-appointment as proposed in the ordinary resolution as set out at item no.3 of the Notice. It is proposed to authorize the Board of Directors to fix appropriate remuneration. However, the increase shall not be more than 15% of the existing remuneration. This explanatory statement is provided in terms of provisions of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 4

Mr. Narendra Shah was introduced on the Board of Directors and appointed as Executive Director for a period of three years with effect from Apri 8, 2016. On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, at it's meeting held on April 6, 2019, re-appointed him as Executive Director of the Company for a further period of three years with effect from April 8, 2019, subject to the approval of members in ensuing General Meeting. He is a Director liable to retire by rotation and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has given his consent to be re-appointed as Executive Director. In the opinion of the Board, Mr. Shah fulfills the conditions for his re-appointment as Executive Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following information pertaining to Mr. Narendra Shah is furnished pursuant to the provisions of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION:

(i) Nature of Industry

The nature of business of the Company is providing storage facility for handling bulk storage of liquid commodities and warehousing facility for agri commodities, cement, white goods, soap, adhesives and chemicals etc.

(ii) Date of commencement of commercial production

The Company got certificate of commencement of business on 5th October, 1984.

(iii) Financial performance based on given indicators

Figures of revenue and profit/(loss) recorded during last three financial years are as follows:

(₹ In Lacs)

Financial Year	Revenue	Profit/(Loss) after tax
2018-19	5,141.27	(1,325.46)
2017-18	3,659.01	(767.92)
2016-17	29,339.34	40.43

(iv) Foreign investments or collaborators, if any

The Company has not entered into any foreign collaboration. As per the shareholding pattern of the Company as on March 31, 2019, 1 Overseas Corporate Body holds 58,22,800 equity shares representing 2.84%, 4 Foreign Corporate Bodies hold 2,18,40,942 equity shares representing 10.64% of the paid-up equity share capital of the Company. 3 Foreign Body Corporates also hold 54,60,613 redeemable preference shares representing 100% of preference share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEE:

(a)	Background Details	Mr. Narendra Shah is 63 years old and holds Masters Degree in Commerce and LLB from Sagar University, Madhya Pradesh. He has more than 39 years experience in the field of accounts and finance and is associated with the Company since 1986. Since last more than three decades he is actively involved in taxation, finance and business operations of the Company.
(b)	Past Remuneration	₹ 58.18 Lakh for the Financial Year 2018-19
(c)	Recognition or Awards	None
(d)	Job profile and his suitability	As Executive Director of the Company he is responsible for the management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Executive Director of the Company.
(e)	Remuneration Proposed	The proposed remuneration details are as follows: (a) Basic salary : ₹ 23,46,276/- per annum (b) HRA : ₹ 11,73,144/- per annum (c) Other Allowance : ₹ 16,16,760/- per annum (d) Reimbursement of Vehicle Allowance : ₹ 3,60,000/- per annum (e) Leave travel allowance, leave encashment, contribution to provident fund and family pension fund, bonus, performance pay and gratuity as per policy of the Company.

(f)	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Shah, the responsibilities shouldered by him and the industry bench marks, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable Companies. The same has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
(g)	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any	Mr. Narendra Shah has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of Executive Director. He is not related to any other managerial personnel/ director and does not hold any equity share of the Company.

III. OTHER INFORMATION:

(a) Reasons of loss or inadequate profits

Depreciation, amortization, impairment expenses, provision for doubtful debts as per IND AS and higher finance costs are the main reasons for loss incurred by the Company.

(b) Steps taken or proposed to be taken for improvement

The Company has taken initiatives to reduce the finance cost and variable expenses of the Company. Repayment of loans bearing high cost of interest is also being contemplated.

(c) Expected increase in productivity and profit in measurable terms

The performance of the Company is expected to improve in the year ahead in terms of enhanced capacity utilisation, efficient operations and better profitability as a result of above measures taken for improvement in Company's performance.

IV. DISCLOSURES:

Other disclosures such as remuneration package of all directors, service contracts etc. have been disclosed in the Corporate Governance Report which is a part of this Annual Report of the Company.

It is also proposed to authorize the Board to revise the aforesaid remuneration payable to him from time to time, as may be recommended by the Nomination and Remuneration Committee, during his tenure, subject to a maximum ceiling of ₹ 1 Crore (Rupees one crore only) per annum including Salary, allowances, perquisites, reimbursement of expenses, leave travel allowance, contribution to provident fund and family pension fund, leave encashment, bonus, performance pay and gratuity as per policy of the Company.

Mr. Narendra Shah has attended all meetings of the Board held during the financial year 2018-19 and has drawn remuneration of ₹ 58.18 Lakh. He is not on the Board and Committees of any other listed entity. He is on the Board of Directors of Peninsular Tankers Pvt. Ltd. and Mangalore Liquid Impex Pvt. Ltd. (Subsidiary Companies).

None of the non-executive directors of the Company holds any equity shares of the Company.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the special resolution as set out at Item No. 4 of the Notice for approval of the members.

Save and except Mr. Narendra Shah and his relatives, to the extent of their shareholding interest, if any, none of the other directors/key managerial personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice.

Item No. 5

Pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended on date, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 (seventy five) years unless a special resolution is passed to that effect. Such provision has been made effective with effect from April 1, 2019.

Mr. Krishna Das Gupta, who was appointed as an Independent Director for a period of five years at the 31st AGM held on September 23, 2015, has attained the age of 75 years before March 31, 2019. He is M. Com., LL.B., M. Phil (Social Sciences) and holds Masters Diploma in Public Administration. He joined Indian Revenue Service in 1966 and worked in various capacities with Income tax department in Gujarat, Madhya Pradesh, New Delhi and Uttar Pradesh. He retired as Chief Commissioner of Income tax in 2002 and is on the Board of PTC Industries Limited, EMA India Limited, J.K. Cotton Limited and Ruchi Renewable Energy Private Limited.

He is discharging his duties in a competent manner and has contributed proficiently in augmenting good corporate governance practices. Considering his seniority, expertise and vast experience, which has benefited the Company, the Board recommended continuation of his term as an Independent Director and also recommends the resolution as set out at Item No. 5 of the Notice to be passed as special resolution. Mr. Krishna Das Gupta is fit and keen to continue and if approved, his first term of appointment as Independent Director shall terminate on September 22, 2020.

Save and except Mr. Krishna Das Gupta and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

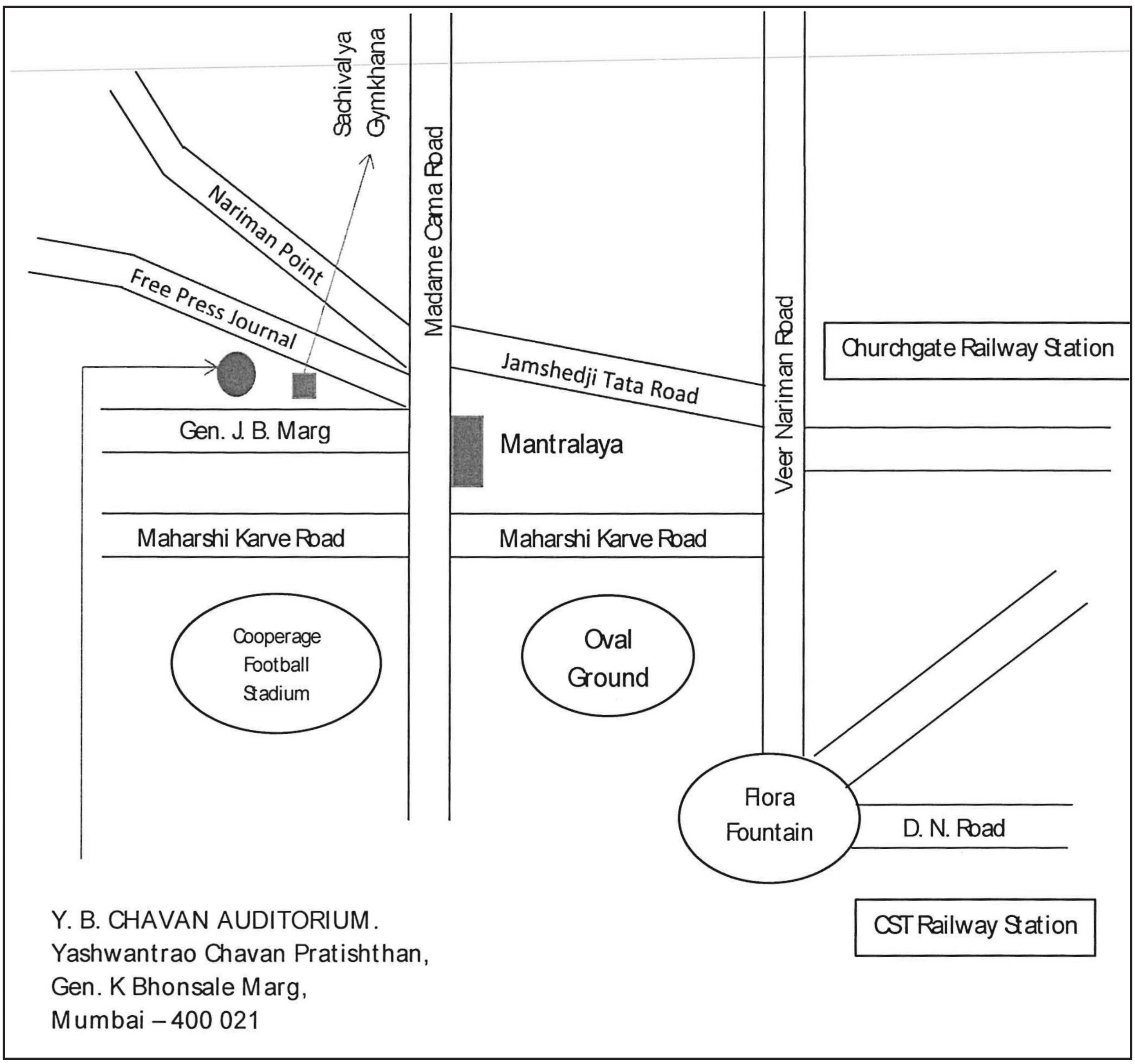
Registered Office:
Ruchi Infrastructure Ltd.
706, Tulsiani Chambers, Nariman Point,
Mumbai – 400 021

By order of the Board of Directors

Date : May 22, 2019
Place : Mumbai

Ashish Mehta
Company Secretary

Route Map for Meeting Venue



Ruchi

Ruchi Infrastructure Limited

35th Annual Report 2018-19

RUCHI INFRASTRUCTURE LIMITED

(CIN : L65990MH1984PLC033878)

ANNUAL REPORT 2018-19

Board of Directors
Ruchi Joshi
Krishna Das Gupta
Mohan Das Kabra
Narendra Shah - Executive Director

Chief Financial Officer
Ravindra Kumar Kakani

Company Secretary
Ashish Mehta

Auditors
Ashok Khasgiwala & Co. LLP
Chartered Accountants

Bankers
South Indian Bank Ltd.
State Bank of India

Registrar & Share Transfer Agent
Sarthak Global Limited
170/10, Film Colony,
R.N.T. Marg,
Indore - 452 001.
Tel: +91 731 4279626, 2526388
e-mail: investors@sarthakglobal.com

Registered Office
706, Tulsiani Chambers, Nariman Point,
Mumbai - 400 021.
Tel: +91 22 6656 0600
Fax: +91 22 2204 3397
e-mail: ruchiinfrasecretarial@ruchiinfrastructure.com
Website: www.ruchiinfrastructure.com

CONTENTS

FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as `anticipates', `estimates', `expects', `projects', `intends', `plans', `believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Notice

Notice is hereby given that the Thirty Fifth Annual General Meeting of the members of Ruchi Infrastructure Limited will be held on Tuesday, September 3, 2019 at 11.15 A.M. at Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai - 400021, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019, the reports of Board of Directors and Auditors thereon; and the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the stand-alone and consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2019, the reports of Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Narendra Shah (DIN:02143172), who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Narendra Shah (DIN:02143172), Director of the Company, retiring by rotation at 35th Annual General Meeting of the Company, being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, who shall be liable to retire by rotation."

3. To re-appoint the Statutory Auditors and to fix their remuneration and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, approval of members of the Company be and is hereby accorded for the re-appointment of M/s. Ashok Khasgiwala & Co. LLP, Chartered Accountants (Firm Registration No. 000743C/0C400037), as the Statutory Auditors of the Company to hold office from the conclusion of 35th Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors of the Company.

   RESOLVED FURTHER THAT Mr. Narendra Shah (DIN:02143172), Executive Director and Mr. Ashish Mehta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013."

SPECIAL BUSINESS:

4. To approve re-appointment of Mr. Narendra Shah (DIN:02143172) as the Executive Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 {including any statutory modification(s) or re-enactment thereof for the time being in force}, the approval of the members of the Company be and is hereby accorded to re-appoint Mr. Narendra Shah (DIN:02143172) as the Executive Director of the Company for a period of three years with effect from April 8, 2019 on the terms and conditions as set out in the explanatory statement annexed to the notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to revise/vary the terms and conditions (including remuneration) of re-appointment from time to time to the extent the Board of Directors may deem appropriate, provided that such revised/increased remuneration shall not exceed ₹ 1.00 Crore per annum subject to the provisions of the Companies Act, 2013 and Rules made thereunder.

   RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Mr. Narendra Shah, Executive Director shall be paid such remuneration (as set out in the explanatory statement) or such revised/increased remuneration, as approved by the Board of Directors from time to time, as the case may be, as minimum remuneration in terms of Section 197 of the Companies Act, 2013.

   RESOLVED FURTHER THAT Mr. Ashish Mehta, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013."

5. To approve the continuation of directorship of Mr. Krishna Das Gupta (DIN: 00374379), as a Non-Executive Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT in supersession to the ordinary resolution passed by the members of the Company at the 31st Annual General Meeting ("AGM") of the Company held on September 23, 2015 regarding the appointment of Mr. Krishna Das Gupta (DIN:00374379) as an Independent Director for a period of five years commencing from September 23, 2015 for first term and pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof for the time being in force or any other applicable provisions and on the basis of recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, the consent of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Krishna Das Gupta, as the Non-Executive Independent Director on the Board of Directors of the Company upto September 22, 2020.

RESOLVED FURTHER THAT Mr. Narendra Shah (DIN:02143172), Executive Director and Mr. Ashish Mehta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013."

Registered Office: | **By order of the Board of Directors**

Ruchi Infrastructure Ltd.
706, Tulsiani Chambers, Nariman Point,
Mumbai – 400 021
Date : May 22, 2019
Place : Mumbai

Ashish Mehta
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
2. Corporate members/Societies intending to send their authorized representative to attend the Annual General Meeting are requested to send a duly certified copy of Board Resolution to the Company or upload it on the remote e-voting portal, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
3. Profile of Mr. Narendra Shah, Director of the Company, who is available for re-appointment at the 35th Annual General Meeting of the Company, is produced in item no. 4 of the Explanatory Statement annexed to this notice and may also be read and treated as requisite disclosure for item no. 2 of the Notice in terms of Secretarial Standard on General Meeting (SS-2) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. During the period beginning twenty-four hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, a member entitled to vote at the meeting is entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than three days of notice of such intention to inspect is given in writing to the Company.
5. The Annual Report 2018-19, the Notice of AGM along with the attendance slip/proxy form, are being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ depositories, unless any member has requested for a physical copy of the same. For members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The members may note that the Notice of the 35th AGM and the Annual Report 2018-19 will also be available on the Company's website viz www.ruchiinfrastructure.com.
6. To support the "Green Initiative", the members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
7. Members, proxies and authorized representatives attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
8. Members, proxies and authorized representatives are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
9. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Members seeking any information with regard to the accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the management to keep the information ready at the meeting.
11. Members who wish to claim their dividends that remain unclaimed are requested to correspond with the Company or to the Registrar and Share Transfer Agent. The amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred the unpaid and unclaimed dividend amount pertaining to dividend for the financial year 2010-11 to the IEPF within the stipulated time period during the year.
12. The members are requested to note that shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF in terms of the provisions of Section 124 of the Companies Act, 2013 and the applicable rules made thereunder.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. SEBI has further strengthened the guidelines to raise industry standards for Companies and their RTAs vide its circular dated April 20, 2018 and has advised Company to take special efforts to collect copy of PAN and bank account details of members holding shares in physical form. Accordingly, a letter was

sent to such shareholders through Registered Post in July, 2018 followed by two reminders sent during the financial year 2018-19. Members holding shares in physical form are further, requested to submit their PAN and Bank Account Details to Registrar and Share Transfer Agent of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque.

14. Members holding shares in physical form are requested to intimate changes pertaining to their bank account details, mandates, nominations, change of address, e-mail address etc., if any, to the Company or Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants. Members may note that shares in physical form cannot be transferred except in case of transmission or transposition.

15. The facility for making/varying/cancelling nominations is available for individual shareholders of the Company. Nominations can be made in Form SH-13 and any variation/cancellation thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The forms can be obtained from the Company/Registrar and Share Transfer Agent or from the Website of the Ministry of Corporate Affairs at www.mca.gov.in.

16. The route map of the venue of the meeting is given at page no. 8 of the Annual Report. The prominent landmark for easy location of the venue of the Meeting is Opposite Mantralaya, Mumbai.

17. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to its members to exercise their right to vote electronically at the 35th Annual General Meeting through the electronic voting (remote e-voting) service facilitated by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the meeting and the members, who have not cast their votes by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper. The members who cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their votes again.

A. The instructions for e-voting are as under:

(i) The e-voting period commences on Thursday, August 29, 2019 at 10.00 AM and ends on Monday, September 2, 2019 at 5.00 PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(ii) The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the cut-off date. 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 only shall be entitled to avail the facility for remote e-voting as well as voting at the meeting.

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

(iv) Click on Shareholders.

(v) Now enter your user ID as under :-
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Characters DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter folio number registered with the Company.

(vi) Next enter the Image Verification as displayed and click on Login.

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

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

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

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

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

(xii) Click on the EVSN for "RUCHI INFRASTRUCTURE LIMITED".

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

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

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

(xviii)If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user id using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

B. The Board of Directors of the Company has appointed Mr. Prashant D. Diwan, Practising Company Secretary as the Scrutinizer to scrutinize the remote e-voting/ballot process in a fair and transparent manner.

C. The Scrutinizer shall not later than forty eight hours of conclusion of 35th Annual General Meeting, submit a consolidated scrutinizer's report to the Executive Director of the Company, who shall declare the results forthwith.

EXPLANATORY STATEMENT

[Pursuant to provisions of Section 102(1) of the Companies Act, 2013]

Item No. 3

In terms of the applicable provisions of the Companies Act, 2013 and Rules made thereunder, the second term of the existing auditors (M/s. Ashok Khasgiwala & Co. LLP, Chartered Accountants having Firm Registration No.000743C/0C400037) may be of one year only. The auditors have tendered their consent for re-appointment and requisite eligibility certificate. The Audit Committee, on the basis of their vast experience and association with the Company, recommended their re-appointment as proposed in the ordinary resolution as set out at item no.3 of the Notice. It is proposed to authorize the Board of Directors to fix appropriate remuneration. However, the increase shall not be more than 15% of the existing remuneration. This explanatory statement is provided in terms of provisions of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 4

Mr. Narendra Shah was introduced on the Board of Directors and appointed as Executive Director for a period of three years with effect from Apri 8, 2016. On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, at it's meeting held on April 6, 2019, re-appointed him as Executive Director of the Company for a further period of three years with effect from April 8, 2019, subject to the approval of members in ensuing General Meeting. He is a Director liable to retire by rotation and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has given his consent to be re-appointed as Executive Director. In the opinion of the Board, Mr. Shah fulfills the conditions for his re-appointment as Executive Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following information pertaining to Mr. Narendra Shah is furnished pursuant to the provisions of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION:

(i) Nature of Industry

The nature of business of the Company is providing storage facility for handling bulk storage of liquid commodities and warehousing facility for agri commodities, cement, white goods, soap, adhesives and chemicals etc.

(ii) Date of commencement of commercial production

The Company got certificate of commencement of business on 5th October, 1984.

(iii) Financial performance based on given indicators

Figures of revenue and profit/(loss) recorded during last three financial years are as follows:

(₹ In Lacs)

Financial Year	Revenue	Profit/(Loss) after tax
2018-19	5,141.27	(1,325.46)
2017-18	3,659.01	(767.92)
2016-17	29,339.34	40.43

(iv) Foreign investments or collaborators, if any

The Company has not entered into any foreign collaboration. As per the shareholding pattern of the Company as on March 31, 2019, 1 Overseas Corporate Body holds 58,22,800 equity shares representing 2.84%, 4 Foreign Corporate Bodies hold 2,18,40,942 equity shares representing 10.64% of the paid-up equity share capital of the Company. 3 Foreign Body Corporates also hold 54,60,613 redeemable preference shares representing 100% of preference share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEE:

(a)	Background Details	Mr. Narendra Shah is 63 years old and holds Masters Degree in Commerce and LLB from Sagar University, Madhya Pradesh. He has more than 39 years experience in the field of accounts and finance and is associated with the Company since 1986. Since last more than three decades he is actively involved in taxation, finance and business operations of the Company.
(b)	Past Remuneration	₹ 58.18 Lakh for the Financial Year 2018-19
(c)	Recognition or Awards	None
(d)	Job profile and his suitability	As Executive Director of the Company he is responsible for the management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Executive Director of the Company.
(e)	Remuneration Proposed	The proposed remuneration details are as follows: (a) Basic salary : ₹ 23,46,276/- per annum (b) HRA : ₹ 11,73,144/- per annum (c) Other Allowance : ₹ 16,16,760/- per annum (d) Reimbursement of Vehicle Allowance : ₹ 3,60,000/- per annum (e) Leave travel allowance, leave encashment, contribution to provident fund and family pension fund, bonus, performance pay and gratuity as per policy of the Company.

(f)	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Shah, the responsibilities shouldered by him and the industry bench marks, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable Companies. The same has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
(g)	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any	Mr. Narendra Shah has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of Executive Director. He is not related to any other managerial personnel/ director and does not hold any equity share of the Company.

III. OTHER INFORMATION:

(a) Reasons of loss or inadequate profits

Depreciation, amortization, impairment expenses, provision for doubtful debts as per IND AS and higher finance costs are the main reasons for loss incurred by the Company.

(b) Steps taken or proposed to be taken for improvement

The Company has taken initiatives to reduce the finance cost and variable expenses of the Company. Repayment of loans bearing high cost of interest is also being contemplated.

(c) Expected increase in productivity and profit in measurable terms

The performance of the Company is expected to improve in the year ahead in terms of enhanced capacity utilisation, efficient operations and better profitability as a result of above measures taken for improvement in Company's performance.

IV. DISCLOSURES:

Other disclosures such as remuneration package of all directors, service contracts etc. have been disclosed in the Corporate Governance Report which is a part of this Annual Report of the Company.

It is also proposed to authorize the Board to revise the aforesaid remuneration payable to him from time to time, as may be recommended by the Nomination and Remuneration Committee, during his tenure, subject to a maximum ceiling of ₹ 1 Crore (Rupees one crore only) per annum including Salary, allowances, perquisites, reimbursement of expenses, leave travel allowance, contribution to provident fund and family pension fund, leave encashment, bonus, performance pay and gratuity as per policy of the Company.

Mr. Narendra Shah has attended all meetings of the Board held during the financial year 2018-19 and has drawn remuneration of ₹ 58.18 Lakh. He is not on the Board and Committees of any other listed entity. He is on the Board of Directors of Peninsular Tankers Pvt. Ltd. and Mangalore Liquid Impex Pvt. Ltd. (Subsidiary Companies).

None of the non-executive directors of the Company holds any equity shares of the Company.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the special resolution as set out at Item No. 4 of the Notice for approval of the members.

Save and except Mr. Narendra Shah and his relatives, to the extent of their shareholding interest, if any, none of the other directors/key managerial personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice.

Item No. 5

Pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended on date, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 (seventy five) years unless a special resolution is passed to that effect. Such provision has been made effective with effect from April 1, 2019.

Mr. Krishna Das Gupta, who was appointed as an Independent Director for a period of five years at the 31st AGM held on September 23, 2015, has attained the age of 75 years before March 31, 2019. He is M. Com., LL.B., M. Phil (Social Sciences) and holds Masters Diploma in Public Administration. He joined Indian Revenue Service in 1966 and worked in various capacities with Income tax department in Gujarat, Madhya Pradesh, New Delhi and Uttar Pradesh. He retired as Chief Commissioner of Income tax in 2002 and is on the Board of PTC Industries Limited, EMA India Limited, J.K. Cotton Limited and Ruchi Renewable Energy Private Limited.

He is discharging his duties in a competent manner and has contributed proficiently in augmenting good corporate governance practices. Considering his seniority, expertise and vast experience, which has benefited the Company, the Board recommended continuation of his term as an Independent Director and also recommends the resolution as set out at Item No. 5 of the Notice to be passed as special resolution. Mr. Krishna Das Gupta is fit and keen to continue and if approved, his first term of appointment as Independent Director shall terminate on September 22, 2020.

Save and except Mr. Krishna Das Gupta and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

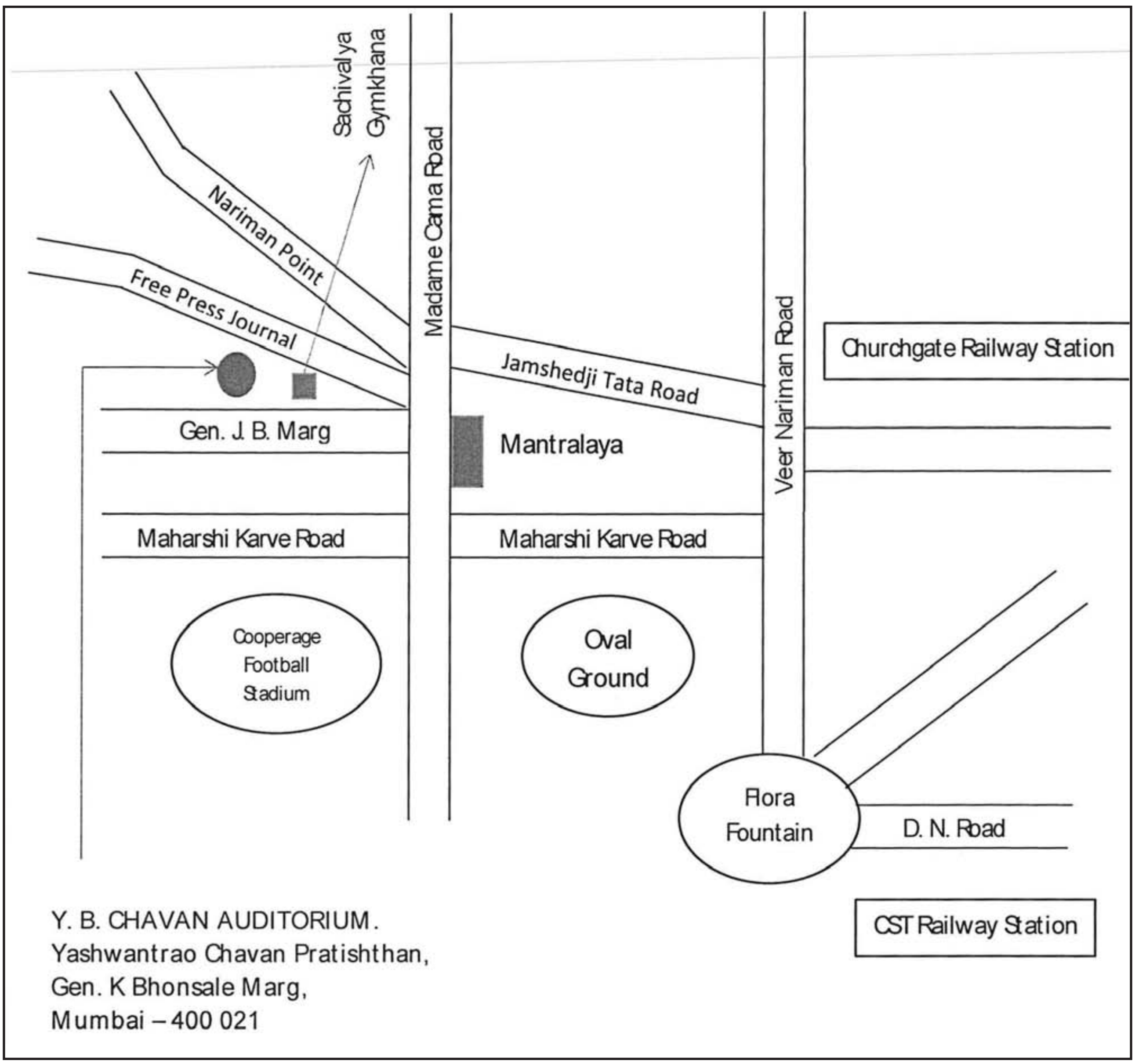
Registered Office:
Ruchi Infrastructure Ltd.
706, Tulsiani Chambers, Nariman Point,
Mumbai – 400 021

By order of the Board of Directors

Date : May 22, 2019
Place : Mumbai

Ashish Mehta
Company Secretary

Route Map for Meeting Venue



Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Fifth Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2019.

FINANCIAL RESULTS (₹ in Crore)

Particulars	2018-2019	2017-2018
Revenue from operations	**51.41**	36.59
Other Income	**7.67**	17.28
Total Income	**59.08**	53.87
Profit/(Loss) before depreciation, tax and exceptional items	**(3.30)**	1.20
Exceptional items	**-**	-
Profit/(Loss) before depreciation and tax	**(3.30)**	1.20
Depreciation	**12.47**	13.35
Profit/(Loss) before taxation	**(15.77)**	(12.15)
Provision for taxation	**(2.52)**	(4.47)
Profit/(Loss) after taxation	**(13.25)**	(7.68)
Balance brought forward from previous year	**(3.19)**	4.49
Remeasurement of the defined benefit plans through other comprehensive income (net of tax)	**(0.13)**	-
Transfer to equity instruments through other comprehensive income	**(19.36)**	-
Balance as at end of year	**(35.93)**	(3.19)

OPERATIONS AND STATE OF AFFAIRS

The Company recorded revenue of ₹ 51.41 Crore from operations during the financial year under review as against ₹ 36.59 Crore in the previous financial year. The increase in revenues was primarily on account of sale of traded commodities amounting to ₹ 17.42 Crore from ₹ 4.89 Crore in the previous year. The loss before depreciation and tax during the year under review was ₹ 3.30 Crore as against profit of ₹ 1.20 Crore during the previous year. Considering the other income of ₹ 0.61 Crore for the year 2018-19 as against ₹ 13.24 Crore for the year 2017-18 primarily on account of gain on sale of property, the operational loss is lower in 2018-19 as compared to the previous year. The loss (after tax) of the Company for the year under review was ₹ 13.25 Crore as against ₹ 7.68 Crore recorded during the previous financial year.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report. There is no change in the nature of business during the year under review.

TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves during the current financial year.

DIVIDEND

The Directors regret the inability to propose any dividend for the year under review.

DIRECTORS

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Narendra Shah, Director of the Company retires by rotation at the 35th Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee, at its meeting held on April 6, 2019 has re-appointed Mr. Narendra Shah as Executive Director of the Company for a period of three years with effect from April 8, 2019 subject to the approval of members. The terms & conditions of the re-appointment of Mr. Narendra Shah including remuneration are set out in the notice convening the 35th Annual General Meeting of the Company. Subject to approval of members in the ensuing General Meeting, the Board at its meeting held on April 6, 2019, has also approved the continuation of the appointment of Mr. Krishna Das Gupta as Non-Executive Independent Director of the Company for his remaining period of first term i.e. upto September 22, 2020, in terms of the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors of your Company is disqualified for being appointed as Director, as specified in Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. During the year under review, Executive Director of the Company did not receive any remuneration or commission from any of its subsidiaries of the Company.

Necessary information required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards in respect of the re-appointment of Mr. Narendra Shah (including his brief profile) at the ensuing Annual General Meeting is given in the Notice of 35th AGM of the Company.

The details of programs for familiarization of Independent Directors with the Company are available on the website of the Company i.e. www.ruchiinfrastructure.com.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company are as follows:

Mr. Narendra Shah, Executive Director

Mr. Ravindra Kumar Kakani, Chief Financial Officer

Mr. Ashish Mehta, Company Secretary

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made 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 as at March 31, 2019 and of the loss of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) 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

f) 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.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The evaluation of the performance of the Board, its committees and of individual directors has been made in the manner as enumerated in the Nomination, Remuneration and Evaluation Policy as well as, in accordance with the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance evaluation of Independent Directors was carried out by the entire Board excluding the Director being evaluated; and the performance evaluation of the Executive Director and the Board as whole was carried out by the Independent Directors.

MEETINGS OF THE BOARD

The Board of Directors of the Company met four times during the financial year 2018-19. The meetings were held on May 30, 2018, August 8, 2018, November 13, 2018 and February 6, 2019.

ANNUAL RETURN

An extract of the Annual Return of the Company in Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 and relevant rules made thereunder is annexed as **Annexure I** to this report.

AUDITOR AND AUDITORS' REPORT

STATUTORY AUDITORS

The first term of the appointment of M/s. Ashok Khasgiwala & Co. LLP, Chartered Accountants (Firm Registration No.

000743C/0C400037) is expiring in the ensuing Annual General Meeting of the Company. On the basis of recommendation of the Audit Committee, the Board of Directors proposed the re-appointment of M/s. Ashok Khasgiwala & Co. LLP, Chartered Accountants as Statutory Auditors for a further period of one year (second term) from the conclusion of 35th Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company.

M/s. Ashok Khasgiwala & Co. LLP, Chartered Accountants have given a written consent and certificate to the effect that their re-appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. As required under Regulation 33(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit Report for the financial year ended March 31, 2019 issued by Mr. Prashant Diwan, Practising Company Secretary is annexed herewith as **Annexure II** and is self-explanatory. The Board has advised the promoters to comply with provisions of Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to dematerialization of their shareholding.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has three subsidiaries as at March 31, 2019 i.e. Mangalore Liquid Impex Pvt. Ltd., Peninsular Tankers Pvt. Ltd. and Ruchi Renewable Energy Pvt. Ltd. The Company does not have any joint venture or associate Company during the year under review; however financials of an associate partnership firm, namely, Narang & Ruchi Developers have been consolidated in terms of applicable Accounting Standards.

The statement containing salient features of the financial statements of its Subsidiary Companies and their contribution to the overall performance of the Company during the period is attached with the financial statements of the Company in form AOC-1. The Annual Report of your Company, containing inter alia the audited standalone and consolidated financial statements, has been placed on the website of the Company at www.ruchiinfrastructure.com. Further, the audited financial statements together with related information of each of the subsidiary Companies have also been placed on the website of the Company at www.ruchiinfrastructure.com.

The policy for determining material subsidiary as approved by the Board of Directors of the Company is available on the website of the Company at www.ruchiinfrastructure.com.

PARTICULARS OF LOANS/ADVANCES, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans/advances, investments, guarantees made and securities provided during the year as required under the provisions of Section 186 of the Companies Act, 2013 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the notes to the standalone financial statements (Please refer Note 40 and 41 to the standalone financial statements).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Prior omnibus approval was obtained from the Audit Committee of the Board for the related party transactions which are of repetitive nature and/or which can be foreseen and accordingly the required disclosures are made to the Audit Committee on quarterly basis in terms of the transactions under such omnibus approval of the Committee. All related party transactions were placed before the Audit Committee and the Board for review and approval.

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and policy of the Company on materiality of related party transactions. The policy on materiality of related party transactions and on dealing with related party transactions as approved by the Audit Committee and the Board of Directors may be accessed on the Company's website at www.ruchiinfrastructure.com. Your directors draw attention of the members to Note 48 to the standalone financial statements which set out related party disclosures in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Since the Company is not engaged in any manufacturing activity, the information related to conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is not applicable to the Company.

Foreign Exchange earning was ₹ Nil (Previous year ₹ Nil) and Foreign Exchange Outgo was ₹ Nil (Previous year ₹ 0.05 Crore).

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate internal control system commensurate with the size and nature of its business. An internal audit programme covering various activities and periodical reports are submitted to the management as well as Audit Committee of the Board. The Company has a well-defined organizational structure, authority levels and internal rules and guidelines for conducting business transactions. Besides the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has put primary responsibility of implementing a robust Internal Financial Control framework and is under consistent supervision of Audit Committee, Board of Directors and also independent Statutory Auditors. During the year, no reportable material weakness in the design or operation of internal control system and their adequacy was observed.

RISK MANAGEMENT

With focused approach towards core business of storage infrastructure and renewable energy, the Board regularly reviews the risk management strategy of the Company. The detailed analysis of risk and concerns of the Company is provided in the Management Discussion and Analysis Report forming part of this Annual Report.

CORPORATE GOVERNANCE

The Company adheres to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI) and is committed to maintain the highest standards of corporate governance. A separate report on Corporate Governance forms an integral part of this Annual Report. Certificate of Statutory Auditors' regarding compliance of Corporate Governance as stipulated under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as **Annexure III** to this Report.

PARTICULARS OF EMPLOYEES

The information required 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, is annexed herewith as **Annexure IV** to this report and the information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report. Further, the Annual Report is being sent to the members excluding the aforesaid annexure. In terms of provisions of Section 136 of the Companies Act, 2013, the said annexure is open for inspection at the Registered office of the Company. Any member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

As required under Section 177(9) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy for its directors and employees to report their genuine concerns/grievances. The Policy also provides adequate safeguards against victimization of persons who use such mechanism and makes provisions for direct access to the Vigilance Officer. The Vigil Mechanism/Whistle Blower Policy is uploaded on the website of the Company at www.ruchiinfrastructure.com.

NOMINATION, REMUNERATION AND EVALUATION POLICY

The Nomination, Remuneration and Evaluation Policy of the Company as recommended by the Nomination and Remuneration Committee has been approved by the Board of Directors of the Company in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is available on the website of the Company i.e. www.ruchiinfrastructure.com. The salient features of the policy are:

(a) It applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of the Company. The primary objective of the Policy is to provide a framework and set standards for the selection, nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management.

(b) It deals with functions, responsibilities and Composition of Nomination and Remuneration Committee.

(c) It sets guidelines/principles for recruitment/appointment of Directors/KMPs/Senior Officials and remuneration thereof.

(d) It deals with evaluation/assessment of Directors/KMPs/Senior Officials of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has a duly constituted Corporate Social Responsibility (CSR) Committee, which is responsible for fulfilling the CSR objectives of the Company. The Committee comprises of Mr. Mohan Das Kabra (Chairman), Mr. Narendra Shah and Mrs. Ruchi Joshi, as members. The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was approved by the Board and is available on the website of the Company at www.ruchiinfrastructure.com.

During the year, the Company was not obliged to spend any amount on CSR activities/ programs for want of average net profits calculated in terms of the provisions of Section 135 read with Section 198 of the Companies Act, 2013. Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure V** to this Report.

OTHER COMMITTEES OF THE BOARD

The Board of Directors of the Company had already constituted various Committees and approved their terms of reference/role in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at the meetings, are provided in the Corporate Governance Report forming part of this Annual Report.

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

The Company always believed in providing an encouraging work environment devoid of discrimination and harassment including sexual harassment and has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The objective of the policy is to prohibit, prevent and address issues of sexual harassment at the workplace. The policy covers all employees irrespective of their nature of employment and also applicable in respect of all allegations of sexual harassment made by an outsider against an employee. An Internal Complaints Committee (ICC) has also been set up to redress complaints received on sexual harassment. No complaint was pending at beginning of the year and none has been received during the year.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions pertaining to such matters during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its operations in future.
5. No instances of fraud were reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 and the rules framed thereunder either to the Company or to the Central Government.
6. The Company is regularly maintaining cost records for wind power generation, as specified under Section 148(1) of the Companies Act, 2013.

ACKNOWLEDGEMENT

Yours Directors place on record their gratitude for the valued support and assistance extended to the Company by the Shareholders, Banks and Government Authorities and look forward to their continued support. Your directors also express their appreciation for the dedicated and sincere services rendered by employees of the Company.

For and on behalf of the Board of Directors

	Narendra Shah	**Krishna Das Gupta**
Place : Mumbai	Executive Director	Director
Date : May 22, 2019	DIN: 02143172	DIN:00374379

ANNEXURE I TO THE DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

(FORM NO. MGT-9)

as on the financial year ended on March 31, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1)
of the Companies (Management & Administration) Rules, 2014]

I.	**REGISTRATION AND OTHER DETAILS**	
i	CIN	L65990MH1984PLC033878
ii	Registration Date	August 28, 1984
iii	Name of the Company	Ruchi Infrastructure Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	706, Tulsiani Chambers, Nariman Point, Mumbai-400021, Maharashtra Tel: +91 22 66560600 Fax: +91 22 22043397 e-mail: ashish_mehta@ruchiinfrastructure.com
vi	Whether listed company	Yes
vii	Name, address and contact details of the Registrar & Transfer Agent	Sarthak Global Limited 170/10, Flim Colony, R. N.T. Marg, Indore-452001 Tel: +91 731 4279626/2523545 e-mail: investors@sarthakglobal.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are as given below:

S. No.	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	Storage & Warehousing	52109	53.54
2	Trading in Commodities	—	33.88
3	Wind Power generated	—	12.58

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Mangalore Liquid Impex Private Limited Opposite Customs House, Panambur, New Mangalore, Dakshina Kannada, Karnataka-575010	U85110KA1997PTC021887	Subsidiary	98	2(87)
2	Peninsular Tankers Private Limited 706, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra-400021	U35100MH2007PTC176717	Subsidiary	100	2(87)
3	Ruchi Renewable Energy Private Limited 706, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra-400021	U40104MH2008PTC185366	Subsidiary	100	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage to total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
*a) Individual/HUF	72,14,969	2,51,99,300	3,24,14,269	15.79	51,99,990	2,51,99,300	3,03,99,290	14.81	(0.98)
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt.	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	4,28,35,384	1,99,20,700	6,27,56,084	30.58	4,28,35,384	1,99,20,700	6,27,56,084	30.58	—
e) Banks/FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Umesh Shahra (Trustee of Shashwat Trust)	1,55,00,000	—	1,55,00,000	7.55	1,80,00,000	—	1,80,00,000	8.77	1.22
Dinesh Khandelwal (Trustee of Disha Foundation)	35,05,610	—	35,05,610	1.71	35,05,610	—	35,05,610	1.71	—
Sub-total (A)(1)	6,90,55,963	4,51,20,000	11,41,75,963	55.63	6,95,40,984	4,51,20,000	11,46,60,984	55.87	0.24
(2) Foreign									
a) NRI- Individuals	76,00,000	—	76,00,000	3.70	76,00,000	—	76,00,000	3.70	—
b) Other- Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Banks/FI	—	—	—	—	—	—	—	—	—
e) Any other	—	—	—	—	—	—	—	—	—
Sub-total (A)(2)	76,00,000	—	76,00,000	3.70	76,00,000	—	76,00,000	3.70	—
Total Shareholding of Promoters (A)= (A)(1)+(A) (2)	7,66,55,963	4,51,20,000	12,17,75,963	59.33	7,71,40,984	4,51,20,000	12,22,60,984	59.57	0.24
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks/FI	—	—	—	—	—	—	—	—	—
c) Central Govt.	29,550	—	29,550	0.01	66,712	—	66,712	0.03	0.02
d) State Govt.	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1)	29,550	—	29,550	0.01	66,712	—	66,712	0.03	0.02
(2) Non Institutions									
a) Bodies corporates									
i) Indian	3,48,05,153	1,20,87,000	4,68,92,153	22.85	2,27,77,061	1,20,87,000	3,48,64,061	16.99	(5.86)
ii) Overseas	2,76,63,742	—	2,76,63,742	13.48	2,76,63,742	—	2,76,63,742	13.48	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	72,73,646	28,200	73,01,846	3.56	81,37,065	24,200	81,61,265	3.98	0.42
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	10,74,394	—	10,74,394	0.53	9,29,155	—	9,29,155	0.45	(0.08)
c) Others - Clearing Members	5,02,294	—	5,02,294	0.24	1,12,94,023	—	1,12,94,023	5.50	5.26
Sub-total (B)(2):	7,13,19,229	1,21,15,200	8,34,34,429	40.66	7,08,01,046	1,21,11,200	8,29,12,246	40.40	(0.26)
Total Public Shareholding (B)= (B)(1)+(B)(2)	7,13,48,779	1,21,15,200	8,34,63,979	40.67	7,08,67,758	1,21,11,200	8,29,78,958	40.43	(0.24)
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	14,80,04,742	5,72,35,200	20,52,39,942	100.00	14,80,08,742	5,72,31,200	20,52,39,942	100.00	—

*As per the intimations received by the Company, the acquisition of 16,99,008 equity shares (in aggregate) by Savitri Devi Shahra through market on 27th and 28th March, 2018 and sale of 11,99,008 equity shares by Kailash Chandra Shahra HUF in market on 28th March, 2018 have not been reflected in their respective demat accounts till 31st March, 2018 and accordingly the above details do not take account of such acquisition/sale.

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	
1	Neha Saraf	4,00,000	0.19	—	4,00,000	0.19	—	—
2	Sarvesh Shahra	5,971	—	—	—	—	—	—
3	Umesh Shahra	—	—	—	—	—	—	—
4	Neeta Shahra	—	—	—	—	—	—	—
5	Savitri Devi Shahra	3,00,000	0.15	—	—	—	—	(0.15)
6	Sunaina Shahra	24,00,000	1.17	—	24,00,000	1.17	—	—
7	Kailash Chandra Shahra HUF	16,99,008	0.83	—	—	—	—	(0.83)
8	Vishesh Shahra	47,99,990	2.34	—	47,99,990	2.34	—	—
9	Suresh Chandra Shahra HUF	12,00,000	0.58	—	12,00,000	0.58	—	—
10	Bhavna Goel	24,00,000	1.17	—	24,00,000	1.17	—	—
11	Ushadevi Shahra	12,00,000	0.59	—	12,00,000	0.59	—	—
12	Santosh Shahra	72,00,000	3.51	—	72,00,000	3.51	—	—
13	Aditi Shahra	24,00,000	1.17	—	24,00,000	1.17	—	—
14	Ruchi Shahra	24,00,000	1.17	—	24,00,000	1.17	—	—
15	Manish Shahra	48,02,000	2.34	—	48,02,000	2.34	—	—
16	Mrudula Shahra	11,97,300	0.58	—	11,97,300	0.58	—	—
17	Amisha Shahra	10,000	—	—	—	—	—	—
18	Dinesh Khandelwal (Trustee of Disha Foundation)	35,05,610	1.71	—	35,05,610	1.71	—	—
19	Umesh Shahra (Trustee of Shashwat Trust)	1,55,00,000	7.55	—	1,80,00,000	8.77	—	1.22
20	Ruchi Soya Industries Limited	2,73,24,239	13.31	—	2,73,24,239	13.31	—	—
21	Mahakosh Holdings Private Limited	1,50,57,840	7.34	—	1,50,57,840	7.34	—	—
22	Maha Kosh Papers Private Limited	60,00,000	2.92	—	60,00,000	2.92	—	—
23	Soyumm Marketing Private Limited	73,53,305	3.58	—	73,53,305	3.58	—	—
24	Sarthak Industries Limited	19,50,700	0.95	—	19,50,700	0.95	—	—
25	Viksit Engineering Limited	24,00,000	1.17	—	24,00,000	1.17	—	—
26	Nutrela Marketing Limited	12,00,000	0.59	—	12,00,000	0.59	—	—
27	Shahra Brothers Private Limited	14,70,000	0.72	—	14,70,000	0.72	—	—
28	Ankesh Shahra	76,00,000	3.70	—	76,00,000	3.70	—	—
	Total	**12,17,75,963**	**59.33**	**—**	**12,22,60,984**	**59.57**	**—**	**0.24**

(iii) Change in Promoters' Shareholding

Sl. No.	Name of Promoters	Shareholding at the beginning of the Year		Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)	Cumulative Shareholding during the Year		Shareholding at the end of the Year	
		No. of Shares	% of total Shares of the Company		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Sarvesh Shahra	5,971	—	Sale of 5,971 equity shars on 13.3.2019	—	—	—	—
2	Amisha Shahra	10,000	—	Sale of 10,000 equity shares on 13.3.2019	—	—	—	—
3	Savitri Devi Shahra	19,99,008	0.97	Acquisition of 5,00,000 equity shares on 7.6.2018, 992 equity shares on 11.6.2018. Gifted 25,00,000 equity shares on 24.12.2018	—	—	—	—
4	Kailash Chandra Shahra HUF	5,00,000	0.24	Sale of 5,00,000 equity shares on 7.6.2018	—	—	—	—
5	Umesh Shahra (Trustee of Shashwat Trust)	1,55,00,000	7.55	Gift received of 25,00,000 equity shares on 24.12.2018	1,80,00,000	8.77	1,80,00,000	8.77

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of Top Ten Shareholders	Shareholding at the beginning of the year (as on 1.4.2018)		Cumulative Shareholding at the end of the year (as on 31.3.2019)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Bunkim Finance & Inv. Pvt. Ltd.	2,89,86,321	14.12	1,77,06,321	8.63
2	Jayati Finance & Inv. Pvt. Ltd.	95,16,569	4.64	97,08,608	4.73
3	*Mangal Keshav Financial Services LLP	—	—	92,80,000	4.52
4	Cresta Fund Limited	85,94,699	4.19	85,94,699	4.19
5	APMS Investments Fund Limited	70,66,809	3.44	70,66,809	3.44
6	Antarika Resources Limited	58,22,800	2.84	58,22,800	2.84
7	Lotus Global Investments Limited	57,49,434	2.80	57,49,434	2.80
8	Keval India Limited	24,00,000	1.17	24,00,000	1.17
9	Aldan Investments Pvt. Ltd.	—	—	20,00,000	0.97
10	**Anand Mangal Investment & Finance Pvt. Ltd.	17,88,202	0.87	-	-
11	**Investmart Stock Brokers Pvt. Ltd.	16,99,958	0.83	-	-
12	Sarthak Global Limited	16,80,000	0.82	16,80,000	0.82

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

*Not in the list of Top 10 shareholders as on 1.4.2018. The same has been reflected above since the shareholder was in the Top 10 shareholders as on 31.3.2019.

**Ceased to be in the list of Top 10 shareholders as on 31.3.2019. The same is reflected above since the shareholder was one of Top 10 shareholders as on 1.4.2018.

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of Directors/KMP	Shareholding at the beginning of the year (as on 1.4.2018)		Cumulative Shareholding at the end of the year (as on 31.3.2019)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
—	—	—	—	—	—

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	16,485.16	—	—	16,485.16
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	49.18	—	—	49.18
Total (i+ii+iii)	**16,534.34**	—	—	**16,534.34**
Change in Indebtedness during the financial year				
Addition	—	—	—	—
Reduction	(1,851.09)	—	—	(1,851.09)
Net Change	(1,851.09)	—	—	(1,851.09)
Indebtedness at the end of the financial year				
i) Principal Amount	14,667.60	—	—	14,667.60
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	15.65	—	—	15.65
Total (i+ii+iii)	**14,683.25**	—	—	**14,683.25**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager

(₹ In Lacs)

S. No	Particulars of Remuneration	Name of the MD/WTD/ Manager	Total Amount
		Mr. Narendra Shah	
1	**Gross salary**		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	58.18	58.18
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	—	—
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	—	—
2	Stock option	—	—
3	Sweat Equity	—	—
4	Commission	—	—
	as % of profit	—	—
	others (specify)	—	—
5	Others, please specify	—	—
	Total (A)	58.18	58.18
	Ceiling as per the Act		120.00

B. Remuneration to other Directors

(₹ In Lacs)

S. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Krishna Das Gupta	Mr. Mohan Das Kabra	Mrs. Ruchi Joshi	
1	**Independent Directors**				
	Fee for attending board/committee meetings	0.36	0.40	0.40	1.16
	Commission	—	—	—	—
	Others, please specify	—	—	—	—
	Total (1)	0.36	0.40	0.40	1.16
2	**Other Non-Executive Directors**				
	Fee for attending board/committee meetings	—	—	—	—
	Commission	—	—	—	—
	Others, please specify	—	—	—	—
	Total (2)	—	—	—	—
	Total (B)=(1+2)				1.16
	Total Managerial Remuneration				58.18
	Overall Ceiling as per the Act				120.00

C. Remuneration to Key Managerial Personnesl other than Managing Director/Manager/Whole-time Director

(₹ In Lacs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	Chief Financial Officer	
1	**Gross Salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	36.18	15.42	51.60
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	**36.18**	**15.42**	**51.60**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

ANNEXURE II TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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

To
The Members
Ruchi Infrastructure Limited
706, Tulsiani Chambers,
Nariman Point,
Mumbai -400021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ruchi Infrastructure Limited** having CIN: L65990MH1984PLC033878 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 has, during the audit period covering the financial year ended on 31st March, 2019 generally 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 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment.

(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) Regulations, 2015; and

  (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

As per the explanations given to me in the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations were not applicable to the Company:

(i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings.

(ii) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

  (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

  I have also examined compliance with the applicable clauses of the following:

  (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.

  (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to this report to the extent applicable, except **the shareholding of promoter(s) and promoter group is not 100% in dematerialized form as required under Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that as per the explanations given to me in the representations made by the management and relied upon by me 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.

As per the explanations given to me in the representations made by the management and relied upon by me, I further report that, during the audit period there were no other specific events / actions took place, having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, etc.

Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 22.05.2019
Place: Mumbai

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

Annexure "A"

To
The Members
Ruchi Infrastructure Limited
706, Tulsiani Chambers
Nariman Point
Mumbai – 400 021

My 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 my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes 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. Where ever 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, Specific and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures 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.

Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 22.05.2019
Place: Mumbai

ANNEXURE III TO THE DIRECTORS' REPORT

Auditors' Certificate

To
The Members of
Ruchi Infrastructure Limited

We have examined the compliance of conditions of Corporate Governance by Ruchi Infrastructure Limited (the Company) for the year ended March 31, 2019 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable to the Company.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedure and implementation thereof adopted by the Company for ensuring the compliances with the conditions of Corporate Governance as stipulated in the said regulations. It is neither an audit nor an expression or opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to explanations given to us, and the representations made by the Directors and the management, we hereby certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing regulations as mentioned above, except non-compliance of Regulation 31(2) of the aforesaid Regulations.

As informed to us, the records relating to investors' grievances pending against the Company, if any, is maintained by the Registrar of the Company, who has certified that as at March 31, 2019, no grievances remained unattended/pending for more than 30 days.

We further state that such compliances 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.

For and on behalf of
Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Regn No. 000743C/0C400037)

CA Ashok Khasgiwala
Partner
Membership No. 70288

Place: Mumbai
Date: May 22, 2019

ANNEXURE IV TO THE DIRECTORS' REPORT

The information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;

   Mr. Narandra Shah is the Executive Director of the Company. The ratio of his remuneration to the median remuneration of the employees of the Company for the financial year was as under:

   Mr. Narendra Shah 15.02 : 1.00

   The other Directors are non-executive independent directors and have not been paid any remuneration, except sitting fee.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

   Mr. Narendra Shah 10%

   Mr. Ashish Mehta 8%

   Mr. Ravindra Kumar Kakani 12.90%

3. The percentage increase in the median remuneration of employees in the financial year: 8.10%

4. The number of permanent employees on the rolls of Company: 126 as on March 31, 2019.

5. 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: 10.20%

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

   The remuneration is as per the Nomination, Remuneration and Evaluation policy of the Company.

ANNEXURE V TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

   The Corporate Social Responsibility Policy of the Company as approved the Board of Directors, may be accessed on the Company's Website i.e. www.ruchiinfrastructure.com. Since the Company does not have average net profit calculated under Section 135 read with Section 198 of the Companies Act, 2013, the Company has not spent any amount on its Corporate Social Responsibility programs/activities during the financial year 2018-19.

2. The Composition of the CSR Committee:

   The Company has a Corporate Social Responsibility Committee of Directors comprising of Mr. Mohan Das Kabra, Chairman, Mr. Narendra Shah and Mrs. Ruchi Joshi, Members.

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

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

5. Details of CSR spent during the financial year:

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

   (b) Amount unspent, if any: Not Applicable

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs: (1) Local area or other, (2) Specify the state and district where projects or programs was undertaken	Amount outlay (Budget) project or programs wise	Amount spent on the projects or programs. Sub-heads: (1) Direct expenditure on projects or programs,(2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Director or through implementing agency
-	NA	NA	NA	NA	NA	NA	NA

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: Not Applicable.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is incompliance with CSR objectives and Policy of the Company:

   We hereby affirm that the CSR Policy as approved by the Board has been implemented and the CSR Committee as well as Board monitors the implementation of the CSR activities/programs undertaken by the Company in compliance of CSR objectives and Policy of the Company.

	Narendra Shah	**Mohan Das Kabra**
Date: May 22, 2019	Executive Director	Chairman-CSR Committee
Place: Mumbai	DIN: 02143172	DIN: 07896243

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is primarily engaged in the business of Logistics and storage infrastructure viz.

(a) Storage facilities for handling bulk storage of liquid commodities such as edible oils, petroleum products, liquid chemicals, etc.;

(b) Warehousing facilities including storing Agi commodities such as wheat, maize, soybean etc. as well as extending customized warehousing facility for cement, white goods, soap, adhesive industry; and

(c) Renewable Energy – wherein company has set up wind energy projects in MP including through 100% subsidiary. The Company also has a view for expansion in this sector.

The Indian logistics industry which provides employment to more than 22 million people has grown at a CAGR of 7.8 percent during the last five years, as per the economic survey 2017-18. Employment is expected to surge to 40 million by 2020. Although, India has improved its rank in all the six components of logistics performance index still with vast geography and huge population India is behind countries like Taiwan (27), Chile (34), Finland (10) etc. Thus there is wonderful growth opportunity in all the sub-verticals of Warehousing and Storage business. In terms of industry sources, the market size of the logistics sector is seen climbing to $215 billion by 2020, logging 10.5 percent compounded annual growth rate (CAGR) over 2017. The annual investments in the logistics sector are expected to reach $500 billion by 2025.

The Indian Warehousing industry accounts for around 15% of the total logistics market in globe. It is the second most important component after transportation. The industry structure is highly fragmented especially the industrial warehousing segment with the un-organised players accounting for 70 to 75 percent of the total warehousing space. Between 2018 and 2020, the warehousing is poised to receive ₹ 50,000 crore investments. However, the logistics industry faces challenges such as under-developed material handling infrastructure, fragmented warehousing, multiple regulatory and policy making bodies, lack of seamless movement of goods across modes, minimal integrated IT infrastructure. In order to develop this sector, focus on new technology, skilling, automation, improving inter-modal transportation, single window for giving clearances and simplifying processes would be required.

With the implementation of GST, the focus of the players has now shifted to enhancing the supply chain efficiencies. This is generating demand both in Agri warehousing as well as Non-Agri warehousing. Government is also increasing their annual procurement target of Agri commodities each year.

By recognizing the importance of the sector, a new logistics division has been created in the Department of Commerce to develop and coordinate integrated development of the industry, improvement in existing procedures, identification of bottlenecks and gaps, and introduction of technology-based interventions in this sector, the survey said. Improving logistics sector has huge implication on exports and it is estimated that a 10 per cent decrease in indirect logistics cost can increase 5-8 per cent of exports.

In the same manner, Renewable Energy is also accorded priority in the Energy sector mix in the country for past years. As a part of its Paris Agreement commitments, the Government of India has set an ambitious target of achieving 175 GW of renewable energy capacity by 2022. These include 100 GW of solar capacity addition and 60 GW of wind power capacity. India added record 8,532 MW of renewable energy capacity in 2018-19. With this the cumulative capacity has already crossed 78GW.

INDUSTRY OUTLOOK

The Indian warehousing industry is set to grow at a CAGR of 8 to 10 percent and modern warehousing at 25 to 30 percent over the next five years due to various factors including anticipated increase in global demand, growth in organized retail coupled with increasing manufacturing facilities, presence of extremely affordable and desirable e-commerce options and growth in international trade. Exchanges like NCDX or NCS are also marking double digit growth in the Agri. Spot market.,

Edible oil and chemicals are mostly stored in commercial tank farms. Demand for liquid storage is increasing in India amid increasing traffic and limited existing capacities. Currently, the utilization of commercial farm tanks in India is around 80 percent. Tank Farm Industry is on the threshold of phenomenal growth in India. There is a good demand for SS tanks, Floating Roof Tanks, storage tanks for specialized products like Bitumen & Coal Tar and bunkering fuels supply.

The factors influencing the aggregate demand are as follows:

1. Consumption led demand by per capita income, booming e-commerce industry and Fast Moving Consumer Goods market gaining traction.
2. Manufacturing Led demand -Make in India campaign is expected to increase the manufacturing activities in India, entailing demand for warehousing. The Warehousing segment is expected to attract an investment of close to ₹ 150 Billion in the next five years. The "Make in India initiative" is expected to boost the manufacturing sector to 10 percent growth. The manufacturing sector spends 2 to 20 percent of its revenue on logistics.
3. Growth in Agriculture.
4. Improvement in International trade (Export and Import).

5. Emergence of organized retail.
6. Increasing private and foreign investments in infrastructure.
7. Easing of Government regulations.

The new growth drivers such as organised retail, information technology (IT), telecommunications and health care can be considered as high potential sectors. The growth of these drivers, backed by the advent of technological advancements, is likely to rise the demand for organised and automated warehouses going forward.

The industry is trying to address the structural limitations of the warehousing industry viz. lack of alignment of capacity, absence of appropriate scale to support value oriented pricing, low capital and operating efficiencies, in-appropriate level of automation. Established players are also bringing in new technologies in the market. This is leading to focus on mechanization and better cost management.

From a mere combination of transportation and storage services, Logistics is fast emerging as a strategic function that involves end to end value added solutions to improve the efficiency of the supply chain and to offer better value to the consumers of the services. Growing demand for better services at lower costs has led to the emergence of organized warehousing in the country. Appropriate size of storage, locational factors to facilitate better connectivity between the provider, aggregator and end user, Efficient inventory management systems, Modern storage solutions, automation of warehouses for the effective utilization of space and MIS implementation are key differentiating factors which would be considered in future investments in the sector for the organized players, keeping in view the long term and sustainable advantage.

It is believed that the following initiatives would contribute towards creating a sustainable roadmap for the growth of the logistics sector in 2019.

a. Infrastructure enablement

The government has reiterated its steadfast commitment to modernizing the functionalities of Indian logistics with a key focus on infrastructure development. The ambitious Bharatmala project holds the promise of strengthening the countrywide road network and improving connectivity with the interior and backward areas of the country. The Sagarmala initiative is a key step in doubling India's coastal shipping share in the country's broader modal mix and aims at formulating a comprehensive shipping policy and optimizing the country's maritime assets.

The high-speed, freight-only Dedicated Freight Corridor Project aims at decongesting a heavily saturated road network and reducing freight transit times from industrial heartlands in north India to ports on the eastern and western coast of the country..

b. Regulatory support

Key reform measures and policy interventions like the unveiling of the Goods and Services Tax, (GST), relaxed FDI regulations and granting of infra status has boosted the core competencies of the Indian logistics industry. The ongoing trade policy related matters between the US and China presents India with the key opportunity to expand its export trade and correct its trade imbalances with the Asian economic powerhouse.

c. Technological leverage

The emergence of new-age empowering technologies like artificial intelligence, internet of things, and machine learning will disrupt the conventional workings of the country's logistics sector. The impact of these technologies is anticipated to enhance productivity across the supply chain spectrum and streamline operational processes thus resulting in boosting efficiencies of supply networks, reduce wastages and lead to supply chain optimization.

BUSINESS STRATEGY; OPPORTUNITIES AND THREATS

(a) Liquid Storage Business Vertical: Your Company has storage infrastructural facilities at strategic locations across the country. Your Company is exploring a number of options to leverage the strengths of the company viz. being the major player in the bulk liquid storage industry, having experienced and well-trained manpower and a strong track record in terms of strategic alliance with third parties. Your company focuses on further expanding and optimizing its network of storage terminals, providing specialist logistic concepts and entering into strategic alliances that provide related logistic services.

(b) Warehouse Storage Business: This vertical of the company has achieved around 80%+ CAGR for past 2 years. Company in the middle of complete Business Transformation and in last 10 quarters it has established itself as one of the leading warehouse and service provider in MP. The company has not enlarged the product portfolio to include storage of various products other than the agri products but also has successfully started construction of customized warehouse for the prospective customers. This will enable the company to utilize the facilities efficiently, unlock the potential value, from time to time, due to better economies of scale and visibility in the growing space with better connect with the existing and potential consumer base.

Considering the long term outlook of the storage industry, the Company is evaluating various opportunities to formulate strategic plans for a sustainable growth of the company. This will entail investments, strengthening of the existing systems, strategic partnerships/alliances etc to cater to growing supply chain dynamics. The competition in this industry is, however, increasing due to many factors including technological factors, capacity orientation, efficiency in costs, dynamic changes in the needs of user industry apart from seasonality. Your company is aware of the changing nature of the storage industry and reviewing action plans to be constantly relevant to the user industry and facilitate value addition.

(c) Renewable Energy: Your Company has 10.8 MW wind power project which is in operations for around 11 years also has 14.7 MW wind project in its 100% subsidiary. Both the projects are running successfully. With seasoned and experienced team and good geographic network your company is now exploring opportunity to enter into Solar power as well.

RISKS AND CONCERNS

(a) Domestic Economy

The domestic economy is primarily driven by the domestic consumption, import and export business activities, the demand -supply factors, overall economic growth and global factors. Any slow down in the overall business sentiments impact the business of the company. However, the core business segments that the company is engaged facilitate trade and contribute to the supply chain demand and consumption needs. Also, keeping in view the overall thrust given to the Infrastructural needs in the country for the next wave of development, your company is well geared to cater to wise range and varied needs of businesses across sectors.

(b) Government Policies

Government policies have major influence on the prospects of the Industry. This includes encouragements for investments on infra sector, duties and tariffs on imports, concessions and subsidies on exports, taxes on domestic products, supportive environment for financing long term infra projects and the like. It is widely recognized that investments in infrastructure will be key to revive and sustain high economic growth, the tariffs need to be equitable among the stakeholders to facilitate global trade and support for creation of conductive conditions for financing infra sector will be needed to step up projects in infra sectors. The Government policies have been and are likely to be progressive in this regard.

(c) Price Volatility

The end users of the storage division of the company deal in commodities which are subject to price volatility and therefore have exposures which are prone to commodity price fluctuations in their businesses. One of the business segments of Your Company too is exposed to commodity price variations. In order to mitigate the risks arising from the commodity price movements, the company has planned to reduce (a) the dependence on storage of agri commodities but diversify into other high value added products, by the end users and (b) business volumes in the commodity oriented business segment considerably lower to focus more on core infrastructure businesses.

(d) Weather conditions in India

Monsoon in India is an important factor for agro based economic businesses and also fast moving consumer goods due to disposal income and consumption. The storage needs has thus a bearing on the consequence of production and distribution owing to weather factors. Your company has set up the terminals at strategic locations with a view to derive efficiency on logistics and supply chain in terms of proximity to sourcing and consumption centers. Also, the company has diversified into other high value products for inland storage terminals so as to reduce the dependency on storage of agro based products which are susceptible to weather conditions and seasonality.

Also, change in weather conditions might have an impact on generation of wind power relating to our renewable energy segment. However, (a) the power projects of your company and its wholly owned subsidiary have been set up at strategic places having dependable wind velocity record with consistency and (b) our projects have had a good track record of generation of power in the past. It is, therefore, expected that the projects will deliver sustainable power generation over a period.

(e) International business sentiments

The international business sentiments, demand supply factors, import duties, export subsidies/concessions, commercial parity and foreign exchange movements impact the volumes of Import into and export out of India. Your company has storage locations at port based locations to facilitate supply chain management of end users. Considering the shortage of storage spaces at port based locations and the growing volumes of international trade, the demand for storage is expected to be buoyant in nature in future.

(f) Fuel Prices

Fuel prices impact the transportation costs and the overall cost of products. Any abnormal increase in fuel prices will push up the cost of products and bring down the consumption in cases of commodity oriented products. This will in turn impact the needs for and turnaround of storage of commodities. However, keeping in view that (a) the fuel prices have been range bound, (b) the domestic economy is likely to improve in the near future on sustainable basis and (c) the business initiatives undertaken for diversification into storage of high end products. Your company has set up a balanced business model to take care of the pattern of change in storage needs at various points from time to time.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are adequate. Processes, functions and measures forming part of internal control have been dealt with the Director's Report.

KEY FINANCIAL RATIOS ANALYSIS

Details of significant changes in key financial ratios are as follows:

	2018-19	2017-18	*Change (%)
Debtors Turnover (Days)	162.47	722.34	(77.51)
Inventory Turnover (Days)	284.75	1,265.92	(77.51)
Interest Coverage Ratio (Times)	(0.25)	0.16	(252.86)
Current Ratio (Times)	0.94	1.10	(14.42)
Debt Equity Ratio (Times)	1.23	1.18	4.00
Operating Profit Margin (%)	3.62%	(2.78%)	(230.37)
Net Profit Margin (%)	(22.44%)	(14.26%)	57.38
Return on Net Worth (%)	(15.57%)	(10.80%)	44.12

*Explanation for major changes in the ratios:

(a) Debtors Turnover ratio has improved in financial year 2018-19 as compared to the previous year due to better recovery and increased provisoning for doubtful debts resulting in lower overall debtors.

(b) Inventory trunover ratio has improved in financial year 2018-19 as compared to previous year due to better turnaround of inventory.

(c) Profit for the previous year includes gain on sale of property ₹ 13.24 Crore as compared to ₹ 0.61 Crore In Current year. Excluding such other income, the interest coverage ratio has improved to (0.29) in current year as compared to (0.75) in the previous year.

(d) Operating profit margin has improved primarily due to addition of capacity and better levels of capacity utilisation in core infrastructure businesses.

(e) Net Profit margin has comparatively declined in financial year 2018-19 primarily due to due to higher other income of ₹ 13.24 Crore on account of sale of property booked on sale of property in financial year 2017-18 as compared to 0.61 Crore in the current year.

(f) Total Comprehensive Income in previous year was higher due to other income of ₹ 13.24 Crore booked on account of sale of Property.

SEGMENT PERFORMANCE

The detailed analysis of operations and financial results is provided in the Directors' Report. The main segment in which your Company operates are Trading (Trading in commodities) and Infrastructure (Storage, Warehousing and Wind Energy). The detailed segment-wise performance is given in Note No. 47 under the Notes forming integral part of the financial statements of the Company. There were no material changes/developments in human resources requirement during the year under review.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is creating and enhancing long-term sustainable value for the stakeholders through ethically driven business process. At Ruchi Infrastructure Limited ('the Company' or 'RIL'), it is imperative that our company affairs managed in a fair and transparent manner. We, at RIL, ensure that we evolve and follow the corporate governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding governance of the Company. The Company strives to conduct its affairs, with the objective of enhancing the value for all of its stakeholders. RIL believes that improvement in business processes and practices is a continuous process, which facilitate companionship among the stakeholders and calls for fair, transparent and prudent corporate actions and behavior.

BOARD OF DIRECTORS

Composition of the Board

Board of Directors of RIL ('The Board') comprises of four directors. Mr. Narendra Shah is the executive director of the Company. Mr. Krishna Das Gupta, Mr. Mohan Das Kabra and Mrs. Ruchi Joshi are non-executive independent directors. Subject to the approval of members, the Board of Directors of the Company at its meeting held on April 6, 2019 re-appointed Mr. Narendra Shah as Executive Director of the Company for a period of three years with effect from April 8, 2019. Subject to the approval of members, the Board has approved the continuation of Mr. Krishna Das Gupta as Non-Executive Independent Director of the Company for the remaining period of his appointment i.e. upto September 22, 2020 in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. There is no institutional or nominee or government director on the Board. None of the directors is related to any of the other directors of the Company.

In the opinion of the Board, the independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Meetings of the Board

The Board met 4 times during the financial year 2018-2019. The dates of board meetings are May 30, 2018, August 8, 2018, November 13, 2018 and February 6, 2019.

Attendance Record of Directors

<table>
<tr><th rowspan="2">Name of director</th><th rowspan="2">DIN</th><th rowspan="2">Category</th><th colspan="2">Number of Board meetings during the Financial year 2018-19</th><th rowspan="2">Whether attended the last AGM</th><th colspan="2">Number of Directorships in other Public Companies as on March 31, 2019</th><th colspan="2">Number of Committee positions in other Public Companies as on March 31, 2019</th></tr>
<tr><th>Held</th><th>Attended</th><th>Chairman</th><th>Member of Board</th><th>Chairman</th><th>Member of Committee</th></tr>
<tr><td>Mr. Krishna Das Gupta</td><td>00374379</td><td>Independent (Non-executive)</td><td>4</td><td>4</td><td>Yes</td><td>—</td><td>3*</td><td>1</td><td>4</td></tr>
<tr><td>Mr. Mohan Das Kabra</td><td>07896243</td><td>Independent (Non-executive)</td><td>4</td><td>4</td><td>Yes</td><td>—</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td>Mr. Narendra Shah</td><td>02143172</td><td>Executive Director</td><td>4</td><td>4</td><td>Yes</td><td>—</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td>Mrs. Ruchi Joshi</td><td>07406575</td><td>Independent (Non-executive)</td><td>4</td><td>4</td><td>Yes</td><td>—</td><td>—</td><td>—</td><td>—</td></tr>
</table>

* Mr. Krishna Das Gupta is Independent Director of following listed Companies: PTC Industries Ltd. and Ema India Ltd.

Private Limited and Section 8 Companies (if any) as defined under Companies Act, 2013, where the Directors of the Company are directors, have been excluded for the above purpose. Further, as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, chairman/membership of Audit Committees and Stakeholders Relationship Committees only are considered for the purpose of Committee positions.

None of the Directors of the Company holds any equity share in the Company as on March 31, 2019. The Company has not issued any convertible instrument.

Details of Familiarization Programmes imparted to Independent Directors may be accessed at www.ruchiinfrastructure.com.

The Board of Directors has identified the following skills/competencies for its effective functioning:

(a) Leadership/Corporate Strategy & Management
(b) Corporate Governance and Disclosure
(c) Financial Literacy
(d) Social and Environmental Accountability
(e) Training and Education

Code of Conduct

The Board of Directors has an important role in ensuring good corporate governance and has laid down a comprehensive Code of Conduct for Directors and Senior Management of the Company. The Code has also been posted on the website of the Company. All Directors and Senior Management personnel have affirmed the compliance thereof for the year ended March 31, 2019.

AUDIT COMMITTEE

The objective of the Audit Committee is to keep a vigil and oversight on the Management's financial reporting process with a view to ensure timely and transparent disclosures in the financial statements.

The terms of reference of the Committee are extensive and meet the requirements as mandated in terms of provision of Section 177(4) of the Companies Act, 2013. The role of the Committee includes meticulous review and monitoring the financial reporting system within the Company and considering un-audited and audited financial results, as may be applicable, for the relevant quarters and year before being adopted by the Board. The Committee generally reviews internal audit reports, approval of transactions with related parties, scrutiny of inter corporate loans, evaluation of internal financial controls, review of independence of Auditors, legal compliance reporting system, presentation of segment-wise reporting, review of internal control systems, major accounting policies and practices, compliance with accounting standards and risk management.

The Committee does advice the management on areas where greater internal audit focus was needed and on new areas to be taken up for audit purpose. The Company Secretary acts as the Secretary to the Committee. The Committee meetings were also attended by Chief Financial Officer, Accounts and Finance executives, Statutory Auditors and Internal Auditor on need basis, of the Company.

Constitution and Composition

The Audit Committee consists of Mr. Krishna Das Gupta, Mr. Mohan Das Kabra and Mr. Narendra Shah. Mr. Krishna Das Gupta, the Chairman of the Committee is an Independent, Non-executive Director and has a strong financial and accounting background. All the members of the Committee are financially literate and the composition of Committee is in accordance with the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Meeting and attendance during the year

During the financial year 2018-2019, the Audit Committee met on May 30, 2018, August 8, 2018, November 13, 2018 and February 6, 2019. The meetings were scheduled in advance. Mr. Krishna Das Gupta, Mr. Mohan Das Kabra and Mr. Narendra Shah attended all the audit committee meetings.

NOMINATION AND REMUNERATION COMMITTEE

The brief terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommended to the Board of Directors for their appointment and removal.
5. Whether to extend or continue the terms of appointment of the independent Directors, on the basis of the report of performance evaluation of independent Director.

Constitution and composition

The Nomination and Remuneration Committee is chaired by Mr. Krishna Das Gupta and its other members are Mrs. Ruchi Joshi and Mr. Mohan Das Kabra. Mr. Krishna Das Gupta, the Chairman of the Committee is an Independent, Non-Executive Director and has a sound financial and accounting background. The composition of Committee is in compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Meeting and attendance during the year

During the financial year 2018-2019, the Nomination and Remuneration Committee met on May 30, 2018. Mr. Krishna Das Gupta, Mr. Mohan Das Kabra and Mrs. Ruchi Joshi, Directors of the Company attended the meeting.

Performance Evaluation criteria for Independent Directors

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.The following criteria may assist in determining how effective the performances of the Directors/KMPs/ Senior officials have been:

- Leadership & stewardship abilities.
- Contributing to clearly defined corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtain adequate, relevant & timely information from external sources.
- Review & approve achievement of strategic and operational plans, objectives, budgets.
- Regular monitoring of corporate results against projections.
- Identify, monitor & mitigate significant corporate risks.
- Assess policies, structures & procedures.
- Direct, monitor & evaluate KMPs, senior officials.
- Review management's succession plan.
- Effective meetings.
- Assuring appropriate board size, composition, independence, structure.
- Clearly defining roles & monitoring activities of committees.
- Review of Company's ethical conduct.

Evaluation on the aforesaid parameters is conducted by the Independent Directors for the Executive Director in a separate meeting of the Independent Directors. The Executive Director along with the Independent Directors evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated does not participate in the said evaluation discussion. The Nomination and Remuneration Committee carries out evaluation of the performance of Directors of the Company at regular interval.

Performance evaluation criteria for independent Directors are included in Nomination, Remuneration and Evaluation Policy for the Directors, Key Managerial Personnel and other employees of the Company. The same is also available on the website of the Company at www.ruchiinfrastructure.com.

REMUNERATION OF DIRECTORS

(a) Remuneration of the Executive Director

The remuneration paid to Mr. Narendra Shah, Executive Director during the financial year 2018-19 is ₹ 58.18 lakh.

(b) Remuneration of Non-Executive Directors

Except the payment of sitting fees, no other remuneration, commission, fee, etc. is paid/payable for the year to the non-executive directors. As approved by the Board of Directors and in accordance with the Articles of Association of the Company, the non-executive directors are paid ₹ 4,000/- for each Board meeting and ₹ 4,000/- for each committee meeting attended by the non-executive directors.

The following table shows the amount of sitting fees paid to the non-executive directors for the financial year 2018-2019:

(Amount in ₹)

Sr. No.	Name of Directors	Sitting fees
1	Mr. Krishna Das Gupta	36,000
2	Mr. Mohan Das Kabra	40,000
3	Mrs. Ruchi Joshi	40,000

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee considers and resolves the grievances of the shareholders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, etc.

Constitution and composition

Stakeholders Relationship Committee of the Board comprises of Mrs. Ruchi Joshi, Non-Executive Independent Director (Chairperson), Mr. Narendra Shah (Executive Director) and Mr. Mohan Das Kabra, Non-Executive Independent Director (Inducted with effect from April 1, 2019). The composition of committee is in compliance with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. Mr. Ashish Mehta, Company Secretary is also the Compliance Officer of the Company.

Meeting and attendance

During the financial year 2018-19, the Stakeholders Relationship Committee met on May 29, 2018, August 8, 2018, November 13, 2018 and February 6, 2019. Mrs. Ruchi Joshi and Mr. Narendra Shah, attended all meetings held during the financial year. No complaint was received during the year under review and no complaint was pending as on March 31, 2019.

INFORMATION ON GENERAL BODY MEETINGS

Annual General Meetings

The venue, dates and time of holding the last three Annual General Meetings and particulars of Special resolutions passed thereat are as under:

32nd AGM held on September 14, 2016 at 12.45 P.M.

Venue: Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
No Special Resolution was passed.

33rd AGM held on September 27, 2017 at 9.15 A.M.

Venue: Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai – 400021.

No Special Resolution was passed.

34th AGM held on September 20, 2018 at 3.00 P.M.

Venue: Kilachand Conference Room, IMC Building, 2nd Floor, IMC Marg, Churchgate, Mumbai – 400020.

No Special Resolution was passed.

Extra-ordinary General Meeting

No extra-ordinary general meeting of members of the Company was convened during the financial year 2018-2019.

Resolution passed by way of Postal Ballot

No resolution was passed by way of postal ballot during the financial year 2018-19. No special resolution is proposed to be conducted through postal ballot.

SHAREHOLDERS' COMMUNICATION

Quarterly un-audited financial statements prepared in accordance with the Accounting Standards notified under the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, are generally published in Free Press Journal and Navshakti. Beside this, the Company has its own website (www.ruchiinfrastructure.com) on which important public domain information is posted. Besides being placed on the website, all the financial, vital and price sensitive official news releases are also properly communicated to the concerned stock exchanges.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date : September 3, 2019.

Time : 11.15 A.M.

Venue : Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai – 400021.

Cut-off date for the purpose of voting by electronic means: August 23, 2019.

The financial year of the Company under review is from April 1, 2018 to March 31, 2019.

Listing on Stock Exchanges and Stock Codes:

The Equity Shares of the Company are listed on the following Stock Exchanges:

		Stock Code
(a)	BSE Ltd. (BSE) P.J. Towers, Dalal Street, Mumbai - 400 001.	509020
(b)	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. The ISIN of the Company is INE413B01023.	RUCHINFRA

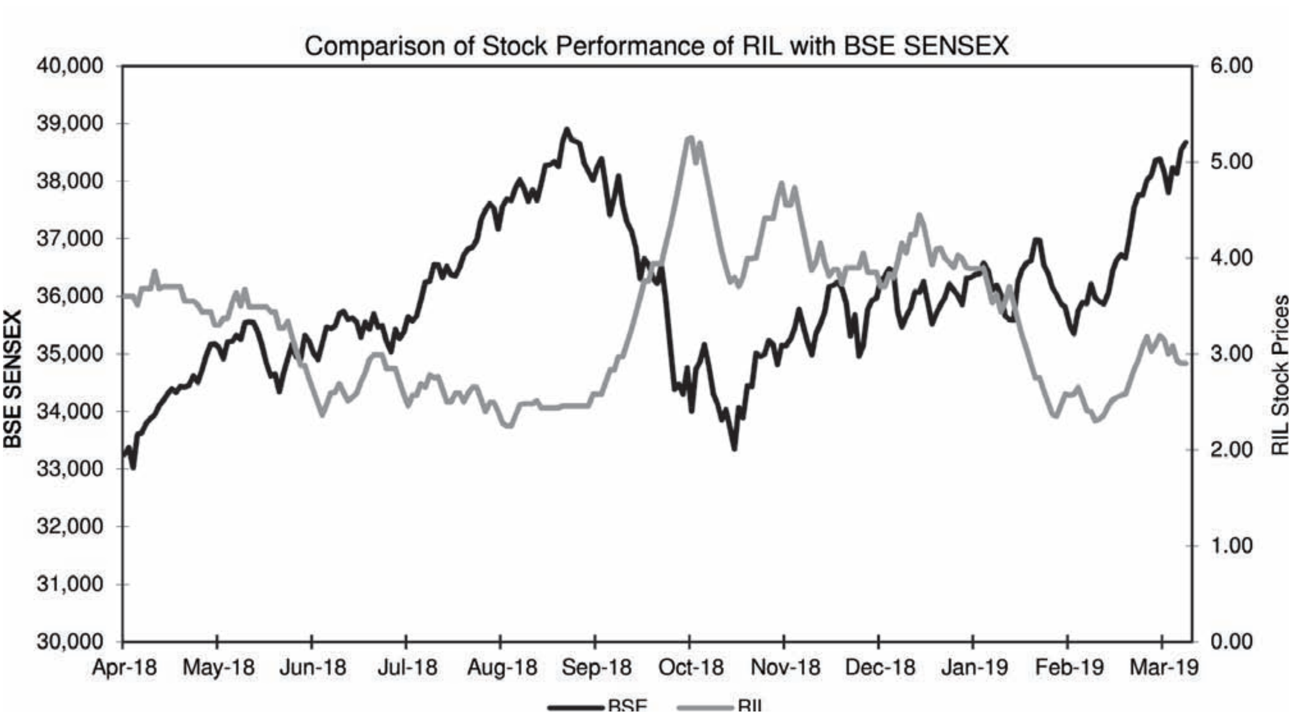
The Company has duly paid the annual listing fee for the financial year 2018-19 to the National Stock Exchange of India Limited and BSE Ltd.

MARKET PRICE DATA

The monthly high and low quotations at the BSE during the financial year 2018-19 are as follows:

Period	High (₹)	Low (₹)
April, 2018	3.86	3.44
May, 2018	3.82	2.74
June, 2018	3.13	2.25
July, 2018	2.89	2.40
August, 2018	2.60	2.25
September, 2018	3.94	2.58
October, 2018	5.49	3.60
November, 2018	4.86	3.63
December, 2018	4.45	3.52
January, 2019	4.49	3.27
February, 2019	3.49	2.26
March, 2019	3.25	2.46

COMPARISON OF STOCK PERFORMANCE OF RIL WITH BSE SENSEX



Registrars and Share Transfer Agent

Sarthak Global Limited, 170/10, Film Colony, R. N. T. Marg, Indore-452 001.

Share Transfer System

Shares lodged in physical form with the Company/its Registrars & Share Transfer Agent are processed and generally returned, duly transferred within 15 days, except in cases where litigation is involved. However, the transfer of shares in physical form are not allowed with effect from April 1, 2019. In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor and transferee at the depository participant(s) through which electronic debit/ credit of the accounts are involved.

Shareholding Pattern as on March 31, 2019:

Category	Particulars		No. of shares held	% of holding
Promoter holding				
	1 Promoters			
	Indian Promoters		11,46,60,984	55.87
	Foreign Promoters		76,00,000	3.70
	2 Persons acting in concert		—	—
		Sub-total	**12,22,60,984**	**59.57**
Non-Promoter Holding				
	1 Institutions			
	a) MFs/ UTI		—	—
	b) Banks/ FIs/Insurance Companies		—	—
	c) Central/State Govt. Institutions/Non-Govt.		66,712	0.03
	d) FIIs		—	—
			66,712	0.03
	2 Non Institutions			
	Bodies Corporate		6,25,27,803	30.47
	Individuals holding nominal capital upto ₹ 2.00 Lakh		84,77,523	4.13
	Individuals holding nominal capital more then ₹ 2.00 Lakh		2,43,080	0.12
	HUF		1,55,804	0.08
	Non Resident Indians		2,14,013	0.10
	Any other (Clearing Members)		1,12,94,023	5.50
			8,29,12,246	40.40
		Sub-total	**8,29,78,958**	**40.43**
Custodian (depository for shares underlying GDRs)			—	—
		Total	**20,52,39,942**	**100.00**

Distribution of shareholding as on March 31, 2019:

Range of Shares	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholding
001 - 2,500	7,242	91.485	30,34,462	1.479
2,501 - 5,000	326	4.118	12,36,385	0.602
5,001 - 10,000	161	2.034	11,72,454	0.571
10,001 - 20,000	80	1.011	11,36,727	0.554
20,001 - 30,000	24	0.303	5,99,381	0.292
30,001 - 40,000	14	0.177	4,87,742	0.238
40,001 - 50,000	6	0.076	2,65,585	0.129
50,001 - 1,00,000	16	0.202	10,57,542	0.515
1,00,001 & Above	47	0.594	19,62,49,664	95.620
TOTAL	**7,916**	**100.00**	**20,52,39,942**	**100.00**

Dematerialization of Shares and Liquidity

The trading in shares of the Company are under compulsory demat segment. The Company is listed on BSE and NSE. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. 14,80,08,742 equity shares of the Company, equal to 72.11 % of total issued capital of the Company as on March 31, 2019 were in dematerialized form.

Outstanding Convertible Instruments

As on March 31, 2019, there were no outstanding GDRs/ADRs/Warrants or any other Convertible Instruments.

Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

The core business of storage infrastructure and renewable energy are not prone to commodity price risk/ foreign exchange risk. Accordingly, the Company adopts adhoc hedging tools on need basis for transactions involving foreign exchange.

Plant Location of the Company

Ruchi Infrastructure Limited, Village Sejwaya, Ghatabhillod, Distt. Dhar, Madhya Pradesh – 454773.

Address for Correspondence

The shareholders may send their communications, queries, suggestions and grievances to the Compliance Officer at the following address:

Mr. Ashish Mehta, Company Secretary, 706, Tulsiani Chambers, Nariman Point, Mumbai – 400021.

Email address : ashish_mehta@ruchiinfrastructure.com.

The shareholders may also e-mail their queries, suggestions and grievances at 'ruchiinfrasecretarial@ ruchiinfrastructure.com'.

OTHER DISCLOSURES:

(a) Transactions with related parties

The Company has not entered into any transaction of material nature with related parties that may have any potential conflict with the interest of the Company. The Policy on materiality of related party transactions and dealing with related party transaction as approved by the Board may be accessed on the Company's website at www.ruchiinfrastructure.com. The Company is complying with requirements of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Compliance by the Company

The Company has generally complied with the requirement of stock exchanges, SEBI and other statutory authorities on matters related to capital markets during last three years. No penalties have been imposed on the Company or strictures passed by any Stock Exchange or SEBI or any other authorities relating to capital markets.

(c) Vigil Mechanism and Whistle Blower Policy

The Company promotes ethical behavior and has in place mechanism for reporting and redressal of illegal and unethical behavior. The Company has a vigil mechanism and Whistle Blower Policy for due protection of whistle blowers. It is hereby confirmed that no employee has been denied access to the Audit Committee.

The Company has complied with mandatory and most of the discretionary requirements as per Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(d) Credit Rating

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad.

(e) Fees paid to Statutory Auditors

Total fees paid by the Company and its subsidiaries, on a consolidated basis to the auditors is given below:

(₹ In Lacs)

S. No.	Entity	Statutory Auditors	Amount paid
1	Ruchi Infrastructure Limited	M/s. Ashok Khasgiwala & Co. LLP	7.07
2	Ruchi Renewable Energy Pvt. Ltd.	M/s. Jain Gautam & Co.	2.95
3	Peninsular Tankers Pvt. Ltd.	M/s. Ashok Khasgiwala & Co. LLP	0.42
4	Mangalore Liquid Impex Pvt. Ltd.	M/s. Prakash H. Shah & Co.	0.88
	Total		**11.32**

(f) Certificate from Practising Company Secretary

The Company has received a certificate from Mr. Prashant D Diwan, Practising Company Secretary to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority.

(g) Web link

Policy for determination of material subsidiary is available on website of the company: www.ruchiinfrastructure.com. The other disclosures in terms of Regulation 46 (2) are also made available in the said website.

(h) Demat suspense account

There are no unclaimed shares/securities of the Company in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(i) Disclosures on compliance with corporate governance

Pursuant to regulation 26(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management personnel of the Company have confirmed compliance to the Code of Conduct as applicable to them for the financial year ended March 31, 2019.

Due disclosures have been made in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Compliance Certificate issued by the Statutory Auditors on compliance of corporate governance is annexed to the Directors' Report.

For Ruchi Infrastructure Limited

Narendra Shah
Executive Director
DIN:02143172

Place : Mumbai
Date : May 22, 2019

Independent Auditors Report

To,
The Members of
Ruchi Infrastructure Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Ruchi Infrastructure Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Key Audit Matters	**Auditor's Response**
Recoverability of Export Trade Receivable	**Audit Procedure**
As at the year end March 31, 2019 Trade receivable includes, Export trade receivable amounting to Rs. 3653.06 lacs doubtful of recovery. Permission is pending with RBI for its w/off.	We have verified the documents filed by company with RBI and RBI has recommended to recover the dues. However company has made adequate provision for the same.
Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)	**Principal Audit Procedures** We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
The application of the new revenue accounting standard involves some key points which includes Identification of contract with customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized. Additionally, new revenue	Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. Sample selected from continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.

<table>
<tr><th>Key Audit Matters</th><th>Auditor’s Response</th></tr>
<tr><td>accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</td><td>We have performed the following procedures:
• Read, analysed and identified the distinct performance obligations in these contracts.
• Compared these performance obligations with that identified and recorded by the Company.
• Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
• Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.
• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
• We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</td></tr>
<tr><td>Lease Expired</td><td>Audit Procedures</td></tr>
<tr><td>Company has storage tank terminal at Haldia on lease from Kolkata Port Trust, Haldia Dock Complex. The lease of the same expired on 15/03/2018 and renewal of lease is in process.</td><td>We have checked the lease agreement and application of renewal of lease. Considering the past records and practice it is highly probable that lease will be renewed.</td></tr>
</table>

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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.

e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 31 to the financial statements;

   ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.

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

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Reg. No. 000743C/0C400037)

CA Ashok Khasgiwala
(Partner)
M.No.070288

Place : Mumbai
Date : 22.05.2019

Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ruchi Infrastructure Limited on the standalone financial statements for the year ended 31st March, 2019.

i. In respect of its Fixed Assets :

a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b. As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except detailed as under :

Particulars	No. of cases	Gross Block as at 31st March, 2019 (Rs. In lacs)	Net Block as at 31st March, 2019 (Rs. In lacs)	Remarks
Freehold Land	1	423.27	423.27	Land at 40-41, East Madha Church Street, Roypuram, Chennai is still in the name of M/s Kay Am Processers and M/s Venkateshwara Warehousing Corporation being the partnership firm in which company has acquired 100% ownership in the year 2003.

ii. In respect of its Inventories:

The inventories has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to three companies covered in the register maintained under section 189 of the Companies Act, 2013. The company has not granted any loans secured or unsecured to firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In respect of the aforesaid loans granted :

a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;

b. The repayment of principal and receipts of interest is regular as stipulated.

c. There is no amount overdue for more than 90 days as on balance sheet date.

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 186 of the Act, with respect to the loans and investments made and guarantee given. The company has not provided any security in terms of section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of Statutory dues :

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, duties of excise which have not been deposited with appropriate authorities on account of any dispute except as follows :

Name of the Statute	Nature of Liability	(Amount in Lacs)	Related Period	Forum where dispute is pending
Sales Tax / VAT Acts	Sales Tax /Vat	4.74	2011-2012	Jt. Commissioner of Commercial Taxes, Mangalore
Sales Tax / VAT Acts	Sales Tax /VAT	4548.08	2009-2010	Gujarat VAT Tribunal
Sales Tax / VAT Acts	Entry Tax	70.54	2013-2014	The High Court, Kolkatta
Central Excise & Service Tax Act	Service Tax	424.58	2009-2010 to 2014-15	CESTAT, New Delhi
Central Excise & Service Tax Act	Service Tax	145.89	2009-2010 2011-12 & 2012-13	The High Court, New Delhi
Central Excise & Service Tax Act	Service Tax	5.49	2014-15	The Commissioner, Indore
Income Tax Act	Income Tax	32.98	2007-2008 to 2009-10	CIT (Appeals), Mumbai

viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to a financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.

ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and In our opinion and according to the information and explanations given to us, the company has not raised any term loan during the year.

x. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the company by the officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.

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 by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.

xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Reg. No. 000743C/0C400037)

CA Ashok Khasgiwala
(Partner)
M.No. 070288

Place : Mumbai
Date : 22.05.2019

Annexure B To the Independent Auditor's Report of even date on the Standalone Financial Statements of Ruchi Infrastructure Limited

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 Ruchi Infrastructure Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Reg. No. 000743C/0C400037)

CA Ashok Khasgiwala
(Partner)
M.No. 070288

Place : Mumbai
Date : 22.05.2019

Ruchi Infrastructure Limited

CIN:L65990MH1984PLC033878

BALANCE SHEET AS AT MARCH 31, 2019

(₹ in lacs)

Particulars		Notes	As at March 31, 2019	*As at March 31, 2018*
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	1	18,283.85	*18,367.83*
	(b) Capital work-in-progress	1	498.43	*949.32*
	(c) Intangible Assets	1	145.77	*151.96*
	(d) Financial Assets			
	(i) Investments	2	4,005.83	*6,651.01*
	(ii) Others	3	679.32	*403.61*
	(e) Deferred tax Assets (Net)	4	824.45	*476.03*
	(f) Other non-current assets	5	2,139.13	*2,030.94*
	Total Non-current assets		**26,576.78**	*29,030.70*
(2)	**Current assets**			
	(a) Inventories	6	1,137.25	*1,581.03*
	(b) Financial Assets			
	(i) Investments	7	-	*11.46*
	(ii) Trade receivables	8	1,430.63	*3,146.30*
	(iii) Cash and cash equivalents	9	167.30	*831.62*
	(iv) Bank balances other than (iii) above	10	92.26	*172.83*
	(v) Loans	11	1,476.80	*1,445.58*
	(vi) Others	12	3,948.36	*2,980.71*
	(c) Other Current Assets	13	744.85	*958.50*
	Total Current assets		**8,997.45**	*11,128.03*
(3)	**Assets Classified as held for Sale**	1	**212.38**	*-*
	Total Assets		**35,786.61**	*40,158.73*
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	14	2,052.40	*2,052.40*
	(b) Other Equity	15	9,871.17	*11,884.20*
	Total Equity		**11,923.57**	*13,936.60*
	LIABILITIES			
(1)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	Borrowings	16	13,670.76	*15,550.60*
	(b) Provisions	17	38.86	*32.33*
	(c) Other non-current liabilities	18	472.59	*493.95*
	Total Non-Current Liabilities		**14,182.21**	*16,076.88*
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	19	8,022.44	*8,744.76*
	(ii) Other financial liabilities	20	1,157.39	*1,051.55*
	(b) Other current liabilities	21	397.54	*341.72*
	(c) Provisions	22	7.46	*7.22*
	Total Current liabilities		**9,584.83**	*10,145.25*
(3)	**Liabilities directly associated with Assets classified as held for sale**		**96.00**	*-*
	Total Equity and Liabilities		**35,786.61**	*40,158.73*
The accompanying notes to accounts forming an integral part to the standalone financial statements		1 to 54		
General information and significant accounting policies		A-B		

As per our report of even date attached.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Regn No 000743C/0C400037)

CA Ashok Khasgiwala
Partner
Membership No. 070288

Mumbai, May 22, 2019

For and on behalf of the Board of Directors

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Mumbai, May 22, 2019

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

(₹ in lacs)

	Particulars	Notes	For the Year ended March 31, 2019	For the year ended March 31, 2018
	INCOME			
I.	Revenue from Operations	23	**5,141.27**	*3,659.01*
II.	Other Income	24	**766.65**	*1,727.92*
III.	**Total Income (I+II)**		**5,907.92**	*5,386.93*
IV.	**EXPENSES**			
	Cost of material consumed	25	**148.49**	*162.83*
	Purchases of Stock-in-Trade	26	**840.79**	*329.39*
	Changes in inventories of finished goods, work-in-progress and stock in trade	27	**447.44**	*(158.51)*
	Employee Benefits Expense	28	**783.15**	*704.47*
	Finance Costs	29	**1,265.05**	*1,449.21*
	Depreciation, Amortisation and Impairment Expenses	1	**1,246.76**	*1,334.74*
	Other Expenses	30	**2,753.46**	*2,780.06*
	Total Expenses		**7,485.14**	*6,602.19*
V.	**Profit/(loss) before exceptional items and tax (III-IV)**		**(1,577.22)**	*(1,215.26)*
VI.	Exceptional Items		**-**	*-*
VII.	**Profit/(loss) before tax (V-VI)**		**(1,577.22)**	*(1,215.26)*
VIII.	**Tax expense**			
	Current Tax		**-**	*58.00*
	Deferred Tax	4	**(264.30)**	*(505.34)*
	Tax Expense for earlier year		**12.54**	*-*
IX.	**Profit/(loss) after tax for the year (VII-VIII)**		**(1,325.46)**	*(767.92)*
X.	**(A) Other Comprehensive Income**			
	(i) Items that will not be reclassified to statement of profit or loss			
	Remeasurement of defined benefit obligation		**(18.15)**	*0.44*
	Tax thereon		**5.05**	*(0.15)*
	Gain/(Loss) on change in fair value of equity instrument other than subsidiaries		**(753.54)**	*(859.18)*
	Tax thereon		**79.07**	*35.32*
	(ii) Items that will be reclassified to statement of profit or loss		**-**	*-*
	Total other comprehensive income		**(687.57)**	*(823.57)*
XI.	**Total comprehensive income for the year (IX+X)**		**(2,013.03)**	*(1,591.49)*
XII.	**Earnings per equity share of face value of ₹ 1 each**			
	Basic and Diluted earnings per share			
	(a) Basic (in ₹)		**(0.84)**	*(0.57)*
	(b) Diluted (in ₹)		**(0.84)**	*(0.57)*
	The accompanying notes to accounts forming an integral part to the standalone financial statements	1 to 54		
	General information and significant accounting policies	A-B		

As per our report of even date attached.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Regn No 000743C/0C400037)

CA Ashok Khasgiwala
Partner
Membership No. 070288

Mumbai, May 22, 2019

For and on behalf of the Board of Directors

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Mumbai, May 22, 2019

Ruchi Infrastructure Limited

CIN:L65990MH1984PLC033878

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2019

A. Equity share capital (₹ in lacs)

Particulars	As at March 31, 2019		*As at March 31, 2018*	
	No. of Shares	Amount	*No. of Shares*	*Amount*
Balance at the beginning of the period	20,52,39,942	2,052.40	*20,52,39,942*	*2,052.40*
Changes in Equity share capital during the year	-	-	-	-
Balance at the end of the period	**20,52,39,942**	**2,052.40**	*20,52,39,942*	*2,052.40*

b. Other Equity

(i) As at March 31, 2019

Particulars	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the period	**3,378.73**	**1,179.04**	**8,906.41**	**(318.91)**	**(1,261.07)**	**11,884.20**
Profit/(Loss) for the year	-	-	-	(1,325.46)	-	**(1,325.46)**
Other Comprehensive Income for the year (net of tax)	-	-	-	(13.10)	(674.47)	**(687.57)**
Transfer from Other Comprehensive Income	-	-	-	(1,935.99)	-	**(1,935.99)**
Transfer to Retained Earnings	-	-	-	-	1,935.99	**1,935.99**
Total comprehensive income for the year	-	-	-	**(3,274.55)**	**1,261.52**	**(2,013.03)**
Balance at the end of the period	**3,378.73**	**1,179.04**	**8,906.41**	**(3,593.46)**	**0.45**	**9,871.17**

(ii) As at March 31, 2018

Particulars	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the period	**3,378.73**	**1,179.04**	**8,906.41**	**448.72**	**(437.21)**	**13,475.69**
Profit/(Loss) for the year	-	-	-	(767.92)	-	(767.92)
Other Comprehensive Income for the year (net of tax)	-	-	-	0.29	(823.86)	(823.57)
Total comprehensive income for the year	-	-	-	**(767.63)**	**(823.86)**	**(1,591.49)**
Balance at the end of the period	**3,378.73**	**1,179.04**	**8,906.41**	**(318.91)**	**(1,261.07)**	**11,884.20**

The accompanying notes to accounts forming an integral part to the standalone financial statements 1 to 54

General information and significant accounting policies A-B

As per our report of even date attached.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Regn No 000743C/0C400037)

CA Ashok Khasgiwala
Partner
Membership No. 070288

Mumbai, May 22, 2019

For and on behalf of the Board of Directors

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Mumbai, May 22, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Cash Flow from operating activities		
Profit/(loss) before tax	(1,577.22)	(1,215.26)
Adjustments for:		
Depreciation and amortisation	1,246.76	1,334.74
Net (gain)/Loss on Sale of Property, plant & Equipment	(61.05)	(1,324.45)
Amounts charged directly to OCI	(18.15)	0.44
Guarantee Commission	(201.59)	-
Share in (profit)/loss of partnership firm	0.56	(0.73)
Prepaid Lease Rentals	22.45	26.34
Government Grant Income	(22.29)	(34.68)
Provision for doubtful debts	1,130.77	1,438.25
Profit on sale of Investment	(0.02)	-
Interest Income	(272.57)	(157.48)
Dividend Income	-	(6.86)
Unrealised (gain)/loss on foreign currency translation	(218.11)	(10.82)
Finance Costs	1,265.05	1,449.21
Operating Profit Before Working Capital Changes	1,294.60	1,498.70
Working Capital Adjustments		
(Increase)/Decrease in Inventories	443.78	(153.03)
(Increase)/Decrease in Trade and other receivables	36.88	6,255.18
Increase/(Decrease) in Trade and other payables	(485.70)	(5,114.18)
Cash Generated from operations	1,289.56	2,486.67
Income Tax Paid	(138.97)	(162.35)
NET CASH FLOW FROM OPERATING ACTIVITIES	1,150.59	2,324.32
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (Including Capital WIP and Capital advance)	(986.27)	(996.04)
Proceeds from Sale of Property, Plant & Equipment	128.94	1,555.25
Purchase of Investment	(16.62)	(821.25)
Sale of Investment	2,121.31	-
Interest Income	242.61	151.73
Share in profit/(loss) of partnership firm	(0.56)	0.73
Dividend Income	-	6.86
Change in Bank Balances	(188.16)	(64.41)
NET CASH FLOW FROM INVESTING ACTIVITIES	1,301.25	(167.13)
Cash Flow from Financing Activities		
Repayment of borrowings	(1,817.57)	(1,408.33)
Finance Costs	(1,298.58)	(1,457.32)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(3,116.15)	(2,865.65)
Net increase/(decrease) in Cash and Cash Equivalents	(664.32)	(708.46)
Cash & Cash Equivalents at the beginning of the year	831.62	1,540.08
Cash & Cash Equivalents at the end of the year	167.30	831.62
Cash & Cash Equivalents comprises:		
Balance with Banks in Current Accounts	162.86	823.28
Cash on Hand	4.44	8.34
	167.30	831.62

As per our report of even date attached.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Regn No 000743C/0C400037)

CA Ashok Khasgiwala
Partner
Membership No. 070288

Mumbai, May 22, 2019

For and on behalf of the Board of Directors

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Mumbai, May 22, 2019

NOTE: A – B

A. GENERAL INFORMATION

Ruchi Infrastructure Ltd (the Company) is a Public Limited Company (CIN L65990MH1984PLC033878) incorporated on 28th August, 1984 in India under the provision of the Companies Act, 1956 having its registered office at 706, Tulsiani Chambers, Nariman Point, Mumbai-400021. The Company is engaged in the business of infrastructure viz. storage of liquid commodities, Agri Warehousing Facilities, Wind power generation, trading of various commodities and manufacturing of soap. Its equity shares are listed on National Stock Exchange of India Ltd. (NSE) and BSE Limited.

B. SIGNIFICANT ACCOUNTING POLICIES

i) Statement of compliance

The separate financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the rules notified under the relevant provisions of the Act.

ii) Basis of Preparation

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Functional and presentation currency

These separate financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest Rupees in lacs unless otherwise indicated.

iii) Use of Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the financial statements are:

i) Allowance for bad and doubtful trade receivable.
ii) Recognition and measurement of provision and contingencies.
iii) Depreciation/Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
iv) Recognition of deferred tax.
v) Income Taxes.
vi) Measurement of defined benefit obligation.
vii) Impairment of Non-financial assets and financial assets.

iv) Revenue

Recognition

The company recognised revenue i.e. account for a contract with a customer only when all of the following criteria are met:

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods or services to be transferred;

(c) the entity can identify the payment terms for the goods or services to be transferred;

(d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the 3 customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Measurement

When (or as) a performance obligation is satisfied, company recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some taxes on sales). The consideration promised may include fixed amounts, variable amounts, or both.

i) Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

ii) Sale of Services

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/ arrangements with the concerned parties.

iii) Interest and Dividend

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

v) Inventories

Inventories are valued at lower of cost and net realizable value, except by-product/scrap is valued at net realizable value. Cost of inventory is arrived at by using Moving Average Price Method. Cost of inventory is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

vi) Property, Plant and Equipment

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any). Freehold land is measured at costs.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

(c) Depreciation

Depreciation on property, plant and equipment is provided using Written down value method (WDV) on depreciable amount as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/ installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively.

(d) Biological Assets

Biological assets are classified as Bearer biological assets and Consumable biological assets. Bearer Biological Assets which are held to bear agricultural produce are classified as Bearer plants. Consumable biological assets are those that are to be harvested.

Bearer plants are recognised under Property, Plant and Equipment on fulfilment of the following condition :

1. Is used in the production or supply of agricultural produce;
2. Is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Promogranate Plants are recognised as Bearer biological assets. These are classified as mature Bearer Plants and Immature Bearer Plants. Mature Bearer Plants are those that have attained harvestable stage. Cost incurred for new plantations and immature areas are capitalised. Cost includes cost of land preparation, new planting and maintenance till maturity. The cost of areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful lives. Promogranate Plants attain a harvestable stage in about 1.5 years.

Bearer biological assets are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure on bearer assets are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Mature bearer plants are depreciated over their estimated useful life. Immature bearer plants are tested for impairment / obsolescence. The estimated useful life of mature bearer plants are approx. 24 years.

(e) Capital Work In progress

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

vii) Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Recognition and measurement

Computer softwares and Jetty rights have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life of 3 years. Jetty Rights are amortised over the life mentioned in the agreement entered with Maritime

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

viii) Employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Defined benefit plans

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method.

The company pays gratuity to the employees who have completed five years of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

Remeasurement of the net defined benefit plans in respect of post-employment are charged to other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

iii) Other employee benefits

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 recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

iv) Defined Contribution Plan

The company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

ix) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to other comprehensive income or a business combination, or items recognised directly in equity.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

(a) has a legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

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

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets and liabilities are reviewed at the end of each reporting period.

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset only if:

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

x) Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets..

Non-monetary items that are measured based on historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference arising out of these transactions are generally recognised in statement of profit and loss.

xi) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

xii) Cash and Cash Equivalent

Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity 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.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

xiii) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

xiv) Earning Per Share

i) Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

ii) Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive 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. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

xv) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

xvi) Leases

As a Lessee

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term.

As a Lessor

Rental Income from operating leases is recognized on straight - line basis over the term of relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the period in which such benefits accrue.

xvii) Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit and loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss, taking into account the normal depreciation/amortization.

xviii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i) Financial assets

Classification

The Company classifies financial assets in the following measurement categories :

(a) Those measured at amortised cost and

(b) Those measured subsequently at fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iii) When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

iv) Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

(b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

i) Trade receivables which do not contain a significant financing component.

   The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments

The company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when,and when the company has a legally enforceable right to set off the amount and it intends either to settle then an a net basis or to realize the asset and settle the liability simultaneously.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

xix) Government Grants

Government Grants and subsidies from Government are recognised when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions will be complied with. Government grant received are recognised in the Statement of Profit & Loss on a systematic basis over the period in which the Company recognizes as expenses the related costs for which the grant is intended to compensate.

xx) Guarantee Commission

In respect of Corporate Guarantees given by the Company on behalf of its Subsidiaries as on the Ind As transitional date, notional income is booked at rate prevalent in market for similar guarantee and the income is amortised over the period of the guarantee . The notional income for guarantees given in subsequent periods is treated as deemed investment, added to the carrying cost of investment in Subsidiary and amortised over the period of the guarantee.

xxi) Mandatory exceptions applied – Standard Issued but not yet effective

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Notes

FORMING PART OF THE FINANCIAL STATEMENTS

NOTE:1 – PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS

I. Property, Plant and Equipment (₹ in lacs)

Particulars	Freehold land	Buildings	Plant & Equip-ment	Furniture & Fixtures	Vehicles	Office Equip-ment	Biological Assets	Total
a. Gross carrying amount								
As at April 1, 2017	5,258.18	2,952.99	3,214.11	1,079.47	229.00	298.84	-	13,032.59
Additions	-	30.97	28.37	10.43	9.38	17.59	-	96.74
Deduction/Adjustments	187.24	19.52	35.53	0.48	2.17	0.24	-	245.18
As at March 31, 2018	**5,070.94**	**2,964.44**	**3,206.95**	**1,089.42**	**236.21**	**316.19**	**-**	**12,884.15**
Additions	-	163.50	408.54	1.89	0.45	8.95	25.02	608.35
Deduction/Adjustments	23.80	4.62	70.47	0.02	-	2.40	-	101.31
Transfer from /(to) assets given on lease		71.70	(36.71)	-	-	-	-	34.99
Less: Assets classified as held for sale (refer note 45)	212.38							212.38
As at March 31, 2019	**4,834.76**	**3,195.02**	**3,508.31**	**1,091.29**	**236.66**	**322.74**	**25.02**	**13,213.80**
b. Accumulated depreciation and impairment								
As at April 1, 2017	-	139.34	453.98	73.35	72.49	23.38	-	762.54
Depreciation charge for the year	-	150.48	378.18	262.97	52.85	126.24	-	970.72
Deduction/Adjustments	-	1.37	11.46	0.08	1.34	0.12	-	14.37
As at March 31, 2018	**-**	**288.45**	**820.70**	**336.24**	**124.00**	**149.50**	**-**	1,718.89
Depreciation charge for the year	-	129.70	351.88	195.89	32.71	77.54	0.34	788.06
Deduction/Adjustments	-	0.90	30.51	0.01	-	2.00	-	33.42
Transfer from / (to) assets given on lease		(31.88)	(32.68)					(64.56)
As at March 31, 2019	**-**	**385.37**	**1,109.39**	**532.12**	**156.71**	**225.04**	**0.34**	2,408.97
c. Net Carrying Amount								
As at March 31, 2018	**5,070.94**	**2,675.99**	**2,386.25**	**753.18**	**112.21**	**166.69**	**-**	**11,165.26**
As at March 31, 2019	**4,834.76**	**2,809.65**	**2,398.92**	**559.17**	**79.95**	**97.70**	**24.68**	**10,804.83**

ASSETS GIVEN ON LEASE

Particulars	Freehold land	Buildings	Plant & Equip-ment	Furniture & Fixtures	Vehicles	Office Equip-ment	Biological Assets	Total
a. Gross carrying amount								
As at April 1,2017	**-**	**7,550.35**	196.02	-	-	-	-	7,746.37
Additions	**-**	-	-	**-**	**-**	**-**	-	-
Deduction/Adjustments	**-**	-	-	**-**	**-**	**-**	-	-
As at March 31, 2018	**-**	**7,550.35**	196.02	-	-	-	-	7,746.37
Additions		192.12	631.99	-	-	-	-	824.11
Deduction/Adjustments	-	-	-	-	-	-	-	-
Transfer (to) / from Owned Assets		(71.70)	36.71	-	-	-	-	(34.99)
As at March 31, 2019	**-**	7,550.35	196.02	**-**	**-**	**-**	**-**	8,535.49
b. Accumulated depreciation and impairment								
As at April 1, 2017	**-**	**184.57**	**15.64**	**-**	-	-	-	200.21
Depreciation charge during the year	**-**	336.34	7.25	**-**	-	-	-	343.59
Deduction/Adjustments	**-**	-	-	-	-	-	-	-
As at March 31, 2018	**-**	**520.91**	**22.89**	**-**	**-**	**-**	**-**	**543.80**
Depreciation charge for the year	**-**	337.87	110.24	**-**	-	-	-	448.11
Deduction/Adjustments	**-**	-	-	**-**	**-**	**-**		**-**
Transfer (to) / from own assets		31.88	32.68	-	-	-	-	**64.56**
As at March 31, 2019	**-**	**890.66**	**165.81**	**-**	**-**	**-**	**-**	**1,056.47**
c. Net Carrying Amount								
As at March 31, 2018	**-**	**7,029.44**	**173.13**	**-**	**-**	**-**	**-**	**7,202.57**
As at March 31, 2019	**-**	**6,780.11**	**698.91**	**-**	**-**	**-**	**-**	**7,479.02**
GRAND TOTAL								
Net Carrying Amount								
As at March 31, 2018	**5,070.94**	**9,705.43**	**2,559.37**	**753.19**	**112.22**	**166.68**	**-**	**18,367.83**
As at March 31, 2019	**4,834.76**	**9,589.76**	**3,097.82**	**559.18**	**79.96**	**97.69**	**24.68**	**18,283.85**

2. Capital Work in Progress (₹ in lacs)

Particulars	Freehold land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Biological Assets	Total
As at April 1, 2017	-	-	0.41	-	-	-	-	0.41
Additions	-	127.30	821.37	-	-	-	0.24	948.91
Less: Transfer to Property, Plant and Equipment	-	-	-	-	-	-	-	-
As at March 31, 2018	**-**	**127.30**	**821.78**	**-**	**-**	**-**	**0.24**	**949.32**
Additions	-	71.93	401.45				-	473.38
Less: Transfer to Property Plant and Equipment	-	67.39	856.64				0.24	924.27
As at March 31, 2019	**-**	**131.84**	**366.59**	**-**	**-**	**-**	**-**	**498.43**

3. INTAENGIBLE ASSETS (₹ in lacs)

Particulars	Jetty Rights	Computer Software	Total
a. Gross carrying amount			
As at April 1, 2017	293.79	-	**293.79**
Additions	-	5.93	**5.93**
Deduction/Adjustments			
As at March 31, 2018	**293.79**	**5.93**	**299.72**
Additions	-	4.40	**4.40**
Deduction/Adjustments	-	-	**-**
As at March 31, 2019	**293.79**	**10.33**	**304.12**
b. Accumulated Amortisation			
As at 1 April 2017	**127.33**	**-**	**127.33**
Amortisation charged for the year	20.21	0.22	**20.43**
Deduction/Adjustments	-	-	-
As at March 31, 2018	**147.54**	**0.22**	**147.76**
Amortisation charged for the year	7.12	3.47	**10.59**
Deduction/Adjustments			
As at March 31, 2019	**154.66**	**3.69**	**158.35**
c. Net Carrying Amount			
As at March 31, 2018	**146.25**	**5.71**	**151.96**
As at March 31, 2019	**139.13**	**6.64**	**145.77**

Note:

1. Refer Note no 16 for details of Property, Plant, Machinery pledged.
2. The ownership of jetty ₹ 293.79 lacs (At Cost) (previous year ₹ 293.79 lacs) rests with the Gujarat Maritime Board.
3. The title deeds in respect of 0.789 acre of freehold land (cost as per books ₹ 423.27 lacs as at March 31, 2019, Previous Year ₹ 423.27 lacs) situated at 40-41, East Madha Church Street, Royapuram, Chennai - 600013 are still in the name of M/s. Kay Am Processers and M/s. Venkateswara Warehousing Corporation, being partnership firms in which the Company has acquired 100 % ownership in the year 2003.
4. The Company's storage tank terminal at Haldia is located on 10117 Sq Mtrs of land leased from Kolkatta Port Trust, Haldia Dock Complex ("HDC"). The lease of the said plot expired on March 15, 2018. The Company has written to the HDC asking them to renew the lease and the same is under process.
5. The Company has purchased 42.97 acre of land (cost as per books ₹ 1190.25 lacs as at March 31, 2019, ₹ 1190.25 lacs as at March 31, 2018) at Industrial Park, Pantapalam, A.P on January 1, 2015 from Andhra Pradesh Industrial Infrastructure Corporation Ltd ("APIICL"). Due to alleged non compliance of certain terms and conditions of the alottment, APIICL has cancelled the allotment of the land and has asked the Company to surrender the land. The Company has filed a writ petition in the Andhra Pradesh High Court, Hyderabad against the demand for surrender of the land and same is under process.
6. There was no borrowing cost to be capitalised during the year (Previus year nil).

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 2 – NON- CURRENT INVESTMENTS		
A. Investment in Equity Instruments: Measured at Cost		
(a) In Subsidiary companies		
Unquoted		
i) 70,00,000 (previous year 70,00,000) Equity shares of ₹ 10 each fully paid up in Peninsular Tankers Pvt Ltd.	**378.00**	*378.00*
Add/(Less): Impairment of Investments	**(378.00)**	*(378.00)*
	-	*-*
ii) 92,29,990 (previous year 92,29,990) Equity Shares of ₹ 10/- each fully paid up in Ruchi Renewable Energy Pvt. Ltd. (refer note no. 37)	**2,738.09**	*2,536.50*
iii) 9,800 (previous year 9,800) Equity Shares of ₹ 10/- each fully paid up in Mangalore Liquid Impex Pvt Ltd.	**0.98**	*0.98*
Total	**2,739.07**	*2,537.48*
B. Investment in Equity Instruments - Other than in subsidiary, associate and Joint Venture companies		
(Measured at Fair value through Other Comprehensive Income (FVOCI)		
(a) Quoted		
i) 13,71,800 (previous year 13,71,800) Equity Shares of ₹ 10/- each fully paid up in National Steel & Agro Industries Ltd.	**76.68**	*395.08*
ii) 11,700 (previous year 11,700) Equity Shares of ₹ 10/- each fully paid up in Ruchi Strips & Alloys Ltd.	**0.22**	*0.21*
iii) 2,59,625 (previous year 82,59,625) Equity Shares of ₹ 2/- each fully paid up in Ruchi Soya Industries Ltd.	**17.24**	*1,309.15*
Total	**94.14**	*1,704.44*
(b) Unquoted		
i) Nil (previous year 7,00,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Acroni Industries Ltd.	**-**	*320.38*
ii) Nil (previous year 1,25,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Global Ltd.	**-**	*140.14*
iii) Nil (previous year 10,000) Equity Shares of ₹ 10/- each fully paid up in Union Infrastructure Solutions Pvt Ltd.	**-**	*-*
Total	**-**	*460.52*
Total	**94.14**	*2,164.96*
C. Investment in Preference Shares (measured at Amortised cost)		
Unquoted		
i) 2,00,000 (previous year 2,00,000) 6% Redeemable Non-convertible cumulative Preference Shares of ₹ 100 each fully paid up in Ruchi Soya Industries Ltd. (refer note no. 36)	**200.00**	*200.00*
ii) Nil (previous year 5,70,000) 6% Non-Convertible Redeemable cumulative Preference Shares of ₹ 100 each fully paid up in RRHL Realty Holdings Ltd.	**-**	*792.57*
Total	**200.00**	*992.57*
D. Investments in Other Structrued Entities		
Investment in Partnership Firm (refer note no. 38)	**972.62**	*956.00*
Total	**972.62**	*956.00*
Grand Total	**4,005.83**	*6,651.01*
Aggregate amount of quoted investments and market value thereof	94.14	1,704.44
Aggregate amount of unquoted investments - Cost	4,289.69	5,324.57
Aggregate provision for diminution in value of unquoted investments	378.00	378.00

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 3 – OTHER FINANCIAL ASSETS - NON CURRENT		
Interest Accrued but not due		
On Fixed Deposits With Bank	**29.38**	*22.00*
Balance with Banks in Deposit Accounts having maturity over 12 months (Earmarked as security for Guarantees issued by Bank)	**649.94**	*381.61*
	679.32	*403.61*
NOTE: 4 – DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
On account of provision for doubtful debts	**953.03**	*766.14*
On account of Carry forward of Business Losses	**53.25**	-
On account of Fair Valuation of Investments	**58.39**	-
On account of defined employee benefit plan	**4.90**	-
On account of other timing differences	**12.89**	*13.21*
Total Deferred Tax Assets	**1,082.46**	*779.35*
Deferred Tax Liabilities		
On Depreciation between book depreciation and tax depreciation	**258.01**	*282.49*
On account of fair valuation of investment	**-**	*20.68*
On account of defined employee plan	**-**	*0.15*
Total - Deferred Tax Liabilities	**258.01**	*303.32*
Net tax assets/(Liabilities)	**824.45**	*476.03*

i) The Company offsets tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

ii) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 5 – OTHER NON CURRENT ASSETS		
Capital Advances	**164.96**	*164.63*
Balance with Government Authorities	**25.30**	*25.30*
Advance Income-Tax (Net of Provision)	**1,330.02**	*1,203.59*
Prepaid Lease rentals	**618.85**	*637.42*
	2,139.13	*2,030.94*
NOTE: 6 – INVENTORIES		
Raw Materials (including packing material)	**24.33**	*20.67*
Work-in-progress	**1.87**	*3.71*
Finished goods	**12.31**	*6.18*
Stock-in-Trade (in respect of goods acquired for trading) (refer note no. 35)	**1,098.74**	*1,550.47*
	1,137.25	*1,581.03*

i) Inventories are valued at lower of cost and net realisable value.

ii) The cost of inventories recognised as an expense include nil (previous year nil) in respect of write down of inventory to net realisation value.

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 7 – CURRENT INVESTMENTS		
Unquoted		
Investment in Mutual Fund (Designated at fair value through other comprehensive income) [FVTOCI]		
Nil Mutual Fund (previous year 1,00,000) units of ₹ 10 each in IDBI Midcap Fund	**-**	*11.46*
	-	*11.46*
Aggregate amount of unquoted investments-cost	**-**	*10.00*
Aggregate amount of impairment in value of investments	**-**	-
NOTE: 8 – TRADE RECEIVABLES		
Unsecured, considered good*	**990.65**	*3,146.30*
Unsecured, considered doubtful	**3,425.71**	*2,294.94*
Credit impaired	**439.98**	-
Have significant credit risk	**-**	-
	4,856.34	*5,441.24*
Less: Allowance for doubtful debts/expected credit loss	**3,425.71**	*2,294.94*
	1,430.63	*3,146.30*
*The above includes debts due from firms/private companies in which director is partner/director ₹ 44.72 lacs. [Previous Year 2017-2018 ₹ 38.98 lacs]		
NOTE: 9 – CASH AND CASH EQUIVALENTS		
Balances with Banks		
In Current Accounts	**162.86**	*823.28*
Cash on hand	**4.44**	*8.34*
	167.30	*831.62*
NOTE: 10 – BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS		
Dividend Accounts earmarked	**0.78**	*1.18*
In Deposit Accounts with		
Original Maturity less than or equal to 12 months (earmarked)	**91.48**	*171.65*
	92.26	*172.83*
NOTE: 11 – LOANS		
Unsecured, considered good (unless otherwise stated)		
Security Deposits	**240.80**	*235.58*
Loans to Subsidiaries	**1,236.00**	*1,210.00*
	1,476.80	*1,445.58*
NOTE: 12 – OTHER FINANCIAL ASSETS - CURRENT		
Other Receivables*	**3,847.06**	*2,901.99*
Interest Accrued but not due		
On Fixed Deposits with Banks	**2.63**	*6.10*
On Other deposits	**98.67**	*72.62*
	3,948.36	*2,980.71*
* (refer note no. 34)		
NOTE: 13 – OTHER CURRENT ASSETS		
Advance against supply	**12.66**	*140.08*
Balance with Government Authorities	**586.89**	*692.59*
Other receivable**	**122.85**	*99.49*
Prepaid lease rentals	**22.45**	*26.34*
	744.85	*958.50*

** Represents prepaid expenses, advance to employees etc.

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 14 – EQUITY SHARE CAPITAL		
(a) Authorised		
50,00,00,000 (previous year 50,00,00,000) Equity shares of Re 1/- each	**5,000.00**	*5,000.00*
	5,000.00	*5,000.00*
(b) Issued, Subscribed and paid-up		
20,52,39,942 (previous year 20,52,39, 942) Equity share of Re 1/- each fully paid up	**2,052.40**	*2,052.40*
	2,052.40	*2,052.40*

The reconciliation of the number of shares and amount outstanding is set out below:

Particulars	As at March 31,2019		*As at March 31,2018*	
	No. of Shares	Amount	*No. of Shares*	*Amount*
Equity Shares:				
Equity Shares at the beginning of the year	**20,52,39,942**	**2,052.40**	*20,52,39,942*	*2,052.40*
Add: Shares issued during the year	**-**	**-**	-	-
Equity Shares at the end of the year	**20,52,39,942**	**2,052.40**	*20,52,39,942*	*2,052.40*

(a) **Terms/Rights attached to Equity Shares:**

The company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(b) The details of shareholders' holding more than 5% Shares.

EQUITY SHARES	As at March 31, 2019		*As at March 31, 2018*	
	No of Shares	% age of holding	*No of Shares*	*% age of holding*
Bunkim Finance and Investments Pvt Ltd	**1,77,06,321**	**8.63**	*2,89,86,321*	*14.12*
Ruchi Soya Industries Ltd	**2,73,24,239**	**13.31**	*2,73,24,239*	*13.31*
Umesh Shahra (Trustee of Shashwat Trust)	**1,80,00,000**	**8.77**	*1,55,00,000*	*7.55*
Mahakosh Holding Pvt Ltd	**1,50,57,840**	**7.34**	*1,50,57,840*	*7.34*

(c) For the period of five years immediately preceding the date at which the Balance Sheet is prepared, i.e. 31.03.2019, the Company has not allotted any shares pursuant to Contract(s) without payment being received in Cash or by way of bonus shares or bought back any shares/class of shares.

(₹ in lacs)

Particulars		As at March 31, 2019	As at March 31, 2018
NOTE: 15 – OTHER EQUITY			
A.	Capital Reserve	**3,378.73**	*3,378.73*
B.	Securities Premium	**1,179.04**	*1,179.04*
C.	General Reserve	**8,906.41**	*8,906.41*
D.	Equity Instruments through Other Comprehensive Income (refer Note D below)	**0.45**	*(1,261.07)*
E.	Retained Earnings (refer Note E below)	**(3,593.46)**	*(318.91)*
	TOTAL	**9,871.17**	*11,884.20*
A.	**Capital Reserve**		
	Balance as at the beginning of the year	**3,378.73**	*3,378.73*
	Less: Transfer during the year	**-**	*-*
	Balance as at the end of the year	**3,378.73**	*3,378.73*
B	**Securities Premium**		
	Balance as at the beginning of the year	**1,179.04**	*1,179.04*
	Balance as at the end of the year	**1,179.04**	*1,179.04*
C.	**General Reserve**		
	Balance as at the beginning of the year	**8,906.41**	*8,906.41*
	Add: Transfer during the year	**-**	*-*
	Balance as at the end of the year	**8,906.41**	*8,906.41*
D.	**Equity Instruments through Other Comprehensive Income** (refer note (iv) below)		
	Balance as at the beginning of the year	**(1,261.07)**	*(437.21)*
	Fair value change in investments in equity shares - OCI (net of tax)	**(674.47)**	*(823.86)*
	Transfer to Retained Earnings	**1,935.99**	*-*
	Balance as at the end of the year	**0.45**	*(1,261.07)*
E.	**Retained Earnings** (refer Note (v) below)		
	Balance as at the beginning of the year		
	Balance as at the beginning of the year	**(318.91)**	*448.72*
	Add: Net Profit/(Loss) for the year	**(1,325.46)**	*(767.92)*
	Less: Remeasurement of the defined benefit plans through Other Comprehensive income (net of tax)	**(13.10)**	*0.29*
	Transfer to Equity Instruments through Other Comprehensive Income	**(1,935.99)**	*-*
	Balance as at the end of the year	**(3,593.46)**	*(318.91)*
		9,871.17	*11,884.20*

NATURE AND PURPOSE OF RESERVES

(i) Capital Reserve

Capital Reserve was created on account of gains on buyback of FCCB's. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Securities Premium

Securities Premium is created on recording of premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve

The General Reserve is created from time to time out of surplus profit from retained earnings. General Reserve is created by transfer from one component of Equity.

(iv) Equity Instruments through Other Comprehensive Income

The company has elected to recognise changes in fair value of certain class of investments in other comprehensive income. These fair value changes are accumulated within this reserve and shall be adjusted on derecognition of investment.

(v) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Companies Act, 2013.

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 16 – BORROWINGS		
A. Secured		
Term Loans		
From Banks (refer note A.1 below)	**7,570.57**	*8,406.49*
Less: Shown under current maturities of Long Term Debt (refer note 20)	**875.98**	*757.12*
	6,694.59	*7,649.37*
From Others (refer note A.2 below)	**1,636.42**	*2,618.06*
Less: Shown under current maturities of Long Term Debt (refer note 20)	**120.86**	*177.44*
	1,515.56	*2,440.62*
	8,210.15	*10,089.99*
B. Unsecured		
Cumulative Redeemable Preference Shares (refer note B below)		
54,60,613 (previous year 54,60,613) 6% Non convertible, Cumulative, Redeemable Preference Shares of ₹ 100 each fully paid up.	**5,460.61**	*5,460.61*
	13,670.76	*15,550.60*

Note:

A.1 Term Loan From Banks

(a) **Term Loan from State Bank of India**

i) Term Loan of ₹ 2600.00 lacs from State Bank Of India outstanding ₹ 1934.08 lacs (previous year ₹ 1976.62 lacs) secured by exclusive first charge on future receivables from sale of wind power, charge by way of hypothecation charge on 18 wind turbine generators (WTG's) located at location No P-161 to P-167, P-170 to P-178, village Palsodi, and P-117, P-179 Village Gopalpura Dist. Ratlam (M.P.) 17 WTG's and location No N-22 Village Palnagar Dist. Dewas, (M.P) 1 WTG and Personal guarantee of Mr. Dinesh Shahra. The Rate of Interest as at the year end is 17.60 % p.a (previous year 17.10 %).

ii) The Loan is repayable in 139 scattered monthly instalments starting from September 2015 and last instalment due in March 2027.

(₹ in lacs)

Year	No. of Instalments	Amount of Instalment	Total Amount
2015-2016	7	18.57	129.99
2016-2017	12	11.92	143.04
2017-2018	12	13.54	162.48
2018-2019	12	13.00	156.00
2019-2020	12	15.17	182.04
2020-2021	12	16.25	195.00
2021-2022	12	18.42	221.04
2022-2023	12	19.50	234.00
2023-2024	12	21.67	260.04
2024-2025	12	22.75	273.00
2025-2026	12	24.92	299.04
2026-2027	11	28.71	315.81
2026-2027	1	28.52	28.52
Total	**139**		**2,600.00**

(b) Term Loan From South Indian Bank Ltd.

Term Loan of ₹ 6900 lacs Outstanding ₹ 5636.49 lacs (previous year ₹ 6383.65 lacs) from South Indian Bank is secured by:

i) Hypothecation of all current assets of the Company including receivables other than those charged to existing lenders of the Company.

ii) Collateral security by way of hypothecation/mortgage of warehouses of the Company located at:

(a) Survey No. 30/1, 30/2, 30/3, 30/4, Village Linga, District Chindwada (MP), Area of Land- 26353 sq mt.

(b) Survey No. 253/1, 257/1, 258 and 259, Village Chaigaon, Devi Tehsil, District Khandwa, Area of land- 37100 sq. mt.

(c) Survey No. 711, 712, 713, Village Jamunia, Kala Patwari, Halka No. 11, Mhow Nasirawad road, Tehsil and District Ratlam (MP),

(d) Survey No. 734/2, 751/2, 752, 756/2, 756/3, 756/4, 756/5, 758/1, 759/1, Patwari Halka No. 31, Village Mangrol, Mhow Nasirawad road, Tehsil and District Ratlam (MP), area of land - 53100 sq mt.

(e) Survey No. 167/1, 168/1, 78/1, 78/3, 79/2, 74, 75, 76, 77, 79/1, 78/2, 173/1, Village Raigaon, Tehsil Raghuraj Nagar District Satna(MP), area of land - 36300 sq mt.

iii) The rate of Interest as at the year end is 11.15% (previous year 10.70%).

iv) The loan is repayable in 26 scattered instalments starting from September 2017 with the last instalment due in December 2023.

(₹ in lacs)

Year	No. of Instalments	Amount of Instalment	Total Amount
2017-2018	1	166.66	166.66
2017-2018	2	166.67	333.34
2018-2019	4	187.50	750.00
2019-2020	4	187.50	750.00
2020-2021	4	250.00	1,000.00
2021-2022	4	312.50	1,250.00
2022-2023	4	375.00	1,500.00
2023-2024	2	383.30	766.60
2023-2024	1	383.40	383.40
Total	**26**		**6,900.00**

(c) i) Term Loan from HDFC Bank Ltd

Term Loan of ₹ 59.70 lacs from HDFC Bank Ltd, (Outstanding ₹ Nil/-, previous year ₹ 3.68 lacs) is secured by charge on specific assets financed by the Bank. The loan is repayable in 60 Equated Monthly Instalment of ₹ 1.25 lacs (Including interest) commencing from July 2013, last instalment being due in June 2018. Rate of Interest as at the year end is Nil p.a. (previous year 9.61 %).

ii) Term Loan from HDFC Bank Ltd

Term Loan of ₹ 162.43 from HDFC Bank Ltd, (Outstanding ₹ Nil/-, previous year ₹ 42.54 lacs) is secured by charge on specific assets financed by the Bank. The loans are repayable in 60 Equated Monthly Instalment of ₹ 3.47 lacs (Including interest) commencing from April 2014, last instalment being due in March 2019. Rate of Interest as at the year end is Nil p.a. (previous year 10.25%).

A.2 Term Loan From Others

Term Loan From JM Financial Product Ltd.

Term Loan of ₹ 2,800 lacs from JM Financial Products Limited, Outstanding ₹ 1,636. 42 lacs (previous year ₹ 2,618.06 lacs) is secured by:

i) Mortgage of residential property of the Company situated at Flat No 14, Vandan Co operative Housing Society, 29-A, Doongersey Road, Malabar Hill, Walkeshwar, Mumbai

ii) Pledge of Nil (Previous year 80,00,000 Shares) shares of Ruchi Soya Industries Ltd held by the Company. The rate of Interest as at the year end is 12.75 % p.a. (previous year 12%)

The loan is repayable in 120 equated monthly instalment of ₹ 26.88 lacs including interest commencing from February 2017 with the last instalment being due in January 2027.

Secured long term borrowings aggregating to ₹ 1,934.08 lacs (previous year ₹ 2,022.81 lacs) including interest accrued but not due on borrowings of ₹ Nil (previous year ₹ 2,561.33 lacs) are secured by personal guarantee of Mr. Dinesh Shahra.

B. Terms/Rights attached to Preference Shares:

Preference shares are non-convertible, cumulative, redeemable and have a par value of ₹ 100/- per share. Each preference shareholder is eligible for one vote per share only on resolutions affecting their rights and interest. Shareholders are entitled to dividend at the rate of 6 % p.a. which is cumulative. In the event of liquidation of the company before redemption, the holders of preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

The details of share holders holding more than 5% of shares

Particulars	As at March 31, 2019		*As at March 31, 2018*	
	No. of Shares	% age of holding	*No. of Shares*	*% age of holding*
Preference Shares				
Wellway Development Ltd	**27,96,281**	**51.21**	*27,96,281*	*51.21*
Apec Investments Ltd	**17,33,345**	**31.74**	*17,33,345*	*31.74*
Everlead Trading Ltd	**9,30,987**	**17.05**	*9,30,987*	*17.05*

(a) The Company had allotted 6% Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each as under:

17,33,345 Shares were allotted on 31st March 2006

37,27,268 Shares were allotted on 9th October 2006

(b) The aforesaid Preference Shares are redeemable as under:

₹ 25/- to be redeemed after 18 years from date of allotment

₹ 75/- to be redeemed after 19 years from date of allotment

The Company at its sole discretion has an option to prematurely redeem the preference shares in full or in part after completion of three years from the date of allotment.

(₹ in lacs)

Particulars	As at March 31, 2019	*As at March 31, 2018*
NOTE: 17 – PROVISIONS		
Provision for employee benefits		
Gratuity	**-**	-
Compensated absences	**38.86**	*32.33*
(refer note 46 for disclosure as per Ind AS 19)	**38.86**	*32.33*
NOTE: 18 – OTHER NON-CURRENT LIABILITIES		
Government Grants - Deferred Income	**472.59**	*493.95*
	472.59	*493.95*

(₹ in lacs)

Particulars	As at March 31, 2019	*As at March 31, 2018*
NOTE: 19 – TRADE PAYABLES		
a. Total outstanding due to Micro and Small Enterprises	**-**	*-*
b. Total outstanding due to others than (a) above.	**8,022.44**	*8,744.76*
	8,022.44	*8,744.76*
NOTE: 20 – OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of long-term debt (refer note 16 for security details)	**996.84**	*934.57*
Interest accrued	**15.65**	*49.18*
Unclaimed Dividends (refer note (i) below)	**0.77**	*1.18*
Others	**38.07**	*12.57*
Creditors for capital expenditure	**106.06**	*54.05*
	1,157.39	*1,051.55*
Note: i) There are no amounts due for payment to the Investor Education and Protection Fund under Companies Act, 2013.		
NOTE: 21 – OTHER CURRENT LIABILITIES		
Customers' Credit Balances	**238.84**	*202.50*
Other liabilities	**4.67**	*71.81*
Deferred Government Grants	**21.36**	*22.29*
Statutory Dues	**31.87**	*45.12*
Unamortised Guarantee Commission (refer note no. 37)	**100.80**	*-*
	397.54	*341.72*
NOTE: 22 – PROVISIONS		
Provision for employee benefits		
Compensated absences	**7.46**	*7.22*
(refer note no. 46 for disclosure as per Ind AS 19)	**7.46**	*7.22*

(₹ in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
NOTE: 23 – REVENUE FROM OPERATIONS		
(a) Sales of products	**1,742.19**	*489.17*
(b) Sale of Services		
Rental Income from storage and Warehouse	**2,391.58**	*2,087.76*
Cargo Handling Income	**360.89**	*389.02*
(c) Sale of Wind Power Generated	**646.61**	*593.57*
	5,141.27	*3,559.52*
(d) Other Operating Income		
Mark to Market of Purchase Contracts	**-**	*99.49*
	-	*99.49*
	5,141.27	*3,659.01*
NOTE: 24 – OTHER INCOME		
(a) Interest Income (at amortised cost)	**272.57**	*157.48*
(b) Dividend Income from equity instrument		
From Other than Subsidiaries, associates and Joint Ventures entities	**-**	*6.86*
(c) Net Gain on Sale/Discard of Property, Plant and Equipment	**61.05**	*1,324.45*
(d) Share in Profit of Partnership firm	**-**	*0.73*
(e) Net gain on Foreign Currency Transactions and Translations	**218.11**	*10.82*
(f) Other Non Operating Income		
Guarantee commission	**100.80**	*106.40*
Government Grant Income	**22.29**	*34.68*
Other Non Operating Income	**91.83**	*86.50*
	766.65	*1,727.92*
NOTE: 25 – COST OF MATERIAL CONSUMED		
(a) Raw Material	**133.89**	*147.73*
(b) Packing Material	**14.60**	*15.10*
	148.49	*162.83*
NOTE: 26 – PURCHASES OF STOCK-IN-TRADE		
Purchases of Stock-in-Trade	**840.79**	*329.39*
	840.79	*329.39*
NOTE: 27 – CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Inventory at the beginning of the Year		
Finished Goods	**6.18**	*5.62*
Work in Progress	**3.71**	*4.01*
Stock In Trade	**1,550.47**	*1,392.22*
	1,560.36	*1,401.85*
Inventory at the end of the year		
Finished Goods	**12.31**	*6.18*
Work in Progress	**1.87**	*3.71*
Stock In Trade	**1,098.74**	*1,550.47*
	1,112.92	*1,560.36*
Net (Increase)/Decrease in Inventories	**447.44**	**(158.51)**

(₹ in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
NOTE: 28 – EMPLOYEE BENEFITS EXPENSE		
Salary, Wages and Bonus	**717.41**	*636.89*
Contribution to Provident and Other Funds	**47.49**	*53.74*
Staff Welfare expenses	**18.25**	*13.84*
	783.15	*704.47*
NOTE: 29 – FINANCE COSTS		
Interest Expense	**1,249.10**	*1,428.19*
Other borrowing costs	**15.95**	*21.02*
	1,265.05	*1,449.21*
NOTE: 30 – OTHER EXPENSES		
Manufacturing expenses	**0.03**	*0.06*
Stores & Chemicals Consumed	**-**	*-*
Processing Charges	**9.74**	*9.72*
Rent	**180.33**	*201.77*
Repairs and Maintenance		
Plant & Machinery	**312.37**	*236.54*
Buildings	**105.16**	*37.19*
Others	**72.53**	*63.64*
Freight & forwarding	**21.04**	*12.62*
Material Handling Expenses	**97.27**	*72.60*
Rates & Taxes	**140.71**	*80.71*
Insurance	**29.22**	*29.87*
Donations	**18.60**	*26.37*
Provision for doubtful debts	**1,130.77**	*1,438.25*
Commission & rebate	**9.00**	*16.70*
Bank Commission & charges	**7.28**	*12.26*
Share in Loss of Partnership Firm	**0.56**	*-*
Other expenses	**618.85**	*541.76*
	2,753.46	*2,780.06*

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 31 – CONTINGENT LIABILITIES AND COMMITMENTS		
A. Contingent Liabilities		
i) Demands disputed in appeals:		
(a) Income Tax	**32.98**	*32.98*
(b) Sales Tax/VAT	**4,552.81**	*12.56*
(c) Entry Tax	**70.54**	*70.54*
(d) Service Tax	**575.96**	*432.49*
ii) Corporate Guarantee given on behalf of Subsidiary (Ruchi Renewable Energy Pvt Ltd)	**7,200.00**	*7,600.00*
iii Arrears of dividend on 54,60,613 6% non convertible cumulative redeemable preference shares of ₹ 100 each	**1,310.55**	*982.91*
iv) Claims against the Company not acknowledged as debts	**959.81**	*959.81*
B. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of ₹ 164.96 lacs previous year ₹ 164.63 lacs)	**88.20**	*202.13*

NOTE: 32 – DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

(a) Trade Payables includes nil (previous year nil) amount due to Micro and Small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(b) The detail of amount outstanding to Micro and small Enterprises are as under:

Particular	**As at March 31, 2019**	*As at March 31, 2018*
Principle amount due and remain unpaid	-	-
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Interest payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

(c) The information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.

NOTE: 33 – PAYMENT TO AUDITOR

(₹ in lacs)

Particulars	**2018-19**	*2017-18*
(a) For Statutory audit	**4.50**	*4.50*
(b) For Tax Audit	**1.25**	*1.25*
(c) For Other services	**0.25**	*1.02*
(d) For Cost audit	-	*0.40*
(e) For reimbursement of Expenses	**0.02**	*0.08*

NOTE: 34

Pursuant to Notification issued by the Government of India, during the year 2013-14 the Company has filed a claim for receipt of Export Incentive amounting to ₹ 2,199 lacs with the Director General of Foreign Trade ("DGFT"). The Company's claim is under process with the DGFT and the said amount is shown under Other Receivables in note no 12.

NOTE: 35

The Company had 3,582 Mt of Castor Seeds as Stock in Trade in various warehouses as at March 31,2019 with a carrying value of ₹ 1098.74 lacs. of this 3025 Mt have been siezed by the Sales Tax Department against demand of ₹ 4548.08 lacs. which is shown as contingent liability under note 31A 1(b).

NOTE: 36

The Company has invested ₹ 200 lacs in 2,00,000 6 % Non Convertible Redeemable Preference Shares of ₹ 100 each issued by Ruchi Soya Industries Ltd. These shares are to be redeemed as under: ₹ 33 on 31/03/2021, ₹ 33 on 31/03/2022 & ₹ 34 on 31/03/2023.

The issuing company is presently under Corporate Insolvency Resolution Process and the final outcome of the process is awaited. Due to pending of the outcome of the resolution process, the Company is accounting the Preference Shares at their carrying value.

NOTE: 37

The Company has issued Corporate guarantee of ₹ 7,200 lacs (Previous Year ₹ 7,600 lacs) to M/s. Indian Renewable Energy Development Authority Ltd on behalf of its 100 % subsidiary Ruchi Renewable Energy Pvt Ltd. Deemed Guarantee Commission of ₹ 201.60 lacs (Previous Year Nil) has been added to the carrying cost of the investment as at March 31, 2019 (Previous Year Nil).

NOTE: 38 – DETAILS OF INVESTMENT IN PARTNERSHIP FIRM NARANG & RUCHI DEVELOPERS

(₹ in lacs)

Name of Partner	As at March 31, 2019		*As at March 31, 2018*	
	Balance in Capital Account	% age of share in Profit/loss	*Balance in Capital Account*	*% age of share in Profit/loss*
Ruchi Infrastructure Ltd	**972.62**	**70**	*956.00*	*70*
Narang Developers Pvt Ltd	**83.12**	**30**	*77.95*	*30*

NOTE: 39 – EARNING PER SHARE (EPS)

Particulars	2018-2019	*2017-2018*
Basic and diluted earnings per share:		
(a) Net Profit/(loss) after tax	**(1,325.46)**	*(767.92)*
(b) Less: Preference dividend including tax there on	**394.34**	*394.34*
(c) Profit/(loss) available for equity shareholders	**(1,719.80)**	*(1,162.26)*
(d) Weighted average number of equity shares	**20,52,39,942**	*20,52,39,942*
(e) Nominal value of ordinary share	**1.00**	*1.00*
(f) Basic and diluted earning per share ₹	**(0.84)**	*(0.57)*

NOTE: 40 – DISCLOSURE PURSUANT TO SECTION 186 (4) OF THE COMPANIES ACT,2013

Particulars	2018-2019		*2017-2018*	
	Loan Given	Amount Outstanding as at 31st March 2019	*Loan Given*	*Amount Outstanding as at 31st March 2018*
(a) **Particulars of Loan given and outstanding**				
Ruchi Renewable Energy Pvt Ltd.	**185.00**	**130.00**	*81.93*	*214.00*
Mangalore Liquid Impex Pvt Ltd.	**-**	**-**	*410.00*	*410.00*
Peninsular Tankers Pvt Ltd.	**1,335.00**	**1,106.00**	*835.00*	*586.00*

(b) The above loans given are unsecured and classified under Financial assets under Loans and are charged interest at the rate of 12.50 % p.a. The same are utilised by the recipient for general corporate purpose.

(c) Investment made and outstanding at the year end:

The same are classified under respective heads amount to be utilised for purposes mentioned in their object clause.(refer note no. 2)

(d) Guarantees/Securities given and outstanding as at the end of the year.

	As at March 31, 2019	**As at March 31, 2018**
Ruchi Renewable Energy Pvt Ltd (Subsidiary)	7,200.00	7,600.00

NOTE: 41 – DISCLOSURE UNDER REGULATION 34 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

(₹ in lacs)

Particulars	2018-2019			*2017-2018*		
	Loan Given	Amount Outstanding as at 31st March, 2019	Maximum Amount Outstanding during the year	*Loan Given*	*Amount Outstanding as at 31st March, 2018*	*Maximum Amount Outstanding during the year*
During the year the Company has given the following loans to its subsidiaries:						
Ruchi Renewable Energy Pvt Ltd.	**185.00**	**130.00**	**249.00**	*80.00*	*214.00*	*663.00*
Mangalore Liquid Impex Pvt Ltd.	**-**	**-**	**410.00**	*410.00*	*410.00*	*410.00*
Peninsular Tankers Pvt Ltd.	**1,335.00**	**1,106.00**	**1,821.00**	*835.00*	*586.00*	*686.00*

NOTE: 42 – DISCLOSURE ON FINANCIAL AND DERIVATIVE INSTRUMENTS

The Company uses foreign currency forward exchange contracts to hedge its exposure in foreign currency related to firm commitment and highly probable forecasted transactions.

1. Notional amount of forward contract entered into by the Company and outstanding - Nil (previous year Nil).
2. Foreign Currency exposure which are not hedged as at the year end:
   (a) Payable in foreign currency on account of refund of customer advances:

2018-2019		*2017-2018*	
Amount in foreign currency	**₹ in lacs**	*Amount in foreign currency*	*₹ in lacs*
USD 22,699	**15.70**	*USD 22,699*	*14.76*

   (b) Receivables in foreign currency on account of exports:

2018-2019		*2017-2018*	
Amount in foreign currency	**₹ in lacs**	*Amount in foreign currency*	*₹ in lacs*
USD 52,81,192	**3653.07**	*USD 52,87,298*	*3439.08*

NOTE: 43

The Company is not required to spend any amount on Corporate Social Responsibility activities under Section 135 of the Companies Act, 2013 for the year ended March 31, 2019 (previous year nil) calculated as per Section 198 of the Companies Act, 2013.

NOTE: 44

The following charges created by various lenders on the Company's assets are not satisfied and are being shown as Outstanding as per records with the Ministry of Corporate Affairs. However entire amounts have been duly paid off by the Company.

Name of Lender	Amount for which Charge was created ₹ lacs	Year of Repayment
Industrial Development Bank of India	650.00	2005-2006
Axis Bank Ltd	35,500.00	2014-2015
Axis Bank Ltd	18,000.00	2014-2015

Note: Event after the reporting period.

Charges in respect of the following lenders have been satisfied after March 31, 2019 but before approval of Financial statements.

Name of Lender	Amount for which Charge was created Rs. lacs	Year of Repayment
HDFC Bank Ltd	5,000.00	2014-2015
Rabobank International	8,500.00	2016-2017

NOTE: 45 – ASSETS CLASSIFIED AS HELD FOR SALE

The company has entered into agreements for sale of Land as under :

Particulars	Carrying Value ₹ Lacs	Advance amount Received ₹ Lacs	Expected date of Completion of sale
Description of Asset			
Freehold Land (Refer Note 1)			
Agreement dt 19/04/2018 for Sale of 8.1801 acre of land at Pipariya, Madhya Pradesh	129.79	31.00	September 2019
Agreement dt 03/01/2019 for Sale of 11.73 acre of land at Kakinada, Andhra Pradesh	82.59	65.00	December 2019
Total	**212.38**	**96.00**	

NOTE: 46 – DISCLOSURE AS PER IND AS 19 – EMPLOYEE BENEFITS

A. Gratuity

The Company has opted for scheme with Life Insurance Corporation of India ("LIC") to cover its liabilities towards employees gratuity. The annual premium paid to LIC is charged to Profit and Loss Account. The Company also carries out Actuarial valuation of gratuity using Projected Unit Credit Method as required by Ind As - 19 and the difference between fair value of plan assets and liability as per actuarial valuation as at the year end is recognised in statement of Profit and Loss.

(₹ in lacs)

Particulars	As at March 31,2019	*As at March 31, 2018*
Change in Present value of defined benefit obligation		
Present Value of Benefit obligation at the beginning of the period	**116.00**	*95.09*
Interest Cost/(income)	**9.14**	*6.91*
Current Service cost	**7.43**	*6.68*
Past Service Cost	**-**	*11.41*
Benefits Paid from fund	**(32.90)**	*(4.47)*
Remeasurement or actuarial (gain/loss)arising due to	**-**	*-*
Financial Assumptions	**1.04**	*(4.45)*
Experience adjustment	**16.25**	*4.82*
Present Value of Benefit obligation at the end of the period	**116.96**	*115.99*
Change in Fair Value of plan assets		
Fair Value of the plan assets at the beginning of the year	**116.45**	*97.20*
Interest Income	**9.18**	*7.07*
Contributions Paid by Employer	**27.20**	*15.84*
(Benefit Paid from Fund)	**(32.90)**	*(4.47)*
Return on Plan Assets Excluding Interest Income	**(0.86)**	*0.81*
Fair value of plan asset at the end of the year	**119.07**	*116.45*
Amount Recognised in Balance Sheet		
(Present Value of benefit obligation at the end of the period	**116.96**	*115.99*
Fair Value of plan assets at the end of the Period	**119.07**	*116.45*
Funded Status (surplus/(Deficit)	**(2.11)**	*(0.46)*
Net (Liability)/asset recognised in the Balance Sheet	**(2.11)**	*(0.46)*
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the beginning of the period	**116.00**	*95.09*
Fair Value of the plan assets at the beginning of the period	**116.45**	*97.20*
Net Liability/(Asset) at the beginning of the period	**(0.45)**	*(2.11)*
Interest Cost	**9.14**	*6.91*
(Interest income)	**(9.18)**	*(7.07)*
Net Interest cost for the current period	**(0.04)**	*(0.16)*
Expense Recognised in Statement of Profit & Loss for current period		
Current Service Cost	**7.43**	*6.68*
Net Interest Cost	**(0.04)**	*(0.16)*
Past Service Cost	**-**	*11.41*
Expenses recognised in the statement of profit & loss	**7.39**	*17.93*
Expense Recognised in Other Comprehensive Income (OCI) for current period		
actuarial (gain)/loss on obligation for the period	**17.29**	*0.37*
Return on Plan Assets excluding interest income	**0.86**	*(0.81)*
Net (Income)/expense for the period recognized in OCI	**18.15**	*(0.44)*
Balance Sheet Reconciliation		
Opening Net Liability	**(0.45)**	*(2.11)*
Expenses recognised in Statement of Profit & Loss	**7.39**	*17.93*
Expenses recognised in OCI	**18.15**	*(0.44)*
(Employer's contribution)	**(27.20)**	*(15.84)*
Net Liability/(Asset) recognised in the Balance Sheet	**(2.11)**	*(0.46)*
Category of Assets		
Insurance Fund	**119.07**	*116.45*
Total	**119.07**	*116.45*

(₹ in lacs)

Particulars	As at March 31,2019	As at March 31, 2018
Other Details		
No of Active Members	**125**	*133*
Per month salary for active members	**22.88**	*20.42*
Weighted average duration of the Projected benefit obligation	**10**	*8*
Average expected future service	**14**	*12*
Projected Benefit obligation	**116.96**	*116.00*
Prescribed contribution for next year	**7.00**	*6.98*
Net Interest cost for the next year		
Present Value of Benefit obligation at the end of the period	**116.96**	*116.00*
(Fair value of plan assets at the end of the period)	**119.07**	*116.45*
Net Liability/(Asset) at the end of the period	**(2.11)**	*(0.45)*
Interest cost	**9.09**	*9.14*
(Interest income)	**(9.25)**	*(9.18)*
Net Interest cost for the next year	**(0.16)**	*(0.04)*
Expenses recognised in the Statement of Profit & Loss for next year		
Current Service Cost	**9.11**	*7.43*
Net Interest Cost	**(0.16)**	*(0.04)*
Expenses recognised	**8.95**	*7.39*
Maturity analysis of the benefit payments: From the Employer		
1st Following year	**-**	-
2nd Following year	**-**	-
3rd Following year	**-**	-
4th Following year	**-**	-
5th Following year	**-**	-
6th Following year	**-**	-
Sum of years 6 to 10	**-**	-
Sum of years 11 and above	**-**	-
Sensitivity Analysis		
Defined benefit obligations on current assumptions	**116.96**	*116.00*
Delta effect of +1% Change in Rate of Discounting	**(8.92)**	*(6.59)*
Delta effect of -1% Change in Rate of Discounting	**10.18**	*7.48*
Delta effect of +1% Change in Rate of Salary increase	**10.10**	*7.62*
Delta effect of -1% Change in Rate of Salary increase	**(9.22)**	*(6.83)*
Delta effect of +1% Change in Rate of Employee Turnover	**2.04**	*1.49*
Delta effect of -1% Change in Rate of Employee Turnover	**(2.27)**	*(1.65)*
Actuarial Assumptions		
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
Discount Rate	**7.77%**	*7.88%*
Salary Escalation Rate	**5%**	*5%*
Rate of return on plan assets	**7.77%**	*7.88%*
Retirement Age	**60**	*60*
Attrition Rate	**2%**	*2%*
Mortality Rate	**Indian Assured Lives Mortality (2006-2008)**	*Indian Assured Lives Mortality (2006-2008)*

B. Leave Encashment

The liability in respect of leave encashment is determined using actuarial valuation carried out at at Balance sheet date actuarial gains and losses are recognised in full in statement of Profit and Loss for the year in which they occur. Liability on account of Leave encashment as the year end ₹ 46.32 lacs (previous year ₹ 39.55 lacs).

C. Defined Contribution Plan - Post employment benefits
Contribution to defined contribution plans, recognised as expense for the year is as under : (₹ in lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Employers Contribution to Provident Fund	**18.22**	*13.64*
Employers Contribution to Pension Fund	**13.74**	*12.93*
	31.96	*26.57*

NOTE: 47 – SEGMENT REPORTING

A. General Information

i) Factors used to identify the entity's reportable segments, including the basis of organisaiton Based on the criteria as mentioned in Ind As 108 " Operating Segment", the Company has identified its reportable segments as under:
Segment - 1 Trading
Segment - 2 Infrastructure
Segment - 3 Others
Segment - 4 Unallocable

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal reporting system.

ii) Following are the reporting segments

Reportable Segment	Description
Trading	Trading in various commodities, products
Infrastructure	Storage, Warehousing, Wind Energy
Others	Manufacturing of Soap
Unallocable	Activities not covered by above

B. Segment revenue, results, segment assets and liability include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as un allocable corporate cost. Assets and Liabilities that cannot be allocated between segment are shown as un allocable corporate assets and liabilities respectively.

A. Operational Segment Information (₹ in lacs)

Particulars	Trading	Infra-structure	Others	Un-allocable	Total
Segment Revenue	**1,536.21**	**3,399.08**	**205.98**	**-**	**5,141.27**
	349.40	3,080.99	228.62	-	3,659.01
Segment Result before Finance Cost and Tax	**(785.20)**	**1,210.85**	**34.15**	**(771.97)**	**(312.17)**
	(1,284.91)	2,397.84	47.25	(926.23)	233.95
Finance Cost					**1,265.05**
					1,449.21
Profit Before Tax, Exceptional Items					**(1,577.22)**
					(1,215.26)
Exceptional Items					**-**
					-
Profit Before Tax					**(1,577.22)**
					(1,215.26)
Provision for Taxes					
Current Tax					**-**
					58.00
Tax for earlier Year					**12.54**
					-

(₹ in lacs)

Particulars	Trading	Infra-structure	Others	Un-allocable	Total
Deferred Tax					**(264.30)**
					(505.34)
Profit After Taxes					**(1,325.46)**
					(767.92)
Segment Assets	**3,658.05**	**15,764.27**	**223.52**	**16,140.77**	**35,786.61**
	6,284.55	15,346.58	199.31	18,328.29	40,158.73
Segment Liabilities	**7,888.37**	**1,006.79**	**3.44**	**14,964.44**	**23,863.04**
	8,666.48	872.44	2.75	16,680.46	26,222.13
Segment Depreciation	**-**	**695.86**	**0.34**	**550.56**	**1,246.76**
	-	643.68	0.48	690.58	1,334.74
Capital Expenditure		**1,429.50**	**7.02**	**0.34**	**1,436.86**
	-	73.31	0.25	29.10	102.66
Non Cash expenditure other than depreciation	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-

B. Geographical Information

All Operating facilities of the Company are located in India

Particulars	2018-2019	2017-2018
Domestic Revenue	**5,141.27**	*3,659.01*
Export Revenue	**-**	*-*
Total Revenue	**5,141.27**	*3,659.01*

C. Revenue from Major Products

Particulars	2018-2019	2017-2018
1. Trading	**1536.21**	*349.40*
2. Infrastructure	**-**	*-*
i) Storage	**1992.01**	*1971.46*
ii) Warehousing	**760.46**	*515.96*
iii) Wind Energy	**646.61**	*593.57*
3. Others	**205.98**	*228.62*
Total Revenue	**5,141.27**	*3,659.01*

D. Revenue from Major customers

Revenue from customers exceeding 10 % of the total revenue of the Company

Particulars	2018-2019	2017-2018
Segment		
Trading	**853.09**	-
Infrastructure	**1,221.44**	*988.23*
Total	**2,074.53**	*988.23*

NOTE: 48 – RELATED PARTY DISCLOSURE AS PER IND AS -24

A. List of related parties With whom transaction have taken place

i) Key Managerial Person

Name of Person/entity	**Relation**
Mr. Narendra Shah	Executive Director
Mr. Ashish Mehta	Company Secretary
Mr. Ravindra Kumar Kakani	Chief Financial Officer

ii) Entity where control exits.

Ruchi Renewable Energy Pvt Ltd	Subsidiary
Mangalore Liquid Impex Pvt Ltd	Subsidiary
Peninsular Tankers Pvt Ltd	Subsidiary
Narang & Ruchi Developers	Associate

iii) **Entity or close members having significant influence and with whom transaction have taken place. — Nil**
Related party transactions (financial year 2018-2019 & previous year 2017-2018)

(₹ in lacs)

Nature of relationship	Subsidiaries			Associate	Key Management Personnel		
	Mangalore Liquid Impex Pvt Ltd	Ruchi Renewable Energy Pvt Ltd	Peninsular Tankers Pvt Ltd	Narang & Ruchi Developers	Narendra Shah	Ashish Mehta	Ravindra Kakani
Remuneration/Salary Paid	**-**	**-**	**-**	**-**	**58.18**	**36.18**	**15.42**
	-	-	-	-	*40.50*	*24.46*	*11.92*
Post Employement Benefits	**-**	**-**	**-**	**-**	**-**	**0.36**	**0.15**
	-	-	-	-	*1.15*	*0.70*	*0.34*
Cargo Handling Income Received	**133.19**	**-**	**-**	**-**	**-**	**-**	**-**
	150.41	-	-	-	-	-	-
Interest Received	**44.56**	**14.81**	**148.55**	**-**	**-**	**-**	**-**
	6.23	*70.63*	*33.08*				
Rent Received	**-**	**-**	**0.24**	**-**	**-**	**-**	**-**
	-	-	*0.24*	-	-	-	-
Sales	**0.06**		**519.49**				
	-		-				
Guarantee Commission Received	**-**	**100.80**	-	**-**	**-**	**-**	**-**
	-	*106.40*	-	-	-	-	-
Share in Profit/(loss) of Partnership Firm	**-**	**-**	**-**	**(0.56)**	**-**	**-**	**-**
	-	-	-	*0.73*	-	-	-
Investment in Capital account				**16.62**			
				28.69			
Loan Given	**-**	**185.00**	**1,335.00**	-	-	-	-
	410.00	*80.00*	*835.00*	-	-	-	-
BALANCES AS AT THE YEAR END							
Trade Receivable				-	-	-	-
As at March 31,2019	**44.72**	**-**	**-**	-	-	-	-
As at March 31,2018	*38.74*	-	0.23	-	-	-	-
Interest Receivable							
As at March 31,2019	**-**	**0.47**	**61.98**	-	-	-	-
As at March 31,2018	*5.60*	*10.84*	*29.78*	-	-	-	-
Loan Receivable				-	-	-	-
As at March 31,2019	**-**	**130.00**	**1,106.00**				
As at March 31,2018	*410.00*	*214.00*	*586.00*	-	-	-	-
Unamortised Guarantee Commission							
As at March 31,2019		**100.80**					
As at March 31,2018	-						
Guarantee Outstanding	-		-	-	-	-	-
As at March 31,2019		**7,200.00**					
As at March 31,2018		*7,600.00*					

NOTE: 49

Tax Reconciliation

A. Amounts recognised in Statement of profit and loss

(₹ in lacs)

Particulars	For the year ended March 31, 2019	*For the year ended March 31, 2018*
Current tax on profit for the year	-	*58.00*
Deferred tax	(264.30)	*(505.34)*
Tax expense for the year charged to the Profit and loss (a)	**(264.30)**	*(447.34)*
Deferred tax on amounts recognised in other comprehensive income (b)	84.12	*35.17*
Total Tax expenses for the year (a + b)	**(180.18)**	*(412.17)*

B. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2019	*For the year ended March 31, 2018*
Profit before tax	(1,577.22)	*(1,215.26)*
Applicable Tax Rate	0.00%	*20.39 %*
Computed Tax Expense	-	*(247.78)*
Tax effect of:	-	
Exempted income	-	*(1.55)*
Income/Expenses disallowed	-	*307.32*
Income/Expenses allowed	-	-
Deferred Tax on account of Property,Plant and Equipment and Intangible Assets	(24.48)	*(53.84)*
Deferred Tax on account of Financial Assets and Other Items	(239.82)	*(451.49)*
Tax Expenses recognised during the year	**(264.30)**	*(447.34)*
Effective Tax Rate	**16.76%**	*36.81%*

C. Movement in deferred tax balances

Particulars	As at April 1, 2018	For the F.Y. 2018-19		As at March 31, 2019
		Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities				
Depreciation	282.50	(24.48)	-	258.02
Fair valuation of Investment	20.68	-	(79.07)	(58.39)
Defined Employee Benefit Plan	0.15	-	(5.05)	(4.90)
Total - Deferred Tax Liabilities	**303.33**	**(24.48)**	**(84.12)**	**194.73**
Deferred Tax Assets				
Provision for Doubtful debts	766.15	186.89	-	953.04
Other timing difference	13.21	(0.32)	-	12.89
Carry forward of Business Loss	-	53.25	-	53.25
Total - Deferred Tax Assets	**779.36**	**239.82**	**-**	**1,019.18**
Net tax (Assets)/Liabilities	**(476.03)**	**(264.30)**	**(84.12)**	**(824.45)**

Particulars	As at April 1, 2017	For the F.Y. 2017-18		As at March 31, 2018
		Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities				
Depreciation	301.02	(18.52)	-	282.50
Fair valuation of Investment	56.00	-	(35.32)	20.68
Defined Employee Benefit Plan	-	-	0.15	0.15
Total - Deferred Tax Liabilities	**357.02**	**(18.52)**	**(35.17)**	**303.33**
Deferred Tax Assets				
Provision for Doubtful debts	283.25	482.90	-	766.15
Other timing difference	9.29	3.92	-	13.21
Total - Deferred Tax Assets	**292.54**	**486.82**	**-**	**779.36**
Net tax (Assets)/Liabilities	**64.48**	**(505.34)**	**(35.17)**	**(476.03)**

NOTE: 50 – FINANCIAL INSTRUMENTS - FAIR VALUES, MEASUREMENT HIERARCHY

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value. A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

i) As at March 31, 2019 (₹ in lacs)

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost *	Total	Level 1	Level 2	Level 3	Total
Financial assets								
i) Investments *	-	94.14	200.00	294.14	94.14	-	-	94.14
ii) Trade Receivables	-		1,430.63	1,430.63	-	-	-	-
iii) Cash & Cash Equivalents	-	-	167.30	167.30	-	-	-	-
iv) Bank Balance other than above	-	-	92.26	92.26	-	-	-	-
v) Loans	-	-	1,476.80	1,476.80	-	-	-	-
vi) Others	-	-	4,627.68	4,627.68	-	-	-	-
	-	**94.14**	**7,994.67**	**8,088.81**	**94.14**	**-**	**-**	**94.14**
Financial liabilities								
i) Borrowings	-	-	14,667.60	14,667.60	-	-	-	-
ii) Trade payables	-	-	8,022.44	8,022.44	-	-	-	-
iii) Other Financial liability	-	-	160.55	160.55	-	-	-	-
	-	**-**	**22,850.59**	**22,850.59**	**-**	**-**	**-**	**-**

ii) As at March 31, 2018 (₹ in lacs)

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial assets								
i) Investments *	-	2,176.42	992.57	3,168.99	1,704.44	11.46	460.52	2,176.42
ii) Trade Receivables	-	-	3,146.30	3,146.30	-	-	-	-
iii) Cash & Cash Equivalents	-	-	831.62	831.62	-	-	-	-
iv) Bank Balance other than above	-	-	172.83	172.83	-	-	-	-
v) Loans	-	-	1,445.58	1,445.58	-	-	-	-
vi) Others	-	-	3,384.32	3,384.32	-	-	-	-
	-	**2,176.42**	**9,973.22**	**12,149.64**	**1,704.44**	**11.46**	**460.52**	**2,176.42**
Financial liabilities								
i) Borrowings	-	-	16,485.17	16,485.17	-	-	-	-
ii) Trade payables	-	-	8,744.76	8,744.76	-	-	-	-
iii) Other Financial liability	-	-	116.98	116.98	-	-	-	-
	-	**-**	**25,346.91**	**25,346.91**	**-**	**-**	**-**	**-**

* Excludes investment in Subsidiary Companies/Associate ₹ 3711.69 lacs (Previous Year ₹ 3493.48 lacs)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Open purchase and sale contracts	Based on commodity prices listed on stock exchange and along with quotations from brokers and adjustments made for grade and location of commodity.

NOTE: 51 – FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

i) Market risk
   - (a) Currency risk
   - (b) Interest rate risk
   - (c) Commodity Risk

(ii) Credit risk and

(iii) Liquidity risk

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance.

The Company's risk management assessment policies and processes are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. These policies and processes are reviewed by management regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

i) Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

i(a) Foreign Currency risk

The fluctuation in foreign currency exchange rates may have impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, against the functional currency. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to foreign currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

(₹ in lacs)

Particulars	As at 31st March 2019	*As at 31st March 2018*
	USD Exposure in INR	*USD Exposure in INR*
Receivable net exposure		
Trade receivables	**3,653.07**	*3,439.08*
Receivable net exposure	**3,653.07**	*3,439.08*
Payable net exposure		
Trade payables and other financial liabilities	**15.70**	*14.76*
Payable net exposure	**15.70**	*14.76*
Forward exchange contracts against imports and foreign currency payables	**-**	*-*
Payable net exposure	**15.70**	*14.76*
Total net exposure on Receviables/(Payables)	**3,637.37**	*3,424.32*

Sensitivity analysis

A 1% strengthening/weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Indian Rupees (in lacs)	Profit/(Loss) March 31, 2019		*Profit/(Loss) March 31, 2018*	
	Strengthening	Weakening	*Strengthening*	*Weakening*
INR	**(36.37)**	**36.37**	*(34.24)*	*34.24*

i(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. The company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from bank and financial institution. Currently Company is not using any mitigating factor to cover interest rate risk.

Interest rate risk exposure -variable rate

Particulars	As at March 31, 2019	*As at March 31, 2018*
Borrowing from bank	**7,570.57**	*8,406.49*
Borrowing from financial institution	**1,636.42**	*2,618.06*
	9,206.99	*11,024.55*

Interest rate sensitivity

A reasonably possible change of 1% in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

A. As at March 31, 2019 (₹ in lacs)

Particulars	Impact on Profit/(loss) before tax	
	1% Increase	1% Decrease
On account of Variable Rate Borrowings from Banks and financial institutions	**(92.07)**	92.07
Sensitivity	**(92.07)**	92.07

B. As at March 31, 2018

Particulars		
On account of Variable Rate Borrowings from Banks	**(110.25)**	110.25
Sensitivity	**(110.25)**	110.25

i(c) Commodity risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Company's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market.

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts.

In the course of hedging its sales either through direct purchases the Company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Company has in place a risk management system to manage such risk exposure.

At the balance sheet date, a 1% increase/decrease of the commodities price indices, with all other variables remaining constant, would result in (decrease)/increase in profit before tax and equity by the amounts as shown below:

(₹ in lacs)

Particulars	Profit/(loss)	
	March 31, 2019	
	Increase	Decrease
Effect of increase/(decrease) in prices		
Profit before taxes	11.11	(11.11)
Assumptions used for calculation		
Inventory	Commodity price * 1%	

ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model.

A. Trade and other 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 has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Past due but not impaired		
Past due 0–90 days	**427.80**	*469.73*
Past due 91–180 days	**73.85**	*125.99*
Past due more then 180 days	**4,354.69**	*4,845.52*
	4,856.34	*5,441.24*

Expected credit loss assessment for customers as at March 31, 2019 and March 31, 2018

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	(₹ in lacs)
Balance as at April 1, 2018	2,294.94
Impairment loss recognised	1,130.77
Amounts written off	-
Balance as at March 31, 2019	**3,425.71**
Balance as at April 1, 2017	856.69
Impairment loss recognised	1,438.25
Amounts written off	-
Balance as at March 31, 2018	**2,294.94**

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of ₹ 167.30 lacs as at March 31, 2019 [₹ 831.65 lacs as at March 31, 2018].The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

C. Investments

The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Financial instruments – Fair values and risk management

iii) 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 manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund based lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturities groupings based on their contractual maturities for:

* all non derivative financial liabilities
* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

A. As at March 31, 2019 (₹ in lacs)

	Particulars	Carrying Amount	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured term loans and borrowings	9,206.99	9,206.99	750.00	1,332.20	5,134.82	1,989.97
Unsecured term loans and borrowings						
Redeemable preference shares	5,460.61	5,460.61			1,365.15	4,095.46
Trade payables	8,022.44	8,022.44	8,022.44			
Other financial liabilities (repayable on demand)	122.48	122.48	122.48			

B. As at March 31, 2018

	Particulars	Carrying Amount	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured term loans and borrowings	11,061.47	11,061.47	970.22	1,124.13	5,165.31	3,801.81
Unsecured term loans and borrowings	-	-	-	-	-	-
redeemable preference shares	5,460.61	5,460.61	-	-	-	5,460.61
Trade payables	8,744.76	8,744.76	8,021.29	-	-	-
Other financial liabilities (repayable on demand)	1,051.55	1,051.55	910.20	-	-	-

Note:

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

NOTE: 52 – 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. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level**.** The Company's adjusted net debt to equity ratio was as follows.

(₹ in lacs)

A.

Particulars	**As at March 31, 2019**	*As at March 31, 2018*
Total Liabilities (refer note no 16,20)	**9,222.64**	*11,073.74*
Less: Cash and cash equivalent	**167.30**	*831.62*
Adjusted net debt	**9,055.34**	*10,242.12*
Total equity	**11,923.57**	*13,936.60*
Adjusted net debt to adjusted equity ratio	**0.76**	*0.73*

B. Dividends

Amount of Dividends approved during the year by shareholders

Particulars	**As at March 31, 2019**		*As at March 31, 2018*	
	No. of Shares	**₹ Lacs**	*No. of Shares*	*₹ Lacs*
Equity Shares	**20,52,39,942**	**-**	*20,52,39,942*	-
Preference Shares	**54,60,613**	**-**	*54,60,613*	-

NOTE: 53

IND As 115 'Revenue from contract with customer', has been notified by Ministry of Corporate Affairs (MCA). On March 28, 2018 and is effective from accounting period beginning on or after April 1, 2018, which replace existing revenue recognition requirement. In accordance with the new standard, and on the basis of he Company's contracts with customers, its application did not have any impact on recognition and measurement of revenue and related items in the financial statements including the retained earnings as at April 1st, 2018.

NOTE: 54

Previous Year's figures have been regrouped/ rearranged whereever considered necessary.

As per our report of even date attached.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Regn No 000743C/0C400037)

CA Ashok Khasgiwala
Partner
Membership No. 070288

Mumbai, May 22, 2019

For and on behalf of the Board of Directors

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Mumbai, May 22, 2019

Independent Auditors Report

To,
The Members of
Ruchi Infrastructure Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ruchi Infrastructure Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associate, comprising the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the 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 and based on the consideration of reports of the other auditors on separate financial statements/financial information of the subsidiaries and associate referred to below in Other Matter paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate entities as at 31st March, 2019, and their consolidated loss, including consolidated other comprehensive income, consolidated statement of changes in equity and their 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 Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Key Audit Matters	Auditor’s Response
Recoverability of Export Trade Receivable As at the year end March 31, 2019 Trade receivable includes, Export trade receivable amounting to ₹ 3653.07 lacs doubtful of recovery. Permission is pending with RBI for its w/off.	**Audit Procedure** We have verified the documents filed by holding company with RBI and RBI has recommended to recover the dues. However company has made adequate provision for the same.
Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard) The application of the new revenue accounting standard involves some key points which includes Identification of contract with customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	**Principal Audit Procedures** We assessed the Group’s process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. Sample selected from continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We have performed the following procedures: • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Group. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. •Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

Lease Expired	Audit Procedures
Holding Company has storage tank terminal at Haldia on lease from Kolkata Port Trust, Haldia Dock Complex. The lease of the same expired on 15/03/2018 and renewal of lease is in process.	We have checked the lease agreement and application of renewal of lease. Considering the past records and practice it is highly probable that lease will be renewed.

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

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

We did not audit the financial statements of two subsidiary whose financial statements reflect total assets of Rs. 7666.09 Lacs as at 31st March, 2019, total revenues of Rs. 1881.43 lacs and cash outflows amounting to Rs. 19.88 lacs for the year ended on that date as considered in the consolidated financial statements. The Consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Rs. 0.56 lacs in respect of an associate for the year ended 31st March, 2019 as considered in the consolidated financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in terms of sub- section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and its associate, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and reports of the other auditor.

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 relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian accounting standards specified under section 133 of the Act, read with rules framed thereunder.

e) On the basis of the written representations received from the directors of the Holding company, as on 31st March 2019 taken on records by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on 31st march, 2019 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiaries Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group – refer note 33 to the consolidated financial statements;

   ii. The Group did not have any long term contract including derivative contract for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary company incorporated in India.

h) With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act.

For Ashok Khasgiwala & Co LLP
Chartered Accountants
(Firm Reg. No. 000743C/0C400037)

CA Ashok Khasgiwala
(Partner)
M.No. 070288

Place : Mumbai
Date : 22.05.2019

Annexure A To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ruchi Infrastructure Limited

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of Ruchi Infrastructure Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India are 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its Subsidiaries which are companies incorporated in India, 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 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For Ashok Khasgiwala & Co LLP
Chartered Accountants
(Firm Reg. No. 000743C/0C400037)

CA Ashok Khasgiwala
(Partner)
M.No. 070288

Place : Mumbai
Date : 22.05.2019

Ruchi Infrastructure Limited

CIN: L65990MH1984PLC033878

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(₹ in lacs)

Particulars	Notes	As at March 31, 2019	*As at March 31, 2018*
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	**25,038.07**	*26,010.53*
(b) Capital work-in-progress	1	**640.25**	*1,091.03*
(c) Intangible Assets	1	**1,761.22**	*1,767.41*
(d) Financial Assets			
(i) Investments	2	**1,266.76**	*4,113.53*
(ii) Others	3	**680.18**	*404.38*
(e) Deferred tax Assets (Net)	4	**832.39**	*476.41*
(f) Other non-current assets	5	**2,469.16**	*2,222.76*
Total Non-current assets		**32,688.03**	*36,086.05*
(2) Current assets			
(a) Inventories	6	**1,137.25**	*1,581.03*
(b) Financial Assets			
(i) Investments	7	**-**	*11.46*
(ii) Trade receivables	8	**1,711.11**	*3,381.35*
(iii) Cash and cash equivalents	9	**298.31**	*1,074.87*
(iv) Bank balances other than (iii) above	10	**92.26**	*202.83*
(v) Loans	11	**2,096.07**	*1,487.46*
(vi) Others	12	**4,122.31**	*2,966.86*
(c) Other Current Assets	13	**801.90**	*1,099.24*
Total Current assets		**10,259.21**	*11,805.10*
(3) Assets Classified as held for Sale		**212.37**	*-*
Total Assets		**43,159.61**	*47,891.15*
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	**2,052.40**	*2,052.40*
(b) Other Equity	15	**10,974.24**	*13,217.68*
(c) Non-Controlling interest	16	**0.66**	*1.03*
Total Equity		**13,027.30**	*15,271.11*
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	17	**18,867.51**	*21,300.16*
(b) Provisions	18	**44.00**	*34.10*
(c) Other non-current liabilities	19	**472.59**	*493.95*
Total Non-Current Liabilities		**19,384.10**	*21,828.21*
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	**375.00**	*-*
(i) Trade payables	21	**8,079.58**	*8,755.00*
(ii) Other financial liabilities	22	**1,888.01**	*1,664.07*
(b) Other current liabilities	23	**301.98**	*365.48*
(c) Provisions	24	**7.64**	*7.28*
Total Current liabilities		**10,652.21**	*10,791.83*
(3) Liabilities directly associated with Assets classified as held for sale		**96.00**	*-*
Total Equity and Liabilities		**43,159.61**	*47,891.15*
The accompanying notes to accounts forming an integral part to the consolidated financial statements	1 to 51		
General information and significant accounting policies	A – B		

As per our report of even date attached.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Regn No 000743C/0C400037)

CA Ashok Khasgiwala
Partner
Membership No. 070288

Mumbai, May 22, 2019

For and on behalf of the Board of Directors

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Mumbai, May 22, 2019

CIN: L65990MH1984PLC033878

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

	Particulars	Notes	For the Year ended March 31, 2019	For the year ended March 31, 2018
	INCOME			
I	Revenue from Operations	25	**7,498.11**	*7,648.05*
II	Other Income	26	**683.61**	*1,591.35*
III	**Total Income (I + II)**		**8,181.72**	*9,239.40*
IV	**EXPENSES**			
	Cost of material's consumed	27	**148.49**	*162.83*
	Purchases of Stock-in-Trade	28	**1,239.76**	*2,213.77*
	Changes in inventories of finished goods, work-in-progress and stock in trade	29	**447.44**	*(158.51)*
	Employee Benefits Expense	30	**894.17**	*776.67*
	Finance Costs	31	**1,907.43**	*2,230.78*
	Depreciation, Amortisation and Impairment Expenses	1	**2,183.73**	*2,408.81*
	Other Expenses	32	**3,173.15**	*2,911.14*
	Total Expenses		**9,994.17**	*10,545.49*
V	**Profit/(loss) before share of profit/(loss) of associate & exceptional items (III – IV)**		**(1,812.44)**	*(1,306.09)*
VI	**Share in Profit/(loss) of Associate**		**(0.56)**	*0.73*
VII	**Profit/(loss) before exceptional items and tax**		**(1,813.01)**	*(1,305.36)*
VIII	Exceptional Items		**-**	*-*
IX	**Profit/(loss) before tax (VII – VIII)**		**(1,813.01)**	*(1,305.36)*
X	**Tax expense**			
	Current Tax		**2.55**	*61.17*
	Deferred Tax	4	**(271.87)**	*(505.89)*
	Provision for earlier years		**12.54**	*-*
XI	**Profit/(loss) after tax for the year (IX – X)**		**(1,556.23)**	*(860.64)*
XII	**(A) Other Comprehensive Income**			
	(i) Items that will not be reclassified to statement of profit or loss			
	Remeasurement of defined benefit obligation		**(18.15)**	*0.44*
	Tax thereon		**5.05**	*(0.15)*
	Gain/(Loss) on change in fair value of equity instrument other than subsidiaries		**(753.54)**	*(859.18)*
	Tax thereon		**79.07**	*35.32*
	(ii) Items that will be reclassified to statement of profit or loss		**-**	*-*
	Total other comprehensive income		**(687.57)**	*(823.57)*
XIII	**Total comprehensive income for the year (XI+XII)**		**(2,243.80)**	*(1,684.21)*
	Total Comprehensive income for the year attributable to:			
	Owner of the Company		**(2,243.43)**	*(1,684.36)*
	Non-Controlling interest		**(0.37)**	*0.15*
			(2,243.80)	*(1,684.21)*
	Profit for the year attributable to:			
	Owner of the Company		**(1,555.86)**	*(860.80)*
	Non-Controlling interest		**(0.37)**	*0.15*
			(1,556.23)	*(860.65)*
	Other Comprehensive income for the year attributable to:			
	Owner of the Company		**(687.57)**	*(823.57)*
	Non-Controlling interest		**-**	*-*
			(687.57)	*(823.57)*
XIV	**Earnings per equity share of face value of ₹ 1 each**			
	Basic and Diluted earnings per share			
	(a) Basic (in ₹)		**(0.95)**	*(0.61)*
	(b) Diluted (in ₹)		**(0.95)**	*(0.61)*
	The accompanying notes to accounts forming an integral part to the consolidated financial statements	1 to 51		
	General information and significant accounting policies	A – B		

As per our report of even date attached.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Regn No 000743C/0C400037)

CA Ashok Khasgiwala
Partner
Membership No. 070288

Mumbai, May 22, 2019

For and on behalf of the Board of Directors

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Mumbai, May 22, 2019

Ruchi Infrastructure Limited

CIN: L65990MH1984PLC033878

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2019

a. Equity share capital (₹ in lacs)

Particulars	As at March 31, 2019		*As at March 31, 2018*	
	No. of Shares	Amount	*No. of Shares*	*Amount*
Balance at the beginning of the period	**205,239,942**	**2,052.40**	*205,239,942*	*2,052.40*
Changes in Equity share capital during the year	-	-	-	-
Balance at the end of the period	**205,239,942**	**2,052.40**	*205,239,942*	*2,052.40*

b. Other Equity

(i) As at March 31, 2019

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the period	**5,522.35**	**2,778.57**	**8,906.41**	**(2,728.58)**	**(1,261.07)**	**13,217.68**
Profit/(Loss) for the year	-	-	-	(1,555.86)	-	(1,555.86)
Other Comprehensive Income for the year (net of tax)	-	-	-	(13.10)	(674.48)	(687.58)
Transfer from Other Comprehensive Income	-	-	-	(1,935.99)	-	(1,935.99)
Transfer to Retained Earnings	-	-	-	-	1,935.99	1,935.99
Total comprehensive income for the year	-	-	-	**(3,504.95)**	**1,261.51**	**(2,243.44)**
Balance at the end of the period	**5,522.35**	**2,778.57**	**8,906.41**	**(6,233.53)**	**0.44**	**10,974.24**

(ii) As at March 31, 2018

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at the beginning of the period	**5,522.35**	**2,778.57**	**8,906.41**	**(1,868.07)**	**(437.21)**	**14,902.05**
Profit/(Loss) for the year	-	-	-	(860.80)	-	(860.80)
Other Comprehensive Income for the year (net of tax)	-	-	-	0.29	(823.86)	(823.57)
Total comprehensive income for the year	-	-	-	**(860.51)**	**(823.86)**	**(1,684.37)**
Balance at the end of the period	**5,522.35**	**2,778.57**	**8,906.41**	**(2,728.58)**	**(1,261.07)**	**13,217.68**

The accompanying notes to accounts forming an integral part to the consolidated financial statements 1 to 51

General information and significant accounting policies A – B

As per our report of even date attached.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Regn No 000743C/0C400037)

CA Ashok Khasgiwala
Partner
Membership No. 070288

Mumbai, May 22, 2019

For and on behalf of the Board of Directors

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Mumbai, May 22, 2019

Ruchi Infrastructure Limited

CIN: L65990MH1984PLC033878

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

	Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
A	**Cash Flow from operating activities**		
	Profit/(loss) before tax	**(1,813.01)**	*(1,305.36)*
	Adjustments for:		
	Depreciation	**2,183.73**	*2,408.81*
	Net (gain)/Loss on Sale of Property, plant & Equipment	**(61.05)**	*(1,324.45)*
	Amounts charged directly to OCI	**(18.15)**	*0.44*
	Prepaid Lease Rentals	**22.46**	*26.34*
	Government Grant Income	**(22.29)**	*(34.68)*
	Provision for doubtful debts	**1,121.28**	*1,421.21*
	Profit on sale of Investment	**(0.02)**	-
	Interest Income	**(277.90)**	*(128.01)*
	Dividend Income	**-**	*(6.86)*
	Unrealised (gain)/loss on foreign currency translation	**(218.11)**	*(10.82)*
	Finance Costs	**1,907.43**	*2,230.78*
	Operating Profit Before Working Capital Changes	**2,824.37**	*3,277.40*
	Working Capital Adjustments		
	(Increase)/Decrease in Inventories	**443.78**	*(153.02)*
	(Increase)/Decrease in Trade and other receivables	**(461.35)**	*6,218.85*
	Increase/(Decrease) in Trade and other payables	**(498.27)**	*(5,545.55)*
	Cash Generated from operations	**2,308.53**	*3,797.68*
	Income Tax Paid	**(279.73)**	*(176.73)*
	NET CASH FLOW FROM OPERATING ACTIVITIES	**2,028.80**	*3,620.95*
	Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipment (Including Capital WIP and Capital advance)	**(1,034.89)**	*(1,174.42)*
	Proceeds from Sale of Property, Plant & Equipment	**128.95**	*1,555.25*
	Purchase of Investment	**(16.61)**	*(821.25)*
	Sale of Investment	**2,121.31**	-
	Interest Income	**28.69**	*170.27*
	Dividend Income	**-**	*6.86*
	Change in Bank Balances	**(158.21)**	*(51.41)*
B	**NET CASH FLOW FROM INVESTING ACTIVITIES**	**1,069.24**	*(314.70)*
	Cash Flow from Financing Activities		
	Proceeds from borrowings	**375.00**	-
	Repayment of borrowings	**(2,370.39)**	*(2,036.25)*
	Finance Costs	**(1,879.21)**	*(2,254.72)*
C	**NET CASH FLOWS FROM FINANCING ACTIVITIES**	**(3,874.60)**	*(4,290.97)*
	Net increase/(decrease) in Cash and Cash Equivalents	**(776.56)**	*(984.72)*
	Cash & Cash Equivalents at the beginning of the year	**1,074.87**	*2,059.59*
	Cash & Cash Equivalents at the end of the year	**298.31**	*1,074.87*
	Cash & Cash Equivalents comprises:		
	Balance with Banks in Current Accounts	**267.94**	*1,050.43*
	In Deposit Accounts	**25.89**	*16.01*
	Cash on Hand	**4.48**	*8.43*
		298.31	*1,074.87*

As per our report of even date attached.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Regn No 000743C/0C400037)

CA Ashok Khasgiwala
Partner
Membership No. 070288

Mumbai, May 22, 2019

For and on behalf of the Board of Directors

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Mumbai, May 22, 2019

A. General Information

Ruchi Infrastructure Ltd (the Company) is a Public Limited Company(CIN L65990MH1984PLC033878) incorporated on 28th August, 1984 in India under the provision of the Companies Act, 1956 having its registered office at 706, Tulsiani Chambers, Nariman Point, Mumbai- 400021. The Company and its subsidiaries are collectively referred to as "the group". The consolidates financial statement as at March 31, 2019 presents the financial position of the group as well as its interest in associate Company. The group is engaged in the business of infrastructure viz. storage of liquid commodities, Agri Warehousing Facilities, Wind power generation, trading of various commodities and manufacturing of soap. Its equity shares are listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE).

The Company has the following subsidiaries :

Name of Subsidiary	% age of Holding
i. Peninsular Tankers Pvt Ltd	: 100
ii. Mangalore Liquid Imped Pvt Ltd	: 98
iii. Ruchi Renewable Energy Pvt Ltd	: 100

B. STATEMENT OF CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

i. Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the rules notified under the relevant provisions of the Act.

ii. Basis of Preparation

These consolidated financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest Rupees in lacs unless otherwise indicated.

iii. Use of Estimates, Judgments and Assumptions

The preparation of Consolidated financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the consolidated financial statements are:

i. Allowance for bad and doubtful trade receivable.
ii. Recognition and measurement of provision and contingencies.
iii. Depreciation/ Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
iv. Recognition of deferred tax.
v. Income Taxes.
vi. Measurement of defined benefit obligation.
vii. Impairment of Non-financial assets and financial assets.

iv. Revenue

Recognition

The Group recognises revenue i.e. account for a contract with a customer only when all of the following criteria are met:

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
(b) the entity can identify each party's rights regarding the goods or services to be transferred;
(c) the entity can identify the payment terms for the goods or services to be transferred;
(d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Measurement

When (or as) a performance obligation is satisfied, the Group recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some taxes on sales). The consideration promised may include fixed amounts, variable amounts, or both.

i) Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

ii) Sale of Services

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/ arrangements with the concerned parties.

iii) Interest and Dividend

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

v. Inventories

Inventories are valued at lower of cost and net realizable value, except by-product/scrap is valued at net realizable value. Cost of inventory is arrived at by using Moving Average Price Method. Cost of inventory is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

vi. Property, Plant and Equipment

a. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any). Freehold land is measured at costs.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c. Depreciation

Depreciation on property, plant and equipment is provided using Written down value method (WDV) on depreciable amount as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/ installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively.

d. Biological Assets

Biological assets are classified as Bearer biological assets and Consumable biological assets. Bearer Biological Assets which are held to bear agricultural produce are classified as Bearer plants. Consumable biological assets are those that are to be harvested.

Bearer plants are recognised under Property, Plant and Equipment on fulfilment of the following condition :

1. Is used in the production or supply of agricultural produce;
2. Is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Promogranate Plants are recognised as Bearer biological assets. These are classified as mature Bearer Plants and Immature Bearer Plants. Mature Bearer Plants are those that have attained harvestable stage. Cost incurred for new plantations and immature areas are capitalised. Cost includes cost of land preparation, new planting and maintenance till maturity. The cost of areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful lives. Promogranate Plants attain a harvestable stage in about 1.5 years.

Bearer biological assets are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure on bearer assets are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Mature bearer plants are depreciated over their estimated useful life. Immature bearer plants are tested for impairment / obsolescence. The estimated useful life of mature bearer plants are approx.. 24 years.

e. Capital Work In progress

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

vii. Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Recognition and measurement

Computer softwares and Jetty rights have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life of 3 years. Jetty Rights are amortised over the life mentioned in the agreement entered with Maritime

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

viii. Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined benefit plans

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method.

The Group pays gratuity to the employees who have completed five years of service with the Group at the time when the employee leaves the Group as per the payment of gratuity act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

Remeasurement of the net defined benefit plans in respect of post-employment are charged to other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

iii. Other employee benefits

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 recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

iv. Defined Contribution Plan

The Group's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

ix. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to other comprehensive income or a business combination, or items recognised directly in equity.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the group:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

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

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets and liabilities are reviewed at the end of each reporting period.

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

x. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets..

Non-monetary items that are measured based on historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference arising out of these transactions are generally recognised in statement of profit and loss.

xi. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

xii. Cash and Cash Equivalent

Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity 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.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

xiii. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the Group is segregated based on the available information.

xiv. Earning Per Share

i. Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

ii. Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive 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. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

xv. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized, but its existence is disclosed in the financial statements

xvi. Leases

As a Lessee

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term.

As a Lessor

Rental Income from operating leases is recognized on straight - line basis over the term of relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognized in the period in which such benefits accrue.

xvii. Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Group estimates the amount of impairment loss.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit and loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss, taking into account the normal depreciation/amortization.

xviii. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i. Financial assets

Classification

The Group classifies financial assets in the following measurement categories :

a. Those measured at amortised cost and
b. Those measured subsequently at fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

i. The rights to receive cash flows from the asset have expired, or
ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
iii. When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.
iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

i. Trade receivables which do not contain a significant financing component.

   The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii. Financial liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when,and when the Group has a legally enforceable right to set off the amount and it intends either to settle then an a net basis or to realize the asset and settle the liability simultaneously.

Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

xix. Government Grants

Government Grants and subsidies from Government are recognised when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions will be complied with. Government grant received are recognised in the Statement of Profit & Loss on a systematic basis over the period in which the group recognizes as expenses the related costs for which the grant is intended to compensate.

xx. Mandatory exceptions applied – Standard Issued but not yet effective

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

The group is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The group does not have any impact on account of this amendment.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The group is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The group is currently evaluating the effect of this amendment on the standalone financial statements.

XXII) Basis of Consolidation

a) **The Consolidated financial statements relate to Ruchi Infrastructure Ltd (the Company) and its subdiaries and associates as under :**

Entity	Basis of Consolidation	Country of Incorporation	% age of Shareholding of the Company	% age of Share in Consolidated Profit /(Loss)
Peninsular Tankers Pvt Ltd	Subsidiary	India	100	(2.15)
Mangalore Liquid Impex Pvt Ltd	Subsidiary	India	98	0.83
Ruchi Renewable Energy Pvt Ltd	Subsidiary	India	100	11.60
Narang & Ruchi Developers	Associate	India	90	0.03

b) The consolidated Financial Statements have been prepared in accordance with Ind AS 110 as notified under rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and recognized accounting practices and policies on the following basis :

   i) The financial statements of the Company and its subsidiaries have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses.

   ii) The financial statements of Associates have been consolidated using the Equity method of accounting.

   iii) Intragroup balances, intragroup transactions and resulting unrealized profits/lossess have been eliminated in full.

   iv) Non controlling interest in the net assets of subsidiaries has been separately disclosed in the consolidated financial statements. Non controlling interest in income for the year has been separately disclosed in the statement of profit and loss.

   v) Figures pertaining to the subsidiaries and the partnership firm have been reclassified to bring them in line with parent Company's financial statements.

   vi) The excess of / shortfall in the cost to the Company of its investment over the Company's portion of equity as at the date of investment is recognized in the consolidated financial statements as goodwill / capital reserve. The resultant goodwill , if any, is capitalized.

   vii) The Consolidated Financial Statements have been prepared using uniform accounting policy for like transactions and other events in similar circumstances.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE: 1 – PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS

I Property, Plant and Equipment

(₹ in lacs)

Particulars	Freehold land	Buildings	Plant & Equip-ment	Furniture & Fixtures	Vehicles	Office Equip-ment	Biological Assets	Total
a. Gross carrying amount								
As at April 1, 2017	5,625.56	2,992.51	12,702.51	1,079.59	229.08	299.35	-	22,928.60
Additions	-	30.97	28.36	10.44	9.38	17.73	-	96.88
Deduction/Adjustments	187.24	19.52	35.53	0.48	2.17	0.24	-	245.18
As at March 31, 2018	**5,438.32**	**3,003.96**	**12,695.34**	**1,089.55**	**236.29**	**316.84**	**-**	**22,780.30**
Additions	-	163.50	408.89	1.89	48.36	9.18	25.02	656.84
Deduction/Adjustments	23.80	4.62	70.48	0.02	-	2.40	-	101.32
Transfer from / (to) assets given on lease	-	71.70	(36.71)	-	-	-	-	34.99
Less: Assets classified as held for sale (refer note 42)	212.37	-	-	-	-	-	-	212.37
As at March 31, 2019	**5,202.15**	**3,234.54**	**12,997.04**	**1,091.42**	**284.65**	**323.62**	**25.02**	**23,158.44**
b. Accumulated depreciation and impairment								
As at April 1, 2017	-	143.19	1,668.51	73.39	72.51	23.55	-	1,981.15
Depreciation charge for the year	-	153.95	1,438.10	263.00	52.87	126.40	-	2,034.32
Deduction/Adjustments	-	1.37	11.46	0.09	1.34	0.12	-	14.38
As at March 31, 2018	**-**	**295.77**	**3,095.15**	**336.30**	**124.04**	**149.83**	**-**	**4,001.09**
Depreciation charge for the year	-	132.83	1,276.88	195.91	32.76	77.79	0.34	1,716.51
Deduction/Adjustments	-	0.90	30.52	-	-	2.00	-	33.42
Transfer from / (to) assets given on lease	-	(31.88)	(32.68)	-	-	-	-	(64.56)
As at March 31, 2019	**-**	**395.82**	**4,308.83**	**532.21**	**156.80**	**225.62**	**0.34**	**5,619.62**
c. Net Carrying Amount								
As at March 31, 2018	**5,438.32**	**2,708.19**	**9,600.19**	**753.25**	**112.25**	**167.01**	**-**	**18,779.21**
As at March 31, 2019	**5,202.15**	**2,838.72**	**8,688.21**	**559.21**	**127.85**	**98.00**	**24.68**	**17,538.82**

II. Assets Given on lease

(₹ in lacs)

Particulars	Freehold land	Buildings	Plant & Equip-ment	Furniture & Fixtures	Vehicles	Office Equip-ment	Biological Assets	Total
a. Gross carrying amount								
As at April 1, 2017	-	7,550.35	248.11	-	-	-	-	7,798.46
Additions	-	-	-	-	-	-	-	-
Deduction/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2018	-	7,550.35	248.11	-	-	-	-	**7,798.46**
Additions	-	192.12	631.99	-	-	-	-	824.11
Deduction/Adjustments	-	-	-	-	-	-	-	-
Transfer (to) / from own assets	-	(71.70)	36.71	-	-	-	-	(34.99)
As at March 31, 2019	-	7,670.77	916.81	-	-	-	-	**8,587.58**
b. Accumulated depreciation and impairment								
As at April 1, 2017	-	**184.57**	**28.51**	-	-	-	-	213.08
Depreciation charge during the year	-	336.34	17.72	-	-	-	-	354.06
Deduction/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2018	-	**520.91**	**46.23**	-	-	-	-	**567.14**
Depreciation charge for the year	-	337.87	118.76	-	-	-	-	456.63
Deduction/Adjustments	-	-	-	-	-	-	-	-
Transfer (to) / from own assets	-	31.88	32.68	-	-	-	-	**64.56**
As at March 31, 2019	-	**890.66**	**197.67**	-	-	-	-	**1,088.33**
c. Net Carrying Amount								
As at March 31, 2018	-	**7,029.44**	**201.88**	-	-	-	-	**7,231.32**
As at March 31, 2019	-	**6,780.11**	**719.14**	-	-	-	-	**7,499.25**
GRANT TOTAL (1 + II)								
Net Carrying Amount								
As at March 31, 2018	**5,438.32**	**9,737.63**	**9,802.07**	**753.25**	**112.25**	**167.01**	**-**	**26,010.53**
As at March 31, 2019	**5,202.15**	**9,618.83**	**9,407.35**	**559.21**	**127.85**	**98.00**	**24.68**	**25,038.07**

B. Capital Work in Progress (₹ in lacs)

Particulars	Freehold land	Buildings	Plant & Equip-ment	Furniture & Fixtures	Vehicles	Office Equip-ment	Biological Assets	Total
As at April 1, 2017	-	-	142.12	-	-	-	-	142.12
Additions	-	127.30	821.37	-	-	-	0.24	948.91
Less: Transfer to Property, Plant and Equipment	-	-	-	-	-	-	-	-
As at March 31, 2018	**-**	**127.30**	**963.49**	**-**	**-**	**-**	**0.24**	**1,091.03**
Additions	-	71.93	401.56	-	-	-	-	473.49
Less: Transfer to Property, Plant and Equipment	-	67.39	856.64	-	-	-	0.24	924.27
As at March 31, 2019	**-**	**131.84**	**508.41**	**-**	**-**	**-**	**-**	**640.25**

C. Intangible Assets (₹ in lacs)

Particulars	JETTY RIGHTS	Computer Software	Goodwill	Total
a. Gross carrying amount				
As at April 1, 2017	293.79	-	1,615.45	**1,909.24**
Additions	-	5.93	-	**5.93**
Deduction/Adjustments				
As at March 31, 2018	**293.79**	**5.93**	**1,615.45**	**1,915.17**
Additions	-	4.40	-	**4.40**
Deduction/Adjustments	-	-	-	**-**
As at March 31, 2019	**293.79**	**10.33**	**1,615.45**	**1,919.57**
b. Accumulated Amortisation				
As at April 1, 2017	**127.33**	-	-	**127.33**
Amortisation charged for the year	20.21	0.22	-	**20.43**
Deduction/Adjustments	-	-	-	**-**
As at March 31, 2018	**147.54**	**0.22**	**-**	**147.76**
Amortisation charged for the year	7.12	3.47	-	**10.59**
Deduction/Adjustments	-	-	-	**-**
As at March 31, 2019	**154.66**	**3.69**	-	**158.35**
c. Net Carrying Amount				
As at March 31, 2018	**146.25**	**5.71**	**1,615.45**	**1,767.41**
As at March 31, 2019	**139.13**	**6.64**	**1,615.45**	**1,761.22**

Note:
1. Refer Note no 17 for details of Property, Plant, Machinery pledged.
2. The ownership of jetty ₹ 293.79 lacs (At Cost) (previous year ₹ 293.79 lacs) rests with the Gujarat Maritime Board.
3. The title deeds in respect of 0.789 acre of freehold land (cost as per books ₹ 423.27 lacs as at 31st March 2019, Previous Year ₹ 423.27 lacs situated at 40-41, East Madha Church Street, Royapuram, Chennai - 600013 are still in the name of M/s. Kay Am Processors and M/s. Venkateswara Warehousing Corporation, being partnership firms in which the Company has acquired 100 % ownership in the year 2003.
4. The Company's storage tank terminal at Haldia is located on 10117 Sq Mtrs of land leased from Kolkatta Port Trust, Haldia Dock Complex ("HDC"). The lease of the said plot expired on 15th March 2018. The Company has written to the HDC asking them to renew the lease and the same is under process.
5. The Company has purchased 42.97 acre of land (cost as per books ₹ 1190.25 lacs as at March 31, 2019, ₹ 1190.25 lacs as at March 31, 2018) at Industrial Park, Pantapalam, A.P on January 1, 2015 from Andhra Pradesh Industrial Infrastructure Corporation Ltd ("APIICL"). Due to alleged non compliance of certain terms and conditions of the allotment, APIICL has cancelled the allotment of the land and has asked the Company to surrender the land. The Company has filed a writ petition in the Andhra Pradesh High Court, Hyderabad against the demand for surrender of the land.
6. There was no borrowing cost to the capitalised during the year (Previous year Nil)

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 2 – NON-CURRENT INVESTMENTS		
A Investment in Equity Instruments - Other than in subsidiary, associate and Joint Venture companies		
(Measured at Fair value through Other Comprehensive Income (FVOCI)		
(a) Quoted		
i) 13,71,800 (previous year 13,71,800) Equity Shares of ₹ 10/- each fully paid up in National Steel & Agro Industries Ltd.	**76.68**	*395.08*
ii) 11,700 (previous year 11,700) Equity Shares of ₹ 10/- each fully paid up in Ruchi Strips & Alloys Ltd.	**0.22**	*0.21*
iii) 2,59,625 (previous year 82,59,625) Equity Shares of ₹ 2/- each fully paid up in Ruchi Soya Industries Ltd.	**17.24**	*1,309.15*
Total	**94.14**	*1,704.44*
(b) Unquoted		
i) Nil (previous year 7,00,000) Equity Shares of Rs. 10/- each fully paid up in Ruchi Acroni Industries Ltd.	**-**	*320.38*
ii) Nil (previous year 1,25,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Global Ltd.	**-**	*140.14*
iii) Nil (previous year 10,000) Equity Shares of ₹ 10/- each fully paid up in Union Infrastructure Solutions Pvt Ltd.	**-**	*-*
Total	**-**	*460.52*
Total	**94.14**	*2,164.96*
B Investment in Preference Shares (measured at Amortised cost)		
Unquoted		
i) 2,00,000 (previous year 2,00,000) 6% Redeemable Non convertible cumulative Preference Shares of ₹ 100 each fully paid up in Ruchi Soya Industries Ltd. (refer note 37)	**200.00**	*200.00*
ii) Nil (previous year 5,70,000) 6% Non Convertible Redeemable cumulative Preference Shares of Rs. 100 each fully paid up in Ruchi Realty Holdings Ltd.	**-**	*792.56*
Total	**200.00**	*992.56*
C Investments in Other Structured Entities		
Investment in Partnership Firm (refer note no. 38)	**972.62**	*956.01*
Total	**972.62**	*956.01*
Total	**1,266.76**	*4,113.53*
Aggregate amount of quoted investments and market value thereof	**94.14**	*1,704.44*
Aggregate amount of unquoted investments - Cost	**1,172.62**	*1,948.57*
Aggregate provision for diminution in value of unquoted investments	**-**	*-*

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 3 – OTHER FINANCIAL ASSETS - NON-CURRENT		
Interest Accrued but not due		
On Fixed Deposits With Bank	**29.47**	*22.05*
Balance with Banks in Deposit Accounts having maturity over 12 months (Earmarked as security for Guarantees issued by Bank)	**650.71**	*382.33*
	680.18	*404.38*
NOTE: 4 – DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
On account of provision for doubtful debts	**953.78**	*766.14*
On account of Carry forward of Business Losses	**59.70**	-
On account of Fair Valuation of Investments	**58.39**	-
On account of defined employee benefit plan	**4.90**	-
On account of other timing differences	**12.89**	*13.21*
Total Deferred Tax Assets	**1,089.66**	*779.35*
Deferred Tax Liabilities		
On Depreciation between book depreciation and tax depreciation	**257.27**	*282.12*
On account of fair valuation of investment	**-**	*20.68*
On account of defined employee plan	**-**	*0.14*
Total - Deferred Tax Liabilities	**257.27**	*302.94*
Net tax assets/(Liabilities)	**832.39**	*476.41*

(i) The Company offsets tax assets and liabilities if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(ii) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 5 – OTHER NON-CURRENT ASSETS		
Capital Advances	**343.19**	*342.87*
Balance with Government Authorities	**25.30**	*25.29*
Advance Income-Tax (Net of Provision)	**1,481.43**	*1,216.79*
Prepaid Lease rentals	**618.85**	*637.42*
Others	**0.39**	*0.39*
	2,469.16	*2,222.76*
NOTE: 6 – INVENTORIES		
Raw Materials (including packing material)	**24.33**	*20.67*
Work-in-progress	**1.87**	*3.71*
Finished goods	**12.31**	*6.18*
Stock-in-Trade (in respect of goods acquired for trading) (refer note 36)	**1,098.74**	*1,550.47*
	1,137.25	**1,581.03**

I) Inventories are valued at lower of cost and net realisable value, except by products/scrap, which are valued at net realisable value

ii) The cost of inventories recognised as an expense include nil (previous year nil) in respect of written down of inventory to net realisation value.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 7 – CURRENT INVESTMENTS		
Unquoted		
Investment in Mutual Fund (Designated at fair value through other comprehensive income [FVTOCI]		
Nil Mutual Fund (previous year 1,00,000) units of Rs 10 each in IDBI Midcap Fund	-	11.46
	-	11.46
Aggregate amount of unquoted investments - cost	-	10.00
Aggregate amount of impairment in value of investments	-	-
NOTE: 8 – TRADE RECEIVABLES		
Unsecured, considered good	839.56	3,381.35
Unsecured, considered doubtful	3,865.69	2,312.85
Credit impaired	439.98	-
Have significant credit risk	-	-
	5,145.23	5,694.20
Less: Allowance for doubtful debts/expected credit loss	3,434.12	2,312.85
	1,711.11	3,381.35
NOTE: 9 – CASH AND CASH EQUIVALENTS		
Balances with Banks		
i) In Current Accounts	267.94	1,050.43
ii) In Deposit Accounts with less than or equal to 3 months maturity	25.89	16.01
Cheques, drafts on hand	-	-
Cash on hand	4.48	8.43
	298.31	1,074.87
NOTE: 10 – BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS		
Dividend Accounts earmarked	0.78	1.18
In Deposit Accounts with		
Original Maturity less than or equal to 12 months (earmarked)	91.48	201.65
	92.26	202.83
NOTE: 11 – LOANS		
Unsecured, considered good (unless otherwise stated)		
Security Deposits	371.87	365.76
Loans	1,724.20	1,121.70
	2,096.07	1,487.46
NOTE: 12 – OTHER FINANCIAL ASSETS - CURRENT		
Other Receivables *	3,847.06	2,933.40
Interest Accrued but not due		
On Fixed Deposits with Banks	2.63	6.22
On Other deposits	272.62	27.24
	4,122.31	2,966.86
* (Refer Note 35)		
NOTE: 13 – OTHER CURRENT ASSETS		
Advance against supply	12.66	158.66
Balance with Government Authorities	621.60	736.42
Other receivable **	145.19	177.82
Prepaid lease rentals	22.45	26.34
	801.90	1,099.24

** Represents prepaid expenses, advance to employees, etc

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 14 – EQUITY SHARE CAPITAL		
(a) Authorised		
50,00,00,000 (previous year 50,00,00,000) Equity shares of ₹ 1/- each	**5,000.00**	*5,000.00*
	5,000.00	*5,000.00*
(b) Issued, Subscribed and paid-up		
20,52,39,942 (previous year 20,52,39, 942) Equity share of ₹ 1 each fully paid up	**2,052.40**	*2,052.40*
	2,052.40	*2,052.40*

The reconciliation of the number of shares and amount outstanding is set out below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:				
Equity Shares at the beginning of the year	**20,52,39,942**	**2,052.40**	*20,52,39,942*	*2,052.40*
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	**20,52,39,942**	**2,052.40**	*20,52,39,942*	*2,052.40*

a. **Terms/Rights attached to Equity Shares:**

The company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

b. The details of shareholders' holding more than 5% Shares.

EQUITY SHARES	As at March 31, 2019		As at March 31, 2018	
	No of Shares	% age of holding	No of Shares	% age of holding
Bunkim Finance and Investments Pvt Ltd	**1,77,06,321**	**8.63**	*2,89,86,321*	*14.12*
Ruchi Soya Industries Ltd	**2,73,24,239**	**13.31**	*2,73,24,239*	*13.31*
Umesh Shahra (Trustee of Shashwat Trust)	**1,80,00,000**	**8.77**	*1,55,00,000*	*7.55*
Mahakosh Holding Pvt Ltd	**1,50,57,840**	**7.34**	*1,50,57,840*	*7.34*

c. For the period of five years immediately preceding the date at which the Balance Sheet is prepared, i.e. 31.03.2019, the Company has not allotted any shares pursuant to Contract(s) without payment being received in Cash or by way of bonus shares or bought back any shares/class of shares.

(₹ in lacs)

Particulars		As at March 31, 2019	As at March 31, 2018
NOTE: 15 – OTHER EQUITY			
A	Capital Reserve	**5,522.35**	*5,522*
B	Securities Premium	**2,778.57**	*2,779*
C	General Reserve	**8,906.41**	*8,906*
D	Equity Instruments through Other Comprehensive Income (refer Note D below)	**0.44**	*(1,261)*
E	Retained Earnings (refer Note E below)	**(6,233.53)**	*(2,729)*
	TOTAL	**10,974.24**	*13,218*
A	**Capital Reserve**		
	Balance as at the beginning of the year	**5,522.35**	*5,522.35*
	Less: Transfer during the year	**-**	*-*
	Balance as at the end of the year	**5,522.35**	*5,522.35*
B	**Securities Premium**		
	Balance as at the beginning of the year	**2,778.57**	*2,778.57*
	Balance as at the end of the year	**2,778.57**	*2,778.57*
C	**General Reserve**		
	Balance as at the beginning of the year	**8,906.41**	*8,906.41*
	Add: Transfer during the year	**-**	*-*
	Balance as at the end of the year	**8,906.41**	*8,906.41*
D	**Equity Instruments through Other Comprehensive Income** (refer Note(iv) below)		
	Balance as at the beginning of the year	**(1,261.07)**	*(437.21)*
	Addition/(deletion) during the year		
	Fair value change in investments in equity shares - OCI (net of tax)	**(674.48)**	*(823.86)*
	Transfer to Retained Earnings	**1,935.99**	*-*
	Balance as at the end of the year	**0.44**	*(1,261.07)*
E	**Retained Earnings** (refer Note (v) below)		
	Balance as at the beginning of the year		
	Balance as at the beginning of the year	**(2,728.58)**	*(1,868.07)*
	Add: Net Profit/(Loss) for the year	**(1,555.86)**	*(860.80)*
	Transfer from Equity Instruments through OCI	**(1,935.99)**	
	Less: Remeasurement of the defined benefit plans through Other Comprehensive income (net of tax)	**(13.10)**	*0.29*
	Balance as at the end of the year	**(6,233.53)**	*(2,728.58)*
		10,974.24	*13,217.68*

NATURE AND PURPOSE OF RESERVES

(i) Capital Reserve

Capital Reserve was created on account of gains on buyback of FCCB's. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013

(ii) Securities Premium

Securities Premium is created on recording of premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve

The General Reserve is created from time to time out of surplus profit from retained earnings. General Reserve is created by transfer from one component of Equity.

(iv) Equity Instruments through Other Comprehensive Income

The company has elected to recognise changes in fair value of certain class of investments in other comprehensive income. These fair value changes are accumulated within this reserve and shall be adjusted on derecognition of investment.

(v) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Companies Act, 2013.

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 16 – NON-CONTROLLING INTEREST		
Balance at the beginning of the year	**1.03**	*0.88*
Share of total comprehensive income of the year	**(0.37)**	*0.15*
	0.66	*1.03*
NOTE: 17 – BORROWINGS		
A Secured		
Term Loans		
From Banks (refer note A.1 below)	**7,570.57**	*8,406.49*
Less: Shown under current maturities of Long Term Debt (refer note 22)	**875.98**	*757.12*
	6,694.59	*7,649.37*
From Others (refer note A.2 below)	**7,433.17**	*8,967.62*
Less: Shown under current maturities of Long Term Debt (refer note 22)	**720.86**	*777.44*
	6,712.31	*8,190.18*
	13,406.90	*15,839.55*
B Unsecured		
Cumulative Redeemable Preference Shares (refer note B below)		
54,60,613 (previous year 54,60,613) 6% Non convertible, Cumulative, Redeemable Preference Shares of Rs. 100 each fully paid up.	**5,460.61**	*5,460.61*
	18,867.51	*21,300.16*

Note:

A.1 Term Loan From Banks

(a) Term Loan from State Bank of India

i) Term Loan of ₹ 2600.00 lacs from State Bank Of India outstanding ₹ 1934.08 lacs (previous year ₹ 1976.62 lacs) secured by exclusive first charge on future receivables from sale of wind power, charge by way of hypothecation charge on 18 wind turbine generators (WTG's) located at location No P-161 to P-167, P-170 to P-178, village Palsodi, and P-117, P-179 Village Gopalpura Dist. Ratlam (M.P.) 17 WTG's and location No N-22 Village Palnagar Dist. Dewas, (M.P) 1 WTG and Personal guarantee of Mr. Dinesh Shahra. The Rate of Interest as at the year end is 17.60 % p.a (previous year 17.10 %).

ii) The Loan is repayable in 139 scattered monthly instalments starting from September 2015 and last instalment due in March 2027.

Year	No. of Instalments	Amount of Instalment	Total Amount
2015-2016	7	18.57	129.99
2016-2017	12	11.92	143.04
2017-2018	12	13.54	162.48
2018-2019	12	13.00	156.00
2019-2020	12	15.17	182.04
2020-2021	12	16.25	195.00
2021-2022	12	18.42	221.04
2022-2023	12	19.50	234.00
2023-2024	12	21.67	260.04
2024-2025	12	22.75	273.00
2025-2026	12	24.92	299.04
2026-2027	11	28.71	315.81
2026-2027	1	28.52	28.52
Total	**139**		**2,600.00**

(b) Term Loan From South Indian Bank Ltd.

Term Loan of ₹ 6900 lacs Outstanding ₹ 5636.49 lacs (previous year ₹ 6383.65 lacs) from South Indian Bank is secured by:

i) Hypothecation of all current assets of the Company including receivables other than those charged to existing lenders of the Company.

ii) Collateral security by way of hypothecation/mortgage of warehouses of the Company located at:

(a) Survey No. 30/1, 30/2, 30/3, 30/4, Village Linga, District Chindwada (MP), Area of Land- 26353 sq mt.

(b) Survey No. 253/1, 257/1, 258 and 259, Village Chaigaon, Devi Tehsil, District Khandwa, Area of land- 37100 sq. mt.

(c) Survey No. 711, 712, 713, Village Jamunia, Kala Patwari, Halka No. 11, Mhow Nasirawad road, Tehsil and District Ratlam (MP),

(d) Survey No. 734/2, 751/2, 752, 756/2, 756/3, 756/4, 756/5, 758/1, 759/1, Patwari Halka No. 31, Village Mangrol, Mhow Nasirawad road, Tehsil and District Ratlam (MP), area of land - 53100 sq mt.

(e) Survey No. 167/1, 168/1, 78/1, 78/3, 79/2, 74, 75, 76, 77, 79/1, 78/2, 173/1, Village Raigaon, Tehsil Raghuraj Nagar District Satna(MP), area of land - 36300 sq mt.

iii) The rate of Interest as at the year end is 11.15% (previous year 10.70%).

iv) The loan is repayable in 26 scattered instalments starting from September 2017 with the last instalment due in December 2023.

(₹ in lacs)

Year	No. of Instalments	Amount of Instalment	Total Amount
2017-2018	1	166.66	166.66
2017-2018	2	166.67	333.34
2018-2019	4	187.50	750.00
2019-2020	4	187.50	750.00
2020-2021	4	250.00	1,000.00
2021-2022	4	312.50	1,250.00
2022-2023	4	375.00	1,500.00
2023-2024	2	383.30	766.60
2023-2024	1	383.40	383.40
Total	**26**		**6,900.00**

(c) i) Term Loan from HDFC Bank Ltd

Term Loan of ₹ 59.70 lacs from HDFC Bank Ltd, (Outstanding ₹ Nil/-, previous year ₹ 3.68 lacs) is secured by charge on specific assets financed by the Bank. The loan is repayable in 60 Equated Monthly Instalment of ₹ 1.25 lacs (Including interest) commencing from July 2013, last instalment being due in June 2018. Rate of Interest as at the year end is Nil p.a. (previous year 9.61 %).

ii) Term Loan from HDFC Bank Ltd

Term Loan of ₹ 162.43 from HDFC Bank Ltd, (Outstanding ₹ Nil/-, previous year ₹ 42.54 lacs) is secured by charge on specific assets financed by the Bank. The loans are repayable in 60 Equated Monthly Instalment of ₹ 3.47 lacs (Including interest) commencing from April 2014, last instalment being due in March 2019. Rate of Interest as at the year end is Nil p.a. (previous year 10.25%).

A.2 Term Loan From Others

a. Term Loan From JM Financial Product Ltd.

Term Loan of ₹ 2,800 lacs from JM Financial Products Limited, Outstanding ₹ 1634.66 lacs (previous year ₹ 2618.06 lacs) is secured by:

(i) mortgage of residential property of the Company situated at Flat No 14, Vandan Co operative Housing Society, 29-A, Doongersey Road, Malabar Hill, Walkeshwar, Mumbai

(ii) Pledge of Nil shares of Ruchi Soya Industries Ltd held by the Company(Previous year 80,00,000 Shares). The rate of Interest as at the year end is 12.75 % p.a. (previous year 12 % p.a.)

The loan is repayable in 120 equated monthly instalment of ₹ 26.88 lacs including interest commencing from February 2017 with the last instalment being due in January 2027

b. Term Loan from Indian Renewable Energy Development Agency Ltd (IREDA)

i) Term Loan of ₹ 7200 lacs from IREDA, Outstanding ₹ 5796.75 lacs (previous year ₹ 6349.56 lacs) is secured by:

a) Exclusive first charge by way of mortgage on all the immovable properties of the company, both present and future pertaining to the 14.70 Mw windmill power generation project, situated in District Ratlam and Ujjain, Madhya Pradesh.

b) Exclusive first charge by way of hypothecation of all movable assets/properties, both present and future pertaining to the 14.70 Mw windmill power generation project, situated in District Ratlam and Ujjain, Madhya Pradesh.

c) First charge on all the rights, title, interest, benefits, claims and demands whatsoever of the Company pertaining to the project (including warranties and guarantees provided therein) but not limited to agreement for sale of CERs, if any, O&M contract, insurance contract, including PPA, etc.

d) creation of pledge over 99%/51% of the share capital of the Company held by promoter in favour of IREDA.

e) Corporate guarantee of Ruchi Infrastructure Limited.

ii) The rate of interest as at the year end is 11.10 % p.a.

iii) The loan is repayable in 48 equal quarterly instalments starting from March 2017 with the last instalment due in December 2028.

(₹ in lacs)

Year	No. of Instalments	Amount of Instalment	Total Amount
2016-2017	1	150.00	150.00
2017-2018	4	150.00	600.00
2018-2019	4	150.00	600.00
2019-2020	4	150.00	600.00
2020-2021	4	150.00	600.00
2021-2022	4	150.00	600.00
2022-2023	4	150.00	600.00
2023-2024	4	150.00	600.00
2024-2025	4	150.00	600.00
2025-2026	4	150.00	600.00
2026-2027	4	150.00	600.00
2026-2027	4	150.00	600.00
2028-2029	3	150.00	450.00
Total	**48**		**7200.00**

Secured long term borrowings aggregating to Rs. 1934.08 lacs (previous year ₹ 2022.81 lacs including interest accrued but not due on borrowings of Rs. Nil (previous year Rs. 2561.33 lacs) are secured by personal guarantee of Mr. Dinesh Shahra.

B Terms/Rights attached to Preference Shares:

Preference shares are non convertible, cumulative, redeemable and have a par value of ₹ 100/- per share. Each preference shareholder is eligible for one vote per share only on resolutions affecting their rights and interest. Shareholders are entitled to dividend at the rate of 6 % p.a. which is cumulative. In the event of liquidation of the company before redemption, the holders of preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

The details of share holders holding more than 5 % of shares

Particulars	**As at March 31, 2019**		*As at March 31, 2018*	
	No of Shares	**% age of holding**	*No of Shares*	*% age of holding*
Preference Shares				
Wellway Development Ltd	**2,796,281**	**51.21**	*2,796,281*	*51.21*
Apec Investments Ltd	**1,733,345**	**31.74**	*1,733,345*	*31.74*
Everlead Trading Ltd	**930,987**	**17.05**	*930,987*	*17.05*

a. The Company had allotted 6% Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each as under:

17,33,345 Shares were allotted on 31st March 2006

37,27,268 Shares were allotted on 9th October 2006

b. The aforesaid Preference Shares are redeemable as under:

₹ 25/- to be redeemed after 18 years from date of allotment

₹ 75/- to be redeemed after 19 years from date of allotment

The Company at its sole discretion has an option to prematurely redeem the preference shares in full or in part after completion of three years from the date of allotment.

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 18 – PROVISIONS		
Provision for employee benefits		
Compensated absences (refer note 43 for disclosure as per Ind AS 19)	**44.00**	*34.10*
	44.00	*34.10*
NOTE: 19 – OTHER NON-CURRENT LIABILITIES		
Government Grants - Deferred Income	**472.59**	*493.95*
	472.59	*493.95*
NOTE: 20 – BORROWINGS		
From Others	**375.00**	-
	375.00	-
NOTE: 21 – TRADE PAYABLES		
a. total outstanding due to Micro and small Enterprises (refer note 35)	-	-
b. total outstanding due other than (a) above	**8,079.58**	*8,755.00*
	8,079.58	*8,755.00*
NOTE: 22 – OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of long-term debt(refer note 17 for security details)	**1,596.83**	*1,534.57*
Interest accrued	**77.40**	*49.18*
Unclaimed Dividends (refer note (i) below)	**0.78**	*1.17*
Other Liabilities	**50.85**	*17.32*
Creditors for capital expenditure	**162.15**	*61.83*
	1,888.01	*1,664.07*
Note:		
(i) There are no amounts due for payment to the Investor Education and Protection Fund under Companies Act, 2013.		
NOTE: 23 – OTHER CURRENT LIABILITIES		
Customers' Advances	**238.84**	*202.62*
Other liabilities	**4.67**	*84.37*
Deferred Government Grants	**21.36**	*22.29*
Statutory Dues	**37.11**	*56.20*
	301.98	*365.48*
NOTE: 24 – PROVISIONS		
Provision for employee benefits		
Compensated absences (refer note 43 for disclosure as per Ind AS 19)	**7.64**	*7.28*
	7.64	*7.28*

(₹ in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
NOTE: 25 – REVENUE FROM OPERATIONS		
a. Sales of products	**2,217.59**	*2,594.32*
b. Sale of Services		
Rental Income from storage and Warehouse	**2,629.27**	*2,326.15*
Cargo Handling Income	**280.50**	*301.15*
c. Sale of Wind Power Generated	**2,234.82**	*2,125.62*
	7,362.18	*7,347.24*
d. Other Operating Income		
Mark to Market of Purchase Contracts	**-**	*177.82*
Other operating income	**135.93**	*122.99*
	135.93	*300.81*
	7,498.11	*7,648.05*
NOTE: 26 – OTHER INCOME		
a. Interest Income (at amortised cost)	**277.90**	*128.01*
b. Dividend Income from equity instrument	**-**	*-*
From Other than Subsidiaries, associates and Joint Ventures entities	**-**	*6.86*
c. Net Gain on Sale/Discard of Property, Plant and Equipments	**61.05**	*1,324.45*
d. Net gain on Foreign Currency Transactions and Translations	**218.11**	*10.82*
e. Other Non-Operating Income		
Government Grant Income	**22.29**	*34.68*
Other Receipts	**104.26**	*86.53*
	683.61	*1,591.35*
NOTE: 27 – COST OF MATERIAL CONSUMED		
a. Raw Material	**133.89**	*147.73*
b. Packing Material	**14.60**	*15.10*
	148.49	*162.83*
NOTE: 28 – PURCHASES OF STOCK-IN-TRADE		
Purchases of Stock-in-Trade	**1,239.76**	*2,213.77*
	1,239.76	*2,213.77*
NOTE: 29 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Inventory at the beginning of the Year		
Finished Goods	**6.18**	*5.62*
Work in Progress	**3.71**	*4.01*
Stock In Trade	**1,550.47**	*1,392.22*
	1,560.36	*1,401.85*

(₹ in lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventory at the end of the year		
Finished Goods	12.31	6.18
Work in Progress	1.87	3.71
Stock In Trade	1,098.74	1,550.47
	1,112.92	1,560.36
Net (Increase)/Decrease in Inventories	447.44	(158.51)

NOTE: 30 – EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salary, Wages and Bonus	827.77	709.09
Contribution to Provident and Other Funds	47.49	53.74
Staff Welfare expenses	18.91	13.84
	894.17	776.67

NOTE: 31 – FINANCE COSTS

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Expense	1,885.95	2,204.34
Other borrowing costs	21.48	26.44
	1,907.43	2,230.78

NOTE: 32 – OTHER EXPENSES

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Manufacturing expenses	0.03	0.02
Stores & Chemicals Consumed	-	-
Processing Charges	9.74	9.76
Power & Fuel	9.54	10.99
Rent	253.00	268.93
Repairs and Maintenance		
Plant & Machinery	496.59	242.59
Buildings	105.16	37.19
Others	72.53	63.64
Freight & forwarding	21.03	12.62
Material Handling Expenses	116.54	93.28
Rates & Taxes	145.82	84.61
Insurance	34.60	34.87
Donations	18.60	26.37
Provision for doubtful debts	1,133.70	1,421.21
Commission & rebate	9.00	16.71
Bank Commission & charges	7.29	12.27
Other expenses	739.98	576.08
	3,173.15	2,911.14

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
NOTE: 33 – CONTINGENT LIABILITIES AND COMMITMENTS		
A. Contingent Liabilities		
i. Demands disputed in appeals:		
a. Income Tax	**597.68**	*32.98*
b. Sales Tax/VAT	**4,552.81**	*12.56*
c. Entry Tax	**72.10**	*72.09*
d. Service Tax	**575.96**	*432.49*
ii. Corporate guarantee given on behalf of subsidiary (Ruchi Renewable Energy Pvt. Ltd.)	**7,200.00**	*7,600.00*
iii. Arrears of dividend on 54,60,613 6% non convertible cumulative redeemable preference shares of ₹ 100 each	**1,310.55**	*982.91*
iv. Claims against the Company not acknowledged as debts	**959.81**	*959.81*
B. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of ₹ 343.20 lacs previous year ₹ 342.87 lacs)	**195.52**	*309.46*
NOTE: 34 – PAYMENTS TO AUDITOR		
a. For Statutory audit	**4.50**	*4.50*
b. For Tax Audit	**1.25**	*1.25*
c. For Other services	**0.25**	*1.02*
d. For Cost Audit	**-**	*0.40*
e. For reimbursement of Expenses	**0.02**	*0.08*

NOTE: 35 – Pursuant to Notification issued by the Government of India, during the year 2013-14 the Company has filed a claim for receipt of Export Incentive amounting to ₹ 2199 lacs with the Director General of Foreign Trade ("DGFT"). The Company's claim is under process with the DGFT and the said amount is shown under Other Receivables in Note No 12.

NOTE: 36 – The Company had 3,582 Mt of Castor Seeds as Stock in Trade in various warehouses as at March 31, 2019 with a carrying value of ₹ 1098.74 lacs. Of this 3025 mt have been Seized by Sales Tax Department against demand of ₹ 4548.08 Lacs which is shown as contingent liability under Note 33 A 1 (b)

NOTE: 37 – The Company has invested ₹ 200 lacs in 2,00,000 6 % Non Convertible Redeemable Preference Shares of ₹ 100 each issued by Ruchi Soya Industries Ltd. These shares are to be redeemed as under:

₹ 33 on 31/03/2021, ₹ 33 on 31/03/2022 & ₹ 34 on 31/03/2023.

The issuing company is presently under Corporate Insolvency Resolution Process and the final outcome of the process is awaited. Pending the outcome of the resolution process, the Company is accounting the Preference Shares at their carrying value.

NOTE: 38 – DETAILS OF INVESTMENT IN PARTNERSHIP FIRM NARANG & RUCHI DEVELOPERS

(₹ in lacs)

Name of Partner	2018-2019		*2017-2018*	
	Balance in Capital Account	**% age of share in Profit/loss**	*Balance in Capital Account*	*% age of share in Profit/loss*
Narang & Ruchi Developers				
Ruchi Infrastructure Ltd	**972.62**	**70**	*956.00*	*70*
Narang Developers Pvt Ltd	**83.12**	**30**	*77.95*	*30*

(₹ in lacs)

NOTE: 39 – EARNING PER SHARE (EPS)

Particulars	2018-2019	2017-2018
Basic and diluted earnings per share:		
a. Net Profit/(loss) after tax	**(1,556.23)**	*(860.64)*
b. Less: Preference dividend including tax there on	**394.34**	*394.34*
c. Profit/(loss) available for equity shareholders	**(1,950.57)**	*(1,254.98)*
d. Weighted average number of equity shares	**205,239,942**	*205,239,942*
e. Nominal value of ordinary share	**1.00**	*1.00*
f. Basic and diluted earning per share ₹	**(0.95)**	*(0.61)*

NOTE: 40

The following charges created by various lenders on the Company's assets are not satisfied and are being shown as Outstanding as per records with the Ministry of Corporate Affairs. However entire amounts have been duly paid off by the Company.

Name of Lender	Amount for which Charge was created (Rs. in lacs)	Year of Repayment
Industrial Development Bank of India	650.00	2005-2006
Axis Bank Ltd	35,500.00	2014-2015
Axis Bank Ltd	18,000.00	2014-2015

Note: Event after the reporting period

Charges in respect of the following lenders have been satisfied after March 31, 2019 but before approval of Financial statements

Name of Lender	Amount for which Charge was created (Rs. in lacs)	Year of Repayment
HDFC Bank Ltd	5,000.00	2014-2015
Rabobank	8,500.00	2016-2017

NOTE: 41

Ind AS 115 'Revenue from contract with customer' has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 1, 2018 which replaces existing revenue recognition requirement. In accordance with the new standard, and on the basis of the Company's contracts with customers, its application did not have any impact on recognition and measurement of revenue and related items in the financial statements including the retained earnings as at 1st April, 2018.

NOTE: 42 – ASSETS CLASSIFIED AS HELD FOR SALE

The company has entered into agreements for sale of Land as under :

Particulars	Carrying Value ₹ Lacs	Advance amount Received ₹ Lacs	Expected date of Completion of sale
Description of Asset			
Freehold Land (Refer Note 1)			
Agreement dt 19/04/2018 for Sale of 8.1801 acre of land at Pipariya, Madhya Pradesh	129.79	31.00	September 2019
Agreement dt 03/01/2019 for Sale of 11.73 acre of land at Kakinada, Andhra Pradesh	82.59	65.00	December 2019
Total	**212.38**	**96.00**	

NOTE: 43 – DISCLOSURE AS PER IND AS 19 - EMPLOYEE BENEFITS

A. Gratuity

The Company has opted for scheme with Life Insurance Corporation of India("LIC") to cover its liabilities towards employees gratuity. The annual premium paid to LIC is charged to Profit and Loss Account. The Company also carries out Actuarial valuation of gratuity using Projected Unit Credit Method as required by Ind As - 19 and the difference between fair value of plan assets and liability as per actuarial valuation as at the year end is recognised in statement of Profit and Loss.

(₹ in lacs)

	Particulars	As at March 31, 2019	As at March 31, 2018
1	**Change in Present value of defined benefit obligation**		
	Present Valueof Benefit obligation at the beginning of the period	116.00	95.09
	Interest Cost/(income)	9.14	6.91
	Current Service cost	7.43	6.68
	Past Service Cost	-	11.41
	Benefits Paid from fund	(32.90)	(4.47)
	Remeasurement or actuarial (gain/loss)arising due to	-	-
	Financial Assumptions	1.04	(4.45)
	Experience adjustment	16.25	4.82
	Present Value of Benefit obligation at the end of the period	116.96	115.99
2	**Change in Fair Value of plan assets**		
	Fair Value of the plan assets at the beginning of the year	116.45	97.20
	Interest Income	9.18	7.07
	Contributions Paid by Employer	27.20	15.84
	(Benefit Paid from Fund)	(32.90)	(4.47)
	Return on Plan Assets Excluding Interest Income	(0.86)	0.81
	Fair value of plan asset at the end of the year	119.07	116.45
3	**Amount Recognised in Balance Sheet**		
	(Present Value of benefit obligation at the end of the period	116.96	115.99
	Fair Value of plan assets at the end of the Period	119.07	116.45
	Funded Status (surplus)/deficit	(2.11)	(0.46)
	Net Liability/(asset) recognised in the Balance Sheet	(2.11)	(0.46
4	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the beginning of the period	116.00	95.09
	Fair Value of the plan assets at the beginning of the period	116.45	97.20
	Net Liability/(Asset) at the beginning of the period	(0.45)	(2.11)
	Interest Cost	9.14	6.91
	(Interest income)	(9.18)	(7.07)
	Net Interest cost for the current period	(0.04)	(0.16)
5	**Expense Recognised in Statement of Profit & Loss for current period**		
	Current Service Cost	7.43	6.68
	Net Interest Cost	(0.04)	(0.16)
	Past Service Cost	-	11.41
	Expenses recognised in the statement of profit & loss	7.39	17.93
6	**Expense Recognised in Other Comprehensive Income (OCI) for current period**		
	actuarial (gain)/loss on obligation for the period	17.29	0.37
	Return on Plan Assets excluding interest income	0.86	(0.81)
	Net (Income)/expense for the period recognized in OCI	18.15	(0.44)
7	**Balance Sheet Reconciliation**		
	Opening Net Liability	(0.45)	(2.11)
	Expenses recognised in Statement of Profit & Loss	7.39	17.93
	Expenses recognised in OCI	18.15	(0.44)
	(Employer's contribution)	(27.20)	(15.84)
	Net Liability/(Asset) recognised in the Balance Sheet	(2.11)	(0.46)

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
8 **Category of Assets**		
Insurance Fund	**119.07**	*116.45*
Total	**119.07**	*116.45*
9 **Other Details**		
No of Active Members	**125**	*133*
Per month salary for active members	**22.88**	*20.42*
Weighted average duration of the Projected benefit obligation	**10**	*8*
Average expected future service	**14**	*12*
Projected Benefit obligation	**116.96**	*116.00*
Prescribed contribution for next year	**7.00**	*6.98*
10 **Net Interest cost for the next year**		
Present Value of Benefit obligation at the end of the period	**116.96**	*116.00*
(Fair value of plan assets at the end of the period)	**119.07**	*116.45*
Net Liability/(Asset) at the end of the period	**(2.11)**	*(0.45)*
Interest cost	**9.09**	*9.14*
(Interest income)	**(9.25)**	*(9.18)*
Net Interest cost for the next year	**(0.16)**	*(0.04)*
11 **Expenses recognised in the Statement of Profit & Loss for next year**		
Current Service Cost	**9.11**	*7.43*
Net Interest Cost	**(0.16)**	*(0.04)*
Expenses recognised	**8.95**	*7.39*
12 **Maturity analysis of the benefit payments: From the Employer**		
1st Following year	**-**	-
2nd Following year	**-**	-
3rd Following year	**-**	-
4th Following year	**-**	-
5th Following year	**-**	-
6th Following year	**-**	-
Sum of years 6 to 10	**-**	-
Sum of years 11 and above	**-**	-
13 **Sensitivity Analysis**		
Defined benefit obligations on current assumptions	**116.96**	*116.00*
Delta effect of +1% Change in Rate of Discounting	**(8.92)**	*(6.59)*
Delta effect of -1% Change in Rate of Discounting	**10.18**	*7.48*
Delta effect of +1% Change in Rate of Salary increase	**10.10**	*7.62*
Delta effect of -1% Change in Rate of Salary increase	**(9.22)**	*(6.83)*
Delta effect of +1% Change in Rate of Employee Turnover	**2.04**	*1.49*
Delta effect of -1% Change in Rate of Employee Turnover	**(2.27)**	*(1.65)*

Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)

Discount Rate	**7.77%**	*7.88%*
Salary Escalation Rate	**5%**	*5%*
Rate of return on plan assets	**7.77%**	*7.88%*
Retirement Age	**60**	*60*
Attrition Rate	**2%**	*2%*
Mortality Rate	**Indian Assured Lives Mortality (2006-2008)**	*Indian Assured Lives Mortality (2006-2008)*

B. Leave Encashment

The liability in respect of leave encashment is determined using actuarial valuation carried out at Balance sheet date. actuarial gains and losses are recognised in full in statement of Profit and Loss for the year in which they occur. Liability on account of Leave encashment as the year end ₹ 51.64 lacs (previous year ₹ 41.38 lacs)

C. Defined Contribution Plan - Post Employment Benefits

Contribution to defined contribution plans, recognised as expense for the year is as under: (₹ in lacs)

Particulars	Year ended March 31, 2019	*Year ended March 31, 2018*
Employers Contribution to Provident Fund	**18.22**	*13.64*
Employers Contribution to Pension Fund	**13.74**	*12.93*
	31.96	*26.57*

NOTE: 44 – SEGMENT REPORTING

A. General Information

(i) Factors used to identify the entity's reportable segments, including the basis of organisation Based on the criteria as mentioned in Ind As 108 " Operating Segment", the Company has identified its reportable segments as under:

Segment - 1 Trading
Segment - 2 Infrastructure
Segment - 3 Others
Segment - 4 Unallocable

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal reporting system.

ii) Following are the reporting segments

Reportable Segment	Description
Trading	Trading in various commodities, products
Infrastructure	Storage, Warehousing, Wind Energy
Others	Manufacturing of Soap
Unallocable	Activities not covered by above

B. Segment revenue, results, segment assets and liability include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as un allocable corporate cost. Assets and Liabilities that cannot be allocated between segment are shown as un allocable corporate assets and liabilities respectively.

A. Operational Segment Information

(₹ in lacs)

Particulars	Trading	Infra-structure	Others	Unallocable	Total
Segment Revenue	**2,011.61**	**5,280.52**	**205.98**	**-**	**7,498.11**
	2532.87	*4886.56*	*228.62*	-	*7,648.05*
Segment Result before Finance Cost and Tax	**(789.63)**	**1,717.26**	**34.15**	**(867.36)**	**94.42**
	(972.73)	*2,802.33*	*47.25*	*(951.43)*	*925.42*
Finance Cost	**-**	**-**	**-**	**-**	**1,907.43**
	-	-	-	-	*2,230.78*
Profit Before Tax, Exceptional Items	**-**	**-**	**-**	**-**	**(1,813.01)**
	-	-	-	-	*(1,305.36)*
Exceptional Items	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**
Profit Before Tax	-	-	-	-	*(1,813.01)*
	-	**-**	**-**	**-**	**(1,305.36)**

(₹ in lacs)

Particulars	Trading	Infra-structure	Others	Unallocable	Total
Provision for Taxes					
Current Tax	**-**	**-**	**-**	**-**	**2.55**
	-	-	-	-	*61.17*
Tax for earlier Year	**-**	**-**	**-**	**-**	**12.54**
	-	-	-	-	-
Deferred Tax	**-**	**-**	**-**	**-**	**(271.87)**
	-	-	-	-	*(505.89)*
Profit After Taxes	-	-	-	-	**(1,556.23)**
	-	-	-	-	*(860.64)*
Segment Assets	**3,837.96**	**23,299.39**	**223.52**	**15,798.74**	**43,159.61**
	6,534.47	*23,637.31*	*199.31*	*17,520.06*	*47,891.15*
Segment Liabilities	**7,892.54**	**1,134.35**	**378.44**	**20,726.98**	**30,132.31**
	8,687.65	*898.25*	*2.75*	*23,031.39*	*32,620.04*
Segment Depreciation	**-**	**1,632.83**	**0.34**	**550.56**	**2,183.73**
	-	*1,717.75*	*0.49*	*690.57*	*2,408.81*
Capital Expenditure	**-**	**1,477.99**	**7.02**	**0.34**	**1,485.35**
	-	*73.46*	*0.25*	*29.10*	*102.81*
Non Cash expenditure other than depreciation	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-

B. Geographical information

All Operating facilities of the Company are located in India

Particulars	2018-2019	*2017-2018*
Domestic Revenue	**7,498.11**	*7,648.05*
Export Revenue	**-**	-
Total Revenue	**7,498.11**	*7,648.05*

C. Revenue from Major Products

Particulars	2018-2019	*2017-2018*
1. Trading	**2011.61**	*2,532.87*
2. Infrastructure		
i) Storage	**2,150.00**	*1,877.49*
ii) Warehousing	**760.46**	*760.46*
iii) Wind Energy	**2,370.06**	*2,248.61*
3. Others	**205.98**	*228.62*
Total Revenue	**7,498.11**	*7,648.05*

D. Revenue from Major customers

Revenue from customers exceeding 10 % of the total revenue of the Company

Particulars	2018-2019	*2017-2018*
Segment		
Trading	**1,873.95**	*1923.88*
Infrastructure	**2,936.22**	*2,764.17*
Total	**4,810.17**	*4,688.05*

NOTE: 45 – RELATED PARTY DISCLOSURE AS PER IND AS -24

A. List of related parties With whom transaction have taken place

(i) Key Managerial Personnel

Name of Person/entity	**Relation**
Mr. Narendra Shah	Executive Director
Mr. Ashish Mehta	Company Secretary
Mr. Ravindra Kumar Kakani	Chief Financial Officer

(ii) One entity is an associate or joint venture of the other entity

Name of Persons/entities	**Relation**
Narang & Ruchi Developers	Associate

(iii) Entity or close member's having significant influence and with whom transaction have taken place. — Nil

Related party transactions (financial year 2018-2019 & previous year 2017-2018)

(₹ in lacs)

Nature of relationship	Associate	Key Management Personnel		
	Narang & Ruchi Developers	Narendra Shah	Ashish Mehta	Ravindra Kumar Kakani
Remuneration/Salary Paid	**-**	**58.18**	**37.98**	**15.42**
	-	*40.50*	*24.46*	*11.92*
Post Employment Benefits	**-**	**-**	**0.36**	**0.15**
	-	*1.15*	*0.70*	*0.34*
Share in Profit/(loss) of Partnership Firm	**(0.56)**	**-**	**-**	**-**
	0.74	-	-	-
Investment in Capital Account	**16.62**			
	28.69			
BALANCES AS AT THE YEAR END				
Investment	-	-	-	-
As at March 31, 2019	**972.62**			
As at March 31, 2018	*956.01*	-	-	-

NOTE - 46 TAX RECONCILIATION

(A) Amounts recognised in Statement of profit and loss (₹ in lacs)

	For the year ended March 31, 2019	*For the year ended March 31, 2018*
Current tax on profit for the year	2.55	*61.17*
Deferred tax	(271.87)	*(505.89)*
Tax expense for the year charged to the Profit and loss (a)	**(269.32)**	*(444.72)*
Deferred tax on amounts recognised in other comprehensive income (b)	84.12	*35.17*
Total Tax expenses for the year (a+b)	**(185.20)**	*(409.55)*

(B) Reconciliation of effective tax rate

	For the year ended March 31, 2019	*For the year ended March 31, 2018*
Profit before tax	**(1,813.01)**	*(1,305.36)*
Applicable Tax Rate	**19.24%**	*21.00%*
Computed Tax Expense	**(348.82)**	*(274.08)*
Tax effect of :		
Exempted income	**(142.67)**	*(1.55)*
Income / Expenses disallowed	**-**	*442.92*
Income / Expenses allowed	**-**	*(106.12)*
Deferred Tax on account of Property ,Plant and Equipment and Intangible Assets	**(24.85)**	*(54.39)*
Deferred Tax on account of Financial Assets and Other Items	**247.01**	*(451.50)*
Tax Expenses recognised during the year	**(269.33)**	*(444.72)*
Effective Tax Rate	**14.86%**	*34.07%*

(C) Movement in deferred tax balances

	As at April 1, 2018	For the F.Y. 2018-19 Recognised in profit or loss	Recognised in OCI	As at March 31, 2019
Deferred Tax Liabilities				
Depreciation	*282.12*	(24.85)	-	257.27
Fair valuation of Investment	-	-	-	-
Defined Employee Benefit Plan	-	-	-	-
Total - Deferred Tax Liabilities	*282.12*	**(24.85)**	**-**	**257.27**
Deferred Tax Assets				
Provision for Doubtful debts	*766.15*	187.63	-	953.78
Carry forward of Business Loss	-	59.70	-	59.70
Fair valuation of Investment	*(20.68)*	-	79.07	58.39
Defined Employee Benefit Plan	*(0.15)*	-	5.05	4.90
Other timing difference	*13.20*	(0.31)	-	12.89
Total - Deferred Tax Assets	*758.523*	**247.01**	**84.12**	**1,089.66**
Net tax (Assets)/Liabilities	*(476.41)*	**(271.86)**	**(84.12)**	**(832.39)**
	As at April 1, 2017	**For the F.Y. 2017-18 Recognised in profit or loss**	**Recognised in OCI**	**As at March 31, 2018**
Deferred Tax Liabilities				
Depreciation	*301.19*	*(19.07)*	-	*282.12*
Fair valuation of Investment	*56.00*	-	*(35.32)*	*20.68*
Defined Employee Benefit Plan	-	-	*0.15*	*0.15*
Total - Deferred Tax Liabilities	*357.19*	*(19.07)*	*(35.17)*	*302.95*
Deferred Tax Assets				
Provision for Doubtful debts	*283.25*	*482.90*	-	*766.15*
Other timing difference	*9.28*	*3.92*	-	*13.20*
Total - Deferred Tax Assets	*292.53*	*486.82*	-	*779.35*
Net tax (Assets)/Liabilities	*64.66*	*(505.89)*	*(35.17)*	*(476.40)*

NOTE: 47 – DETAILS OF GROUP COMPANIES

Ruchi Infrastructure Ltd ("The Company") has 3 Subsidiaries and 1 Associate ("The Group"), as given in the following table:

Name of Company/Firm	Relationship	Country of Incorporation	Percentage of ownership interest As at March 31 2019	As at March 31 2018
Ruchi Renewable Energy Pvt Ltd	Subsidiary	India	100	100
Mangalore Liquid Impex Pvt Ltd	Subsidiary	India	98	98
Peninsular Tankers Pvt Ltd	Subsidiary	India	100	100
Narang and Ruchi Developer	Associate	India	90	90

Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries/Associates/Joint Ventures.

(₹ in lacs)

Particulars	Net Assets (Total Assets less Total Liability)				Share in Profit and Loss				Share in Other comprehensive income				Share in Total Comprehensive Income			
	Year ended March 31, 2019		Year ended March 31, 2018		Year ended March 31, 2019		Year ended March 31, 2018		Year ended March 31, 2019		Year ended March 31, 2018		Year ended March 31, 2019		Year ended March 31, 2018	
	As % age of Con-solidated Net Asset	Amount	As % age of Con-solidated Net Asset	Amount	As % age of con-solidated share in Profit and Loss	Amount	As % age of con-solidated share in Profit and Loss	Amount	As % age of Con-solidated share in Other compre-hensive income	Amount	As % age of Con-solidated share in Other compre-hensive income	Amount	As % age of Con-solidated Total Compre-hensive Income	Amount	As % age of Con-solidated Total Compre-hensive Income	Amount
Parent Company																
Ruchi Infrastructure Ltd	91.53	11,923.57	91.26	13,936.60	85.13	(1,324.89)	89.31	(768.65)	100.00	(687.57)	100.00	(823.57)	89.69	(2,012.46)	94.54	(1,592.22)
Subsidiaries																
1. Ruchi Renwable Energy Pvt Ltd	10.18	1,325.62	9.07	1,384.36	16.73	(260.34)	55.23	(475.36)	-	-	-	-	11.60	(260.34)	28.22	(475.36)
2. Mangalore Liquid Impex Pvt Ltd	0.25	32.89	0.34	51.57	1.20	(18.68)	(0.89)	7.65	-	-	-	-	0.83	(18.68)	(0.45)	7.65
3. Peninsular Tankers Pvt Ltd	7.21	939.82	5.84	891.57	(3.10)	48.25	(43.57)	374.99	-	-	-	-	(2.15)	48.25	(22.27)	374.99
								-	-	-	-	-			-	-
Adjustments arising out of consolidation	(9.18)	(1,195.26)	(6.51)	(994.02)	(0.02)	0.37	0.02	(0.15)	-	-	-	-	(0.02)	0.37	0.01	(0.15)
Total of Subsidiaries	**8.47**	**1,103.07**	**8.73**	**1,333.48**	**14.81**	**(230.40)**	**10.79**	**(92.87)**	**-**	**-**	**-**	**-**	**10.27**	**(230.40)**	**5.51**	**(92.87)**
Associates																
Narang and Ruchi Developers	-	-	-	-	0.04	(0.57)	(0.08)	0.73	-	-	-	-	0.03	(0.57)	(0.04)	0.73
									-	-	-	-				
Total of Associates	-	-	-	-	**0.04**	**(0.57)**	**(0.08)**	**0.73**	**-**	**-**	**-**	**-**	0.03	(0.57)	(0.04)	0.73
Non controlling Interest in all Subsidiaries	0.01	0.66	0.01	1.03	0.02	(0.37)	(0.02)	**0.15**	-	-	-	-	0.02	(0.37)	(0.01)	0.15
Total	**100.00**	**13,027.30**	**100.00**	**15,271.11**	**100.00**	**(1,556.23)**	**100.00**	**(860.64)**	**100.00**	**(687.57)**	**100.00**	**(823.57)**	**100.00**	**(2,243.80)**	**100.00**	**(1,684.21)**

NOTE: 48 – FINANCIAL INSTRUMENTS – FAIR VALUES, MEASUREMENT HIERARCHY

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(₹ in lacs)

March 31, 2019	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost *	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(i) Investments	-	94.14	200.00	294.14	94.14	-	-	**94.14**
(iii) Trade receivables	-	-	1,711.11	1,711.11	-	-	-	**-**
(iv) Cash and cash equivalents	-	-	298.31	298.31	-	-	-	**-**
(v) Bank Balance other than above	-	-	92.26	92.26	-	-	-	**-**
(vi) Loans	-	-	2,096.07	2,096.07	-	-	-	**-**
(vii) Others	-	-	4,802.49	4,802.49	-	-	-	**-**
	-	**94.14**	**9,200.24**	**9,294.38**	94.14	-	-	**94.14**
Financial liabilities								
(i) Borrowings	-	-	20,839.34	20,839.34	-	-	-	-
(ii) Trade payables	-	-	8,079.58	8,079.58	-	-	-	-
(iii) Other Financial liability	-	-	291.18	291.18	-	-	-	-
	-	**-**	**29,210.10**	**29,210.10**	**-**	**-**	**-**	**-**

March 31, 2018	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost *	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(i) Investments	-	2,176.42	992.56	3,168.98	2,164.96	11.46	-	2,176.42
(iii) Trade receivables	-	-	3,381.35	3,381.35	-	-	-	-
(iv) Cash and cash equivalents	-	-	1,074.87	1,074.87	-	-	-	-
(v) Bank Balance other than above	-	-	202.83	202.83	-	-	-	-
(vi) Loans	-	-	1,487.46	1,487.46	-	-	-	-
(vii) Others	-	-	3,371.24	3,371.24	-	-	-	-
	-	**2,176.42**	**10,510.31**	**12,686.73**	**2,164.96**	**11.46**	**-**	**2,176.42**
Financial liabilities								
(i) Borrowings	-	-	22,834.72	22,834.72	-	-	-	-
(ii) Trade payables	-	-	8,755.00	8,755.00	-	-	-	-
(iii) Other Financial liability	-	-	129.50	129.50	-	-	-	-
	-	**-**	**31,719.22**	**31,719.22**	**-**	**-**	**-**	**-**

* Excludes investment in associates ₹ 972.62 lacs (previous year ₹ 956.00 lacs)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

***Level 1*:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

***Level 2*:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

***Level 3*:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Currency Futures	Based on exchange rates listed on NSE/MCX stock exchange
Open purchase and sale contracts	Based on commodity prices listed on NCDEX stock exchange, and prices Available on Solvent Extractor's association (SEA) along with quotations from brokers and adjustments made for grade and location of commodity

NOTE: 49 – FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Market risk
   (a) Currency risk;
   (b) Interest rate risk;
   (c) Commodity Risk;

(ii) Credit risk; and

(iii) Liquidity risk;

Risk management framework

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

(i) Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

i(a) Foreign Currency risk

The fluctuation in foreign currency exchange rates may have impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to foreign currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

(₹ in lacs)

Particulars	As at March 31, 2019 USD Exposure in INR	*As at March 31, 2018 USD Exposure in INR*
Receivable net exposure		
Trade receivables	**3,653.07**	*3,439.08*
Receivable net exposure	**3,653.07**	*3,439.08*
Payable net exposure		
Trade payables and other financial liabilities	**15.70**	*14.76*
Payable net exposure	**15.70**	*14.76*
Forward exchange contracts against imports and foreign currency payables		
Payable net exposure	**15.70**	*14.76*
Total net exposure on Receivables/(Payables)	**3,637.37**	*3,424.32*

Sensitivity analysis

A 1% strengthening/weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Indian Rupees in lacs	Profit/(Loss) March 31, 2019		*Profit/(Loss) March 31, 2018*	
	Strengthening	Weakening	*Strengthening*	*Weakening*
INR	**(36.37)**	**36.37**	*(34.24)*	*34.24*

i(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. The company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from bank and financial institution. Currently Company is not using any mitigating factor to cover interest rate risk.

Interest rate risk exposure-variable rate (₹ in lacs)

Particulars	As at March 31, 2019	*As at March 31, 2018*
Borrowing from bank	**7,570.57**	*8,406.49*
Borrowing from financial institution	**7,433.17**	*8,967.62*
Total	**15,003.74**	*17,374.11*

Interest rate sensitivity

A reasonably possible change of 1% in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

A. March 31, 2019 (₹ in lacs)

Particulars	Impact on Profit/(loss) before tax	
	1% Increase	1% Decrease
On account of Variable Rate Borrowings from Banks	(150.04)	150.04
Sensitivity	(150.04)	150.04

B. March 31, 2018

Particulars	Impact on Profit/(loss) before tax	
	1% Increase	1% Decrease
On account of Variable Rate Borrowings from Banks	(173.74)	173.74
Sensitivity	**(173.74)**	**173.74**

i(c) Commodity risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Company's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market.

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts.

In the course of hedging its sales either through direct purchases the Company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Company has in place a risk management system to manage such risk exposure.

At the balance sheet date, a 1% increase/decrease of the commodities price indices, with all other variables remaining constant, would result in (decrease)/increase in profit before tax and equity by the amounts as shown below:

Particulars	Profit/(loss) March 31, 2019	
	Increase	Decrease
Effect of increase/(decrease) in prices	11.11	(11.11)
Profit before taxes		
Assumptions used for calculation		
Inventory	Commodity price * 1%	
Derivative contract	Rate * 1%	

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model.

A. Trade and other 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 has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ in lacs)

Particulars	As at March 31, 2019	*As at March 31, 2018*
Past due but not impaired		
Past due 0–90 days	**715.71**	*463.25*
Past due 91–180 days	**73.85**	*123.86*
Past due more then 180 days	**4,355.67**	*1,281.30*
	5,145.23	*1,868.41*

Expected credit loss assessment for customers as at March 31, 2019, March 31, 2018

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

(₹ in lacs)

Balance as at April 1, 2018	2,312.85
Impairment loss recognised	1,121.27
Amounts written off	-
Balance as at March 31, 2019	**3,434.12**
Balance as at April 1, 2017	891.64
Impairment loss recognised	1,421.21
Amounts written off	-
Balance as at March 31, 2018	**2,312.85**

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 298.31 lacs as at March 31, 2019 [Rs. 1074.87 lacs as at 31st March 2018].The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Investments

The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Financial instruments – Fair values and risk management

(iii) 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 manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund based lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturities groupings based on their contractual maturities for:

* all non derivative financial liabilities
* net and gross settled derivative financial instruments for which the contractual maturites are essential for the understanding of the timing of the cash flows.

A As at March 31, 2019 (₹ in lacs)

	Carrying Amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i Non-derivative financial liabilities						
Secured term loans and borrowings	15,003.74	15,003.74	1,596.83	1,932.20	6,948.33	4,526.38
Unsecured term loans and borrowings	375.00	375.00	375.00	-	-	-
redeemable preference shares	5,460.61	5,460.61	-	-	1,365.15	4,095.46
Trade payables	8,079.58	8,079.58	8,079.58	-	-	-
Other financial liabilities (repayable on demand)	291.18	291.18	291.18	-	-	-

A As at March 31, 2018

	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i) Non-derivative financial liabilities						
Secured term loans and borrowings	17,432.88	17,432.88	1,570.22	1,724.13	6,965.31	7,173.22
Unsecured term loans and borrowings	-	-	-			
redeemable preference shares	5,460.61	5,460.61	-	-	-	5,460.61
Trade payables	8,755.00	8,755.00	8,755.00			-
Other financial liabilities (repayable on demand)	129.50	129.50	129.50			-

Note:

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

NOTE: 50 – 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. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

(₹ in lacs)

A. Particulars	As at March 31, 2019	As at March 31, 2018
Total liabilities (refer note 17, 20)	15,081.13	17,423.30
Less: Cash and cash equivalent	298.31	1,074.87
Adjusted net debt	14,782.82	16,348.43
Total equity	13,027.30	15,271.11
Adjusted net debt to adjusted equity ratio	1.13	1.07

B. Dividends

Amount of Dividends approved during the year by shareholders

Particulars	March 31, 2019		March 31, 2018	
	No. of Shares	₹ in lacs	No. of Shares	₹ in lacs
– Equity Shares	205,239,942	-	205,239,942	-
– Preference Shares	5,460,613	-	5,460,613	-

Note: 51

Previous Year's figures have been regrouped/ rearranged whereever considered necessary.

As per our report of even date attached.

For ASHOK KHASGIWALA & CO. LLP
Chartered Accountants
(Firm Regn No 000743C/0C400037)

CA Ashok Khasgiwala
Partner
Membership No. 070288

Mumbai, May 22, 2019

For and on behalf of the Board of Directors

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Mumbai, May 22, 2019

Statement containing salient features of the financial statement of subsidairies/associate companies/joint ventures

Pursuant to requirements of first provisio to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014.

Part A : Subsidiaries (₹ in lacs)

Sr. No.		Subsidiary	Subsidiary	Subsidiary
1	Name of the Subsidiary	Peninsular Tankers Pvt Ltd	Mangalore Liquid Impex Pvt Ltd	Ruchi Renewable Energy Pvt Ltd
2	Reporting Period for the Subsidiary Concerned if different from holding Company's reporting period	Not Applicable	Not Applicable	Not Applicable
3	Reporting Currency and Exchange rate on the last date of the relevant Financial Year in the case of foreign Subsidiary	Not Applicable	Not Applicable	Not Applicable
4	Share Capital	700.00	1.00	922.99
5	Reserves & Surplus	239.82	31.89	402.62
6	Total Assets	2,111.97	463.44	7,374.41
7	Total Liabilities	2,111.97	463.44	7,374.41
8	Investments	-	-	-
9	Turnover	1,020.86	291.17	1,723.45
10	Profit before taxation	50.80	(26.26)	260.33
11	Provision for taxation	2.55	(7.57)	-
12	Profit after taxation	48.25	(18.69)	260.33
13	Proposed Dividend	-	-	-
14	% of shareholding	100%	98%	100%

Notes : i. Names of Subsidiaries which are yet to commence Operations : Nil

ii. Names of Subsidiaries which have been liquidated or sold during the year : Nil

Part B : Associates and Joint ventures

Sr. No.	Name of Associates / Partnership firm	Narang & Ruchi Developers
1	Latest Audited Balance Sheet Date	31.03.2019
2	Shares of Associate/ Joint Venture held by the Company as on the year end	
	Nos	Not Applicable
	Amount of Investmnet in Associate/ Joint Venture	₹ 972.62 lacs
	Extent of Holding % age	90%
3	Description of how there is significant influence	Due to majority shareholding
4	Reason why the associate/joint venture is not consolidated	Not Applicable
5	Networth attributable to Shareholding as per the latest audited balance sheet	₹ 950.16 lacs
6	Profit / Loss for the Year	₹ (0.81) lacs
	Considered for consolidation	₹ (0.56) lacs
	Not considered for consolidation	₹ (0.25) lacs
7	Names of associates or joint ventures which are yet to commence operations	Nil
8	Names of associates or joint ventures which have been liquidated or sold during the year	Nil

For and on behalf of the Board of Directors

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Mumbai, May 22, 2019

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FORM NO. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	L65990MH1984PLC033878
Name of the Company	:	Ruchi Infrastructure Limited
Registered office	:	706, Tulsiani Chambers, Nariman Point, Mumbai – 400 021

Name of the member (s)	:	....
Registered address	:	....
E-mail id	:	....
Folio No./Client Id*	:	....
DP ID*	:	....

*Applicable to shareholders holding shares in electronic form.

I/We .... (name) of ....

(place) being the holder(s) of .... shares of the above named Company, hereby appoint :

1. Name: ....
   Address: ....
   ....
   E-mail Id: .... Signature: ...., or failing him

2. Name: ....
   Address: ....
   ....
   E-mail Id: .... Signature: ...., or failing him

3. Name: ....
   Address: ....
   ....
   E-mail Id: .... Signature: ....,

Continued overleaf

Ruchi Infrastructure Limited

CIN :L65990MH1984PLC033878

Registered office : 706, Tulsiani Chambers, Nariman Point, Mumbai – 400 021

Phone: +91 22 6656 0600, Email:ruchiinfrasecretarial@ruchiinfrastructure.com

ATTENDANCE SLIP

DP.Id*	
Client Id* :	

*Applicable to shareholders holding shares in electronic form

Folio No.	
No. of Shares	

Name and Address of Shareholder :

I hereby record my presence at the 35th Annual General Meeting of the Company held at Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai - 400 021, on Tuesday, September 3, 2019 at 11.15 a.m.

Signature of Shareholder

as my/our proxy to attend and vote (on a pole) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on Tuesday, September 3, 2019 at 11.15 a.m. at Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai - 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.	Resolution	For	Against
1	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019, the reports of Board of Directors and Auditors thereon; and the audited consolidated financial statements of the Company for the financial year ended March 31, 2019.		
2	To appoint a Director in place of Mr. Narendra Shah (DIN: 02143172), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To re-appoint the Statutory Auditors.		
4	To approve re-appointment of Mr. Narendra Shah (DIN: 02143172) as Executive Director of the Company.		
5	To approve the continuation of directorship of Mr. Krishna Das Gupta (DIN: 00374379) as non-executive Independent Director of the Company.		

Signed this ____________ day of August, 2019

Affix Revenue Stamp

____
Signature of shareholder :

____
Signature of Proxy holder :

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

If undelivered please return to:

Sarthak Global Limited
Registrar and Share Transfer Agent
(Unit: Ruchi Infrastructure Limited)
170/10, Film Colony, RNT Marg, Indore 452 001 Madhya Pradesh

Ruchi Infrastructure Limited

Registered Office:
706, Tulsiani Chambers, Nariman Point, Mumbai 400021 Maharashtra
Tel: +91 22 6656 0600

RUCHI INFRASTRUCTURE LIMITED

CIN:L65990MH1984PLC033878
Regd. Office: 706, Tulsiani Chambers, Nariman Point, Mumbai-400021
Phone: 022- 66560600, Website:www.ruchiinfrastructure.com

NOTICE TO MEMBERS

Notice is hereby given that the 35th Annual General Meeting (AGM) of Ruchi Infrastructure Limited is scheduled to be held on Tuesday,September 3, 2019 at 11.15 A.M. at Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai – 400021.

The Company has on August 9, 2019 completed the dispatch of Notice of 35th AGM/Annual Report for the financial year 2018-19. The Annual Report for the financial year 2018-19 (including Notice of 35th AGM) is also available on the Company's website www.ruchiinfrastructure.com and www.evotingindia.com.

The businesses of 35th AGM may be transacted by electronic voting in terms 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company has engaged Central Depository Services (India) Limited (CDSL) for the purpose. The e-voting commences on Thursday, August 29, 2019 at 10.00 A.M. and ends on Monday, September 2, 2019 at 5.00 P.M. The e-voting shall not be allowed beyond the said date and time.

A person, whose name appears in the Register of members/beneficial owners as on the cut-off date i.e. August 23, 2019 shall be entitled to avail the facility of e-voting at the meeting.

Any person who has become the member of the Company after dispatch of the notice of the meeting and holding shares as on the cut-off date i.e. August 23, 2019 may obtain the User ID and password by sending a request at investors@sarthakglobal.com. The detailed procedure for obtaining User ID and password is also provided in the Notice of 35th AGM. If the member is already registered with CDSL for e-voting then he can use his existing user ID and password for casting the vote through e-voting.

The facility for voting through ballot paper shall be made available at the meeting and the members attending the meeting who have not cast their vote by e-voting shall be able to vote at the meeting. The members who have cast their vote by e-voting may attend the meeting but shall not be entitled to cast vote again.

In case of any queries/grievances connected with the e-voting, the members may write to Mr. Ashish Mehta, Company Secretary at ruchiinfrasecretarial@ruchiinfrastructure.com or Sarthak Global Limited at investors@sarthakglobal.com. Specified queries for e-voting process may also be made to heldpdesk.evoting@cdslindia.com. Members may also refer Frequently Asked Questions ('FAQ') at www.evotingindia.com for their quires pertaining to e-voting.

For Ruchi Infrastructure Limited
Sd/-
Company Secretary

Place: Mumbai
Date: August 9, 2019

रूची इन्फ्रास्ट्रक्चर लिमिटेड

(सीआयएन : एल६५९९०एमएच१९८४पीएलसी०३३८७८)
नोंदणी कार्यालय : ७०६, तुलसियानी चेंबर्स, नरिमन पॉईंट, मुंबई-४०० ०२१
फोन : ०२२-६६५६०६००, वेबसाईट : www.ruchiinfrastructure.com

सभासदांना सूचना

सूचना याद्वारे देण्यात येते की, रूची इन्फ्रास्ट्रक्चर लिमिटेडची ३५ वी वार्षिक सर्वसाधारण सभा ही रंगस्वर हॉल, चव्हाण सेंटर, यशवंतराव चव्हाण प्रतिष्ठान जन. जगन्नाथराव भोसले मार्ग, मुंबई - ४०००२१ येथे मंगळवार, ३ सप्टेंबर २०१९ रोजी स. ११.१५ वा. घेण्यात येणार आहे.

कंपनीने वित्तीय वर्ष २०१८-१९ करिता वार्षिक अहवाल/३५ व्या एजीएमची सूचना पाठविण्याचे काम ९ ऑगस्ट, २०१९ रोजी पूर्ण केले आहे. वित्तीय वर्ष २०१८-१९ करिता वार्षिक अहवाल (३५ व्या एजीएमच्या सूचनेसह) कंपनीची वेबसाईट www.ruchiinfrastructure.com आणि www.evotingindia.com वर सुद्धा उपलब्ध आहे.

३५ व्या एजीएमच्या व्यवसायाचा कंपनी अधिनियम २०१३ च्या कलम १०८ सहवाचता सुधारणेनुसार कंपनीज (मॅनेजमेंट अॅण्ड अॅड मिनिस्ट्रेशन) रूल्स २०१४ च्या नियम २० आणि सेबी (लिस्टिंग ऑब्लिगेशन्स अॅण्ड डिस्क्लोजर रिक्वायरमेंट्स) रेग्युलेशन्स २०१५ च्या रेग्युलेशन ४४ नुसार इलेक्ट्रॉनिक मतदानाने व्यवहार करता येईल. कंपनी त्यासाठी सेन्ट्रल डिपॉझिटरी सर्व्हिसेस (इंडिया) लिमिटेड (सीडीएसएल) सह जोडली गेली आहे. ई-मतदानासाठी गुरूवार, २९ ऑगस्ट, २०१९ रोजी स. १०.०० वा. सुरूवात होईल आणि सोमवार २ सप्टेंबर, २०१९ रोजी सायं. ५.०० वा. संपेल. सदर तारीख आणि वेळेनंतर ई-मतदानासाठी परवानगी देण्यात येणार नाही.

ज्या व्यक्तीची नावे कट ऑफ तारीख म्हणजेच २३ ऑगस्ट, २०१९ रोजीस लाभकारी मालक/सभासद रजिस्टरमध्ये नोंदविलेली असतील ते सभेत ई-मतदानाची सुविधा घेण्यास हक्कदार राहतील.

कोणीही व्यक्ती सभेची सूचना पाठविल्यानुसार कंपनीची सभासद बनली असल्यास आणि कट ऑफ तारीख म्हणजेच २३ ऑगस्ट, २०१९ रोजीस शेअर्स धारण केलेले असल्यास ते investors@sarthakglobal.com येथे विनंती पाठवून युजर आयडी आणि पासवर्ड प्राप्त करू शकतात. युजर आयडी आणि पासवर्ड प्राप्त करण्याची तपशीलवार प्रक्रिया ३५ व्या एजीएमच्या सूचनेत सुद्धा देण्यात आली आहे. जर सभासदांनी ई-मतदानाकरिता सीडीएसएलकडे अगोदर नोंदणी केली असेल तर ते ई-मतदानामार्फत मतदान करण्यासाठी त्यांचा विद्यमान युजर आयडी आणि पासवर्ड वापरू शकतात.

बॅलट पेपरमार्फत मतदानाची सुविधा सभेत उपलब्ध करण्यात येईल आणि सभेला हजर असलेले सभासद ज्यांनी ई-मतदानाद्वारे त्याचे मतदान केलेले नाही त्यांना सभेत मतदान करणे शक्य होईल. ज्या सभासदांनी ई-मतदानाद्वारे त्यांचे मतदान केलेले आहे ते सभेला हजर राहू शकतात परंतु पुन्हा मतदान करण्यासाठी हक्कदार नाहीत.

ई-मतदानाशी संबंधित कोणतीही चौकशी/तक्रारीसाठी सभासद ruchiinfrasecretarial@ruchiinfrastructure.com येथे श्री. आशिष मेहता, कंपनी सचिव किंवा investors@sarthakglobal.com येथे सार्थक ग्लोबल लिमिटेडकडे लिहू शकतात. ई-मतदानाची विशेष चौकशी helpdesk.evoting@cdslindia.com कडे सुद्धा करता येईल. सभासद ई-मतदानाशी संबंधित त्यांच्या चौकशीसाठी www.evotingindia.com येथे फ्रिक्वेंटली आस्क्ड क्वेश्चन्स ("एफएक्युज") चा सुद्धा संदर्भ घेऊ शकतात.

रूची इन्फ्रास्ट्रक्चर लिमिटेडकरिता
सही/-
कंपनी सचिव

ठिकाण : मुंबई
दिनांक : ९ ऑगस्ट, २०१९