Ruchi

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/2018

21/09/2018

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

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

Dear Sir,

Sub : Submission of Annual Report under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has with reference to 34th Annual General Meeting of the Company held on 20th September, 2018 whereat, inter alia, the shareholders approved and adopted audited financial statements of the Company for the financial year ended March 31, 2018. Please find attached herewith Annual Report 2017-18 sent to shareholders for the purpose.

Kindly take the same on record and acknowledge the same.

Thanking you,

Yours faithfully,
For Ruchi Infrastructure Ltd.

Company Secretary

Ruchi Infrastructure Ltd.

Encl.: As above

Ruchi Infrastructure Limited

34th Annual Report 2017-18

RUCHI INFRASTRUCTURE LIMITED

(CIN : L65990MH1984PLC033878)

ANNUAL REPORT 2017-18

Board of Directors
Ruchi Joshi
Krishna Das Gupta
Veeresh Malik (upto July 13, 2017)
Mohan Das Kabra (w.e.f. August 22, 2017)
Narendra Shah - Executive Director

Chief Financial Officer
Ravindra Kumar Kakani

Company Secretary
Ashish Mehta

Auditors
Ashok Khasgiwala & Co.,
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
615, 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

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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 Fourth Annual General Meeting of the members of Ruchi Infrastructure Limited will be held on Thursday, September 20, 2018 at 3.00 P.M. at Kilachand Conference Room, IMC Building, 2nd Floor, IMC Marg, Churchgate, Mumbai -400 020, 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, 2018, 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, 2018 and if thought fit, to pass with or without modification(s), 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, 2018, 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 with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Narendra Shah (DIN:02143172), Director of the Company, retiring by rotation at 34th 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 ratify the appointment of Auditors and to fix their remuneration and if thought fit, to pass with or without modification(s), 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 and subject to the resolution passed by the members at the 30th Annual General Meeting of the Company held on September 26, 2014, approving the appointment of M/s. Ashok Khasgiwala & Co., Chartered Accountants (Firm Registration No. 0743C), as the Statutory Auditors of the Company to hold office till the conclusion of the 35th Annual General Meeting, the Company hereby ratifies such appointment from the conclusion of 34th Annual General Meeting until the conclusion of the Annual General Meeting to be held for the financial year 2018-19 on such remuneration as may be determined by the Board of Directors of the Company."

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

Ruchi Infrastructure Ltd.
615, Tulsiani Chambers, Nariman Point,
Mumbai – 400 021

Date : August 8, 2018 **Ashish Mehta**
Place : Indore Company Secretary

PROFILE OF MR. NARENDRA SHAH, DIRECTOR OF THE COMPANY, WHO IS AVAILABLE FOR RE-APPOINTMENT AT THE 34TH ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARD ON GENERAL MEETING (SS-2) AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Mr. Narendra Shah is 62 years old and holds Masters Degree in Commerce and LLB from Sagar University, Madhya Pradesh. He has more than 38 years experience in the field of account and finance and is associated with the Company since 1986. He is actively involved in taxation, finance and business operations of the Company since last three decades. He was appointed on the Board of Directors on April 8, 2016, liable to retire by rotation and is retiring at this Annual General Meeting.

He is not related to any director or key managerial personnel of the Company and does not hold any equity shares of the Company. He has attended all meetings of the Board held during the financial year 2017-18 and has drawn remuneration of Rs. 40.50 Lakh as the Executive Director of the Company for the financial year 2017-18. He is not on the Board and Committees of any other listed entity. He is on the Boards of Peninsular Tankers Pvt. Ltd., Union Infrastructure Solutions Pvt. Ltd. and Mangalore Liquid Impex Pvt. Ltd. None of the directors of the Company holds any equity shares of the Company.

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. It terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2, the particulars of Mr. Narendra Shah, who is proposed to be re-appointed, are appended to the Notice of 34th Annual General Meeting of the Company.
3. 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 e-voting portal, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
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. 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.
6. Members, proxies and authorized representatives are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
7. 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.
8. 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.
9. 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 2009-10 to the IEPF within the stipulated time period during the year.
10. 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.
11. 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 has been sent to such shareholders through Registered Post in July, 2018 and another reminder is being sent to them. Members holding shares in physical form are therefore, 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.
12. The Annual Report 2017-18, 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 34th AGM and the Annual Report 2017-18 will also be available on the Company's website viz www.ruchiinfrastructure.com.
13. 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.
14. 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.
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. 5 of the Annual Report. The prominent landmark for easy location of the venue of the Meeting is Churchgate station, 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 34th Annual General Meeting through the electronic voting (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 already 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 have 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 Saturday, September 15, 2018 at 10.00 AM and ends on Wednesday, September 19, 2018 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. September 7, 2018, 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 / Members.

(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 (iv).

(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. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. 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, Practicing 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 48 hours of conclusion of 34th Annual General Meeting, submit a consolidated scrutinizer's report to the Executive Director of the Company, who shall declare the results forthwith.

Route Map for Meeting Venue

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Fourth Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2018.

FINANCIAL RESULTS (₹ in Crore)

Particulars	2017-2018	2016-2017
Revenue from operations	**36.59**	293.39
Profit/(Loss) before Depreciation, Tax and Exceptional Items	**1.20**	10.78
Exceptional Items	—	1.04
Profit before depreciation and tax	**1.20**	9.74
Depreciation	**13.35**	9.92
Profit before taxation	**(12.15)**	(0.18)
Provision for taxation	**4.47**	0.59
Profit/(Loss) after taxation	**(7.68)**	0.41
Balance brought forward from previous year	**4.49**	3.96
Remeasurement of the defined benefit plans through other comprehensive income	—	0.12
Balance as at end of year	**(3.19)**	4.49

OPERATIONS AND STATE OF AFFAIRS

The Company recorded revenue of Rs. 36.59 Crore from operations during the financial year under review as against ₹ 293.39 Crore in the previous financial year. The earnings before depreciation and tax (EBDT) during the year under review were ₹ 1.20 Crore as against that of ₹ 9.74 Crore during the previous year. The loss (after tax) of the Company for the year under review was ₹ 7.68 Crore as against profit (after tax) of ₹ 0.41 Crore recorded during the previous financial year. Decline in revenue as compared to previous financial year is due to the conscious scaling down of commodities trading activities.

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.

INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards from April 1, 2017 with transition date of April 1, 2016. The financial statements (standalone and consolidated) of the Company for the financial year 2017-18 have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable. The audited consolidated financial statements together with Auditors' Report form part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remarks or disclaimer.

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 34th Annual General Meeting and being eligible, offers himself for re-appointment.

During the year, the members of the Company at their 33rd Annual General Meeting held on September 27, 2017, had appointed Mrs. Ruchi Joshi and Mr. Mohan Das Kabra as Independent Directors of the Company for a period of three years with effect from September 27, 2017, not liable to retire by rotation, pursuant to the provisions of Section 149, 152 read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Veeresh Malik vacated the office of Independent Director with effect from July 13, 2017. The Board of Directors extended gratitude for valuable contribution made by him during his tenure.

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 Director (including his brief profile) at the ensuing Annual General Meeting is given in the Notice of the 34th AGM of the Company.

The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters 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, 2018, 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, 2018 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 annual 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 five times during the financial year 2017-18. The meetings were held on May 30, 2017, August 22, 2017, September 14, 2017, December 5, 2017 and February 14, 2018.

EXTRACT OF 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 herewith as **Annexure I** to this report.

AUDITOR AND AUDITORS' REPORT

STATUTORY AUDITORS

M/s. Ashok Khasgiwala & Co., Chartered Accountants (Firm Registration No. 0743C) were appointed as Statutory Auditors of the Company in the 30th Annual General Meeting of the Company for a period of five years i.e. until the conclusion of the 35th Annual General Meeting of the Company, subject to ratification of their appointment by members at every Annual General Meeting held after the 30th AGM. The Board proposes ratification of the appointment of M/s. Ashok Khasgiwala & Co., Chartered Accountants as Statutory Auditors of the Company for approval of the members in the ensuing Annual General Meeting.

M/s. Ashok Khasgiwala & Co., Chartered Accountants have given a written consent and certificate to the effect that the ratification of their 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, 2018 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, 2018 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 39 and 40 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 45 to the standalone financial statements which set out related party disclosures in terms of the provisions of 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 Rs. Nil (Previous year Rs. Nil) and Foreign Exchange Outgo was ₹ 0.05 Crore (Previous year ₹ 0.16 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.

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 conditions 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 and 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 is annexed herewith as **Annexure V** to this report. The policy is also available on the website of the Company i.e. www.ruchiinfrastructure.com.

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 with effect from August 22, 2017), Mr. Narendra Shah and Mrs. Ruchi Joshi, as members. Before induction of Mr. Mohan Das Kabra, the Committee was chaired by Mr. Veeresh Malik, who vacated the office of independent director with effect from July 13, 2017. 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 VI** 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. The Executive Director of the Company did not receive any remuneration or commission from any of the subsidiaries of the Company.
5. 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.
6. No instances of fraud was 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.

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 : Indore	Executive Director	Director
Date : August 8, 2018	DIN: 02143172	DIN:00374379

ANNEXURE I TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN
(FORM NO. MGT-9)

as on the financial year ended on March 31, 2018

[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	615, Tulsiani Chambers, Nariman Point, Mumbai- 400021, Maharashtra Tel. No.: +91 22 66560600 Fax No. +91 22 22043397 e-mail: ashish_mehta@ruchiinfrastructure.com
vi)	Whether listed Company	Yes
vii)	Name, Address and contact details of Registrar & Transfer Agent	Sarthak Global Limited 170/10, Film Colony, R.N.T. Marg, Indore - 452 001. Tel: +91 731 4279626/2523545 email: 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	67.69
2.	Wind Power Generation	–	16.22

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 II Floor, Shri Ram Towers, Kuloor Junction, Mangalore, Karnataka - 575 013	U85110KA1997PTC021887	Subsidiary	98	2(87)
2	Peninsular Tankers Private Limited 615, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra - 400 021	U35100MH2007PTC176717	Subsidiary	100	2(87)
3	Ruchi Renewable Energy Private Limited 615, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra - 400 021	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	2,32,15,961	2,51,99,300	4,84,15,261	23.59	72,14,969	2,51,99,300	3,24,14,269	15.79	(7.80)
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt.	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	3,99,35,384	1,99,20,700	5,98,56,084	29.16	4,28,35,384	1,99,20,700	6,27,56,084	30.58	1.42
e) Banks/FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Umesh Shahra (Trustee of Shashwat Trust)	—	—	—	—	1,55,00,000	—	1,55,00,000	7.55	7.55
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)	6,66,56,955	4,51,20,000	11,17,76,955	54.46	6,90,55,963	4,51,20,000	11,41,75,963	55.63	1.17
(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)	7,42,56,955	4,51,20,000	11,93,76,955	58.16	7,66,55,963	4,51,20,000	12,17,75,963	59.33	1.17
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks/FI	—	—	—	—	—	—	—	—	—
c) Central Govt.	—	—	—	—	29,550	—	29,550	0.01	0.01
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	0.01
(2) Non Institutions									
a) Bodies corporates									
i) Indian	3,55,16,612	1,20,87,000	4,76,03,612	23.19	3,48,05,153	1,20,87,000	4,68,92,153	22.85	(0.34)
ii) Overseas	2,76,63,742	—	2,76,63,742	13.48	2,76,63,742	—	2,76,63,742	13.48	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	68,01,104	46,200	68,47,304	3.34	72,73,646	28,200	73,01,846	3.56	0.22
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	6,90,933	—	6,90,933	0.34	10,74,394	—	10,74,394	0.53	0.19
c) Others - Clearing Members	30,57,396	—	30,57,396	1.49	5,02,294	—	5,02,294	0.24	(1.25)
Sub-total (B)(2):	7,37,29,787	1,21,33,200	8,58,62,987	41.84	7,13,19,229	1,21,15,200	8,34,34,429	40.66	(1.18)
Total Public Shareholding (B)= (B)(1)+(B)(2)	7,37,29,787	1,21,33,200	8,58,62,987	41.84	7,13,48,779	1,21,15,200	8,34,63,979	40.67	(1.17)
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	14,79,86,742	5,72,53,200	20,52,39,942	100.00	14,80,04,742	5,72,35,200	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**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	—	—	5,971	—	—	—
3	Umesh Shahra	48,00,000	2.34	—	—	—	—	(2.34)
4	Neeta Shahra	48,00,000	2.34	—	—	—	—	(2.34)
5	Savitri Devi Shahra	12,00,000	0.58	—	3,00,000	0.15	—	(0.43)
6	Sunaina Shahra	24,00,000	1.17	—	24,00,000	1.17	—	—
7	Kailash Chandra Shahra HUF	72,00,000	3.51	2.34	16,99,008	0.83	—	(2.68)
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	—	—	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	—	7.55
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	44,53,305	2.17	—	73,53,305	3.58	—	1.41
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	**11,93,76,955**	**58.16**	**2.34**	**12,17,75,963**	**59.33**	**—**	**1.17**

(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		Share holding 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	Umesh Shahra	48,00,000	2.34	Sale of 1000000 equity shars on 30.1.2018, 1000000 equity shars on 31.1.2018, 1000000 equity shares on 1.2.2018, 1000000 equity shares on 2.2.2018 and 800000 equity shares on 5.2.2018	—	—	—	—
2	Neeta Shahra	48,00,000	2.34	Gifted of 3300000 equity shares on 31.3.2017 and 1500000 equity shares on 13.11.2017	—	—	—	—
3	Savitri Devi Shahra	12,00,000	0.58	Gifted of 1200000 equity shares on 14.3.2017. Acquisition of 1000000 equity shares on 30.1.2018, 1000000 equity shares on 31.1.2018, 1000000 equity shares on 1.2.2018, 1000000 equity shares on 2.2.2018, 800000 equity shares on 5.2.2018, 1002743 equity shares on 19.3.2018, 200000 equity shares on 20.3.2018, 1000000 equity shares on 21.3.2018, 997257 equity shares on 22.3.2018, 1000000 equity shares on 23.3.2018, 800000 equity shares on 26.3.2018, 500000 equity shares on 27.3.2018 and 1199008 equity shares on 28.3.2018. Sale of 9500000 equity shares on 31.3.2018	19,99,008	0.97	19,99,008	0.97
4	Kailash Chandra Shahra HUF	72,00,000	3.51	Sale of 1000000 equity shares on 19.3.2018, 200000 equity shares on 20.3.2018, 1000000 equity shares on 21.3.2018, 1000000 equity shares on 22.3.2018, 1000000 equity shares on 23.3.2018, 800992 equity shares on 26.3.2018, 500000 equity shares on 27.3.2018 and 1199008 equity shares on 28.3.2018	5,00,000	0.24	5,00,000	0.24
5	Umesh Shahra (Trustee of Shashwat Trust)	—	—	Acquisition of 1200000 equity shares on 14.3.2017, 3300000 euqity shares on 31.3.2017, 1500000 equity shares on 13.11.2017 and 9500000 equity shares on 31.3.2018	1,55,00,000	7.55	1,55,00,000	7.55
6	Soyumm Marketing Private Limited	44,53,305	2.17	Acquisition of 200000 equity shares on 30.3.2017 and 2700000 equity shares on 31.3.2017	73,53,305	3.58	73,53,305	3.58

Note: Except above, there is no change in the holding of Promoters and Promoters Group during the financial year 2017-2018. The change in shareholding of promoters as mentioned in point no. 3 and 4 have not been reflected in the respective demat accounts of the acquirers/seller hence the effect of such changes have not been disclosed in point no. IV(i)/IV(ii).

(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 1.4.2017)		Cumulative Shareholding at the end of the year (as on 31.3.2018)	
		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	2,89,86,321	14.12
2	Jayati Finance & Inv. Pvt. Ltd.	95,16,569	4.64	95,16,569	4.64
3	Cresta Fund Limited	85,94,699	4.19	85,94,699	4.19
4	APMS Investments Fund Limited	70,66,809	3.44	70,66,809	3.44
5	Antarika Resources Limited	58,22,800	2.84	58,22,800	2.84
6	Lotus Global Investments Limited	57,49,434	2.80	57,49,434	2.80
7	*Anand Rathi Share & Stock Brokers Ltd.	29,83,254	1.45	—	—
8	Keval India Limited	24,00,000	1.17	24,00,000	1.17
9	Anand Mangal Investment & Finance Pvt. Ltd.	25,04,000	1.22	17,88,202	0.87
10	**Investmart Stock Brokers Pvt. Ltd.	—	—	16,99,958	0.83
11	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 1.4.2017. The same has been reflected above since the shareholder was in the Top 10 shareholders as on 31.3.2018.

*Ceased to be in the list of Top 10 shareholders as on 31.3.2018. The same is reflected above since the shareholder was one of Top 10 shareholders as on 1.4.2017.

(v) Shareholding of Directors and Key Manegerial Personnel

Sl. No.	Name of Directors/KMP	Shareholding at the beginning of the year (as on 1.4.2017)		Cumulative Shareholding at the end of the year (as on 31.3.2018)	
		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 (Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	179,35,48,664	—	—	179,35,48,664
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	57,27,908	—	—	57,27,908
Total (i+ii+iii)	**179,92,76,572**	—	—	**179,92,76,572**
Change in Indebtedness during the financial year				
Addition	—	—	—	—
Reduction	(14,58,42,676)	—	—	(14,58,42,676)
Net Change	(14,58,42,676)	—	—	(14,58,42,676)
Indebtedness at the end of the financial year				
i) Principal Amount	164,85,16,310	—	—	164,85,16,310
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	49,17,586	—	—	49,17,586
Total (i+ii+iii)	**165,34,33,896**	—	—	**165,34,33,896**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

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	40,49,667	40,49,667
	(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)	40,49,667	40,49,667
	Ceiling as per the Act		1,20,00,000

B. Remuneration to other Directors

(Amount in ₹)

S. No.	Particulars of Remuneration	Name of the Directors				
		Mr. Veeresh Malik (Upto 13.7.2017)	Mr. Krishna Das Gupta	Mr. Mohan Das Kabra (From 22.8.2017)	Mrs. Ruchi Joshi	Total Amount
1	**Independent Directors**					
	Fee for attending board/committee meetings	12,000	44,000	36,000	40,000	1,32,000
	Commission	—	—	—	—	—
	Others, please specify	—	—	—	—	—
	Total (1)	12,000	44,000	36,000	40,000	1,32,000
2	**Other Non-Executive Directors**					
	Fee for attending board/committee meetings	—	—	—	—	—
	Commission	—	—	—	—	—
	Others, please specify	—	—	—	—	—
	Total (2)	—	—	—	—	—
	Total (B)=(1+2)					1,32,000
	Total Managerial Remuneration					40,49,667
	Overall Cieling as per the Act					1,20,00,000

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

(Amount in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel: Company Secretary	Key Managerial Personnel: Chief Financial Officer	Total
1	**Gross Salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	24,45,908	11,92,163	36,38,071
	(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	**24,45,908**	**11,92,163**	**36,38,071**

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					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE II TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

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

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, 2018 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, 2018 according to the provisions of:

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

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

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

(iv) 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 following:

1) **The Composition of Audit Committee of the Company was not as per Regulation 18(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 for the period from 13th July, 2017 to 22nd August, 2017.**

2) **The Composition of NRC Committee of the Company was not as per Regulation 19(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 for the period from 13th July, 2017 to 22nd August, 2017.**

3) **The Composition of Stakeholders Relationship Committee of the Company was not as per Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 (5) of the Companies Act, 2013 for the period from 13th July, 2017 to 22nd August, 2017.**

4) The Composition of CSR Committee of the Company was not as per the provision of Section 135 of the Companies Act, 2013 for the period from 13th July, 2017 to 22nd August, 2017.

5) 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, except for the following events 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.

1) Special Resolution passed by the Company through Postal Ballot for approving the variation in the terms and conditions of 54,60,613 - 6% Non Convertible Cumulative Redeemable Preference Shares, interalia includes extension of redemption period and

2) A petition under IB Code was filed against the Company by an operational creditor, which was subsequently withdrawn during the year ended under review.

C.S. Prashant Diwan
Practising Company Secretary
FCS: 1403 CP 1979

Date: August 8, 2018
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
615, 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.

C.S. Prashant Diwan
Practising Company Secretary
FCS: 1403 CP 1979

Date: August 8, 2018
Place: Mumbai

ANNEXURE III TO THE DIRECTORS' REPORT

Auditors' Certificate

To
The Members of
Ruchi Infrastructure Limited

We have examined the compliances of conditions of Corporate Governance by Ruchi Infrastructure Limited for the year ended March 31, 2018 as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliances of conditions of Corporate Governance is the responsibility of the management. Over 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 the certificate 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 complied with the conditions of Corporate Governance as stipulated in the SEBI Listing regulations as mentioned above, barring few incidences of non-compliance pertaining to composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board of Directors of the Company for an intermittent period and 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, 2018, 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.
Chartered Accountants

CA Ashok Khasgiwala
Partner
Membership No. 70288

Place: Indore
Date: August 8, 2018

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 their remuneration to the median remuneration of the employees of the Company for the financial year was as under:

   Mr. Narendra Shah 15.22 **:** 1.00

   The other Directors are non-executive and independent directors and hence were paid only 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 Kumar Shah 21.70%

   Mr. Ashish Mehta 16.90%

   Mr. Ravindra Kumar Kakani 37.50%

3. The percentage increase in the median remuneration of employees in the financial year: 9.70%

4. The number of permanent employees on the rolls of Company: 135 as on March 31, 2018.

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: 12.40%

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

Nomination, Remuneration and Evaluation Policy

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of Ruchi Infrastructure Limited (the "Company").

"Key Managerial Personnel (KMP) means –

(i) Managing Director;

(ii) Company Secretary,

(iii) Whole-time Director;

(iv) Chief Financial Officer; and

(v) Such other Officer as may be prescribed.

The term "Senior Management Personnel" means to include all members other than the Directors and KMPs of the Company, who are the functional heads of the different functions of the Company.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement.

1. Purpose

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. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

2. Accountabilities

2.1 The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.

2.2 The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations and nominations to the Board.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is responsible for:

3.1 reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;

3.2 identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;

3.3 recommending to the Board on the selection of individuals nominated for directorship;

3.4 making recommendations to the Board on the remuneration payable to the Directors/ KMPs/Senior Officials so appointed/reappointed;

3.5 assessing the independence of independent directors;

3.6 such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Agreement and provisions of the Companies Act 2013 and Rules thereunder.

3.7 to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

3.8 ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

3.9 to devise a policy on Board diversity;

3.10 to develop a succession plan for the Board and to regularly review the plan;

The composition and term of Nomination and Remuneration Committee shall be subject to the following:

a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

b) Minimum two (2) members shall constitute a quorum for the Committee meeting.

c) Membership of the Committee shall be disclosed in the Annual Report.

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN

a) Chairman of the Committee shall be an Independent Director.

b) Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

COMMITTEE MEMBERS' INTERESTS

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have the casting vote.

4. Appointment of Directors/KMPs/Senior Officials

4.1 Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment as KMP or a level below KMP and to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- assessing the appointee against a range of criteria which includes but will not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- the skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

4.2 Personal specifications:

- Degree holder in relevant disciplines;
- Experience of management in a diverse organization;
- Excellent interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- Having continuous professional development to refresh knowledge and skills.

5. **Letters of Appointment**

Each of Directors/KMP/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

6. **Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel**

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and other senior officials. The Directors, Key Managerial Personnel and other senior official's remuneration shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed under the Companies Act, 2013 and the Rules made thereunder, if any.

The Nominations & Remuneration Committee shall determine and recommend individual remuneration packages for Directors, KMPs and Senior Officials of the Company to the Board of Directors after taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government / other guidelines.

(i) Remuneration:

a) Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

b) Variable salary:

The Nominations & Remuneration Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, for fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable shall be determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

(ii) Statutory Requirements:

- Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Companies Act, 2013.
- The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its any one Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.
- The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.
- The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

6.1 The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

6.2 The remuneration payable to the Directors shall be as per the Company's policy and subject to the provisions of the Companies Act, 2013 and shall be valued as per the applicable Income Tax Act / Rules.

6.3 The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board and subject to the provisions of the Companies Act, 2013 having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

7. Evaluation/ Assessment of Directors/ KMPs/Senior Officials of the Company –

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis to comply with the requirements of the Listing Agreement and Companies Act, 2013.

The following criteria may assist in determining how effective the performance 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 and
- review of Company's ethical conduct.

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Whole-time/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. The Independent Director being evaluated will not participate in the said evaluation discussion.

The Nomination and Remuneration Committee shall also carry out evaluation of the performance of Directors of the Company at regular intervals.

8. Review and Amendment

- The Nomination and Remuneration Committee or the Board may review the policy as and when it deems necessary.
- The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.
- This policy may be amended or substituted by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

ANNEXURE VI 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 is not required to spend any amount on its Corporate Social Responsibility programs/activities during the financial year 2017-18.

2. The Composition of the CSR Committee:

   The Company has a Corporate Social Responsibility Committee of Directors comprising of Mr. Mohan Das Kabra, Chairperson, 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 in compliance 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: August 8, 2018	Executive Director	Chairman-CSR Committee
Place: Indore	DIN:02143172	DIN:07896243

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is primarily engaged in the business of storage infrastructure viz. (a) Storage facilities for handling bulk storage of liquid commodities such as edible oils, petroleum products, liquid chemicals, etc. and (b) warehousing facilities including storing Agi commodities such as wheat, maize, soybean etc. The Company also has investments in renewable energy sector as a part of infrastructure business, with a view for expansion.

In terms of the economic survey 2017-18, the country's logistics industry which is worth around USD 160 billion is likely to touch USD 215 billion in the year 2020, growing at a Compounded Annual Growth Rate (CAGR) of 10.5%, with the implementation of GST. 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 survey. The Global Ranking of the World Bank's 2016 Logistics Performance Index shows that India jumped to 35th rank in 2016 from 54th rank in 2014 in terms of overall logistics performance.

In terms of the industry sources, the size of the Indian warehousing industry is around ₹ 560 billion, growing at around 10% annually. The Indian Warehousing industry accounts for around 15% of the total logistics market in India. It is the second most important component after transportation. The industry structure is highly fragmented especially the industrial warehousing segment with the unorganised players accounting for 70 to 75 percent of the total warehousing space.

Realising the importance of the sector and to address the inefficiencies, in November 2017, the Government of India granted infrastructure status to logistics sector (including cold chain and warehousing facilities). The grant of infrastructure status will allow the logistics companies get access to more economical loans under favourable terms.

With the implementation of GST, the focus of the players has now shifted to enhancing the supply chain efficiencies. The Warehousing Development and Regulatory Authority (WDRA) has been set up by the Government to implement, inter alia, Negotiable Warehouse Receipt (NWR) System in the country, which would help the farmers to store the produce in a scientific storage godowns near by their farms and to seek pledge finance facility from banks against NWR. It also benefits (a) Lenders by way of risk reduction since loans are backed by accredited collateral, recued monitoring costs and (b) other stakeholders such as food processors, traders and brokers, who need credit against their farm produce inventory. In September 2017, the Government has launched the web portal of WRDA and Electronic Negotiable Warehouse Receipt (e-NWR) System.

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.

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.

BUSINESS STRATEGY ; OPPORTUNITIES AND THREATS

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. The company is also in the process of realigning its core infrastructure business portfolio for a long term and sustainable value creation and rebalancing its storage processes to facilitate multi product storage with a faster turnaround to ensure that the assets are exploited to the maximum potential possible. The company has enlarged the product portfolio to include storage of various products other than the agri products. 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.

RISKS AND CONCERNS

Government policies have always played very important role. Despite that the policies are progressive in the infrastructure segment owing to various factors including infrastructural needs, demand–supply gap, economic growth, technological advancement to achieve operational/cost efficiencies and equitable view towards various stakeholders, the Company is keenly tapping the private market to minimize the risks associated with changes in government policies. Company is concerned with the over capacity of the warehouse space in Central India and also with duty structure of the imported edible oil.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are adequate and ensure that all corporate policies are strictly adhered to and that transparency is maintained at all levels and functions throughout the organization. Systems have been put in place at all levels to ensure optimum usage of resources and to minimize risks across all activities undertaken by the Company. The internal control systems are designed to ensure the safety of all assets of the Company and also to ensure that all transactions are carried out as per the documented policies, guidelines and procedures. The management reviews the potential risk factors on an ongoing basis and appropriate measures are taken to mitigate the risks.

ENERGY CONSERVATION

Your Company is focused towards the energy conservation at macro as well as micro level. Its renewable energy business is already generating approx 40 million green energy units (including generation of subsidiary company) which is sufficient to light up around 15000 homes for an year.

At micro level company is actively perusing towards reducing its carbon footprint by way taking small measures which are actually big steps like discontinuation of usage of CFL bulbs and switching towards LED, usage of only 5 star ACs in office space. Your Company is also exploring possibility of exploring rooftop solar at terminal and warehouse building to not only reduce power consumption but also reducing overall energy cost.

FINANCIAL REVIEW AND ANALYSIS

(₹ in Crores)

Particulars	**2017-18**	*2016-17*
Revenue from operations	**36.59**	*293.39*
Operating profit (PBDIT)	**15.69**	*36.25*
Exceptional items	**—**	*1.04*
Profit before depreciation, finance costs and tax	**15.69**	*35.21*
Depreciation	**13.35**	*9.92*
Finance costs	**14.49**	*25.47*
Profit before taxation	**(12.15)**	*(0.18)*
Provision for taxation	**4.47**	*0.59*
Profit/(Loss) after taxation	**(7.68)**	*0.41*

REVENUE AND PROFIT

The Company recorded revenue of ₹ 36.59 Crore from operations during the financial year under review as against that of ₹ 293.39 Crore recorded in the previous financial year. The earnings before depreciation and tax (EBDT) during the year under review were ₹ 1.20 Crore as against that of ₹ 9.74 Crore during the previous year. The loss (after tax) of the Company for the year under review was ₹ 7.68 Crore and as against profit (after tax) of ₹ 0.41 Crore recorded during the previous financial year. There have not been any material changes/developments in Human Resources requirment during the year under review.

SEGMENT PERFORMANCE

The main segment in which your Company operates are Commodities (Trading in oils and other commodities) and Infrastructure (Storage, Warehousing and Wind Energy). The detailed segment-wise performance is given in Note No. 44 under the Notes forming integral part of the financial statements of the Company.

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 are 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 independent non-executive directors. The members at their 33rd Annual General Meeting held on September 27, 2017 appointed Mrs. Ruchi Joshi and Mr. Mohan Das Kabra as independent directors. 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.

Meetings of the Board

The Board met 5 times during the financial year 2017-2018. The dates of board meetings are May 30, 2017, August 22, 2017, September 14, 2017, December 5, 2017 and February 14, 2018.

Attendance Record of Directors

Name of director	DIN	Category	Number of Board meetings during the Financial year 2017-18		Whether attended the last AGM	Number of Directorships in other Public Companies as on March 31, 2018		Number of Committee positions in other public Companies as on March 31, 2018	
			Held	Attended		Chairman	Member of Board	Chairman	Member of Committee
Mr. Krishna Das Gupta	00374379	Independent (Non-executive)	5	5	Yes	—	3	1	4
Mr. Mohan Das Kabra*	07896243	Independent (Non-executive)	5	4	Yes	—	—	—	—
Mr. Narendra Shah	02143172	Executive Director	5	5	Yes	—	—	—	—
Mrs. Ruchi Joshi**	07406575	Independent (Non-executive)	5	4	Yes	—	—	—	—
Mr. Veeresh Malik***	00325507	Independent (Non-executive)	5	1	NA	NA	NA	NA	NA

* Mr. Mohan Das Kabra was appointed by the Board of Directors as an Additional Director with effect from August 22, 2017. He was appointed as Independent Director by the members of the Company with effect from September 27, 2017.

** Mrs. Ruchi Joshi was appointed by the Board of Directors as an Additional Director with effect from December 31, 2016. She was appointed as Independent Director by the members of the Company with effect from September 27, 2017.

*** Mr. Veeresh Malik vacated the office of Independent Director with effect from July 13, 2017.

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, 2018. The Company has not issued any convertible instrument.

Web Link of Familiarization program

As required under Regulation 25 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 imparted to Independent Directors is posted on website of the Company: www.ruchiinfrastructure.com.

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, 2018.

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 include the requirements as mandated in terms of provisions 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, Internal Auditor and Statutory Auditors 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. Mr. Veeresh Malik who vacated the office of Independent Director of the Company with effect from July 13, 2017 was the member of Audit Committee. Mr. Mohan Das Kabra was inducted on Audit Committee with effect from August 22, 2017.

Meeting and attendance during the year

During the financial year 2017-2018, the Audit Committee met on May 30, 2017, September 14, 2017, December 5, 2017 and February 14, 2018. The meetings were scheduled in advance. Mr. Krishna Das Gupta and Mr. Narendra Shah attended all the audit committee meetings. Mr. Veeresh Malik attended the meeting held on May 30, 2017 and Mr. Mohan Das Kabra attended all the three meetings held after his induction to the Audit Committee.

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. Mr. Veeresh Malik, who was a member of the Committee, vacated the office of Director of the Company with effect from July 13, 2017. Mr. Mohan Das Kabra was inducted on the Committee with effect from August 22, 2017.

Meeting and attendance during the year

During the financial year 2017-2018, the Nomination and Remuneration Committee met on August 22, 2017 and December 5, 2017. Mr. Krishna Das Gupta and Mrs. Ruchi Joshi attended both the meetings, while the meeting held on December 5, 2017 was also attended by Mr. Mohan Das Kabra.

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 2017-18 is Rs. 40.50 lakh.

(b) Remuneration of Non-Executive Directors

Except the payment of sitting fees, no other remuneration, commission, 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 Rs. 4,000/- for each Board meeting and Rs. 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 2017-2018:

Sr. No.	Name of Directors	Sitting fees (Amount in ₹)
1	Mr. Krishna Das Gupta	44,000
2	Mr. Mohan Das Kabra	36,000
3	Mrs. Ruchi Joshi	40,000
4	Mr. Veeresh Malik	12,000

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 Director (Chairperson) and Mr. Narendra Shah (Executive Director). The composition of committee is in compliance with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Ashish Mehta, Company Secretary is also the Compliance Officer of the Company.

Meeting and attendance

During the financial year 2017-18, the Stakeholders' Relationship Committee met on May 30, 2017, September 14, 2017, December 5, 2017 and February 13, 2018. Mr. Veeresh Malik who was the Chairman of the committee, vacated the office of Independent Director with effect from July 13, 2017. He attended one meeting. Mrs. Ruchi Joshi attended all the three meetings held after her induction as Chairperson of the Committee. Mr. Narendra Shah attended all the meetings held during the year. No complaint was received during the year under review and no complaint was pending as on March 31, 2018.

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:

31st AGM held on September 23, 2015 at 9.45 A.M.

Venue: Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400 018.

No Special Resolution was passed.

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.

Extra-ordinary General Meeting

No extra-ordinary general meeting of the members of the Company was convened during the financial year 2017-2018.

Resolution passed by way of Postal Ballot

During the financial year 2017-18, a special resolution was passed by way of postal ballot for variation in the terms and conditions of Non Convertible Cumulative Preference Shares of the Company on 3rd October, 2017.

SHAREHOLDERS' COMMUNICATION

Quarterly un-audited financial statements prepared in accordance with the Accounting Standards notified under Rule 7 of 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 Nav Shakti. 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. The website also contains information on several other matters, such as Net worth history, Turnover and Net profit for preceding years etc.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date : September 20, 2018.

Time : 3.00 P.M.

Venue : Kilachand Conference Room, IMC Building, 2nd Floor, IMC Marg, Churchgate, Mumbai -400 020.

Cut off date for the purpose of voting by electronic means: September 7, 2018.

The financial year of the Company under review is from April 1, 2017 to March 31, 2018.

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. Tower, Dala 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.	RUCHINFRA

The ISIN of the Company is INE413B01023.

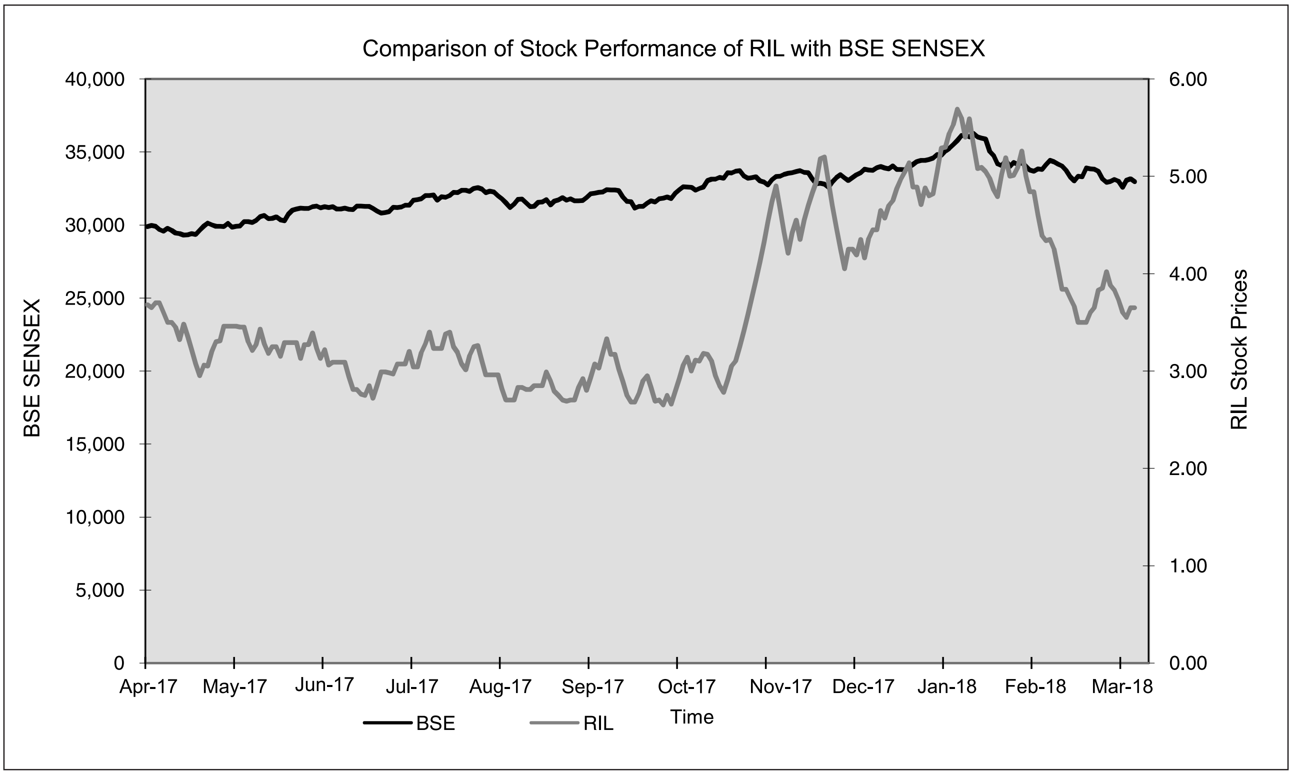
The Company has duly paid the annual listing fee for the financial years 2017-18 and 2018-19 to the BSE Limited and National Stock Exchange of India Limited.

MARKET PRICE DATA

The monthly high and low quotations at the BSE during the financial year 2017-18 are as follows:

Period	High (₹)	Low ((₹)
April, 2017	3.85	2.90
May, 2017	3.46	2.98
June, 2017	3.39	2.71
July, 2017	3.54	2.86
August, 2017	3.41	2.69
September, 2017	3.49	2.60
October, 2017	3.19	2.53
November, 2017	5.14	2.91
December, 2017	5.46	3.88
January, 2018	5.89	4.52
February, 2018	5.26	4.04
March, 2018	4.20	3.42

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. 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

Category			No. of shares held	% of holding
Promoter holding				
	1	Promoters		
		Indian Promoters	11,41,75,963	55.63
		Foreign Promoters	76,00,000	3.70
	2	Persons acting in concert	—	—
		Sub-total	12,17,75,963	59.33
Non-Promoter Holding				
	1	Institutions		
		a) MFs/ UTI	—	—
		b) Banks/ FIs/Insurance Companies	—	—
		c) Central/State Govt. Institutions/Non-Govt.	29,550	0.01
		d) FIIs	—	—
			29,550	**0.01**
	2	Non Institutions		
		Bodies Corporate	7,45,55,895	36.33
		Individuals holding nominal capital upto ₹ 2.00 Lakh	73,39,435	3.58
		Individuals holding nominal capital more then ₹ 2.00 Lakh	2,43,080	0.12
		HUF	5,07,634	0.25
		Non Resident Indians	2,86,091	0.14
		Any other (Clearing Members)	5,02,294	0.24
			8,34,34,429	**40.66**
		Sub-total	**8,34,63,979**	**40.67**
Custodian (depository for shares underlying GDRs)			**—**	**—**
		Total	**20,52,39,942**	**100.00**

Distribution of shareholding as on March 31, 2018:

Range of Shares	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholding
001 — 2,500	6,437	91.409	26,66,354	1.299
2,501 — 5,000	292	4.146	11,18,123	0.545
5,001 — 10,000	134	1.903	9,81,926	0.479
10,001 — 20,000	75	1.065	10,66,631	0.520
20,001 — 30,000	20	0.284	4,74,971	0.231
30,001 — 40,000	10	0.142	3,53,598	0.172
40,001 — 50,000	7	0.099	3,20,428	0.156
50,001 — 1,00,000	18	0.256	11,26,870	0.549
1,00,001 & Above	49	0.696	19,71,31,041	96.049
TOTAL	**7,042**	**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. 14,80,04,742 equity shares of the Company, equal to 72.11 % of total issued capital of the Company as on March 31, 2018 were in dematerialized form.

Outstanding Convertible Instruments

As on March 31, 2018, 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, 615, 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 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) 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 link.

(e) Demat suspense account

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

(f) 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, 2018.

Due disclosures have been made in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations, in particular, Regulation 17 to 27 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Compliance Certificate issued by the Statutory Auditors on compliance of conditions of corporate governance is annexed to the Directors' Report.

For **Ruchi Infrastructure Limited**

Narendra Shah
Executive Director
DIN:02143172

Place : Indore
Date : August 8, 2018

Independent Auditors' Report

To,
The Members of
Ruchi Infrastructure Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of Ruchi Infrastructure Limited ("The Company") which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position , financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provision of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
    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 Ind AS 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 as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   a. The company has disclosed the impact of pending litigations on its financial position in its IND AS financial statement – refer note 33 to the financial statement;

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

   c. There were no amount which, required to be transferred, to the Investor Education and Protection Fund by the company.

For Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 000743C)

CA Ashok Khasgiwala
(Partner)
M.No. 070288

Date : 30.05.2018
Place : Indore

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 Ind AS financial statements for the year ended 31st March, 2018.

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.

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. There is no stipulation of schedule of repayment of principal and payment of interest. We are unable to make specific comment on the regularity of repayment of principal and payment of interest.

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, 2018 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 Dues	(Amount in lacs)	Related Period	Forum where dispute is pending
Sales Tax / VAT Acts	Sales Tax /Vat	4,28,515	2007-2008	M.P.Commercial tax appellate board
Sales Tax / VAT Acts	Sales Tax /Vat	4,73,681	2011-2012	Jt. Commissioner of Commercial Taxes, Mangalore
Sales Tax / VAT Acts	Sales Tax /Vat	3,54,273	2009-2010	Addl. Commissioner of Commercial taxes , Indore
Sales Tax/VAT Acts	Entry Tax	70,53,833	2013-2014	The High Court, Kolkatta
Central Excise & Service Tax Act	Service Tax	4,23,20,031	2009-2010 to 2014-2015	Appeal at CESTAT, New Delhi
Central Excise & Service Tax Act	Service Tax	9,28,595	2012-2013 to 2014-2015	The Commissioner Indore
Income Tax Act	Income Tax	32,97,742	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.
Chartered Accountants
(Firm Reg. No. 000743C)

CA Ashok Khasgiwala
(Partner)
M.No. 070288

Date : 30.05.2018
Place : Indore

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, 2018 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 000743C)

CA Ashok Khasgiwala
(Partner)
M.No. 070288

Date : 30.05.2018
Place : Indore

Ruchi Infrastructure Limited

CIN: L65990MH1984PLC033878

BALANCE SHEET AS AT MARCH 31, 2018

(Amount in ₹)

Particulars	Notes	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	1	**183,67,83,300**	*198,16,21,262*	*138,94,50,113*
(b) Capital work-in-progress		**9,49,31,582**	*40,710*	*10,22,86,794*
(c) Intangible Assets	1	**1,51,96,355**	*1,66,46,103*	*2,93,79,096*
(d) Financial Assets				
(i) Investments	2	**66,51,00,718**	*66,89,87,781*	*79,59,75,650*
(ii) Others	3	**4,03,60,940**	*4,58,93,203*	*4,55,82,211*
(e) Deferred tax Assets (Net)	4	**4,76,03,198**	—	—
(f) Other non-current assets	5	**20,30,93,851**	*20,08,04,883*	*18,19,27,071*
Total Non-Current Assets		**290,30,69,944**	*291,39,93,942*	*254,46,00,935*
(2) Current Assets				
(a) Inventories	6	**15,81,03,423**	*14,28,00,921*	*199,01,94,954*
(b) Financial Assets				
(i) Investments	7	**11,46,000**	*10,52,000*	—
(ii) Trade receivables	8	**31,46,29,682**	*111,17,08,089*	*175,56,23,280*
(iii) Cash and cash equivalents	9	**8,31,61,884**	*15,40,08,059*	*3,27,27,185*
(iv) Bank balances other than (iii) above	10	**1,72,82,870**	*58,98,528*	*91,01,227*
(v) Loans	11	**14,45,58,098**	*7,60,64,924*	*2,23,37,704*
(vi) Others	12	**29,80,70,854**	*32,70,55,910*	*33,77,05,192*
(c) Other Current Assets	13	**9,58,50,417**	*10,54,13,491*	*20,40,59,037*
Total Current Assets		**111,28,03,228**	*192,40,01,922*	*435,17,48,579*
Total Assets		**401,58,73,172**	*483,79,95,864*	*689,63,49,514*
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	14	**20,52,39,942**	*20,52,39,942*	*20,52,39,942*
(b) Other Equity	15	**118,84,20,381**	*134,75,68,768*	*137,10,72,692*
Total Equity		**139,36,60,323**	*155,28,08,710*	*157,63,12,634*
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	**155,50,59,559**	*166,47,11,709*	*78,57,68,559*
(ii) Trade payables	17	**—**	—	*25,65,50,000*
(b) Provisions	18	**32,33,607**	*28,08,326*	*32,97,502*
(c) Deferred tax liabilities (Net)	4	**—**	*64,48,435*	*1,70,02,852*
(d) Other non-current liabilities	19	**4,93,94,884**	*5,01,24,414*	*4,78,72,731*
Total Non-Current Liabilities		**160,76,88,050**	*172,40,92,884*	*111,04,91,644*
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	**—**	*3,77,24,741*	*229,77,03,896*
(ii) Trade payables	21	**87,44,76,277**	*136,72,85,423*	*180,81,51,511*
(iii) Other financial liabilities	22	**10,38,97,566**	*11,61,09,469*	*5,02,04,292*
(b) Other current liabilities	23	**3,54,28,590**	*3,89,27,310*	*5,01,33,715*
(c) Provisions	24	**7,22,366**	*10,47,327*	*33,51,822*
Total Current Liabilities		**101,45,24,799**	*156,10,94,270*	*420,95,45,236*
Total Equity and Liabilities		**401,58,73,172**	*483,79,95,864*	*689,63,49,514*
The accompanying notes to accounts forming an integral part to the financial statements	1 to 51			
General information and significant accounting policies	A-B			

As per our report of even date attached.

For and on behalf of the Board of Directors

For ASHOK KHASGIWALA & CO.
Chartered Accountants

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

CA Ashok Khasgiwala
Partner
Membership No. 070288
Indore, May 30, 2018

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Indore, May 30, 2018

CIN: L65990MH1984PLC033878

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amounts in ₹)

	Particulars	Note	For the year ended March 31, 2018	*For the Year ended March 31, 2017*
	INCOME			
I	Revenue from Operations	25	**36,59,01,051**	*293,39,33,646*
II	Other Income	26	**17,27,92,365**	*7,38,19,836*
	Total Income (I+II)		**53,86,93,416**	*300,77,53,482*
III	**EXPENSES**			
	Cost of material consumed	27	**1,62,83,015**	*8,84,34,124*
	Purchases of Stock-in-Trade	28	**3,29,38,763**	*34,21,73,828*
	Changes in inventories of finished goods, work-in-progress and stock in trade	29	**(1,58,50,774)**	*178,87,42,744*
	Employee Benefits Expense	30	**7,04,46,713**	*7,34,73,503*
	Finance Costs	31	**14,49,21,446**	*25,47,08,149*
	Depreciation, amortisation and impairment Expenses	1	**13,34,74,249**	*9,92,16,003*
	Other Expenses	32	**27,80,05,876**	*35,24,16,405*
	Total Expenses		**66,02,19,288**	*299,91,64,756*
IV	**Profit/(loss) before exceptional items and tax (III-IV)**		**(12,15,25,872)**	*85,88,726*
V	Exceptional Items (refer note 1 (II))		—	*1,04,33,455*
VI	**Profit/(loss) before tax (IV-V)**		**(12,15,25,872)**	*(18,44,729)*
VII	**Tax expense**			
	Current Tax	46	**57,99,746**	*51,74,475*
	Deferred Tax	4	**(5,05,33,980)**	*(1,10,62,521)*
VIII	**Profit/(loss) after tax for the year (VI-VII)**		**(7,67,91,638)**	*40,43,317*
IX	**Other Comprehensive Income/(loss)**			
	(i) Items that will not be reclassified to statement of profit and loss			
	Remeasurement of defined benefit obligation		**43,807**	*17,60,579*
	Tax thereon		**(14,625)**	*(5,82,100)*
	Gain/(Loss) on change in fair value of equity instrument other than subsidiaries		**(8,59,18,210)**	*(2,87,99,715)*
	Tax thereon		**35,32,279**	*73,995*
	(ii) Items that will be reclassified to statement of profit and loss		**—**	—
	Total other comprehensive income		**(8,23,56,749)**	*(2,75,47,241)*
X	**Total comprehensive income for the year (VIII+IX)**		**(15,91,48,387)**	*(2,35,03,924)*
XI	**Earnings per equity share of face value of ₹1 each**	38		
	Basic and Diluted earnings per share			
	a Basic (in ₹)		**(0.57)**	*(0.17)*
	b Diluted (in ₹)		**(0.57)**	*(0.17)*
	The accompanying notes to accounts forming an integral part to the financial statements	1 to 51		
	General information and significant accounting policies	A-B		

As per our report of even date attached

For and on behalf of the Board of Directors

For ASHOK KHASGIWALA & CO.
Chartered Accountants

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

CA Ashok Khasgiwala
Partner
Membership No. 070288

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Indore, May 30, 2018

Indore, May 30, 2018

Ruchi Infrastructure Limited

CIN: L65990MH1984PLC033878

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2018

a. Equity share capital (Amounts in ₹

Particulars	As at March 31, 2018		*As at March 31, 2017*		*As at April 1, 2016*	
	No. of Shares	Amount	*No. of Shares*	*Amount*	*No. of Shares*	*Amount*
Balance at the beginning of the period	**20,52,39,942**	**20,52,39,942**	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*
Changes in Equity share capital during the year	—	—	—	—	—	—
Balance at the end of the period	**20,52,39,942**	**20,52,39,942**	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*

b. Other Equity

(i) As at March 31, 2018

Particulars	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the period	**33,78,73,450**	**11,79,04,024**	**89,06,40,864**	**4,48,71,870**	**(4,37,21,440)**	**134,75,68,768**
Profit/(Loss) for the year	—	—	—	*(7,67,91,638)*	—	*(7,67,91,638)*
Other Comprehensive Income for the year (net of tax)	—	—	—	*29,182*	*(8,23,85,931)*	*(8,23,56,749)*
Total comprehensive income for the year	**—**	**—**	**—**	*(7,67,62,456)*	*(8,23,85,931)*	*(15,91,48,387)*
Balance at the end of the period	**33,78,73,450**	**11,79,04,024**	**89,06,40,864**	**(3,18,90,586)**	**(12,61,07,371)**	**118,84,20,381**

(ii) As at March 31, 2017

Particulars	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the period	**33,78,73,450**	**11,79,04,024**	**89,06,40,864**	**3,96,50,074**	**(1,49,95,720)**	**137,10,72,692**
Profit/(Loss) for the year	—	—	—	*40,43,317*	—	*40,43,317*
Other Comprehensive Income for the year (net of tax)	—	—	—	*11,78,479*	*(2,87,25,720)*	*(2,75,47,241)*
Total comprehensive income for the year	**—**	**—**	**—**	*52,21,796*	*(2,87,25,720)*	*(2,35,03,924)*
Balance at the end of the period	**33,78,73,450**	**11,79,04,024**	**89,06,40,864**	**4,48,71,870**	**(4,37,21,440)**	**134,75,68,768**

The accompanying notes to accounts forming an integral part to the 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.
Chartered Accountants

CA Ashok Khasgiwala
Partner
Membership No. 070288
Indore, May 30, 2018

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

Indore, May 30, 2018

CASH FLOW STATEMENT ANNEXED TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amounts in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	**(12,15,25,872)**	*(18,44,729)*
Adjustments for :		
Depreciation	**13,34,74,249**	*9,92,16,003*
Net gain/(Loss) on sale of property, plant & equipment	**(13,24,44,871)**	*(28,19,275)*
Amounts charged directly to OCI	**43,807**	*17,60,579*
Exceptional Items	**—**	*1,04,33,455*
Share in profit of partnership firm	**(73,500)**	*(25,63,845)*
Provision for doubtful debts	**14,38,24,963**	*7,34,39,727*
Profit on sale of Investment	**—**	*(2,49,18,500)*
Interest Income	**(1,57,47,808)**	*(1,16,18,767)*
Dividend Income	**(6,85,900)**	-
Unrealised (gain)/loss on foreign currency translation	**(10,81,875)**	*96,16,261*
Finance Costs	**14,49,21,446**	*25,47,08,149*
Operating Profit Before Working Capital Changes	**15,07,04,639**	*40,54,09,058*
Working Capital Adjustments :		
(Increase)/Decrease in Inventories	**(1,53,02,502)**	*184,73,94,033*
(Increase)/Decrease in Trade and other receivables	**62,81,50,714**	*56,38,93,727*
Increase/(Decrease) in Trade and other payables	**(51,48,86,779)**	*(70,42,09,179)*
Cash Generated from operations	**24,86,66,072**	*211,24,87,638*
Income Tax Paid	**(1,62,35,323)**	*(87,21,506)*
NET CASH FLOW FROM OPERATING ACTIVITIES	**23,24,30,749**	*210,37,66,132*
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (Including Capital WIP and Capital advance)	**(9,96,03,978)**	*(55,17,35,455)*
Proceeds from Sale of Property , Plant & Equipment	**15,55,25,481**	*41,75,786*
(Purchase) of Investment	**(8,21,25,148)**	*(35,63,845)*
Sale of Investment	**—**	*12,56,18,500*
Interest Income	**1,51,73,476**	*1,17,09,923*
Share in profit of partnership firm	**73,500**	*25,63,845*
Dividend Income	**6,85,900**	—
Change in bank balances	**(64,40,953)**	*35,40,633*
NET CASH FLOW FROM INVESTING ACTIVITIES	**(1,67,11,722)**	*(40,76,90,613)*
Cash Flow from Financing Activities		
Proceeds from borrowings	**(14,08,33,434)**	*94,71,03,606*
Repayment of borrowings	**—**	*(225,99,79,155)*
Finance Costs	**(14,57,31,768)**	*(26,19,19,096)*
NET CASH FLOW FROM FINANCING ACTIVITIES	**(28,65,65,202)**	*(157,47,94,645)*
Net Increase/(Decrease) in Cash & Cash Equivalents	**(7,08,46,175)**	*12,12,80,874*
Cash & Cash Equivalents at the beginning of the year	**15,40,08,059**	*3,27,27,185*
Cash & Cash Equivalents at the end of the year	**8,31,61,884**	*15,40,08,059*
Cash & Cash Equivalents comprises :		
Balance with Banks in Current Accounts	**8,23,27,759**	*10,05,11,376*
Cheques on Hand	**—**	*5,27,38,000*
Cash on Hand	**8,34,125**	*7,58,683*
Cash & Cash Equivalents at the end of the year	**8,31,61,884**	*15,40,08,059*

As per our report of even date attached

For and on behalf of the Board of Directors

For ASHOK KHASGIWALA & CO.
Chartered Accountants

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

CA Ashok Khasgiwala
Partner
Membership No. 070288

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Indore, May 30, 2018

Indore, May 30, 2018

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: A-B

A. GENERAL INFORMATION

Ruchi Infrastructure Limited (the company) is a Public Limited Company incorporated on 28th August, 1984 in India under the provision of Companies Act, 1956. 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 shares are listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd. (BSE).

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation and 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 Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 and the relevant provisions of the Act.

Upto the year ended 31st March 2017, the company prepared its financial statements in accordance with the requirement of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is 1st April, 2016.

The Company applied Ind AS 101 – First-time Adoption of the Indian Accounting Standards. A statement providing an explanation of how the adoption of Ind AS has impacted on the balance sheet and results of operations of the Company if given in Note 51.

Refer Note 51 C for details of first-time adoption exemptions availed by the company.

Basis of Preparation

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

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

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 Rupee unless otherwise indicated.

b) 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.

c) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably and there is no continuing effective control/managerial involvement in respect of the revenue activity as described below.

i) **Sale of Goods**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk associated with ownership is transferred.

Revenue from sales is measured net of returns, trade discounts and volume rebates, VAT, GST but inclusive of excise duty wherever applicable. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

The timing of the transfer of control varies depending on the individual terms of the sales agreement.

Revenue from sale of power is recognized when delivered and measured based on contractual arrangements after giving allowances for wheeling and transmission loss.

ii) Sale of Services

Revenue from sale of services are recognized when agreed contractual task has been completed or services are rendered.

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.

d) Inventories

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

e) Property, Plant and Equipment

i) Recognition and Measurement

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

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 and including acquisition or construction cost, borrowing costs or 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.

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.

ii) 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.

iii) Depreciation

Depreciation on property, plant and equipment is provided on Written down value method (WDV) 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.

f) Intangible Assets

i) Recognition and Measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. As on transition date i.e. April 1, 2017 the same are measured at carrying value adjusted for Ind AS.

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.

ii) 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.

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

g) 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 employees who have completed 5 Years of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit & Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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.

h) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit & Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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.

i) Foreign Currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of the company at the exchange rates at the dates of the transactions.

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 generally recognised in statement of profit and loss.

Non-monetary items that are measured based on historical cost in a foreign currency are not translated. 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.

j) 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. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k) Cash and Cash Equivalent

In cash flow statement, 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.

l) 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.

m) Earning Per Share

i) Basic earnings per share 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.

n) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and there is reliable estimate of the amount of obligation.

A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

o) Leases

i) 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.

ii) 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.

p) 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. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit & 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 Statement of Profit & Loss.

q) 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

1 Classification

The Company shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through Statement of Profit & Loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

2 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 Statement of Profit & 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 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.

3 **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:

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

b) 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.

c) 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.

d) 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.

4 **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

1 **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 Statement of Profit & 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 Statement of Profit & 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 Company 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.

2 **Gains or losses on liabilities held for trading are recognised in the statement of Profit and 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.

3 **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 & Loss.

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

4 **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 & Loss.

5 **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.

6 **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.

r) 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 recognises as expenses the related costs for which the grant is intended to compensate.

s) 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.

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

i Property, Plant and Equipment

A. TANGIBLE ASSETS

(Amounts in ₹)

Particulars	Freehold land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
a. Gross carrying amount							
Deemed cost as at April 1, 2016	52,58,64,209	24,57,27,302	32,03,07,119	99,14,993	1,96,84,923	14,70,657	112,29,69,203
Additions	3,86,730	4,96,22,117	11,25,162	9,80,36,229	40,43,416	2,90,73,931	**18,22,87,585**
Deduction/Adjustments	4,33,267	49,987	21,150	3,938	8,28,743	6,61,097	**19,98,182**
As at March 31, 2017	**52,58,17,672**	**29,52,99,432**	**32,14,11,131**	**10,79,47,284**	**2,28,99,596**	**2,98,83,491**	**130,32,58,606**
Additions	—	30,97,287	28,36,294	10,43,366	9,38,183	17,58,644	**96,73,774**
Deduction/Adjustments	1,87,24,077	74,44,712	3,64,64,611	5,81,302	7,57,325	89,028	**6,40,61,055**
As at March 31, 2018	**50,70,93,595**	**29,09,52,007**	**28,77,82,814**	**10,84,09,348**	**2,30,80,454**	**3,15,53,107**	**124,88,71,325**
b. Accumulated depreciation and impairment							
As at April 1, 2016	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Depreciation charged for the year	—	1,39,55,908	4,54,08,828	73,39,320	72,48,729	29,43,090	**7,68,95,875**
Deduction/Adjustments	—	21,723	11,140	3,599	—	6,05,209	**6,41,671**
As at March 31, 2017	**—**	**1,39,34,185**	**4,53,97,688**	**73,35,721**	**72,48,729**	**23,37,881**	**7,62,54,204**
Depreciation charged for the year	—	1,50,48,137	3,78,18,560	2,62,97,380	52,84,982	1,26,24,044	**9,70,73,103**
Deduction/Adjustments	—	56,29,311	3,40,57,448	5,41,628	6,74,825	77,233	**4,09,80,445**
As at March 31, 2018	**—**	**2,33,53,011**	**4,91,58,800**	**3,30,91,473**	**1,18,58,886**	**1,48,84,692**	**13,23,46,862**
c. Net Carrying Amount							
As at April 1,2016	52,58,64,209	24,57,27,302	32,03,07,119	99,14,993	1,96,84,923	14,70,657	112,29,69,203
As at March 31, 2017	52,58,17,672	28,13,65,247	27,60,13,443	10,06,11,563	1,56,50,867	2,75,45,610	122,70,04,402
As at March 31, 2018	**50,70,93,595**	**26,75,98,996**	**23,86,24,014**	**7,53,17,875**	**1,12,21,568**	**1,66,68,415**	**111,65,24,463**

B. ASSETS GIVEN ON LEASE

(Amounts in ₹)

Particulars	Freehold land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
a. Gross carrying amount							
Deemed cost as at April 1, 2016	—	24,68,78,697	1,96,02,213	—	—	—	26,64,80,910
Additions	**—**	50,81,56,540	—	**—**	**—**	**—**	**50,81,56,540**
Deduction/Adjustments	**—**	—	—				
As at March 31, 2017	—	75,50,35,237	1,96,02,213	—	—	—	77,46,37,450
Additions	**—**	—	—	**—**	**—**	**—**	—
Deduction/Adjustments	**—**	—	—	**—**	**—**	**—**	—
As at March 31, 2018	**—**	**75,50,35,237**	**1,96,02,213**	**—**	**—**	**—**	**77,46,37,450**
b. Accumulated depreciation and impairment							
As at April 1, 2016	—	—	—	—	—	—	—
Depreciation charged during the year	**—**	1,84,57,079	15,63,511	**—**	**—**	**—**	2,00,20,590
Deduction/Adjustments	**—**	—	—				—
As at March 31, 2017	—	1,84,57,079	15,63,511	—	—	—	2,00,20,590
Depreciation charged for the year	**—**	3,36,33,510	7,24,513	**—**	**—**	**—**	**3,43,58,023**
Deduction/Adjustments	**—**	—	—	**—**	**—**	**—**	**—**
As at March 31, 2018	**—**	**5,20,90,589**	**22,88,024**	**—**	**—**	**—**	**5,43,78,613**
c. Net Carrying Amount							
As at April 1, 2016	—	24,68,78,697	1,96,02,213	—	—	—	26,64,80,910
As at March 31, 2017	—	73,65,78,158	1,80,38,702	—	—	—	75,46,16,860
As at March 31, 2018	**—**	**70,29,44,648**	**1,73,14,189**	**—**	**—**	**—**	**72,02,58,837**

ii. INTANGIBLE ASSETS (Amounts in ₹)

Particulars	Jetty Rights	Computer Software	Total
a. Gross carrying amount			
As at April 1, 2016	2,93,79,096	—	2,93,79,096
Additions	—	—	**—**
Deduction/Adjustments	—	—	**—**
As at March 31, 2017	2,93,79,096	—	2,93,79,096
Additions	—	5,93,375	**5,93,375**
Deduction/Adjustments	—	—	**—**
As at March 31, 2018	**2,93,79,096**	**5,93,375**	**2,99,72,471**
b. Accumulated Amortisation			
As at April 1, 2016	—	—	—
Amortisation charged for the year	22,99,538	—	**22,99,538**
Deduction/Adjustments	(1,04,33,455)		**(1,04,33,455)**
As at March 31, 2017	1,27,32,993	—	1,27,32,993
Amortisation charged for the year	20,20,837	22,286	**20,43,123**
Deduction/Adjustments	—	—	**—**
As at March 31, 2018	**1,47,53,830**	**22,286**	**1,47,76,116**
c. Net Carrying Amount			
As at April 1,2016	2,93,79,096	—	2,93,79,096
As at March 31, 2017	1,66,46,103	—	1,66,46,103
As at March 31, 2018	**1,46,25,266**	**5,71,089**	**1,51,96,355**

Note: (i) The ownership of jetty ₹ 2,93,79,096/- (At Cost) (previous year ₹ 2,93,79,096/-, as at 1st April 2016 ₹ 2,93,79,096/-) rests with the Gujarat Maritime Board.

(ii) The Company has revised the remaining useful life of jetty under intangible assets during the year 2016-2017. Consequently, depreciation an account of revision of useful life of jetty amounting to ₹ 1,04,33,455/- has been shown as an exceptional item in statement of Profit and Loss.

(Amount in ₹)

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 2 - NON CURRENT INVESTMENTS				
A	**Investment in Equity Instruments: Measured at Cost**			
	In Subsidiary companies			
	Unquoted			
i)	70,00,000 (previous year 70,00,000, as at 1st April, 2016 70,00,000) Equity shares of ₹ 10 each fully paid up in Peninsular Tankers Pvt. Ltd.	**3,78,00,001**	*3,78,00,001*	*3,78,00,001*
	Add/(Less): Impairment of Investments	**(3,78,00,001)**	*(3,78,00,001)*	*(3,78,00,001)*
		—	—	—
ii)	Nil (previous year nil, as at 1st April, 2016 10,000) Equity Shares of ₹ 10/- each fully paid up in Union Infrastructure Solutions Pvt. Ltd.	**—**	—	*1,00,000*
	Add/(Less): Impairment of Investments	—	—	*(1,00,000)*
		—	—	—
iii)	92,29,990 (previous year 92,29,990, as at 1st April, 2016 92,29,990) Equity Shares of ₹ 10/- each fully paid up in Ruchi Renewable Energy Pvt. Ltd	**25,36,49,726**	*25,36,49,726*	*25,36,49,726*
iv)	9,800 (previous year 9,800, as at 1st April, 2016, 9,800) Equity Shares of ₹ 10/- each fully paid up in Mangalore Liquid Impex Pvt. Ltd.	**98,000**	*98,000*	*98,000*
		25,37,47,726	*25,37,47,726*	*25,37,47,726*
B	**Investment in Equity Instruments - Other than in subsidiary, associate and Joint Venture companies**			
	(Designated at Fair value through Other Comprehensive Income (FVOCI)			
a)	**Quoted**			
i)	13,71,800 (previous year 13,71,800 , as at 1st April, 2016, 13,71,800) Equity Shares of ₹ 10/- each fully paid up in National Steel & Agro Industries Ltd.	**3,95,07,840**	*3,21,82,414*	*1,56,83,438*
ii)	11,700 (previous year 11,700, as at 1st April, 2016, 11,700) Equity Shares of ₹ 10/- each fully paid up in Ruchi Strips & Alloys Ltd.	**20,826**	*24,700*	*38,760*
iii)	82,59,625 (previous year 82,59,625, as at 1st April, 2016, 82,59,625) Equity Shares of ₹ 2/- each fully paid up in Ruchi Soya Industries Ltd.	**13,09,15,056**	*22,42,48,819*	*27,00,89,737*
		17,04,43,722	*25,64,55,933*	*28,58,11,935*
b)	**Unquoted**			
i)	7,00,000 (previous year 7,00,000, as at 1st April, 2016, 7,00,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Acroni Industries Ltd.	**3,20,37,991**	*3,20,37,991*	*3,19,77,575*
ii)	1,25,000 (previous year 1,25,000, as at 1st April, 2016 1,25,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Global Ltd.	**1,40,14,048**	*1,40,14,048*	*1,35,70,176*
iii)	10,000 (previous year 10,000, as at 1st April, 2016, Nil) Equity Shares of ₹ 10/- each fully paid up in Union Infrastructure Solutions Pvt. Ltd.	**—**	—	—
		4,60,52,039	*4,60,52,039*	*4,55,47,751*
		21,64,95,761	*30,25,07,972*	*33,13,59,686*

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 2 - NON CURRENT INVESTMENTS (Continued)			
C Investment in Preference Shares (measured at Amortised cost)			
Unquoted			
2,00,000 (previous year 2,00,000, as at 1st April 2016 2,00,000) 6% Redeemable Non convertible cumulative Preference Shares of ₹ 100 each fully paid up in Ruchi Soya Industries Ltd	**2,00,00,000**	*2,00,00,000*	*2,00,00,000*
5,70,000 (previous year nil , as at 1st April 2016 9,50,000) 6% Non Convertible Redeemable cumulative Preference Shares of ₹ 100 each fully paid up in Ruchi Realty Holdings Ltd	**7,92,56,648**	—	*10,07,00,000*
	9,92,56,648	*2,00,00,000*	*12,07,00,000*
D Investments in Other Structured Entities			
Investment in Partnership Firm (refer note no. 37)	**9,56,00,583**	*9,27,32,083*	*9,01,68,238*
	9,56,00,583	*9,27,32,083*	*9,01,68,238*
	66,51,00,718	*66,89,87,781*	*79,59,75,650*
Aggregate amount of quoted investments and market value thereof	**17,04,43,722**	*25,64,55,933*	*28,58,11,935*
Aggregate amount of unquoted investments - Cost	**53,24,56,997**	*45,03,31,849*	*54,80,63,716*
Aggregate provision for diminution in value of unquoted investments	**3,78,00,001**	*3,78,00,001*	*3,79,00,001*
NOTE: 3 - OTHER FINANCIAL ASSETS - NON CURRENT			
Interest Accrued but not due			
On Fixed Deposits With Bank	**21,99,493**	*27,88,367*	*21,39,441*
Balance with Banks in Deposit Accounts having maturity over 12 months (earmarked as security for Guarantees issued by Bank)	**3,81,61,447**	*4,31,04,836*	*4,34,42,770*
	4,03,60,940	*4,58,93,203*	*4,55,82,211*
NOTE - 4 DEFERRED TAX ASSETS (NET)			
Deferred Tax Assets			
On account of Provision for Doubtful debts	7,66,14,207	2,83,24,685	37,78,792
On account of other timing difference	13,20,662	9,28,517	1,02,81,304
Total - Deferred Tax Assets	**7,79,34,869**	**2,92,53,202**	**1,40,60,096**
Deferred Tax Liabilities			
On Depreciation between book depriciation and tax depriciation	2,82,49,280	3,01,01,592	2,53,88,908
On account of fair valuation of Investment	20,67,766	56,00,045	56,74,040
On account defined Employee Plan	14,625	—	—
Total - Deferred Tax Liabilities	**3,03,31,671**	**3,57,01,637**	**3,10,62,948**
Net tax Assets/(Liabilities)	**4,76,03,198**	**(64,48,435)**	**(1,70,02,852)**

(i) The Company offsets tax assets and liabilities if and 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.

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
NOTE: 5 - OTHER NON-CURRENT ASSETS			
Capital Advances	**1,64,63,393**	*2,20,17,436*	*5,84,80,022*
Balance with Government Authorities	**25,29,545**	*24,88,349*	*3,36,527*
Advance Income-Tax (Net of Provision)	**12,03,59,225**	*10,99,23,647*	*10,63,76,617*
Prepaid Lease rentals	**6,37,41,688**	*6,63,75,451*	*1,67,33,905*
	20,30,93,851	*20,08,04,883*	*18,19,27,071*
NOTE: 6 - INVENTORIES			
Raw Materials (including packing material)	**20,66,931**	*26,15,196*	*6,12,66,485*
Work-in-progress	**3,70,583**	*4,01,212*	*2,16,003*
Finished goods	**6,18,506**	*5,62,436*	*13,01,76,149*
Stock-in-Trade (in respect of goods acquired for trading)	**15,50,47,403**	*13,92,22,077*	*179,85,36,317*
	15,81,03,423	*14,28,00,921*	*199,01,94,954*

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, as at 1st April 2016 nil) in respect of write down of inventory to net realisation value.

Particulars	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
NOTE: 7 - CURRENT INVESTMENTS			
Unquoted			
Investments in Mutual Funds (Designated at fair value through other comprehensive income) [FVOCI]			
1,00,000 Mutual Fund (previous year 1,00,000, as at 1st April, 2016 nil) units of ₹ 10 each in IDBI Midcap Fund	**11,46,000**	*10,52,000*	—
	11,46,000	*10,52,000*	—
Aggregate amount of unquoted investments	**11,46,000**	*10,52,000*	—
Aggregate amount of impairment in value of investments	**—**	—	—
NOTE: 8 - TRADE RECEIVABLES			
Unsecured, considered good	**31,46,29,682**	*111,17,08,089*	*175,56,23,280*
Unsecured, considered doubtful	**22,94,93,790**	*8,56,68,828*	*1,22,29,100*
	54,41,23,472	*119,73,76,917*	*176,78,52,380*
Less: Provision for doubtful debts	**22,94,93,790**	*8,56,68,828*	*1,22,29,100*
	31,46,29,682	*111,17,08,089*	*175,56,23,280*

(i) The above includes debts due from firms/private companies in which director is partner/director ₹38,97,526/- [previous year ₹1,53,47,744/- , as at April 1,2016, ₹ nil].

(ii) The above balances includes balance amounting to ₹ nil (previous year ₹ nil, as at April 1, 2016 34,07,68,476/-) of parties whose bills have been discounted by Company from Bank with recourse option. The amount repayable under the working capital loan agreement is presented as borrowings. (refer note 20).

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 9 - CASH AND CASH EQUIVALENTS			
Balances with Banks			
i) In Current Accounts	**8,23,27,759**	10,05,11,376	3,05,07,906
ii) In Deposit Accounts with less than or equal to 3 months maturity	**—**	—	—
Cheques, drafts on hand	**—**	5,27,38,000	—
Cash on hand	**8,34,125**	7,58,683	22,19,279
	8,31,61,884	15,40,08,059	3,27,27,185
NOTE: 10 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
Dividend Accounts earmarked	**1,17,748**	1,42,393	1,53,728
In Deposit Accounts			
Original Maturity less than or equal to 3 months	**8,41,714**	18,78,476	25,75,939
More than 3 months but less than or equal to 12 months maturity earmarked	**1,63,23,408**	38,77,659	63,71,560
	1,72,82,870	58,98,528	91,01,227
NOTE: 11 - LOANS			
Unsecured, considered good (unless otherwise stated)			
Security Deposits	**2,35,58,098**	1,77,64,924	2,23,37,704
Loans to Subsidiaries	**12,10,00,000**	5,83,00,000	—
	14,45,58,098	7,60,64,924	2,23,37,704
NOTE: 12 - OTHER FINANCIAL ASSETS - CURRENT			
Other Receivables	**29,01,99,345**	32,03,47,607	33,02,56,807
Interest Accrued but not due			
On Fixed Deposits with Banks	**6,09,658**	1,45,230	25,96,224
On Other deposits	**72,61,851**	65,63,073	48,52,161
	29,80,70,854	32,70,55,910	33,77,05,192
NOTE: 13 - OTHER CURRENT ASSETS			
Advance against supply	**1,40,08,607**	4,00,14,526	4,53,72,231
Balance with Government Authorities	**6,92,58,650**	6,23,76,492	15,74,75,130
Other receivable	**99,49,397**	—	—
Prepaid lease rentals	**26,33,763**	30,22,473	12,11,676
	9,58,50,417	10,54,13,491	20,40,59,037
NOTE: 14 - EQUITY SHARE CAPITAL			
(a) **Authorised**			
50,00,00,000 (previous year 50,00,00,000, as at 1st April, 2016, 50,00,00,000 Equity shares) of ₹ 1/- each	**50,00,00,000**	50,00,00,000	50,00,00,000
	50,00,00,000	50,00,00,000	50,00,00,000
(b) **Issued, Subscribed and paid-up**			
20,52,39,942 (previous year 20,52,39, 942, as at 1st April, 2016, 20,52,39,942/-) Equity shares of ₹ 1 each fully paid up	**20,52,39,942**	20,52,39,942	20,52,39,942
	20,52,39,942	20,52,39,942	20,52,39,942

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Particulars	As at March 31, 2018		*As at March 31, 2017*		*As at April 1, 2016*	
	No. of Shares	Amount	*No. of Shares*	*Amount*	*No. of Shares*	*Amount*
Equity Shares :						
Equity Shares at the beginning of the year	**20,52,39,942**	**20,52,39,942**	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*
Add: Shares issued during the year	—	—	—	—	—	—
Equity Shares at the end of the year	**20,52,39,942**	**20,52,39,942**	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*

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 of any 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

Particulars	As at March 31, 2018		*As at March 31, 2017*		*As at April 1, 2016*	
Equity Shares	**No. of Shares**	**% age of holding**	*No. of Shares*	*% age of holding*	*No. of Shares Shares*	*% age of holding*
Bunkim Finance and Investments Pvt Ltd	**2,89,86,321**	**14.12**	*2,89,86,321*	*14.12*	*2,89,86,321*	*14.12*
Ruchi Soya Industries Ltd	**2,73,24,239**	**13.31**	*2,73,24,239*	*13.31*	*2,73,24,239*	*13.31*
Mahakosh Holding Pvt Ltd	**1,50,57,840**	**7.34**	*1,50,57,840*	*7.34*	*1,50,57,840*	*7.34*

c. For the period of five years immediately preceeding the date at which the Balance Sheet is prepared, i.e. 31.03.2018, 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.

(Amount in ₹)

Particulars		As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
NOTE: 15 - OTHER EQUITY				
A	Capital Reserve	**33,78,73,450**	*33,78,73,450*	*33,78,73,450*
B	Securities Premium Reserve	**11,79,04,024**	*11,79,04,024*	*11,79,04,024*
C	General Reserve	**89,06,40,864**	*89,06,40,864*	*89,06,40,864*
D	Capital Subsidy	—	—	—
E	Equity Instruments through Other Comprehensive Income [refer note E below)]	**(12,61,07,371)**	*(4,37,21,440)*	*(1,49,95,720)*
F	Retained Earnings [refer note F below]	**(3,18,90,586)**	*4,48,71,870*	*3,96,50,074*
	TOTAL	**118,84,20,381**	*134,75,68,768*	*137,10,72,692*
A	**Capital Reserve**			
	Balance as at the beginning of the year	**33,78,73,450**	*33,78,73,450*	*33,78,73,450*
	Less: Utilised during the year	—	—	—
	Balance as at the end of the year	**33,78,73,450**	*33,78,73,450*	*33,78,73,450*
B	**Securities Premium Reserve**			
	Balance as at the beginning of the year	**11,79,04,024**	*11,79,04,024*	*11,79,04,024*
	Balance as at the end of the year	**11,79,04,024**	*11,79,04,024*	*11,79,04,024*
C	**General Reserve**			
	Balance as at the beginning of the year	**89,06,40,864**	*89,06,40,864*	*88,86,40,864*
	Add: Transfer from Capital Subsidy	—	—	*20,00,000*
	Balance as at the end of the year	**89,06,40,864**	*89,06,40,864*	*89,06,40,864*
D	**Capital Subsidy**			
	Balance as at the beginning of the year	—	—	*20,00,000*
	Less: Utilised during the year	—	—	*20,00,000*
	Balance as at the end of the year	—	—	—

(Amount in ₹)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
E	**Equity Instruments through Other Comprehensive Income** (refer (v) below)			
	Balance as at the beginning of the year	**(4,37,21,440)**	*(1,49,95,720)*	—
	Fair value change in investments (net of tax)	**(8,23,85,931)**	*(2,87,25,720)*	*(1,49,95,720)*
	Balance as at the end of the year	**(12,61,07,371)**	*(4,37,21,440)*	*(1,49,95,720)*
F	**Retained Earnings** (refer (iv) below)			
	Balance as at the beginning of the year	**4,48,71,870**	*3,96,50,074*	*3,96,50,074*
	Add: Net Profit/(Loss) for the year	**(7,67,91,638)**	*40,43,317*	—
	Less: Remeasurement of the defined benefit plans through Other Comprehensive income (net of tax)	**29,182**	*11,78,479*	—
	Balance as at the end of the year	**(3,18,90,586)**	*4,48,71,870*	*3,96,50,074*
		118,84,20,381	*134,75,68,768*	*137,10,72,692*

NATURE AND PURPOSE OF RESERVES

(i) Capital Reserve

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

(ii) Securities Premium Reserve

Securities Premium Reserve 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) Capital Subsidy

Capital Subsidy was created on account of Subsidy Received from Government

(v) 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. The fair value changes are accumulated within this reserve and shall be adjusted on derecognition of investment.

(vi) 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.

(Amount in ₹)

Particulars	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
NOTE: 16 - BORROWINGS			
A Secured			
Term Loans from Banks			
From Banks (refer note A below)	**84,06,48,837**	*92,80,10,249*	*25,84,60,097*
Less : Shown under current maturities of Long Term Debt (Refer Note 22)	**7,57,12,343**	*7,11,66,033*	*1,87,52,838*
	76,49,36,494	*85,68,44,216*	*23,97,07,259*
From Others (refer note B below)	**26,18,06,173**	*27,75,53,454*	—
Less : Shown under current maturities of Long Term Debt (Refer Note 22)	**1,77,44,408**	*1,57,47,261*	—
	24,40,61,765	*26,18,06,193*	—
	100,89,98,259	*111,86,50,409*	*23,97,07,259*
B Unsecured			
Cumulative Redeemable Preference Shares (refer note D below)			
54,60,613 (previous year 54,60,613, as at 1st April,2016, 54,60,613) 6% Non convertible, Cumulative, Redeemable Preference Shares of ₹100 each fully paid up.	**54,60,61,300**	*54,60,61,300*	*54,60,61,300*
	155,50,59,559	*166,47,11,709*	*78,57,68,559*

Note:

A Term Loan From Banks

a. Term Loan from State Bank of India

i) Term Loan of ₹ 26,00,00,000/- from State Bank of India [outstanding amount ₹19,76,62,058 /-, (previous year ₹ 23,03,89,652/- and as at April 1, 2016 ₹ 24,44,71,242/-)] is secured by exclusive first charge on future receivables from sale of wind power, charge by way of hypothecaion 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 as at the year end is 17.10% p.a, (previous year 15.10 % and as at April 1, 2016, 12.10%).

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

Year	No of Installments	Amount of Installment	Total Amount
2015-2016	7	18,57,000	1,29,99,000
2016-2017	12	11,92,000	1,43,04,000
2017-2018	12	13,54,000	1,62,48,000
2018-2019	12	13,00,000	1,56,00,000
2019-2020	12	15,17,000	1,82,04,000
2020-2021	12	16,25,000	1,95,00,000
2021-2022	12	18,42,000	2,21,04,000
2022-2023	12	19,50,000	2,34,00,000
2023-2024	12	21,67,000	2,60,04,000
2024-2025	12	22,75,000	2,73,00,000
2025-2026	12	24,92,000	2,99,04,000
2026-2027	11	28,71,000	3,15,81,000
2026-2027	1	28,52,000	28,52,000
Total	**139**		**26,00,00,000**

b. Term Loan From South Indian Bank Ltd.

Term Loan of ₹ 69,00,00,000/- from south Indian Bank Ltd, [Outstanding amount ₹ 63,83,64,794/-, (previous year ₹ 68,80,80,580/- and as at April 1, 2016 ₹ nil)] 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- 26,353 sq mt.

b. Survey No. 253/1, 257/1, 258 and 259, Village Chaigaon, Devi Tehsil, District Khandwa, Area of land- 37,100 sq mt.

c. Survey No. 711, 712, 713, Village Jamunia, Kala Patwari, Halka No. 11, Mhow Nasirawad road, Tehsil and District Ratlam (MP), area of land 62,300 sq mt.

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 - 53,100 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 - 36,300 sq mt.

iii) The rate of Interest as at the year end is 10.70 %, (previous year 11.50% and as at April 1, 2016 nil).

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

Year	No of Installments	Amount of Installment	Total Amount
2017-2018	1	1,66,66,000	1,66,66,000
2017-2018	2	1,66,67,000	3,33,34,000
2018-2019	4	1,87,50,000	7,50,00,000
2019-2020	4	1,87,50,000	7,50,00,000
2020-2021	4	2,50,00,000	10,00,00,000
2021-2022	4	3,12,50,000	12,50,00,000
2022-2023	4	3,75,00,000	15,00,00,000
2023-2024	2	3,83,30,000	7,66,60,000
2023-2024	1	3,83,40,000	3,83,40,000
Total	**26**		**69,00,00,000**

c. (i) Term Loan from HDFC Bank Ltd

Term Loan of ₹ 59,70,000/- from HDFC Bank Ltd, [Outstanding amount ₹ 3,68,187/-, (previous year ₹17,55,925/- and ₹ 30,17,009/- as at 1st April 2016) is secured by charge on specific assets financed by the Bank. The loan is repayable in 60 Equated Monthly Installment of ₹ 1,24,700/- (Including interest) commencing from July 2013, last installment being due in June 2018. Rate of Interest as at the year end is 9.61% p.a., (previous year 9.61 % and as at April 1, 2016 9.61%).

(ii) Term Loan from HDFC Bank Ltd

Term Loan of ₹ 1,62,42,847/- from HDFC Bank Ltd, [Outstanding amount ₹42,53,798/-, (previous year ₹77,84,092/- and ₹ 1,09,71,846/- as at April 1, 2016)] is secured by charge on specific assets financed by the Bank. The loans are repayable in 60 Equated Monthly Installment of ₹ 3,47,114/- (Including interest) commencing from April 2014 , last installment being due in March 2019. Rate of Interest as at the year end is 10.25% p.a., (previous year 10.25% and as at April 1, 2016 10.25%).

B. Term Loan From Others

Term Loan From JM Financial Product Ltd.

Term Loan of Rs 28,00,00,000/- from JM Financial Products Limited, [Outstanding amount ₹ 26,18,06,173/- (previous year ₹27,75,53,454/-, as at April 1, 2016 ₹ nil)] 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 80,00,000 shares of Ruchi Soya Industries Ltd held by the Company. The rate of Interest as at the year end is 12 % p.a, (previous year 12 % and as at 1st April 2016, nil).

The loan is repayable in 120 equated monthly installment of ₹ 40,17,187/- including interest commencing from February 2017 with the last installment being due in January 2027.

C. Secured long term borrowings aggregating to ₹ 20,22,80,479/-(previous year ₹23,56,62,524/- as at 1st April,2016 ₹ 24,69,73,152/-including interest accrued but not due on borrowings of ₹ 25,61,330/-(previous year ₹29,93,372/-,as at April 1, 2016 ₹ nil) are secured by personal guarantee of Mr. Dinesh Shahra.

D 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, 2018		As at March 31, 2017	As at April 1, 2016
Preference Shares	No of Shares	% age of holding	No of Shares	No of Shares
Wellway Development Ltd	**27,96,281**	**51.21**	*27,96,281*	*2,89,86,321*
Apec Investments Ltd	**17,33,345**	**31.74**	*17,33,345*	*2,73,24,239*
Everlead Trading Ltd	**9,30,987**	**17.05**	*9,30,987*	*1,50,57,840*

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.

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 17 - TRADE PAYABLES			
Due to Micro, Small and Medium Enterprises	**—**	—	—
Due to others	**—**	—	25,65,50,000
	—	—	25,65,50,000
NOTE: 18 - PROVISIONS			
Provision for employee benefits			
Compensated absences (Refer Note 43 for disclosure as per Ind AS 19)	**32,33,607**	28,08,326	32,97,502
	32,33,607	28,08,326	32,97,502
NOTE: 19 - OTHERS NON CURRENT LIABILITIES			
Government Grants - Deferred Income	**4,93,94,884**	5,01,24,414	4,78,72,731
	4,93,94,884	5,01,24,414	4,78,72,731

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 20 - BORROWINGS			
Secured			
Loans repayable on demand			
Working Capital Loans from bank	—	—	1,41,07,68,476
Working Capital Loans from others	—	3,77,24,741	88,69,35,420
	—	3,77,24,741	2,29,77,03,896

Note :

i) Working capital demand loans from banks are secured by exclusive charge by way of pledge of all present and future specific current assets and by hypothecation of book debts, stocks, and other receivables.

ii) Working capital loan from others is secured by exclusive charge by way of pledge of stocks of commodities.

iii) Working capital loans from Bank includes bills drawn on customers and discounted by the company with banks amounting to ₹ nil (previous year ₹ nil & as at 1st April 2016, ₹ 34,07,68,476/-).

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 21 - TRADE PAYABLES			
Due to Micro, Small and Medium Enterprises (refer note 35)	—	—	—
Due to others	87,44,76,277	1,36,72,85,423	1,80,81,51,511
	87,44,76,277	1,36,72,85,423	1,80,81,51,511
NOTE: 22 - OTHER FINANCIAL LIABILITIES - CURRENT			
Current maturities of long-term debt (refer note 16 for security details)	9,34,56,751	8,69,13,294	1,87,52,838
Interest accrued	49,17,586	57,27,908	1,29,38,855
Unclaimed Dividends (refer note (i) below)	1,17,748	1,42,393	1,53,728
Others			
(i) Bank Overdraft as per book	—	1,49,15,533	—
(ii) Other Liabilities	—	50,67,900	1,71,72,483
(iii) Creditors for capital expenditure	54,05,481	33,42,441	11,86,388
	10,38,97,566	11,61,09,469	5,02,04,292

Note:

(i) There are no amounts due for payment to the Investor Education and Protection Fund under Companies Act, 2013.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 23 - OTHER CURRENT LIABILITIES			
Customers' Advances	2,02,50,453	2,02,65,074	1,98,71,140
Other liabilities	84,37,192	—	—
Deferred Government Grants	22,29,158	22,82,925	23,14,984
Statutory Dues	45,11,787	57,39,311	66,67,591
Unamortised guarantee commission (refer note 51(9))	—	1,06,40,000	2,12,80,000
	3,54,28,590	3,89,27,310	5,01,33,715
NOTE: 24 - PROVISIONS			
Provision for employee benefits			
i) Gratuity	—	—	22,57,606
ii) Compensated absences (Refer Note 43 for disclosure as per Ind AS 19)	7,22,366	10,47,327	10,94,216
	7,22,366	10,47,327	33,51,822

(Amounts in ₹)

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
NOTE: 25 - REVENUE FROM OPERATIONS			
a	**Sales of Products**	**4,89,17,055**	*2,62,44,29,080*
b	**Sale of Services**		
	Rental Income from storage and Warehouse	**20,87,75,973**	*20,67,74,554*
	Cargo Handling Income	**3,89,01,860**	*4,02,48,671*
c	**Sale of Wind Power Generated**	**5,93,56,766**	*6,24,81,341*
		35,59,51,654	*2,93,39,33,646*
d	**Other Operating Income**		
	Mark to Market of Purchase Contracts	**99,49,397**	—
		99,49,397	—
		36,59,01,051	*293,39,33,646*
NOTE: 26 - OTHER INCOME			
a	Interest Income (at amortised cost)	**1,57,47,808**	*1,16,18,767*
b	Dividend Income from equity instrument		
	From Other than Subsidiaries, associates and Joint Venture entities	**6,85,900**	—
c	Net Gain on Sale/Discard of Property, Plant and Equipments	**13,24,44,871**	*28,19,275*
d	Share in Profit of Partnership firm	**73,500**	*25,63,845*
e	Net gain on Foreign Currency Transactions and Translations	**10,81,876**	—
f	Guarantee commission	**1,06,40,000**	*1,06,40,000*
g	Government Grant Income	**34,67,597**	*56,23,376*
h	Other Non-Operating Income	**86,50,813**	*4,05,54,573*
		17,27,92,365	*7,38,19,836*
NOTE: 27 - COST OF MATERIALS CONSUMED			
a	Raw Material	**1,47,72,696**	*7,24,23,602*
b	Packing Material	**15,10,319**	*1,60,10,522*
		1,62,83,015	*8,84,34,124*

	2017-2018 Amount in ₹	2017-2018 % age	*2016-2017 Amount in ₹*	*2016-2017 % age*
Details of imported and indigenous materials consumed				
Raw Materials				
Imported	—	—	—	—
Indigenous	**1,47,72,696**	**100**	*7,24,23,602*	*100*
Packing Materials				
Imported	—	—	—	—
Indigenous	**15,10,319**	**100**	*1,60,10,522*	*100*

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
NOTE: 28 - PURCHASES OF STOCK-IN-TRADE		
Purchases of Stock-in-Trade	**3,29,38,763**	*34,21,73,828*
	3,29,38,763	*34,21,73,828*

(Amounts in ₹)

Particulars	For the year ended March 31, 2018	For the Year ended March 31, 2017
NOTE: 29 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Inventory at the beginning of the Year		
Finished Goods	5,62,436	13,01,76,149
Work in Progress	4,01,212	2,16,003
Stock In Trade	13,92,22,077	179,85,36,317
	14,01,85,725	192,89,28,469
Inventory at the end of the year		
Finished Goods	6,18,506	5,62,436
Work in Progress	3,70,583	4,01,212
Stock In Trade	15,50,47,410	13,92,22,077
	15,60,36,499	14,01,85,725
Net (Increase) / Decrease in Inventories	(1,58,50,774)	178,87,42,744
NOTE: 30 - EMPLOYEE BENEFITS EXPENSE		
Salary, Wages and Bonus	6,36,89,107	6,84,92,020
Contribution to Provident and Other Funds	53,73,660	33,07,570
Staff Welfare expenses	13,83,946	16,73,913
	7,04,46,713	7,34,73,503
NOTE: 31 - FINANCE COSTS		
Interest Expense	14,28,19,296	24,90,35,685
Other borrowing costs	21,02,150	56,72,464
	14,49,21,446	25,47,08,149
NOTE: 32 - OTHER EXPENSES		
Manufacturing expenses	9,77,652	9,40,897
Stores & Chemicals Consumed	—	2,78,848
Processing Charges	—	88,13,207
Rent	2,01,76,835	2,15,36,889
Repairs and Maintenance		
Plant & Machinery	2,36,53,615	2,13,16,362
Buildings	37,18,830	52,76,196
Others	63,63,562	57,62,291
Freight & forwarding	12,62,261	69,25,786
Material Handling Expenses	72,60,043	6,18,82,488
Rates & Taxes	80,70,931	96,19,073
Insurance	29,87,509	31,50,658
Donations	26,37,001	57,000
Net Loss on foreign exchange transactions and translation	—	59,04,763
Provision for doubtful debts	14,38,24,963	7,34,39,727
Commission & rebate	16,70,557	88,479
Bank Commission & charges	12,25,634	6,64,682
Other expenses	5,41,76,483	12,67,59,059
	27,80,05,876	35,24,16,405

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 33 - CONTINGENT LIABILITIES AND COMMITMENTS			
A. Contingent Liabilities			
i. Demands disputed in appeals:			
a. Income Tax	**32,97,742**	*32,97,742*	*74,06,759*
b. Sales Tax / VAT	**12,56,469**	*12,56,469*	*12,56,469*
c. Entry Tax	**70,53,833**	*70,53,833*	—
d. Service Tax	**4,32,48,626**	*6,05,73,749*	*6,04,63,552*
ii. Corporate Guarantee given on behalf of Subsidiary (Ruchi Renewable Energy Pvt Ltd)	**76,00,00,000**	*76,00,00,000*	*76,00,00,000*
iii. Arrears of dividend on 54,60,613 6 % non convertible cumulative redeemable preference shares of ₹ 100 each	**9,82,91,214**	*6,55,27,536*	—
iv. Claims against the Company not acknowledged as debts	**9,59,11,810**	—	—
B. Capital commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of ₹ 1,64,63,393/- previous year ₹ 2,20,17,436/- and as at 1st April 2016 ₹1,88,92,365/-).	**2,02,13,393**	*1,08,93,127*	*1,88,92,365*

NOTE : 34

Trade Payables include (refer note 21) bills payable for purchase of goods ₹86,15,67,224/- (Previous Year ₹ 134,37,90,755/- and as at 1st April 2016 ₹198,91,21,920/-)

NOTE : 35 - DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

a. Trade Payables includes nil (previous year 2016-2017 nil, as at 1st April,2016 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 Small and Medium Enterprises are as under:

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
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: 36 - PAYMENTS TO AUDITOR (INCLUSIVE OF SERVICE TAX / GST)

(Amount in ₹)

Particulars	2017-18	2016-17
a. For Statutory audit	**5,31,000**	*5,17,500*
b. For Tax Audit	**1,43,750**	*1,43,750*
c. For Other services	**1,20,007**	*10,424*
d. For Cost audit	**46,000**	*46,000*
e. For reimbursement of Expenses	**7,760**	*10,237*

NOTE: 37 - DETAILS OF INVESTMENT IN PARTNERSHIP FIRM NARANG & RUCHI DEVELOPERS

Name of Partner	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Balance in Capital Account	% age of share in Profit / loss	Balance in Capital Account	% age of share in Profit / loss	Balance in Capital Account	% age of share in Profit / loss
Ruchi Infrastructure Ltd	**9,56,00,583**	**70**	*9,27,32,083*	*70*	*9,01,68,238*	*70*
Narang Developers Pvt Ltd	**77,95,138**	**30**	*1,17,22,958*	*30*	*1,06,24,167*	*30*

NOTE: 38 - EARNING PER SHARE (EPS)

(Amount in ₹)

	2017-2018	*2016-2017*
Basic and diluted earnings per share :		
a. Net Profit / (loss) after tax	**(7,67,91,638)**	*40,43,317*
b. Less : Preference dividend including tax there on	**3,94,33,570**	*3,94,33,570*
c. Profit / (loss) available for equity shareholders	**(11,62,25,208)**	*(3,53,90,253)*
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	**(0.57)**	*(0.17)*

NOTE: 39 - DISCLOSURE PURSUANT TO SECTION 186 (4) OF THE COMPANIES ACT, 2013

(Amount in ₹)

Particulars	2017-2018		2016-2017		1st April,2016	
	Loan Given	Amount Outstanding as at 31st March, 2018	Loan Given	Amount Outstanding as at 31st March, 2017	Loan Given	Amount Outstanding as at 31st March, 2016
a. Particulars of Loan given and outstanding						
Ruchi Renewable Energy Pvt Ltd	**81,92,900**	**2,14,00,000**	*6,53,00,000*	*5,83,00,000*	—	—
Mangalore Liquid Impex Pvt Ltd	**4,10,00,000**	**4,10,00,000**	*80,00,000*	—	—	—
Peninsular Tankers Pvt Ltd	**8,35,00,000**	**5,86,00,000**	—	—	—	—

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. (refer note No. 11)

c. Investment made and outstanding at the year end : The same are classified under respective heads amount is 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 Guarantees given

	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
Ruchi Renewable Energy Pvt Ltd (Subsidiary)	**76,00,00,000**	*76,00,00,000*	*76,00,00,000*

NOTE: 40 - DISCLOSURE UNDER REGULATION 34 (3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATION, 2015

(Amount in ₹)

Particulars	2017-2018			2016-2017		
	Loan Given	Amount Outstanding as at 31st March, 2018	Maximum Amount Outstanding during the year	Loan Given	Amount Outstanding as at 31st March, 2017	Maximum Amount Outstanding during the year
During the year the Company has given the following loans to its subsidiaries :						
Ruchi Renewable Energy Pvt Ltd	**80,00,000**	**2,14,00000**	**6,63,00,000**	*6,53,00,000*	*5,83,00,000*	*6,53,00,000*
Mangalore Liquid Impex Pvt Ltd	**4,10,00,000**	**4,10,00,000**	**4,10,00,000**	*80,00,000*	—	*80,00,000*
Peninsular Tankers Pvt Ltd	**8,35,00,000**	**5,86,00,000**	**6,86,00,000**	—	—	—

NOTE: 41

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 31st March 2018, (previous year nil) calculated as per Section 198 of the Companies Act, 2013.

NOTE: 42

The following charges creatred 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 (₹)	Year of Repayment
Industrial Development Bank of India	65,00,0000	2005-2006
Axis Bank Ltd	355,00,00,000	2014-2015
Axis Bank Ltd	180,00,00,000	2014-2015
Rabo Bank	85,00,00,000	2016-2017

NOTE: 43 - DISCLOSURE AS PER IND AS 19 - EMPLOYEE BENEFITS

A. Gratuity

The company provides for gratuity for employees as per the payment of gratuity Act,1972. Employees who are in countinous services for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation is paid as per the provision of the payment of gratuity Act,1972.The gratuity plan is a funded plan and company makes annual contributions to the group gratuity cum Life Assurance schemes administered by the LIC of india, a funded defined benefit plan for qualifying employees.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31,2018.The present value of the defined benefit obligations and the related current service cost, were measured using the Projected Unit Credit Method.

(Amount in ₹)

	March 31, 2018	*March 31, 2017*	*April 1, 2016*
Reconciliation of opening and closing balance of defined benefit obligation.			
Defined benefit obligation At the beginning of the year	**95,09,497**	*1,04,03,613*	*85,43,039*
Current Service Cost	**6,67,850**	*8,22,262*	*7,21,339*
Past Service Cost	**11,41,313**		
Interest Cost /(income)	**6,91,340**	*8,28,128*	*6,79,172*
Benefits Paid	**(4,47,042)**	*(8,74,065)*	*(10,70,403)*
Remeasurement or actuarial (gain/loss)arising due to			
Financial Assumptions	**(4,44,936)**	*4,12,234*	*(7,428)*
Experience adjustment	**4,81,711**	*(20,82,675)*	*15,37,894*
Defined benefit obligation at the end of the year	**1,15,99,733**	*95,09,497*	*1,04,03,613*
Reconciliation of opening and closing balance of fair value of plan assets.	**97,20,220**	*81,46,007*	*85,72,743*
(Fair value of plan assets at the beginning of the year)			
Interest Income	**7,06,660**	*6,48,422*	*6,81,533*
Other			
Contributions Paid by Employer	**15,84,468**	*17,09,718*	—
Benefit Paid from Fund	**(4,47,042)**	*(8,74,065)*	*(10,70,403)*
Included in OCI			
actuarial (Gains)/Losses on Obligation for the period			
Return on Plan Asssets Excluding Interest Income	**80,582**	*90,138*	*(37,866)*
Fair value of plan asset at the end of the year	**1,16,44,888**	*97,20,220*	*81,46,007*
Represented by :			
Net Defined Benefits Assets	**45,155**	*2,10,723*	—
Net Defined Benefit Liability	**—**	—	*22,57,606*
Expense Recognised in Statement of Profit & Loss			
Current Service Cost	**6,67,850**	*8,22,262*	*7,21,339*
Net Interest Cost	**(15,320)**	*1,79,706*	*(2,361)*
Past Service Cost	**11,41,313**	—	—
	17,93,843	*10,01,968*	*7,18,978*
Expense Recognised in Other Comprehensive Income (OCI)			
actuarial (gain)/loss on obligation for the period	**36,775**	*(16,70,441)*	*15,30,466*
Return on Plan Assets excluding interest income	**(80,582)**	*(90,138)*	*37,866*
	(43,807)	*(17,60,579)*	*15,68,332*

(Amount in ₹)

	March 31, 2018	March 31, 2017	April 1, 2016
Actuarial Assumptions			
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)			
	March 31, 2018	*March 31, 2017*	*April 1, 2016*
Discount Rate	**7.88%**	*7.27%*	*7.96%*
Salary Escalation Rate	**5%**	*5%*	*5%*
Rate of return on plan assets	**7.88%**	*7.27%*	*7.76%*
Retirement Age	**58**	*58*	*58*
Attrition Rate	**2%**	*2%*	*2%*
Mortality Rate	**Indian Assured Lives Mortality (2006-2008)**	*Indian Assured Lives Mortality (2006-2008)*	*Indian Assured Lives Mortality (2006-2008)*

Sensitivity analysis

Reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

	March 31, 2018		March 31, 2017		April 1, 2016	
	Increase	**Decrease**	*Increase*	*Decrease*	*Increase*	*Decrease*
Discount Rate (1 % movement)	**(6,59,451)**	**7,48,297**	*(5,85,924)*	*6,67,720*	*(6,94,735)*	*7,95,603*
Future salary growth (1 % movement)	**7,62,463**	**(6,82,514)**	*6,76,272*	*(6,03,165)*	*8,11,376*	*(7,19,417)*
Employee Turnover (1 % movement)	**1,48,507**	**(1,64,649)**	*1,01,916*	*(1,13,481)*	*1,75,575*	*(1,95,811)*

Expected Contributions in next year	March 31, 2018	March 31, 2017	April 1, 2016
Gratuity	**6,97,533**	*4,57,127*	*24,27,093*

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 ₹ 39,55,973/- (previous year ₹ 38,55,653/-).

NOTE: 44 - 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.

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 44 - SEGMENT REPORTING (Continued)

A. Primary Segment - Business Segment (Amount in ₹)

Particulars	Commodities	Infrastructure	Others	Unallocable	Total
Segment Revenue	**3,49,39,950** 260,09,57,411	**30,80,98,832** 30,95,04,566	**2,28,62,269** 2,34,71,669	**—** —	**36,59,01,051** 293,39,33,646
Segment Result before Finance Cost and Tax	**(12,84,91,239)** 15,58,21,238	**23,97,84,456** 11,61,84,237	**47,24,732** 44,07,197	**(9,26,22,375)** (1,31,15,797)	**2,33,95,574** 26,32,96,875
Finance Cost					**14,49,21,446** 25,47,08,149
Profit Before Tax, Exceptional Items					**(12,15,25,872)** 85,88,726
Exceptional Items					**—** 1,04,33,455
Profit Before Tax					(12,15,25,872) **(18,44,729)**
Provision for Taxes					
Current Tax					**57,99,746** 51,74,475
Tax for earlier Year					**—** —
Deferred Tax					**(5,05,33,980)** (1,10,62,521)
Profit After Taxes					**(7,67,91,638)** 40,43,317
Segment Assets	**62,84,54,655** 145,50,15,114	**1,53,46,58,161** 151,83,46,159	**1,99,31,291** 1,98,76,455	**183,28,29,065** 184,47,58,136	**401,58,73,172** 483,79,95,864
Segment Liabilities	**86,66,47,733** 135,63,69,297	**8,72,43,809** 8,19,86,851	**2,75,124** 34,20,023	**166,80,46,183** 184,34,10,983	**262,22,12,849** 328,51,87,154
Segment Depreciation	**—** 3,11,619	**6,43,67,813** 7,52,55,000	**48,526** 8,44,276	**6,90,57,910** 2,28,05,108	**13,34,74,249** 9,92,16,003
Cost incurred to Acquire Fixed Assets	**—** 3,00,000	**73,32,029** 29,57,695	**24,751**	**29,10,369** 68,71,86,430	**1,02,67,149** 69,04,44,125
Non Cash expenditure other than depreciation	**—** —	**—** —	**—** —	**—** —	**—** —

B. Secondary Segment - Geographical Segment

All Operating facilities of the Company are located in India

Particulars	2017-2018	*2016-2017*
Domestic Revenue	36,59,01,051	*293,39,33,646*
Export Revenue	—	—
Total Revenue	**36,59,01,051**	*293,39,33,646*

NOTE 45 - 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. Dinesh Shahra	Managing Director (Upto April 8, 2016)
Mr. Ashish Mehta	Company Secretary
Mr. Ravindra Kumar Kakani	Chief Financial Officer

(ii) Entity where control exist.

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 transactions have taken place - Nil.

Related party transactions (financial year 2017-2018 & previous year 2016-2017) (Amount in ₹)

Nature of relationship	Subsidiaries			Associate	Key Management Personnel			
Particulars	Mangalore Liquid Impex Pvt Ltd	Ruchi Renewable Energy Pvt Ltd	Peninsular Tankers Pvt Ltd	Narang & Ruchi Developers	Narendra Shah	Ashish Mehta	Ravindra Kakani	Dinesh Shahra
Remuneration/ Salary Paid	—	—	—	—	**40,49,667**	**24,45,908**	**11,92,163**	—
	—	—	—	—	37,77,774	21,62,669	8,76,337	20,333
Post Employment Benefits	—	—	—	—	**1,15,270**	**69,621**	**33,934**	—
	—	—	—	—	*64,385*	*38,887*	*18,954*	—
Cargo Handling Income Received	**1,50,41,000**	—	—	—	—	—	—	—
	1,51,24,243	—	—	—	—	—	—	—
Interest Received	**6,22,603**	**70,62,843**	**33,08,493**	—	—	—	—	—
	1,28,240	32,11,407	—					
Rent Received	—	—	**24,000**	—	—	—	—	—
	—	—	27,580	—	—	—	—	—
Share in Profit of Partnership Firm	—	—	—	**73,500**	—	—	—	—
	—	—	—	25,63,845	—	—	—	—
Loan Given	**4,10,00,000**	**80,00,000**	**8,35,00,000**	—	—	—	—	—
	80,00,000	6,53,00,000	—	—	—	—	—	—
BALANCES AS AT THE YEAR END								
Trade Receivable	**38,74,457**	—	**23,069**	—	—	—	—	—
As at March 31, 2017	*1,53,47,744*	—	—	—	—	—	—	—
As at April 1, 2016	*1,05,33,038*	—	—	—	—	—	—	—
Interest Receivable	**5,60,343**	**10,83,864**	**29,77,644**	—	—	—	—	—
As at March 31, 2017	—	*15,83,073*	—	—	—	—	—	—
As at April 1, 2016	—	*48,52,162*	—	—	—	—	—	—
Loan Receivable	**4,10,00,000**	**2,14,00,000**	**5,86,00,000**	—	—	—	—	—
As at March 31, 2017	—	*5,83,00,000*	—	—	—	—	—	—
As at April 1, 2016	—	—	—	—	—	—	—	—
Guarantee Outstanding	—	**76,00,00,000**	—	—	—	—	—	—
As at March 31, 2017	—	*76,00,00,000*	—	—	—	—	—	—
As at April 1, 2016	—	*76,00,00,000*	—	—	—	—	—	—

NOTE: 46 - TAX RECONCILIATION

(a) Amounts recognised in Statement of profit and loss (Amount in ₹)

Particulars	For the year ended March 31, 2018	*For the year ended March 31, 2017*
Current tax on profit for the year	**57,99,746**	*51,74,474*
Deferred tax	**(5,05,33,980)**	*(1,10,62,521)*
Tax expense for the year charged to the Profit and loss (a)	**(4,47,34,234)**	*(58,88,047)*
Deferred tax of amounts recognised in other comprehensive income (b)	**(35,17,654)**	*5,08,105*
Total Tax expenses for the year (a+b)	**4,82,51,888)**	*(53,79,942)*

(b) Reconciliation of effective tax rate

Profit before tax	**(12,15,25,872)**	*(18,44,729)*
Applicable Tax Rate	**20.39%**	*33.06%*
Computed Tax Expense	**(2,47,77,728)**	*(6,09,923)*
Tax effect of :		
Exempted income	**(1,54,833)**	*(1,56,90,038)*
Income / Expenses disallowed	**3,07,32,307**	*4,79,33,987*
Income / Expenses allowed	**—**	*(2,64,59,552)*
Deferred Tax on account of Property, Plant and Equipment and Intangible Assets	**(53,84,591)**	*46,38,689*
Deferred Tax on account of Financial Assets and Other Items	**(4,51,49,389)**	*(1,57,01,210)*
Tax Expenses recognised during the year	**(4,47,34,234)**	*(58,88,047)*
Effective Tax Rate	**36.81%**	*319.18%*

(c) Movement in deferred tax balances

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	*3,01,01,592*	*(18,52,312)*	—	**2,82,49,280**
Fair valuation of Investment	*56,00,045*	—	*(35,32,279)*	**20,67,766**
Defined Employee Plan	—	—	*14,625*	**14,625**
Total - Deferred Tax Liabilities	*3,57,01,637*	*(18,52,312)*	*(35,17,654)*	**3,03,31,671**
Deferred Tax Assets				
Provision for Doubtful debts	*2,83,24,685*	*4,82,89,522*	—	**7,66,14,207**
Other timing difference	*9,28,517*	*3,92,145*	—	**13,20,662**
Total - Deferred Tax Assets	*2,92,53,202*	*4,86,81,667*	—	**7,79,34,869**
Net tax (Assets)/Liabilities	*64,48,435*	*(5,05,33,980)*	*(35,17,654)*	**(4,76,03,198)**

Particulars	*As at April 1, 2016*	*For the F.Y. 2016-17*		*As at March 31, 2017*
		Recognised in profit or loss	*Recognised in OCI*	
Deferred Tax Liabilities				
Depreciation	*2,53,88,908*	*47,12,684*	—	*3,01,01,592*
Fair valuation of Investment	*56,74,040*	—	*(73,995)*	*56,00,045*
Defined Employee Plan	—	*(5,82,100)*	*5,82,100*	—
Total - Deferred Tax Liabilities	*3,10,62,948*	*41,30,584*	*5,08,105*	*3,57,01,637*
Deferred Tax Assets				
Provision for Doubtful debts	*37,78,792*	*2,45,45,893*	—	*2,83,24,685*
Other timing difference	*1,02,81,304*	*(93,52,787)*	—	*9,28,517*
Total - Deferred Tax Assets	*1,40,60,096*	*1,51,93,106*	—	*2,92,53,202*
Net tax (Assets)/Liabilities	*1,70,02,852*	*(1,10,62,521)*	*5,08,105*	*64,48,435*

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 47 - OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2018, March 31, 2017 and April 1, 2016.

A March 31, 2018 (Amount in ₹)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross amount	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
March 31, 2018						
Financial Assets						
Current Financial assets	85,88,49,388		85,88,49,388		85,88,49,388	—
Total	**85,88,49,388**	**—**	**85,88,49,388**	**—**	**85,88,49,388**	**—**
Financial liabilities						
Borrowings	165,34,33,896		165,34,33,896		85,88,49,388	79,45,84,508
Total	**165,34,33,896**	**—**	**165,34,33,896**	**—**	**85,88,49,388**	**79,45,84,508**

B March 31, 2017

Particulars						
March 31, 2017						
Financial assets						
Current Financial assets	167,57,87,510	—	167,57,87,510	—	167,57,87,510	—
Total	**167,57,87,510**	**—**	**167,57,87,510**		**167,57,87,510**	**—**
Financial liabilities						
Borrowings	179,50,77,652	—	179,50,77,652	—	167,57,87,510	11,92,90,142
Other financial liability	1,99,83,433	—	1,99,83,433	—	—	1,99,83,433
Total	**181,50,61,085**	**—**	**181,50,61,085**	**—**	**167,57,87,510**	**13,92,73,575**

C April 1, 2016

Particulars						
April 1, 2016						
Financial assets						
Current Financial assets	215,74,94,588	—	215,74,94,588	—	215,74,94,588	—
Total	**215,74,94,588**	**—**	**215,74,94,588**	**—**	**215,74,94,588**	**—**
Financial liabilities						
Borrowings	311,51,64,148	—	311,51,64,148	—	215,74,94,588	95,76,69,560
Other financial liability	1,71,72,483	—	1,71,72,483	—	—	1,71,72,483
Total	**313,23,36,631**	**—**	**313,23,36,631**	**—**	**215,74,94,588**	**97,48,42,043**

D Offsetting arrangements

(i) Borrowings

The Company has taken borrowings by providing current & fixed financial assets as security to the banks.

(ii) Other Financial Liability

The Company has unclaimed dividends liability against which company has deposited the said amounts in a separate bank account classified under current financial asset.

NOTE: 48 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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.

(Amount in ₹)

Particulars	Carrying amount				Fair value			
(i) March 31, 2018	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(i) Investments	—	21,76,41,761	44,97,50,957	66,73,92,718	17,15,89,722	—	4,60,52,039	**21,76,41,761**
(ii) Trade receivables	—	—	31,46,29,682	31,46,29,682	—	—	—	**—**
(iii) Cash and cash equivalents	—	—	8,31,61,884	8,31,61,884	—	—	—	**—**
(iv) Bank Balance other than above	—	—	1,72,82,870	1,72,82,870	—	—	—	**—**
(v) Loans	—	—	14,45,58,098	14,45,58,098	—	—	—	**—**
(vi) Others	—	—	33,84,31,794	33,84,31,794	—	—	—	**—**
Total	**—**	**21,76,41,761**	**134,78,15,285**	**156,54,57,046**	**17,15,89,722**	**—**	**4,60,52,039**	**21,76,41,761**
Financial liabilities								
(i) Borrowings	—	—	155,50,59,559	155,50,59,559	—	—	—	**—**
(ii) Trade payables	—	—	87,44,76,277	87,44,76,277	—	—	—	**—**
(iii) Other Financial liability	—	—	10,38,97,566	10,38,97,566	—	—	—	**—**
Total	**—**	**—**	**253,34,33,402**	**253,34,33,402**	**—**	**—**	**—**	**—**
(ii) March 31, 2017 (Amount ₹)								
Financial assets								
(i) Investments	—	30,35,59,972	36,76,29,809	67,11,89,781	25,75,07,933	—	4,60,52,039	**30,35,59,972**
(ii) Trade receivables	—	—	111,17,08,089	111,17,08,089	—	—	—	**—**
(iii) Cash and cash equivalents	—	—	15,40,08,059	15,40,08,059	—	—	—	**—**
(iv) Bank Balance other than above	—	—	58,98,528	58,98,528	—	—	—	**—**
(v) Loans	—	—	7,60,64,924	7,60,64,924	—	—	—	**—**
(vi) Others	—	—	37,29,49,113	37,29,49,113	—	—	—	**—**
Total	**—**	**30,35,59,972**	**208,82,58,522**	**239,18,18,494**	**25,75,07,933**	**—**	**4,60,52,039**	**30,35,59,972**
Financial liabilities								
(i) Borrowings	—	—	170,24,36,450	170,24,36,450	—	—	—	**—**
(ii) Trade payables	—	—	136,72,85,423	136,72,85,423	—	—	—	**—**
(iii) Other Financial liability	—	—	11,61,09,469	11,61,09,469	—	—	—	**—**
Total	**—**	**—**	**318,58,31,342**	**318,58,31,342**	**—**	**—**	**—**	**—**

Particulars	Carrying amount				Fair value			
(iii) April 1, 2016 (Amount ₹)	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
(i) Investments	—	33,13,59,686	46,46,15,964	79,59,75,650	28,58,11,935	—	4,55,47,751	**33,13,59,686**
(ii) Trade receivables	—	—	175,56,23,280	1,75,56,23,280	—	—	—	**—**
(iii) Cash and cash equivalents	—	—	3,27,27,185	3,27,27,185	—	—	—	**—**
(iv) Bank Balance other than above	—	—	91,01,227	91,01,227	—	—	—	**—**
(v) Loans	—	—	2,23,37,704	2,23,37,704	—	—	—	**—**
(vi) Others	—	—	38,32,87,403	38,32,87,403	—	—	—	**—**
Total	**—**	**33,13,59,686**	**266,76,92,763**	**299,90,52,449**	**28,58,11,935**	**—**	**4,55,47,751**	**33,13,59,686**
Financial liabilities								
(i) Borrowings	—	—	308,34,72,455	308,34,72,455	—	—	—	**—**
(ii) Trade payables	—	—	206,47,01,511	206,47,01,511	—	—	—	**—**
(iii) Other Financial liability	—	—	5,02,04,292	5,02,04,292	—	—	—	**—**
Total	**—**	**—**	**519,83,78,258**	**519,83,78,258**	**—**	**—**	**—**	**—**

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: 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) Foreign 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.

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.

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 exchangrates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currrencies. 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:

(Amounts in ₹)

Particulars	**As at March 31, 2018**	*As at March 31, 2017*	*As at April 1, 2016*
	USD Exposure in INR	*USD Exposure in INR*	*USD Exposure in INR*
Receivable net exposure			
Trade receivables	**34,39,07,546**	*34,28,21,006*	*6,42,22,585*
Receivable net exposure	**34,39,07,546**	*34,28,21,006*	*6,42,22,585*
Payable net exposure			
Trade payables and other financial liabilities	**14,76,439**	*21,52,580*	*22,04,063*
Payable net exposure	**14,76,439**	*21,52,580*	*22,04,063*
Forward exchange contracts against imports and foreign currency payables	**—**	—	—
Payable net exposure	**14,76,439**	*21,52,580*	*22,04,063*
Total net exposure on Receivables/(Payables)	**34,24,31,107**	*34,06,68,426*	*6,20,18,522*

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	**Profit/(Loss) March 31, 2018**		*Profit/(Loss) March 31, 2017*	
	Strengthening	**Weakening**	*Strengthening*	*Weakening*
INR	**(34,24,312)**	**34,24,310**	*(34,06,682)*	*34,06,687*

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 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 31st March 2018	As at 31st March 2017	As at 1st April 2016
Borrowing from bank	**84,55,66,423**	*93,37,38,157*	*168,21,67,428*
Borrowing from financial institution	**26,18,06,173**	*27,75,53,454*	—
	110,73,72,596	*121,12,91,611*	*168,21,67,428*

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.

March 31, 2018 (Amount in ₹)

	Impact on Profit/(loss) before tax	
Particulars	**1% Increase**	**1% Decrease**
On account of Variable Rate Borrowings from Banks	(1,10,73,726)	1,10,73,726
Sensitivity	**(1,10,73,726)**	**1,10,73,726**
March 31, 2017		
On account of Variable Rate Borrowings from Banks	(1,21,12,916)	1,21,12,916
Sensitivity	**(1,21,12,916)**	**1,21,12,916**
April 1, 2016		
On account of Variable Rate Borrowings from Banks	(1,68,21,674)	1,68,21,674
Sensitivity	**(1,68,21,674)**	**1,68,21,674**

(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, 2018	
	Increase	Decrease
Effect of increase/(decrease) in prices	23,92,772	(23,92,772)
Profit before taxes		

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:

(Amount in ₹)

Particulars	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
Past due but not impaired			
Past due 0–90 days	**4,69,73,117**	*26,64,27,913*	*127,39,64,947*
Past due 91–180 days	**1,25,99,017**	*2,78,44,134*	*1,37,05,239*
Past due more than 180 days	**48,45,51,338**	*90,31,04,870*	*48,01,82,194*
Total	**54,41,23,472**	*119,73,76,917*	*176,78,52,380*

Expected credit loss assessment for customers as at March 31, 2018, March 31, 2017 and April 1, 2016

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.

(Amount in ₹)

March 31, 2018	
Balance as at April 1, 2017	8,56,68,827
Impairment loss recognised	14,38,24,963
Amounts written off	—
Balance as at March 31, 2018	**22,94,93,790**
March 31, 2017	
Balance as at April 1, 2016	1,22,29,100
Impairment loss recognised	7,80,91,127
Amounts written off	46,51,400
Balance as at March 31, 2017	**8,56,68,827**

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of ₹8,31,64,884/- as at March 31, 2018, (₹15,40,08,059/- as at 31st March 2017 and ₹3,27,27,185/- as at 1st April 2016).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

Particulars	Carrying amount	Contractual cash flows				
A As at March 31, 2018		**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	1,10,61,47,306	1,10,61,47,306	9,70,22,237	11,24,13,147	51,65,30,832	38,01,81,090
Unsecured term loans and borrowings	—	—	—	—	—	
Redeemable preference shares	54,60,61,300	54,60,61,300	—	—	—	54,60,61,300
Trade payables	87,44,76,277	87,44,76,277	87,44,76,277	—	—	—
Other financial liabilities (repayable on demand)	10,38,97,566	10,38,97,566	10,38,97,566	—	—	—

Particulars	Carrying amount	Contractual cash flows				
B As at March 31, 2017		**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	124,74,87,364	124,74,87,364	12,46,38,035	11,26,22,237	42,80,65,832	58,21,61,260
Unsecured term loans and borrowings						
Redeemable preference shares	54,60,61,300	54,60,61,300	—	—	—	54,60,61,300
Trade payables	136,72,85,423	136,72,85,423	136,72,85,423	—	—	—
Other financial liabilities (repayable on demand)	11,61,09,469	11,61,09,469	11,61,09,469	—	—	—
	327,69,43,556	**327,69,43,556**	**160,80,32,927**	**11,26,22,237**	**42,80,65,832**	**112,82,22,560**

Particulars	Carrying amount	Contractual cash flows				
C As at April 1, 2016		**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	255,86,65,903	255,86,65,903	231,64,56,734	2,11,66,033	5,79,25,984	16,31,17,152
Unsecured term loans and borrowings						
Redeemable preference shares	54,60,61,300	54,60,61,300	—	—	—	54,60,61,300
Trade payables	206,47,01,511	206,47,01,511	180,81,51,511	25,65,50,000	—	—
Other financial liabilities (repayable on demand)	5,02,04,292	5,02,04,292	5,02,04,292	—	—	—

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.

(Amount in ₹)

A. Particulars	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
Debt (Refer Note No. 16, 20, 22)	**110,73,72,596**	*124,90,16,352*	*256,91,02,848*
Less : Cash and cash equivalent	**8,31,61,884**	*15,40,08,059*	*3,27,27,185*
Adjusted net debt	**102,42,10,712**	*109,50,08,293*	*253,63,75,663*
Total equity	**139,36,60,323**	*155,28,08,710*	*157,63,12,634*
Adjusted net debt to adjusted equity ratio	**0.73**	*0.71*	*1.61*

B. Dividends

Amount of Dividends approved during the year by shareholders

Particulars	March 31, 2018		*March 31, 2017*	
	No. of Shares	Figures in ₹	*No. of Shares*	*Figures in ₹*
Equity Shares	**20,52,39,942**	**—**	*20,52,39,942*	—
Preference Shares	**54,60,613**	**—**	*54,60,613*	—

NOTE: 51 - TRANSITION TO IND AS:

For the purposes of reporting as set out in Note A and B , we have transitioned our basis of accounting from Indian generally accepted accounting principles ("Indian GAAP") to Ind AS. The accounting policies set out in Note A and B have been applied in preparing the financial statements for the year ended March 31, 2018. The comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the "transition date").In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with Indian GAAP. An explanation of how the transition from Indian GAAP to Ind AS has affected our financial position and performance is set out in the following tables. On transition, we did not revise estimates previously made under Indian GAAP except where required by Ind AS.

A. EXEMPTIONS AND EXCEPTIONS AVAILED

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS :

I Ind AS optional exemptions

(i) **Property, plant equipment and intangible assets**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 intangible assets.

Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value. There are no decommissioning liabilities of the Company.

(ii) **Designation of previously recognised financial instruments**

Ind AS 101 allow an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity investment other than the investments in subsidiaries, joint ventures and associates.

(iii) **Investment in subsidiaries, joint venture & associates**

There is an option to measure investments in subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27 at either.

(a) Fair value on date of transition; or

(b) Previous gap carrying values

The Company has decided to use the previous gap carrying values and not to fair value its investments in subsidiaries, joint venture and associates as on the date of transition.

II. Ind AS mandatory exceptions

(i) **Estimates :** An entity's estimates in accordance with Ind AS at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP.

(ii) **Derecognition of financial assets and financial liabilities:** The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

B. FINANCIAL RECONCILIATION (Amount in ₹)

(i) (a) RECONCILIATION OF TOTAL EQUITY FOR MARCH 31, 2017	**Amount as per Indian GAAP**	**Effects of transition to Ind AS**	**Amount as per Ind AS**
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	197,72,41,586	43,79,676	198,16,21,262
(b) Capital work-in-progress	40,710	—	40,710
(c) Other Intangible assets	1,66,46,103	—	1,66,46,103
(d) Financial Assets			
(i) Investments	60,38,06,828	6,51,80,953	66,89,87,781
(ii) Loans	4,58,93,203	—	4,58,93,203
(e) Other non-current assets	20,08,04,883	—	20,08,04,883
Total non current assets	**284,44,33,313**	**6,95,60,629**	**291,39,93,942**
Current Assets			
(a) Inventories	14,28,00,921	—	14,28,00,921
(b) Financial Assets			
(i) Investments	10,00,000	52,000	10,52,000
(ii) Trade receivables	116,13,76,917	(4,96,68,828)	111,17,08,089
(iii) Cash and cash equivalents	15,40,08,059	—	15,40,08,059
(iv) Bank balances other than (iii) above	58,98,528	—	58,98,528
(v) Loans	7,60,64,924	—	7,60,64,924
(vi) Others	—	32,70,55,910	32,70,55,910
(c) Other Current assets	43,24,69,401	(32,70,55,910)	10,54,13,491
Total current assets	**197,36,18,750**	**(4,96,16,828)**	**192,40,01,922**
TOTAL ASSETS	**481,80,52,063**	**1,99,43,801**	**483,79,95,864**

(Amount in ₹)

(i) (a) RECONCILIATION OF TOTAL EQUITY FOR MARCH 31, 2017 (Continued)	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	75,13,01,242	(54,60,61,300)	20,52,39,942
(b) Other equity	136,37,48,746	(1,61,79,978)	134,75,68,768
Total equity	**211,50,49,988**	**(56,22,41,278)**	**155,28,08,710**
LIABILITIES			
Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings	112,28,49,329	54,18,62,380	166,47,11,709
(ii) Trade payables	—	—	—
(iii) Other financial liabilities	—	—	—
(b) Provisions	28,08,326	—	28,08,326
(c) Deferred tax liabilities (Net)	2,91,73,075	(2,27,24,640)	64,48,435
(d) Other non-current liabilities	—	5,01,24,414	5,01,24,414
Total non current liabilities	**115,48,30,730**	**56,92,62,154**	**172,40,92,884**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,77,24,741	—	3,77,24,741
(ii) Trade payables	136,72,85,423	—	136,72,85,423
(iii) Other financial liabilities	—	11,61,09,469	11,61,09,469
(b) Other current liabilities	14,21,13,854	(10,31,86,544)	3,89,27,310
(c) Provisions	10,47,327	—	10,47,327
(d) Current tax liabilities (net)	—	—	—
Total current liabilities	**154,81,71,345**	**1,29,22,925**	**156,10,94,270**
Total liabilities	**481,80,52,063**	**1,99,43,801**	**483,79,95,864**

(Amount in ₹)

(i) (b) RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2017	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
INCOME			
I. Revenue from Operations	293,39,33,646	—	293,39,33,646
II. Other income	6,08,64,852	1,29,54,984	7,38,19,836
III. Total Income (I+II)	**299,47,98,498**	**1,29,54,984**	**300,77,53,482**
IV. Expenses			
Cost of materials consumed	8,84,34,124	—	8,84,34,124
Purchase of Traded Goods	34,21,73,828	—	34,21,73,828
Changes in inventories of finished goods, work-in-progress and stock-in-trade	178,87,42,744	—	178,87,42,744
Employee Benefits Expenses	7,18,92,630	15,80,873	7,34,73,503
Finance costs	25,62,25,453	(15,17,304)	25,47,08,149
Depreciation and Amortization Expenses	10,19,32,644	(27,16,641)	9,92,16,003
Other Expenses	41,54,59,452	(6,30,43,047)	35,24,16,405
Total Expenses (IV)	**306,48,60,875**	**(6,56,96,119)**	**299,91,64,756**

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in ₹)

(i) (b) RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR MARCH 31, 2017 (Continued)	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
V. Profit/(loss) before Exceptional Items and Tax (III-IV)	(7,00,62,377)	7,86,51,103	85,88,726
VI. Exceptional Items	1,04,33,455	—	1,04,33,455
VII. Profit/(loss) before Tax (V-VI)	**(8,04,95,832)**	**7,86,51,103**	**(18,44,729)**
VIII. Tax expense:			
1. Current Tax	51,74,475	—	51,74,475
2. Deferred Tax	1,40,65,472	(2,51,27,993)	(1,10,62,521)
IX. Profit/(Loss) after tax for the period (VII-VIII)	**(9,97,35,779)**	**10,37,79,096**	**40,43,317**
X. (A) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
Remeasurement of defined benefit obligation	—	17,60,579	17,60,579
Tax thereon	—	(5,82,100)	(5,82,100)
Gain/(Loss) on change in fair value of equity instrument other than subsidiaries	—	(2,87,99,715)	(2,87,99,715)
Tax thereon	—	73,995	73,995
(ii) Items that will be reclassified to statement of profit or loss			
Tax relating to above items	—	—	—
XI. Total Comprehensive income for the period	**(9,97,35,779)**	**7,62,31,855**	**(2,35,03,924)**

(Amount in ₹)

(ii) RECONCILIATION OF TOTAL EQUITY APRIL 1, 2016	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS			
Non-current assets			
(a) Property, plant and equipment	138,94,50,113	—	138,94,50,113
(b) Capital work-in-progress	10,22,86,794	—	10,22,86,794
(c) Other Intangible assets	2,93,79,096	—	2,93,79,096
(d) Financial Assets	—	—	—
(i) Investments	80,52,97,330	(93,21,680)	79,59,75,650
(ii) Loans	4,55,82,211	—	4,55,82,211
(e) Other non-current assets	18,19,27,071	—	18,19,27,071
	255,39,22,615	**(93,21,680)**	**254,46,00,935**
Current assets			
(a) Inventories	199,01,94,954	—	199,01,94,954
(b) Financial Assets	—	—	—
(i) Investments	—	—	—
(ii) Trade receivables	142,70,83,904	32,85,39,376	175,56,23,280
(iii) Cash and cash equivalents	3,27,27,185	—	3,27,27,185
(iv) Bank balances other than (iii) above	91,01,227	—	91,01,227
(v) Loans	2,23,37,704	—	2,23,37,704
(vi) Others	—	33,77,05,192	33,77,05,192
(c) Other current assets	54,17,64,229	(33,77,05,192)	20,40,59,037
Total current assets	**402,32,09,203**	**32,85,39,376**	**435,17,48,579**
TOTAL ASSETS	**657,71,31,818**	**31,92,17,696**	**689,63,49,514**

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in ₹)

(ii) RECONCILIATION OF TOTAL EQUITY FOR APRIL 1, 2016 (Continued)	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	75,13,01,242	(54,60,61,300)	20,52,39,942
(b) Other Equity	142,40,50,948	(5,29,78,256)	137,10,72,692
Total equity	**217,53,52,190**	**(59,90,39,556)**	**157,63,12,634**
Non current liabilities			
(a) Financial Liabilities	—	—	—
(i) Borrowings	24,22,09,169	54,35,59,390	78,57,68,559
(ii) Trade payables	25,65,50,000	—	25,65,50,000
(b) Provisions	32,97,502	—	32,97,502
(c) Deferred tax liabilities (Net)	1,51,07,604	18,95,248	1,70,02,852
(d) Other non-current liabilities	—	4,78,72,731	4,78,72,731
Total non current liabilities	**51,71,64,275**	**59,33,27,369**	**111,04,91,644**
Current liabilities			
(a) Financial Liabilities	—	—	—
(i) Borrowings	195,69,35,420	34,07,68,476	2,29,77,03,896
(ii) Trade payables	180,81,51,511	—	180,81,51,511
(iii) Other financial liabilities	—	5,02,04,292	5,02,04,292
(b) Other current liabilities	11,61,76,600	(6,60,42,885)	5,01,33,715
(c) Provisions	33,51,822	—	33,51,822
(d) Current tax liabilities (Net)	—	—	—
Total current liabilities	**388,46,15,353**	**32,49,29,883**	**420,95,45,236**
Total liabilities	**657,71,31,818**	**31,92,17,696**	**689,63,49,514**

(iii) Reconciliation of Total Equity as at March 31, 2017 and April 1, 2016

Particulars	Note no.	As at March 31, 2017	As at April 1, 2016
Equity as Reported under Previous GAAP		**211,50,49,988**	**217,53,52,190**
Reclassification of Preference Shares in to borrowing	7	(54,60,61,300)	(54,60,61,300)
Incremental provision on debtors under expected credit loss model	4	(4,96,68,828)	(1,22,29,100)
Reinstatement and Amortisation of Arrangement fee and upfront fee on borrowing	6	41,98,920	25,01,910
Reinstatement and fair valuation of government grants	14	(4,78,72,730)	(5,01,87,715)
Reinstatement and fair valuation of corporate guarantee	9	(1,06,40,000)	(2,12,80,000)
Fair valuation of Investment	2	6,52,32,952	(93,21,680)
Reversal of dividend on preference shares	10	—	3,94,33,577
Depreciation on reinstated assets	14	(1,54,932)	—
Taxation impacts of Ind AS adjustments	8	2,27,24,640	(18,95,248)
Equity as reported under Ind AS		**155,28,08,710**	**157,63,12,634**

(iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017 (Amount in ₹)

Particulars	Note no.	Year ended March 31, 2017
Profit After Tax as Reported under Previous GAAP		**(9,97,35,779)**
Reclassification of Income / Expenses in to Other Comprehensive Income	2	10,33,54,347
Incremental provision on expected credit loss model	4	(3,74,39,727)
Reinstated and Amortisation of Arrangement fee and upfront fee on borrowing	6	16,97,010
Fair valuation of government grants	14	23,14,984
Fair valuation of corporate guarantee.	9	1,06,40,000
Depreciation of reinstated Assets	14	(1,54,932)
Actuarial gains on gratuity from classified from profit and loss to other Comprehensive income	11	(17,60,579)
Taxation impacts on Ind AS adjustments	8	2,51,27,993
Profit After Tax as reported under IND AS		**40,43,317**
Other Comprehensive Income / Expenses		
Gain/ loss on change in fair value of equity instrument other than subsidiaries	2	(2,87,99,715)
Remeasurement of defined benefit obligation	11	17,60,579
Taxation impacts of above	8	(5,08,105)
Total Comprehensive Income as reported under Ind AS		**(2,35,03,924)**

(v) Impact of IND AS adoption on the statement of cash flows for the year ended March 31, 2017 (Amount in ₹)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	180,92,98,866	29,44,67,266	210,37,66,132
Net cash flow from investing activities	(45,41,71,529)	4,64,80,916	(40,76,90,613)
Net cash flow from financing activities	(123,38,46,463)	(34,09,48,182)	(157,47,94,645)
Net increase/(decrease) in Cash and Cash Equivalents	12,12,80,874	—	12,12,80,874
Cash & Cash Equivalents as at April 1, 2016	3,27,27,185	—	3,27,27,185
Cash & Cash Equivalents as at March 31, 2017	15,40,08,059	—	15,40,08,059

C. NOTES ON FIRST TIME ADOPTION:

1 Property, Plant & Equipment

On transition to Ind AS as on April 1, 2016 the Company has elected to measure its tangible and intangible assets at their carrying value which is considered as the Deemed Cost

2 (a) Investment in Other than subsidiary, associates and Joint Venture

The Company has investment Other than in subsidiary and associates. These investments have been fair valued on the date of transition with a corresponding unrealised gain/(loss) recognised in Retained earnings via other comprehensive income [OCI] as on transition date i.e April 1, 2016 and designated the same at Fair Value through Other Comprehensive Income[FVOCI]. Subsequent gains/(losses) have been charged to Other Comprehensive Income. Accordingly non current investment has increased by ₹6,51,80,953/- as at March 31,2017.(Reduced by ₹93,21,680/- as at April 01,2016) In the previous year ₹10,33,54,347/- was provided as provision for diminution in investment under Indian GAAP which is reclassified under other comprehensive income as per Ind AS.

(b) Investments in Mutual Funds

The same are measured at Fair value through other comprehensive income as on transition date April 1, 2016 are adjusted to retained earnings , subsequent gain /loss are charged to OCI. Accordingly current investment has increased by ₹52,000/-as at March 31,2017, (as at April 01,2016 ₹nil)

3 Leasehold Land

The Company has certain lease hold Lands with a tenure ranging between 10 to 30 years Under Ind AS land is treated as finance lease if the lease term is over several decades or the present value of minimum lease payments is substantially equal to the fair value of land. Since the above condition is not satisfied, lease arrangements in the range of 10 to 30 years the date of investment to the date of transition have been classified as operating leases as against the current practice of capitalizing them as leasehold land. Consequently, leasehold land has been de-recognised and prepaid lease rental have been recognised.

4 Trade Receivables

The Company measures recovery of debtors on Expected Credit Loss Model.(refer note 48(ii))

5 Open Purchase & Sale Contracts

As per requirement of Ind AS, specified Open purchase and sales contract outstanding as on the balance sheet date are Fair valued.

6 Amortisation of loan processing fees

The Company has incurred transaction/ processing costs on its borrowings. The said transaction/ processing costs is amortised over the period of loan. The same has been reduced from the borrowing on the date of initial recognition and amortised using effective interest rate method. As a result the long term borrowing has been reduced with a corresponding gain being recognised in retained earnings. Accordingly Amount of Borrowing has reduced by ₹41,98,920/-,as at March 31,2017 (as at April 01,2016 ₹25,01,910/-) and financial expenses has been reduced by ₹16,97,010/- in financial year 2016-2017 on account of reduction of processing cost from borrowings.

7 Borrowings

Under indian GAAP, Preference share of ₹54,60,61,300/- was shown under Share Capital, which is reclassified under borrowing as per the Ind AS.

8 Deferred Tax

The Company has recognised deferred tax as per requirements of Ind AS - 12 on "Income taxes" and recognised a deferred tax liability arising on account of the Ind AS adjustments as on April 1, 2016 to retained earnings.

9 Corporate guarantees issued to Subsidiary

The Company has provided guarantees to Banks on behalf of a Subsidiary. These financial guarantees have been measured at fair value on the date of Initial recognition with corresponding amount being recognised as unearned guarantee commission. The same has been amortised over the term of the guarantee on a straight line basis. Under Ind AS income from guarantee given to others need to be recognised on systematic basis over the life of guarantee.

Accordingly other current liabilities has increased by ₹1,06,40,000/- as at March 31, 2017. (as at April 1, 2016 ₹2,12,80,000/-) on account of corporate guarantee given to subsidiaries which is credited to profit and loss account on systematic basis over the guarantee period.

10 Proposed Dividend

Under Indian GAAP, proposed dividends are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the Company (usually when approved by shareholders in a general meeting);In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability recorded for this dividend as on the date of transition as well as tax relating to it has been derecognised amounting to ₹ nil as at March 31,2017 (₹3,94,33,577/- as at April 1,2016).

11 Employee Benefits

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind AS, remeasurements of defined benefits plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Therefore acturial gain on gratuity classified from statement of profit and loss to other Comprehensive income by ₹17,60,579/- in 2016-2017.

12 Bills of Exchanges Discounted with Recourse Terms

The Company had certain debtors which it discounts with the bank. The discounting of such debtors is done with recourse option. As per Ind AS, the risks and rewards have not been completely transferred to the bank as a result of the discounting. Hence, the Company has recognised the debtor as well as a secured loan in the financial statements in this regards.

13 Retained Earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to Ind AS adjustments.

14 Government Grant

Under Indian GAAP, government grant that was related to warehousing construction were reduced from fixed Assets. Under Ind AS, government grant relating to the property plant and equipment should be presented in the balance sheet by setting up the grant as deferred income and credited to profit and loss account on a systematic basis over the expected life of the related Assets and presented within other income.

Accordingly, Property, Plant and Equipment (fixed assets as per Indian GAAP) has increased by ₹43,79,676/- as at March 31, 2017 (as at April 1, 2016 nil), depreciation for the year ended March 31, 2017 has increased by ₹ 1,54,932/-, (previous year nil) also other non current liabilities increased by ₹5,24,07,337/- as at March 31, 2017 (as at April 1, 2016 ₹ 5,01,87,715/-) on account of unamortised government grant which is credited to profit and loss account on a systematic basis.

As per our report of even date attached

For ASHOK KHASGIWALA & CO.
Chartered Accountants

CA Ashok Khasgiwala
Partner
Membership No. 070288
Indore, May 30, 2018

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

Indore, May 30, 2018

Independent Auditors Report

To,

The Members of
Ruchi Infrastructure Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Ruchi Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group") and its associate, comprising the Consolidated Balance Sheet as at 31st March, 2018, 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 Ind AS financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, the Consolidated Statement of Changes in Equity and consolidated cash flows of the Group including its associate, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

Auditor's Responsibility

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

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors' in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements/financial information of the subsidiaries and associate referred to below in Other Matter paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate entities as at 31st March, 2018, 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.

Other Matter

We did not audit the financial statements of two subsidiary whose financial statements reflect total assets of ₹ 85,09,95,934 as at 31st March, 2018, total revenues of Rs. 19,56,22,044 and net profit/(loss) of ₹ (4,49,85,403) and cash outflows amounting to ₹ 2,92,90,472 for the year ended on that date as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 73,500 for the year ended 31st March, 2018 as considered in the consolidated Ind AS 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 Ind AS 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 auditor.

The comparative financial information for the year ended 31st March,2017 and the transition date opening balance sheet as at 1st April 2016 in respect of two subsidiaries and an associate included in this consolidated Ind AS financial statements prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

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

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

   d) In our opinion, the aforesaid consolidated Ind AS 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 2018 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, 2018 from being appointed as a director in terms of section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the 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 (as amended) in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group – refer note 34 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.

For Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 000743C)

CA Ashok Khasgiwala
(Partner)
M.No. 070288

Date : 30.05.2018
Place : Indore

Annexure A To the Independent Auditor's Report of even date on the Consolidated Ind AS 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 Ind AS financial statements of the Company as of and for the year ended 31st March, 2018, 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. 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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.
Chartered Accountants
(Firm Reg. No. 000743C)

CA Ashok Khasgiwala
(Partner)
M.No. 070288

Date : 30.05.2018
Place : Indore

Ruchi Infrastructure Limited

CIN: L65990MH1984PLC033878

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	1	**260,10,52,664**	*285,32,82,997*	*238,42,27,435*
(b) Capital work-in-progress		**10,91,02,748**	*1,42,11,876*	*11,64,57,960*
(c) Intangible Assets	1	**17,67,41,145**	*17,81,90,893*	*19,09,23,886*
(d) Financial Assets				
(i) Investments	2	**41,13,52,992**	*41,52,40,055*	*54,22,27,924*
(ii) Other Financial Assets	3	**4,04,38,148**	*4,59,68,095*	*4,56,51,613*
(e) Deferred tax Assets (Net)	4	**4,76,40,736**	—	—
(f) Other non-current assets	5	**22,22,76,586**	*20,10,04,177*	*18,23,21,670*
Total Non-Current Assets		**360,86,05,019**	*370,78,98,093*	*346,18,10,488*
(2) Current Assets				
(a) Inventories	6	**15,81,03,423**	*14,28,00,921*	*199,01,94,953*
(b) Financial Assets				
(i) Investments	7	**11,46,000**	*10,52,000*	—
(ii) Trade receivables	8	**33,81,34,695**	*118,20,17,253*	*180,34,27,671*
(iii) Cash and cash equivalents	9	**10,74,86,798**	*20,59,59,087*	*16,08,24,922*
(iv) Bank balances other than (iii) above	10	**2,02,82,870**	*1,01,98,528*	*95,09,183*
(v) Loans	11	**14,87,46,366**	*4,07,92,939*	*2,33,09,528*
(vi) Others	12	**29,66,85,917**	*32,75,97,083*	*33,31,50,224*
(c) Other Current Assets	13	**10,99,24,297**	*10,97,22,315*	*20,81,03,424*
Total Current Assets		**118,05,10,366**	*202,01,40,126*	*452,85,19,905*
Total Assets		**478,91,15,385**	*572,80,38,219*	*799,03,30,393*
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	14	**20,52,39,942**	*20,52,39,942*	*20,52,39,942*
(b) Other Equity	15	**132,17,67,544**	*149,02,03,873*	*158,79,01,252*
(c) Non Controlling Interest	16	**1,03,148**	*87,841*	*65,444*
Total Equity		**152,71,10,634**	*169,55,31,656*	*179,32,06,638*
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	**213,00,15,332**	*229,90,98,795*	*148,29,68,444*
(ii) Trade payables	18	—	—	*25,65,50,000*
(b) Provisions	19	**34,10,155**	*28,08,326*	*32,97,502*
(c) Deferred tax liabilities (Net)	4	—	*64,65,746*	*1,34,51,461*
(d) Other non-current liabilities	20	**4,93,94,884**	*5,01,24,414*	*4,78,72,731*
Total Non-Current Liabilities		**218,28,20,371**	*235,84,97,281*	*180,41,40,138*
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	—	*3,77,24,741*	*229,77,03,896*
(ii) Trade payables	22	**87,54,99,928**	*136,82,14,077*	*182,45,93,165*
(iii) Other financial liabilities	23	**16,64,07,061**	*23,84,48,463*	*23,31,79,884*
(b) Other current liabilities	24	**3,65,48,908**	*2,85,74,674*	*3,41,54,850*
(c) Provisions	25	**7,28,483**	*10,47,327*	*33,51,822*
Total Current Liabilities		**107,91,84,380**	*167,40,09,282*	*439,29,83,617*
Total Equity and Liabilities		**478,91,15,385**	*572,80,38,219*	*799,03,30,393*
The accompanying notes to accounts forming an integral part to the consolidated financial statements	1 to 49			
General information and significant accounting policies	A-B			

As per our report of even date attached.

For and on behalf of the Board of Directors

For ASHOK KHASGIWALA & CO.
Chartered Accountants

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

CA Ashok Khasgiwala
Partner
Membership No. 070288

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379

Indore, May 30, 2018

Indore, May 30, 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amounts in ₹)

	Particulars	Note	For the year ended March 31, 2018	*For the Year ended March 31, 2017*
	INCOME			
I	Revenue from Operations	26	**76,48,05,338**	*315,17,73,045*
II	Other Income	27	**15,91,34,510**	*5,85,84,518*
III	**Total Income (I+II)**		**92,39,39,848**	*321,03,57,563*
IV	**EXPENSES**			
	Cost of material consumed	28	**1,62,83,015**	*8,84,34,124*
	Purchases of Stock-in-Trade	29	**22,13,77,032**	*39,21,36,204*
	Changes in inventories of finished goods, work-in-progress and stock in trade	30	**(1,58,50,774)**	*1,78,87,42,744*
	Employee Benefits Expense	31	**7,76,66,413**	*7,63,04,503*
	Finance Costs	32	**22,30,78,663**	*33,91,31,889*
	Depreciation, amortisation and impairment Expenses	1	**24,08,81,039**	*22,23,64,171*
	Other Expenses	33	**29,11,14,017**	*36,72,26,889*
	Total Expenses		**1,05,45,49,405**	*3,27,43,40,524*
V	**Profit/(loss) before share of profit/(loss) of associate & exceptional items**		**(13,06,09,557)**	*(6,39,82,961)*
VI	Share in Profit of Associate		**73,500**	*25,63,845*
VII	**Profit/(Loss) before exceptional item & tax**		**(13,05,36,057)**	*(6,14,19,116)*
VIII	Exceptional Items (refer note 1 (II))		**—**	*(1,04,33,455)*
IX	**Profit/(loss) before tax (VII-VIII)**		**(13,05,36,057)**	*(7,18,52,571)*
X	**Tax expense**			
	Current Tax	37	**61,17,044**	*57,68,991*
	Deferred Tax	4	**(5,05,88,828)**	*(74,93,821)*
XI	**Profit/(loss) after tax for the year (IX-X)**		**(8,60,64,273)**	*(7,01,27,741)*
XII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to statement of profit and loss			
	Remeasurement of defined benefit obligation		**43,807**	*17,60,579*
	Tax thereon		**(14,625)**	*(5,82,100)*
	Gain/(Loss) on change in fair value of equity instrument		**(8,59,18,210)**	*(2,87,99,715)*
	Tax thereon		**35,32,279**	*73,995*
	(ii) Items that will be reclassified to statement of profit and loss		**—**	*—*
	Total other comprehensive income		**(8,23,56,749)**	*(2,75,47,241)*
XIII	**Total comprehensive income for the year (XI+XII)**		**(16,84,21,022)**	*(9,76,74,982)*
	Total Comprehensive income for the year attributable to:			
	Owner of the Company		**(16,84,36,329)**	*(9,76,97,379)*
	Non controlling interest		**15,307**	*22,397*
			(16,84,21,022)	*(9,76,74,982)*
	Profit for the year attributable to:			
	Owner of the Company		**(8,60,79,580)**	*(7,01,50,138)*
	Non controlling interest		**15,307**	*22,397*
			(8,60,64,273)	*(7,01,27,741)*
	Other comprehensive income for the year attributable to:			
	Owner of the Company		**(8,23,56,749)**	*(2,75,47,241)*
	Non controlling interest		**—**	*—*
			(8,23,56,749)	*(2,75,47,241)*
XIV	**Earnings per equity share of face value of ₹1 each**	39		
	Basic and Diluted earnings per share			
	a Basic (in ₹)		**(0.61)**	*(0.53)*
	b Diluted (in ₹)		**(0.61)**	*(0.53)*
	The accompanying notes to accounts forming an integral part to the consolidated financial statements	1 to 49		
	General information and significant accounting policies	A-B		

As per our report of even date attached

For and on behalf of the Board of Directors

For ASHOK KHASGIWALA & CO.
Chartered Accountants

Ravindra Kumar Kakani
Chief Financial Officer

Narendra Shah
Executive Director
DIN 02143172

CA Ashok Khasgiwala
Partner
Membership No. 070288
Indore, May 30, 2018

Ashish Mehta
Company Secretary

Krishna Das Gupta
Director
DIN 00374379
Indore, May 30, 2018

Ruchi Infrastructure Limited

CIN: L65990MH1984PLC033878

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2018

a. Equity share capital (Amounts in ₹)

Particulars	As at March 31, 2018		*As at March 31, 2017*		*As at April 1, 2016*	
	No. of Shares	Amount	*No. of Shares*	*Amount*	*No. of Shares*	*Amount*
Balance at the beginning of the period	**20,52,39,942**	**20,52,39,942**	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*
Changes in Equity share capital during the year	—	—	—	—	—	—
Balance at the end of the period	**20,52,39,942**	**20,52,39,942**	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*

b. Other Equity

(i) As at March 31, 2018

Particulars	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the period	**55,22,34,685**	**27,78,56,867**	**89,06,40,864**	**(18,68,07,103)**	**(4,37,21,440)**	**1,49,02,03,873**
Profit/(Loss) for the year	—	—	—	(8,60,79,580)	—	(8,60,79,580)
Other Comprehensive Income for the year (net of tax)	—	—	—	29,182	(8,23,85,931)	(8,23,56,749)
Total comprehensive income for the year	**—**	**—**	**—**	**(8,60,50,398)**	**(8,23,85,931)**	**(16,84,36,329)**
Balance at the end of the period	**55,22,34,685**	**27,78,56,867**	**89,06,40,864**	**(27,28,57,501)**	**(12,61,07,371)**	**1,32,17,67,544**

(ii) As at March 31, 2017

Particulars	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the period	**55,22,34,685**	**27,78,56,867**	**89,06,40,864**	**(11,78,35,444)**	**(1,49,95,720)**	**1,58,79,01,252**
Profit/(Loss) for the year	—	—	—	(7,01,50,138)	—	(7,01,50,138)
Other Comprehensive Income for the year (net of tax)	—	—	—	11,78,479	(2,87,25,720)	(2,75,47,241)
Total comprehensive income for the year	**—**	**—**	**—**	**(6,89,71,659)**	**(2,87,25,720)**	**(9,76,97,379)**
Balance at the end of the period	**55,22,34,685**	**27,78,56,867**	**89,06,40,864**	**(18,68,07,103)**	**(4,37,21,440)**	**1,49,02,03,873**

The accompanying notes to accounts forming an integral part to the financial statements 1 to 49
General information and significant accounting policies A - B

As per our report of even date attached

For ASHOK KHASGIWALA & CO.
Chartered Accountants

CA Ashok Khasgiwala
Partner
Membership No. 070288
Indore, May 30, 2018

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

Indore, May 30, 2018

CASH FLOW STATEMENT ANNEXED TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the Year Ended March 31, 2018 ₹	For the Year Ended March 31, 2017 ₹
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	**(13,05,36,057)**	*(7,18,52,571)*
Adjustments for :		
Depreciation	**24,08,81,039**	*22,23,64,171*
Net gain/ (Loss) on sale of property, plant and equipments	**(13,24,44,871)**	*(28,19,275)*
Amounts charged directly to OCI	**43,807**	*17,60,579*
Exceptional Items	**—**	*1,04,33,455*
Provision for doubtful debts	**14,21,20,768**	*7,30,37,735*
Interest Income	**(1,28,01,269)**	*(93,28,501)*
Profit on sale of Investment	**—**	*(2,49,18,500)*
Unrealised (gain)/loss on foreign currency translation	**(10,81,875)**	*96,16,261*
Dividend Income	**(6,85,900)**	*—*
Finance Costs	**22,30,78,663**	*33,91,31,889*
Operating Profit Before Working Capital Changes	**32,85,74,305**	*54,74,25,243*
Working Capital Adjustments :		
(Increase)/Decrease in Inventories	**(1,53,02,502)**	*1,84,73,94,032*
(Increase)/Decrease in Trade and other receivables	**62,45,18,144**	*57,77,63,410*
Increase/(Decrease) in Trade and other payables	**(55,80,22,589)**	*(82,38,35,621)*
Cash Generated from operations	**37,97,67,358**	*214,87,47,064*
Income Tax Paid	**(1,76,73,146)**	*(91,20,716)*
NET CASH FLOW FROM OPERATING ACTIVITIES	**36,20,94,212**	*2,13,96,26,348*
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (Including Capital WIP and Capital advance)	**(11,74,42,214)**	*(55,17,68,036)*
Proceeds from Sale of Property , Plant & Equipment	**15,55,25,481**	*41,75,786*
(Purchase) of Investment	**(8,21,25,148)**	*(10,00,000)*
Sale of Investment	**—**	*12,30,54,655*
Interest Income	**1,70,27,238**	*43,28,368*
Dividend Income	**6,85,900**	*—*
Change in bank balances	**(51,40,953)**	*(3,54,845)*
NET CASH FLOW FROM INVESTING ACTIVITIES	**(3,14,69,696)**	*(42,15,64,072)*
Cash Flow from Financing Activities		
Proceeds from borrowings	**—**	*96,56,34,034*
Repayment of borrowings	**(20,36,24,747)**	*(2,29,38,02,382)*
Finance Costs	**(22,54,72,058)**	*(34,47,59,763)*
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(42,90,96,805)**	*(1,67,29,28,111)*
Net increase/(decrease) in Cash and Cash Equivalents	**(9,84,72,289)**	*4,51,34,165*
Cash & Cash Equivalents at the beginning of the year	**20,59,59,087**	*16,08,24,922*
Cash & Cash Equivalents at the end of the year	**10,74,86,798**	*20,59,59,087*
Cash & Cash Equivalents comprises :		
Balance with Banks in Current Accounts	**10,50,43,067**	*15,08,52,388*
Cheques on Hand	**16,00,509**	*15,88,676*
Balance with Banks in deposit accounts with less than or equal to 3 months maturity	**—**	*5,27,38,000*
Cash on Hand	**8,43,222**	*7,80,023*
Cash & Cash Equivalents at the end of the year	**10,74,86,798**	*20,59,59,087*

As per our report of even date attached
For ASHOK KHASGIWALA & CO.
Chartered Accountants

CA Ashok Khasgiwala
Partner
Membership No. 070288

Indore, May 30, 2018

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

Indore, May 30, 2018

NOTE: A-B

A. GENERAL INFORMATION

Ruchi Infrastructure Limited (the company) is a Public Limited Company incorporated on 28th August, 1984 in India under the provision of Companies Act, 1956. 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 shares are listed on National Stock Exchange of India Ltd (NSE) and BSE Ltd (BSE).

The Company has the followings subsidiaries.

Name of Subsidiary		% age of Holding
i. Peninsular Tankers Pvt Ltd.	:	100
ii. Mangalore Liquid Impex Pvt Ltd.	:	98
iii. Ruchi Renewable Energy Pvt Ltd.	:	100

B. STATEMENT OF CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation and 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 Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016 and the relevant provisions of the Act.

Upto the year ended 31st March 2017, the group prepared its financial statements in accordance with the requirement of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These consolidated financial statements are the first consolidated financial statements of the company under Ind AS. The date of transition to Ind AS is 1st April 2016.

The group applied Ind AS 101 – First-time Adoption of the Indian Accounting Standards. A statement providing an explanation of how the adoption of Ind AS has impacted on the balance sheet and results of operations of the group is given in Note 49

Refer Note 49 C for details of first-time adoption exemptions availed by the group.

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

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

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 Rupee unless otherwise indicated.

b) 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.

c) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the group and the revenue can be measured reliably and there is no continuing effective control/managerial involvement in respect of the revenue activity as described below.

i) Sale of Goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk associated with ownership is transferred.

Revenue from sales is measured net of returns, trade discounts and volume rebates, VAT, GST but inclusive of excise duty wherever applicable. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

The timing of the transfer of control varies depending on the individual terms of the sales agreement.

Revenue from sale of power is recognized when delivered and measured based on contractual arrangements after giving allowances for wheeling and transmission loss.

ii) Sale of Services

Revenue from sale of services are recognized when agreed contractual task has been completed or services are rendered.

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.

d) Inventories

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

e) Property, Plant and Equipment

i) Recognition and Measurement

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

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 and including acquisition or construction cost, borrowing costs or 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.

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.

ii) 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.

iii) Depreciation

Depreciation on property, plant and equipment is provided on Written down value method (WDV) 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.

f) Intangible Assets

i) Recognition and Measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. As on transition date i.e. April 1, 2016 the same are measured at carrying value adjusted for Ind AS.

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.

ii) 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.

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

g) 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 group pays gratuity to the employees who have completed 5 Years of service with group at the time when the employee leaves the group as per the payment of Gratuity Act 1972.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit or loss. The group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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.

h) Income Tax

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

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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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;

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.

i) Foreign Currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of the group at the exchange rates at the dates of the transactions.

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 generally recognised in statement of profit and loss.

Non-monetary items that are measured based on historical cost in a foreign currency are not translated. 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.

j) 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. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k) Cash and Cash Equivalent

In cash flow statement, 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.

l) 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.

m) Earning Per Share

i) Basic earning 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.

n) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and there is reliable estimate of the amount of obligation.

A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arise from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

o) Leases

i) 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.

ii) 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.

p) 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. If any such indication exists, an estimate of the recoverable amount of the individual asset/ cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit or 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 statement of profit or loss.

q) 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

1 Classification

The group shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through statement of 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.

2 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 statement of 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.

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

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.

3 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:

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

b) 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.

c) 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.

d) 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.

4 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

1 Classification

The group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through statement of profit and 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 statement of profit and 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 statement of profit and loss.

Financial liabilities at fair value through statement of profit and 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 Company 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.

2 Gains or Losses on Liabilities held for trading are recognised in the statement of profit and 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 and loss.

3 **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.

4 **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.

5 **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.

6 **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 group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

r) **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 recognises as expenses the related costs for which the grant is intended to compensate.

s) **Basis of Consolidation**

a) The Consolidation financial statements relate to Ruchi Infrastructure Ltd (the Company) and its subsidiaries 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	(22.27)
Mangalore Liquid Impex Pvt Ltd	Subsidiary	India	98	(0.45)
Ruchi Renewable Energy Pvt Ltd	Subsidiary	India	100	28.23
Narang & Ruchi Developers	Associates	India	90	—

(b) The consolidated financial statements have been prepared in accordance with Indian Accounting standards (''Ind AS'') notified, under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016 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 item of assets, liabilities, income, expenses, equity and cash flows.

ii) The financial statements of Associates have been consolidated using the equity method of accounting.

iii) Intragroup balances, intragroup transaction and resulting unrealised profits/losses have been eliminated in full.

iv) Non controlling interest in the net assets of consolidated subsidiaries has been identified seperately from the group's equity.Total Comprehensive Income s attributed to non-controlling interests even if it results in the non controlling interest having debit balance.

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 group of its investment over the group's portion of equity as at the date of investment is recognised in 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.

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

i PROPERTY, PLANT AND EQUIPMENT

A. OWN ASSETS

(Amounts in ₹)

Particulars	Freehold land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
a. Gross carrying amount							
Deemed cost as at April 1, 2016	56,26,02,996	24,96,78,282	126,91,47,332	99,26,401	1,96,93,264	14,89,966	211,25,38,241
Additions	3,86,730	4,96,22,117	11,25,162	9,80,36,229	40,43,416	2,91,06,512	**18,23,20,166**
Deductions/Adjustment	4,33,267	49,987	21,150	3,938	8,28,743	6,61,097	**19,98,182**
As at March 31, 2017	56,25,56,459	29,92,50,412	127,02,51,344	10,79,58,692	2,29,07,937	2,99,35,381	229,28,60,225
Additions	—	30,97,287	28,36,294	10,43,366	9,38,183	17,73,063	**96,88,193**
Deductions/Adjustment	1,87,24,077	74,44,712	3,64,64,611	5,81,302	7,57,325	89,028	**6,40,61,055**
As at March 31, 2018	**54,38,32,382**	**29,49,02,987**	**123,66,23,027**	**10,84,20,756**	**2,30,88,795**	**3,16,19,416**	**223,84,87,363**
b. Accumulated depreciation and impairment							
Accumulated depreciation as at April 1, 2016							
Depreciation charged for the year	—	1,43,40,262	16,68,62,360	73,42,398	72,50,979	29,60,521	**19,87,56,520**
Deductions/Adjustment	—	21,723	11,140	3,599	—	6,05,209	**6,41,671**
As at March 31, 2017	—	1,43,18,539	16,68,51,220	73,38,799	72,50,979	23,55,312	19,81,14,849
Depreciation charged during the year	—	1,53,95,101	14,38,10,397	2,62,99,627	52,86,625	1,26,40,382	**20,34,32,132**
Deductions/Adjustment	—	56,29,311	3,40,57,448	5,41,628	6,74,825	77,233	**4,09,80,445**
As at March 31, 2018	—	**2,40,84,329**	**27,66,04,169**	**3,30,96,798**	**1,18,62,779**	**1,49,18,461**	**36,05,66,536**
c. Net carrying amount							
As at April 1, 2016	56,26,02,996	24,96,78,282	1,26,91,47,332	99,26,401	1,96,93,264	14,89,966	211,25,38,241
As at March 31, 2017	56,25,56,459	28,49,31,873	1,10,34,00,124	10,06,19,893	1,56,56,958	2,75,80,069	209,47,45,376
As at March 31, 2018	**54,38,32,382**	**27,08,18,658**	**96,00,18,858**	**7,53,23,958**	**1,12,26,016**	**1,67,00,955**	**187,79,20,827**

B ASSETS GIVEN ON LEASE

Particulars	Freehold land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
a. Gross carrying amount							
Deemed cost as at April 1, 2016	—	24,68,78,697	2,48,10,497	—	—	—	27,16,89,194
Additions	—	50,81,56,540	—	—	—	—	**50,81,56,540**
Deductions/Adjustment	—	—	—	—	—	—	—
As at March 31, 2017	—	75,50,35,237	2,48,10,497	—	—	—	77,98,45,734
Additions	—	—	—	—	—	—	—
Deductions/Adjustment	—	—	—				
As at March 31, 2018	—	**75,50,35,237**	**2,48,10,497**	—	—	—	**77,98,45,734**
b. Accumulated depreciation and impairment							
Accumulated depreciation as at April 1 , 2016	—	—	—	—	—	—	—
Depreciation charged during the year	—	1,84,57,079	28,51,034	—	—	—	2,13,08,113
Deductions/Adjustment	—	—	—				
As at March 31, 2017	—	1,84,57,079	28,51,034	—	—	—	2,13,08,113
Depreciation charge for the year	—	3,36,33,510	17,72,274	—	—	—	**3,54,05,784**
Deductions/Adjustment							
As at March 31, 2018	—	**5,20,90,589**	**46,23,308**	—	—	—	**5,67,13,897**
c. Net carrying amount							
As at April 1, 2016	—	24,68,78,697	2,48,10,497	—	—	—	27,16,89,194
As at March 31, 2017	—	73,65,78,158	2,19,59,463	—	—	—	75,85,37,621
As at March 31, 2018	—	**70,29,44,648**	**2,01,87,189**	—	—	—	**72,31,31,837**

ii. INTANGIBLE ASSETS (Amounts in ₹)

Particulars	Jetty Rights	Computer Software	Goodwill	Total
a. Gross carrying amount				
Deemed cost as at April 1, 2016	2,93,79,096	—	16,15,44,790	19,09,23,886
Additions	—	—	—	—
Deductions/Adjustment	—	—	—	—
As at March 31, 2017	2,93,79,096	—	16,15,44,790	19,09,23,886
Additions	—	5,93,375	—	**5,93,375**
Deductions/Adjustment	—	—	—	—
As at March 31, 2018	**2,93,79,096**	**5,93,375**	**16,15,44,790**	**19,15,17,261**
b. Accumulated amortisation				
As at April 1, 2016	—	—	—	—
Amortisation charged for the year	22,99,538	—	—	**22,99,538**
Deductions/Adjustment	(1,04,33,455)	—	—	**(1,04,33,455)**
As at March 31, 2017	1,27,32,993	—	—	1,27,32,993
Amortisation charge for the year	20,20,837	22,286	—	**20,43,123**
Deductions/Adjustment	—	—	—	—
As at March 31, 2018	**1,47,53,830**	**22,286**	**—**	**1,47,76,116**
c. Net Carrying amount				
As at April 1, 2016	2,93,79,096	—	16,15,44,790	19,09,23,886
As at March 31, 2017	1,66,46,103	—	16,15,44,790	17,81,90,893
As at March 31, 2018	**1,46,25,266**	**5,71,089**	**16,15,44,790**	**17,67,41,145**

Note: (i) The ownership of jetty ₹ 2,93,79,096/- (At Cost) (previous year ₹ 2,93,79,096/-, as at April 1, 2016 ₹ 2,93,79,096/-) rests with the Gujarat Maritime Board.

(ii) The Company has revised the remaining useful life of jetty under intangible assets during the year 2016-2017. Consequently, depreciation an account of revision of useful life amounting to ₹ 1,04,33,455/- has been shown as an exceptional item in statement of Profit and Loss.

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 2 - NON-CURRENT INVESTMENTS			
A Investment in Equity Instruments - Other than in associate and Joint Venture companies			
(Designated at Fair value through Other Comprehensive Income (FVOCI)			
a) Quoted			
i) 13,71,800 (previous year 13,71,800 , as at April 1, 2016, 13,71,800) Equity Shares of ₹ 10/- each fully paid up in National Steel & Agro Industries Ltd.	**3,95,07,840**	*3,21,82,414*	*1,56,83,438*
ii) 11,700 (previous year 11,700 , as at April 1, 2016, 11,700) Equity Shares of ₹ 10/- each fully paid up in Ruchi Strips & Alloys Ltd.	**20,826**	*24,700*	*38,760*
iii) 82,59,625 (previous year 82,59,625, as at April 1, 2016, 82,59,625) Equity Shares of ₹ 2/- each fully paid up in Ruchi Soya Industries Ltd.	**13,09,15,056**	*22,42,48,819*	*27,00,89,737*
	17,04,43,722	*25,64,55,933*	*28,58,11,935*
b) Unquoted			
i) 7,00,000 (previous year 7,00,000, as at April 1, 2016, 7,00,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Acroni Industries Ltd.	**3,20,37,991**	*3,20,37,991*	*3,19,77,575*
ii) 1,25,000 (previous year 1,25,000, as at April 1, 2016 1,25,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Global Ltd.	**1,40,14,048**	*1,40,14,048*	*1,35,70,176*
iii) 10,000 (previous year 10,000, as at April 1, 2016, nil) Equity Shares of ₹ 10/- each fully paid up in Union Infrastructure Solutions Pvt Ltd.	**—**	—	—
	4,60,52,039	*4,60,52,039*	*4,55,47,751*
	21,64,95,761	*30,25,07,972*	*33,13,59,686*
B Investment in Preference Shares (measured at Amortised cost)			
Unquoted			
2,00,000 (previous year 2,00,000, as at April 1, 2016 2,00,000) 6% Redeemable Non convertible cumulative Preference Shares of ₹ 100 each fully paid up in Ruchi Soya Industries Ltd.	**2,00,00,000**	*2,00,00,000*	*2,00,00,000*
5,70,000 (previous year nil, as at April 1, 2016 9,50,000) 6% Non Convertible Redeemable cumulative Preference Shares of ₹ 100 each fully paid up in Ruchi Realty Holdings Ltd.	**7,92,56,648**	—	*10,07,00,000*
	9,92,56,648	*2,00,00,000*	*12,07,00,000*
C Investments in Other Structured Entities (Associate)			
Investment in Partnership Firm (refer note no. 38)	**9,56,00,583**	*9,27,32,083*	*9,01,68,238*
	9,56,00,583	*9,27,32,083*	*9,01,68,238*
	41,13,52,992	*41,52,40,055*	*54,22,27,924*
Aggregate amount of quoted investments and market value thereof	**17,04,43,722**	*25,64,55,933*	*28,58,11,935*
Aggregate amount of unquoted investments - Cost	**24,09,09,270**	*15,87,84,122*	*25,64,15,989*
Aggregate provision for diminution in value of unquoted investments	**—**	—	—

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 3 - OTHER FINANCIAL ASSETS - NON CURRENT			
Interest Accrued but not due			
On Fixed Deposits With Bank	**22,05,292**	*27,91,850*	*21,40,868*
Balance with Banks in Deposit Accounts having maturity over 12 months (earmarked as security for Guarantees issued by Bank)	**3,82,32,856**	*4,31,76,245*	*4,35,10,745*
	4,04,38,148	*4,59,68,095*	*4,56,51,613*
NOTE: 4 - DEFERRED TAX ASSETS (NET)			
Deferred Tax Assets			
Provision for Doubtful debts	**7,66,14,207**	*2,83,24,685*	*37,78,792*
On account of unabosorbed losses under Income Tax Act, 1961	**—**	—	*36,57,963*
Other timing difference	**13,20,662**	*9,28,517*	*1,02,81,304*
Total - Deferred Tax Assets	**7,79,34,869**	*2,92,53,202*	*1,77,18,059*
Deferred Tax Liabilities			
Depreciation	**2,82,11,742**	*3,01,18,903*	*2,54,95,480*
Fair valuation of Investment	**20,67,766**	*56,00,045*	*56,74,040*
Defined Employee Plan	**14,625**	—	—
Total - Deferred Tax Liabilities	**3,02,94,133**	*3,57,18,948*	*3,11,69,520*
Net tax Assets/(Liabilities)	**4,76,40,736**	*(64,65,746)*	*(1,34,51,461)*

(i) The Company offsets tax assets and liabilities if and 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.

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 5 - OTHER NON-CURRENT ASSETS			
Capital Advances	**3,42,87,210**	*2,20,17,436*	*5,84,80,022*
Balance with Government Authorities	**25,29,545**	*24,88,349*	*3,36,527*
Advance Income-Tax (Net of Provision)	**12,16,79,043**	*11,01,22,941*	*10,67,71,216*
Prepaid Lease rentals	**6,37,41,688**	*6,63,75,451*	*1,67,33,905*
Others	**39,100**	—	—
	22,22,76,586	*20,10,04,177*	*18,23,21,670*
NOTE: 6 - INVENTORIES			
Raw Materials (including packing material's)	**20,66,931**	*26,15,196*	*6,12,66,484*
Work-in-progress	**3,70,583**	*4,01,212*	*2,16,003*
Finished goods	**6,18,506**	*5,62,436*	*13,01,76,149*
Stock- in- Trade (in respect of goods acquired for trading)	**15,50,47,403**	*13,92,22,077*	*179,85,36,317*
	15,81,03,423	*14,28,00,921*	*199,01,94,953*

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, as at April 1, 2016 nil) in respect of write down of inventory to net realisation value.

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 7 - CURRENT INVESTMENTS			
Unquoted			
Investments In Mutual Funds (Designated at fair value through other comprehensive income) [FVOCI]			
1,00,000 Mutual Fund (previous year 1,00,000, as at April 1,2016 nil) units of ₹ 10 each in IDBI Midcap Fund	**11,46,000**	*10,52,000*	—
	11,46,000	*10,52,000*	—
Aggregate amount of unquoted investments	**10,00,000**	*10,00,000*	—
Aggregate amount of impairment in value of investments	**—**	—	—
NOTE: 8 - TRADE RECEIVABLES			
Unsecured, considered good	**33,81,34,695**	*118,20,17,252*	*180,34,27,671*
Unsecured, considered doubtful	**23,12,85,142**	*8,91,64,376*	*1,61,26,640*
	56,94,19,837	*127,11,81,628*	*181,95,54,311*
Less: Provision for doubtful debts	**23,12,85,142**	*8,91,64,375*	*1,61,26,640*
	33,81,34,695	*118,20,17,253*	*180,34,27,671*

(i) The above includes debts due from firms/private companies in which director is partner/director ₹ nil [previous year ₹nil, as at April 1, 2016, ₹ nil].

(ii) The above balances includes balance amounting to ₹ nil (previous year ₹ nil, as at April 1, 2016 ₹ 34,07,68,476/-) of parties whose bills have been discounted by Company from Bank with recourse option. The amount repayable under the working capital loan agreement is presented as borrowings (refer note 21).

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 9 - CASH AND CASH EQUIVALENTS			
Balances with Banks			
i) In Current Accounts	**10,50,43,067**	*15,08,52,388*	*15,84,82,159*
ii) In Deposit Accounts with less than or equal to 3 months maturity	**16,00,509**	*15,88,676*	—
Cheques, drafts on hand	**—**	*5,27,38,000*	—
Cash on hand	**8,43,222**	*7,80,023*	*23,42,763*
	10,74,86,798	*20,59,59,087*	*16,08,24,922*
NOTE - 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
Dividend Accounts earmarked	**1,17,748**	*1,42,393*	*1,53,728*
In Deposit Accounts			
Original Maturity less than or equal to 3 months earmarked	**8,41,714**	*18,78,476*	*25,75,939*
More than 3 months but less than or equal to 12 months maturity earmarked	**1,93,23,408**	*81,77,659*	*67,79,516*
	2,02,82,870	*1,01,98,528*	*95,09,183*
NOTE: 11 - LOANS			
Unsecured, considered good (unless otherwise stated):			
Security Deposits	**3,65,76,366**	*3,07,83,692*	*2,33,09,528*
Loans	**11,21,70,000**	*1,00,09,247*	—
	14,87,46,366	*4,07,92,939*	*2,33,09,528*

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 12 - OTHER FINANCIAL ASSETS - CURRENT			
Other Receivables	**29,33,40,510**	*32,06,12,265*	*33,05,14,557*
Interest Accrued but not due			
On Fixed Deposits with Banks	**6,21,760**	*3,30,029*	*26,01,420*
On Other deposits	**27,23,647**	*66,54,789*	*34,247*
	29,66,85,917	*32,75,97,083*	*33,31,50,224*
NOTE: 13 - OTHER CURRENT ASSETS			
Advance against supply	**1,58,65,737**	*4,18,22,451*	*4,70,51,160*
Balance with Government Authorities	**7,36,42,505**	*6,48,77,391*	*15,97,80,388*
Other receivable	**1,77,82,292**	—	—
Prepaid lease rentals	**26,33,763**	*30,22,473*	*12,71,876*
	10,99,24,297	*10,97,22,315*	*20,81,03,424*
NOTE: 14 - EQUITY SHARE CAPITAL			
(a) **Authorised**			
50,00,00,000 (previous year 50,00,00,000, as at April 1, 2016 50,00,00,000 Equity shares of Re. 1/- each	**50,00,00,000**	*50,00,00,000*	*50,00,00,000*
	50,00,00,000	*50,00,00,000*	*50,00,00,000*
(b) **Issued, Subscribed and paid-up**			
20,52,39,942 (previous year 20,52,39, 942, as at April 1, 2016, 20,52,39,942/-) Equity shares of Re. 1 each fully paid up	**20,52,39,942**	*20,52,39,942*	*20,52,39,942*
	20,52,39,942	*20,52,39,942*	*20,52,39,942*

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	**20,52,39,942**	**20,52,39,942**	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*
Add: Shares issued during the year	—	—	—	—	—	—
Equity Shares at the end of the year	**20,52,39,942**	**20,52,39,942**	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*	*20,52,39,942*

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 if any , 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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
Equity Shares	No. of Shares	% age of holding	No. of Shares	% age of holding	No. of Shares	% age of holding
Bunkim Finance and Investments Pvt Ltd	**2,89,86,321**	**14.12**	*2,89,86,321*	*14.12*	*2,89,86,321*	*14.12*
Ruchi Soya Industries Ltd	**2,73,24,239**	**13.31**	*2,73,24,239*	*13.31*	*2,73,24,239*	*13.31*
Mahakosh Holding Pvt Ltd	**1,50,57,840**	**7.34**	*1,50,57,840*	*7.34*	*1,50,57,840*	*7.34*

c. For the period of five years immediately preceeding the date at which the Balance Sheet is prepared, i.e. 31.03.2018, the Company has not allotted any shares pursuant to Contracts without payment being received in Cash or by way of bonus shares or bought back any shares / class of shares.

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 15 - OTHER EQUITY			
A Capital Reserve	**55,22,34,685**	*55,22,34,685*	*55,22,34,685*
B Securities Premium Reserve	**27,78,56,867**	*27,78,56,867*	*27,78,56,867*
C General Reserve	**89,06,40,864**	*89,06,40,864*	*89,06,40,864*
D Capital Subsidy	**—**	—	—
E Equity Instruments through Other Comprehensive Income [refer note E below)]	**(12,61,07,371)**	*(4,37,21,440)*	*(1,49,95,720)*
F Retained Earnings [refer note F below]	**(27,28,57,501)**	*(18,68,07,103)*	*(11,78,35,444)*
TOTAL	**132,17,67,544**	*149,02,03,873*	*158,79,01,252*
A Capital Reserve			
Balance as at the beginning of the year	**55,22,34,685**	*55,22,34,685*	*55,22,34,685*
Less: Utilised during the year	**—**	—	—
Balance as at the end of the year	**55,22,34,685**	*55,22,34,685*	*55,22,34,685*
B Securities Premium Reserve			
Balance as at the beginning of the year	**27,78,56,867**	*27,78,56,867*	*11,79,04,024*
Addition during the year	**—**	—	*16,13,49,825*
Less : Transaction cost arising on shares issued during the year	**—**	—	*13,96,982*
Balance as at the end of the year	**27,78,56,867**	*27,78,56,867*	*27,78,56,867*
C General Reserve			
Balance as at the beginning of the year	**89,06,40,864**	*89,06,40,864*	*88,86,40,864*
Add: Transfer from Capital Subsidy	**—**	—	*20,00,000*
Balance as at the end of the year	**89,06,40,864**	*89,06,40,864*	*89,06,40,864*
D Capital Subsidy			
Balance as at the beginning of the year	**—**	—	*20,00,000*
Less: Utilised during the year	**—**	—	*20,00,000*
Balance as at the end of the year	—	—	
E Equity Instruments through Other Comprehensive Income (refer (v) below)			
Balance as at the beginning of the year	**(4,37,21,440)**	*(1,49,95,720)*	—
Fair value change in investments in equity shares - OCI (net of tax)	**(8,23,85,931)**	*(2,87,25,720)*	*(1,49,95,720)*
Balance as at the end of the year	**(12,61,07,371)**	*(4,37,21,440)*	*(1,49,95,720)*
F Retained Earnings (refer (vi) below)			
Balance as at the beginning of the year	**(18,68,07,103)**	*(11,78,35,444)*	*(11,78,35,444)*
Add: Net Profit/(Loss) for the year	**(8,60,79,580)**	*(7,01,50,138)*	—
Less: Remeasurement of the defined benefit plans through Other Comprehensive income (net of tax)	**29,182**	*11,78,479*	—
Balance as at the end of the year	**(27,28,57,501)**	*(18,68,07,103)*	*(11,78,35,444)*
	132,17,67,544	*149,02,03,873*	*1,58,79,01,252*

NATURE AND PURPOSE OF RESERVES

(i) Capital Reserve

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

(ii) Securities Premium Reserve

Securities Premium Reserve 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) Capital Subsidy

Capital Subsidy was created on account of Subsidy Received from Government

(v) 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. The fair value changes are accumulated within this reserve and shall be adjusted on derecognition of investment.

(vi) 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.

(Amount in ₹)

Particulars	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
NOTE: 16 - NON CONTROLLING INTEREST			
Balance at the beginning of the year	**87,841**	*65,444*	*65,444*
Share of total Comprehensive Income of the year	**15,307**	*22,397*	—
Balance at the end of the year	**1,03,148**	*87,841*	*65,444*
NOTE: 17 - BORROWINGS			
A Secured			
Term Loans from Banks			
From Banks (refer note A below)	**84,06,48,837**	*92,80,10,249*	*25,84,60,097*
Less : Shown under current maturities of Long Term Debt (Refer Note 23)	**7,57,12,343**	*7,11,66,033*	*1,87,52,838*
	76,49,36,494	*85,68,44,216*	*23,97,07,259*
From Others (refer note B below)	**89,67,61,946**	*97,53,00,540*	*71,30,39,885*
Less : Shown under current maturities of Long Term Debt (Refer Note 23)	**7,77,44,408**	*7,91,07,261*	*1,58,40,000*
	81,90,17,538	*89,61,93,279*	*69,71,99,885*
	158,39,54,032	*175,30,37,495*	*93,69,07,144*
B Unsecured			
Cumulative Redeemable Preference Shares (refer note D below)			
54,60,613 (previous year 54,60,613, as at April 1,2016, 54,60,613) 6% Non convertible, Cumulative, Redeemable Preference Shares of ₹100 each fully paid up.	**54,60,61,300**	*54,60,61,300*	*54,60,61,300*
	213,00,15,332	*229,90,98,795*	*148,29,68,444*

Note:

A Term Loan From Banks

a. Term Loan from State Bank of India

i) Term Loan of ₹ 26,00,00,000/- from State Bank of India (outstanding amount ₹19,76,62,058/-, previous year ₹ 23,03,89,652/- and as at April 1, 2016 ₹ 24,44,71,242/-) is secured by exclusive first charge on future receivables from sale of wind power, charge by way of hypothecaion 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 as at the year end is

17.10% p.a, (previous year 15.10 % and as at April 1, 2016, 12.10%).

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

Year	No. of Installments	Amount of Installment	Total Amount
2015-2016	7	18,57,000	1,29,99,000
2016-2017	12	11,92,000	1,43,04,000
2017-2018	12	13,54,000	1,62,48,000
2018-2019	12	13,00,000	1,56,00,000
2019-2020	12	15,17,000	1,82,04,000
2020-2021	12	16,25,000	1,95,00,000
2021-2022	12	18,42,000	2,21,04,000
2022-2023	12	19,50,000	2,34,00,000
2023-2024	12	21,67,000	2,60,04,000
2024-2025	12	22,75,000	2,73,00,000
2025-2026	12	24,92,000	2,99,04,000
2026-2027	11	28,71,000	3,15,81,000
2026-2027	1	28,52,000	28,52,000
Total	**139**		**26,00,00,000**

b. Term Loan From South Indian Bank Ltd.

Term Loan of ₹ 69,00,00,000/- from south Indian Bank Ltd, (Outstanding amount ₹ 63,83,64,794/-, (previous year ₹ 68,80,80,580/- and as at April 1, 2016 ₹ nil) 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- 26,353 sq mt.

b. Survey No. 253/1, 257/1, 258 and 259, Village Chaigaon, Devi Tehsil, District Khandwa, Area of land- 37,100 sq mt.

c. Survey No. 711, 712, 713, Village Jamunia, Kala patwari, Halka No. 11, Mhow Nasirawad road, Tehsil and District Ratlam (MP), area of land 62,300 Sq mt.

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 - 53,100 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 - 36,300 sq mt.

iii) The rate of Interest as at the year end is 10.70 %, (previous year 11.50% and as at April 1, 2016 nil).

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

Year	No. of Installments	Amount of Installment	Total Amount
2017-2018	1	1,66,66,000	1,66,66,000
2017-2018	2	1,66,67,000	3,33,34,000
2018-2019	4	1,87,50,000	7,50,00,000
2019-2020	4	1,87,50,000	7,50,00,000
2020-2021	4	2,50,00,000	10,00,00,000
2021-2022	4	3,12,50,000	12,50,00,000
2022-2023	4	3,75,00,000	15,00,00,000
2023-2024	2	3,83,30,000	7,66,60,000
2023-2024	1	3,83,40,000	3,83,40,000
Total	**26**		**69,00,00,000**

c. (i) Term Loan from HDFC Bank Ltd

Term Loan of ₹ 59,70,000/- from HDFC Bank Ltd, [Outstanding amount ₹ 3,68,187/-, (previous year ₹ 17,55,925/- and ₹ 30,17,009/- as at April 1, 2016)] is secured by charge on specific assets financed by the Bank. The loan is repayable in 60 Equated Monthly Installment of ₹ 1,24,700/- (Including interest) commencing from July 2013, last installment being due in June 2018. Rate of Interest as at the year end is 9.61% p.a., (previous year 9.61% and as at 1st April 2016 9.61%).

(ii) Term Loan from HDFC Bank Ltd

Term Loan of ₹ 1,62,42,847/- from HDFC Bank Ltd, [Outstanding amount ₹ 42,53,798/-, (previous year ₹ 77,84,092/- and ₹ 1,09,71,846/- as at April 1, 2016)] is secured by charge on specific assets financed by the Bank. The loans are repayable in 60 Equated Monthly Installment of ₹ ₹3,47,114/- (Including interest) commencing from April 2014 , last installment being due in March 2019. Rate of Interest as at the year end is 10.25% p.a., (previous year 10.25% and as at 1st April,2016 10.25%).

B. Term Loan From Others

a. Term Loan From JM Financial Products Ltd.

Term Loan of ₹ 28,00,00,000/- from JM Financial Products Limited, (Outstanding amount ₹ 26,18,06,173/- (previous year ₹27,75,53,454/-, as at April 1, 2016 ₹ nil) 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 80,00,000 shares of Ruchi Soya Industries Ltd held by the Company. The rate of Interest as at the year end is 12 % p.a, (previous year 12% and as at April 1, 2016, nil).

The loan is repayable in 120 equated monthly installment of ₹ 40,17,187/- including interest commencing from February 2017 with the last installment being due in January 2027.

b. Term Loan from Indian Renewable Energy Development Agency Ltd (IREDA)

i) Term Loan of ₹ 72,00,00,000/- from IREDA, (Outstanding amount ₹ 63,49,55,773/- (previous year ₹ 69,77,47,086/-, as at April 1, 2016 ₹ 71,30,39,885) 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) creation of pledge over 99% / 51% of the share capital of the Company held by promoter in favour of IREDA.

f) 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 installments starting from March 2017 with the last installment due in December 2028.

Year	No. of Installments	Amount of Installment	Total Amount
2016-2017	1	1,50,00,000	1,50,00,000
2017-2018	4	1,50,00,000	6,00,00,000
2018-2019	4	1,50,00,000	6,00,00,000
2019-2020	4	1,50,00,000	6,00,00,000
2020-2021	4	1,50,00,000	6,00,00,000
2021-2022	4	1,50,00,000	6,00,00,000
2022-2023	4	1,50,00,000	6,00,00,000
2023-2024	4	1,50,00,000	6,00,00,000
2024-2025	4	1,50,00,000	6,00,00,000
2025-2026	4	1,50,00,000	6,00,00,000
2026-2027	4	1,50,00,000	6,00,00,000
2026-2027	4	1,50,00,000	6,00,00,000
2028-2029	3	1,50,00,000	4,50,00,000
Total	**48**		**72,00,00,000**

C. Secured long term borrowings aggregating to ₹ 20,22,80,479/-(previous year ₹23,56,62,524/-as at April 1 ,2016 ₹24,69,73,152/-including interest accrued but not due on borrowings of ₹ 25,61,330/-(previous year ₹29,93,372/-,as at April 1, 2016 ₹nil) are secured by personal guarantee of Mr.Dinesh Shahra.

D 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, 2018		*As at March 31, 2017*	*As at April 1, 2016*
Preference Shares	**No. of Shares**	**% age of holding**	*No. of Shares*	*No. of Shares*
Wellway Development Ltd	**27,96,281**	**51.21**	*27,96,281*	*2,89,86,321*
Apec Investments Ltd	**17,33,345**	**31.74**	*17,33,345*	*2,73,24,239*
Everlead Trading Ltd	**9,30,987**	**17.05**	*9,30,987*	*1,50,57,840*

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.

(Amount in ₹)

Particulars	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
NOTE: 18 - TRADE PAYABLES			
Due to Micro, Small and Medium Enterprises	—	—	—
Due to others	—	—	*25,65,50,000*
	—	—	*25,65,50,000*

(Amount in ₹)

Particulars	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
NOTE: 19 - PROVISIONS			
Employee benefits			
Provision for compensated absences (Refer Note 41 for disclosure as per Ind AS 19)	34,10,155	*28,08,326*	*32,97,502*
	34,10,155	*28,08,326*	*32,97,502*
NOTE: 20 - OTHERS NON CURRENT LIABILITIES			
Government Grants - Deferred Income	4,93,94,884	*5,01,24,414*	*4,78,72,731*
	4,93,94,884	*5,01,24,414*	*4,78,72,731*
NOTE: 21 - BORROWINGS			
Secured			
Loans repayable on demand			
Working Capital Loans from bank	—	—	*141,07,68,476*
Working Capital Loans from others	—	*3,77,24,741*	*88,69,35,420*
	—	*3,77,24,741*	*229,77,03,896*

Note :

i) Working capital demand loans from banks are secured by exclusive charge by way of pledge of all present and future specific current assets and by hypothecation of book debts, stocks, and other receivables.

ii) Working capital loan from others is secured by exclusive charge by way of pledge of stocks of commodities.

iii) Working capital loans from Bank includes bills drawn on customers and discounted by the company with banks amounting to ₹ nil (previous year ₹ nil & as at April 1, 2016, ₹ 34,07,68,476/-).

Particulars	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
NOTE: 22 - TRADE PAYABLES			
Due to Micro, Small and Medium Enterprises	—	—	—
Due to others	**87,54,99,928**	*136,82,14,077*	*182,45,93,165*
	87,54,99,928	*136,82,14,077*	*182,45,93,165*
NOTE: 23 - OTHER FINANCIAL LIABILITIES - CURRENT			
Current maturities of long-term debt(refer note 17 for security details)	**15,34,56,751**	*15,02,73,294*	*3,45,92,838*
Interest accrued	**49,17,586**	*73,10,981*	*1,29,38,855*
Unclaimed Dividends (refer note (i) below)	**1,17,748**	*1,42,393*	*1,53,728*
Others			
(i) Bank Overdraft as per book	—	*1,49,15,533*	—
(ii) Other Liabilities	**17,31,565**	*2,71,15,392*	*3,87,62,876*
(iii) Creditors for capital expenditure	**61,83,411**	*3,86,90,870*	*14,67,31,587*
	16,64,07,061	*23,84,48,463*	*23,31,79,884*

Note:

(i) There are no amounts due for payment to the Investor Education and Protection Fund under Companies Act, 2013.

Particulars	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
NOTE: 24 - OTHER CURRENT LIABILITIES			
Customers Advances	**2,02,62,369**	*2,02,65,074*	*1,98,71,140*
Other liabilities	**84,37,192**	—	—
Deferred Government Grants	**22,29,158**	*22,82,925*	*23,14,984*
Statutory Dues	**56,20,189**	*60,26,675*	*1,19,68,726*
	3,65,48,908	*2,85,74,674*	*3,41,54,850*

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 25 - PROVISIONS			
Provision for employee benefits			
Gratuity	—	—	22,57,606
Compensated absences (Refer Note 41 for disclosure as per Ind AS 19)	7,28,483	10,47,327	10,94,216
	7,28,483	10,47,327	33,51,822

(Amounts in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
NOTE: 26 - REVENUE FROM OPERATIONS		
a. Sales of products	25,94,31,403	267,93,91,580
b. Sale of Services		
Rental Income from storage and Warehouse	23,26,15,189	23,70,80,924
Cargo Handling Income	3,01,15,003	2,26,15,297
c. Sale of Wind Power Generated	21,25,62,384	19,65,72,203
	73,47,23,979	313,56,60,004
d. Other Operating Income	3,00,81,359	1,61,13,041
	3,00,81,359	1,61,13,041
	76,48,05,338	315,17,73,045
NOTE: 27 - OTHER INCOME		
a. Interest Income (at amortised cost)	1,28,01,269	93,28,501
b. Dividend Income from equity instrument		
From Other than Subsidiaries, associates and Joint Venture entities	6,85,900	—
c. Net Gain on Sale/Discard of Property, Plant and Equipments	13,24,44,871	28,19,275
d. Net gain on Foreign Currency Transactions and Translations	10,81,876	—
e. Government Grant Income	34,67,597	56,23,376
f. Other Non-Operating Income	86,52,997	4,08,13,366
	15,91,34,510	5,85,84,518
	92,39,39,848	321,03,57,563
NOTE: 28 - COST OF MATERIALS CONSUMED		
a. Raw Material	1,47,72,696	7,24,23,602
b. Packing Material	15,10,319	1,60,10,522
	1,62,83,015	8,84,34,124

	2017-2018 Amount in ₹	2017-2018 % age	2016-2017 Amount in ₹	2016-2017 % age
Details of imported and indigenous materials consumed				
Raw Materials				
Imported	—	—	—	—
Indigenous	1,47,72,696	100	7,24,23,602	100
Packing Materials				
Imported	—	—	—	—
Indigenous	15,10,319	100	1,60,10,522	100

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2018

(Amounts in ₹)

	For the year ended March 31, 2018	*For the year ended March 31, 2017*
NOTE: 29 - PURCHASES OF STOCK-IN-TRADE		
Purchases of Stock-in-Trade	**22,13,77,032**	*39,21,36,204*
	22,13,77,032	*39,21,36,204*
NOTE: 30 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Inventory at the beginning of the Year		
Finished Goods	**5,62,436**	*13,01,76,149*
Work in Progress	**4,01,212**	*2,16,003*
Stock In Trade	**13,92,22,077**	*179,85,36,317*
	14,01,85,725	*192,89,28,469*
Inventory at the end of the year		
Finished Goods	**6,18,506**	*5,62,436*
Work in Progress	**3,70,583**	*4,01,212*
Stock In Trade	**15,50,47,410**	*13,92,22,077*
	15,60,36,499	*14,01,85,725*
Net (Increase) / Decrease in Inventories	**(1,58,50,774)**	*178,87,42,744*
NOTE: 31 - EMPLOYEE BENEFITS EXPENSE		
Salary, Wages and Bonus	**7,09,08,807**	*7,13,23,020*
Contribution to Provident and Other Funds	**53,73,660**	*33,07,570*
Staff Welfare expenses	**13,83,946**	*16,73,913*
	7,76,66,413	*7,63,04,503*
NOTE: 32 - FINANCE COSTS		
Interest Expense	**22,04,34,494**	*33,29,18,891*
Other borrowing costs	**26,44,169**	*62,12,998*
	22,30,78,663	*33,91,31,889*
NOTE: 33 - OTHER EXPENSES		
Manufacturing expenses	**9,77,652**	*9,40,897*
Stores & Chemicals Consumed	**—**	*2,78,848*
Processing Charges	**—**	*88,13,207*
Power & Fuel	**10,99,577**	*8,65,058*
Rent	**2,68,93,338**	*2,85,76,715*
Repairs and Maintenance		
Plant & Machinery	**2,42,58,711**	*2,15,59,950*
Buildings	**37,18,830**	*52,76,196*
Others	**63,63,562**	*57,62,291*
Freight & forwarding	**12,62,261**	*69,25,786*
Material Handling Expenses	**93,27,927**	*6,19,75,907*
Rates & Taxes	**84,61,196**	*1,00,03,497*
Insurance	**34,87,291**	*37,10,936*
Donations	**26,37,001**	*57,000*
Net Loss on foreign exchange transactions and translation	**—**	*59,04,763*
Provision for doubtful debts	**14,21,20,768**	*7,30,37,735*
Commission & rebate	**16,70,557**	*88,479*
Bank Commission & charges	**12,27,200**	*6,65,157*
Other expenses	**5,76,08,146**	*13,27,84,467*
	29,11,14,017	*36,72,26,889*

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE: 34 - CONTINGENT LIABILITIES AND COMMITMENTS			
A. Contingent Liabilities			
i. Demands disputed in appeals :			
a. Income Tax	**32,97,742**	*32,97,742*	*74,06,759*
b. Sales Tax / VAT	**12,56,469**	*12,56,469*	*12,56,469*
c. Entry Tax	**72,09,963**	*70,53,833*	—
d. Service Tax	**4,32,48,626**	*6,05,73,749*	*6,04,63,552*
ii. Arrears of dividend on 54,60,613 6 % non convertible cumulative redeemable preference shares of ₹ 100 each	**9,82,91,214**	*6,55,27,536*	—
iii. Claims against the Company not acknowledged as debts	**9,59,11,810**	—	—
B. Capital commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of ₹ 3,42,87,210/- previous year ₹ 2,20,17,436/- and as at 1st April 2016 ₹1,88,92,365/-).	**3,09,45,576**	*1,08,93,127*	*1,88,92,365*

NOTE: 35

Trade Payables include (refer note 21) bills payable for purchase of goods ₹87,80,08,878/- (Previous Year ₹ 134,47,73,409/- and as at 1st April 2016 ₹200,55,63,574/-)

(Amounts in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
NOTE: 36 - PAYMENTS TO AUDITOR (INCLUSIVE OF SERVICE TAX/GST)		
a. For Statutory audit	**6,63,160**	*6,21,100*
b. For Tax Audit	**1,43,750**	*1,61,000*
c. For Other services	**2,93,007**	*86,722*
d. For Cost audit	**46,000**	*46,000*
e. For reimbursement of Expenses	**7,760**	*10,237*
NOTE: 37 - TAX RECONCILIATION		
(a) Amounts recognised in Statement of profit and loss		
Current tax on profit for the year	**61,17,044**	*57,68,991*
Deferred tax	**(5,05,88,828)**	*(74,93,821)*
Tax expense for the year charged to the Profit and loss (a)	**(4,44,71,784)**	*(17,24,830)*
Deferred tax of amounts recognised in other comprehensive income (b)	**(35,17,654)**	*5,08,105*
Total Tax expenses for the year (a+b)	**(4,79,89,438)**	*(12,16,725)*
(b) Reconciliation of effective tax rate		
Profit before tax	**(13,05,36,057)**	*(7,18,52,571)*
Applicable Tax Rate	**21.00%**	*33.13%*
Computed Tax Expense	**(2,74,08,025)**	*(2,38,05,159)*
Tax effect of :		
Exempted income	**(1,54,833)**	*(1,56,90,036)*
Income / Expenses disallowed	**4,42,92,139**	*7,57,29,557*
Income / Expenses allowed	**(1,06,12,238)**	*(3,04,65,371)*
Deferred Tax on account of Property, plant and equipment and Intangible Assets	**(54,39,150)**	*82,07,389*
Deferred Tax on account of Financial Assets and Other Items	**(4,51,49,677)**	*(1,57,01,210)*
Tax Expenses recognised during the year	**(4,44,71,784)**	*(17,24,830)*
Effective Tax Rate	**34.07%**	*2.40%*

(c) Movement in deferred tax balances (Amounts in ₹)

Particulars	For the F.Y. 2017-18			
	As at April 1, 2017	**Recognised in profit or loss**	**Recognised in OCI**	**As at March 31, 2018**
Deferred Tax Liabilities				
Depreciation	*3,01,18,903*	**(19,07,161)**	**—**	**2,82,11,742**
Fair valuation of Investment	*56,00,045*	**—**	**(35,32,279)**	**20,67,766**
Defined Employee Plan	—	**—**	**14,625**	**14,625**
Total - Deferred Tax Liabilities	*3,57,18,948*	**(19,07,161)**	**(35,17,654)**	**3,02,94,133**
Deferred Tax Assets				
Provision for Doubtful debts	*2,83,24,685*	**4,82,89,522**	**—**	**7,66,14,207**
On account of unabosorbed losses under Income Tax Act, 1961	—	**—**		
Other timing difference	*9,28,517*	**3,92,145**	**—**	**13,20,662**
Total - Deferred Tax Assets	*2,92,53,202*	**4,86,81,667**	**—**	**7,79,34,869**
Net tax (Assets)/Liabilities	*64,65,746*	**(5,05,88,828)**	**(35,17,654)**	**(4,76,40,736)**

Particulars	For the F.Y. 2016-17			
	As at April 1, 2016	Recognised in profit or loss	Recognised in OCI	*As at March 31, 2017*
Deferred Tax Liabilities				
Depreciation	*2,54,95,480*	*46,23,423*	—	*3,01,18,903*
Fair valuation of Investment	*56,74,040*	—	*(73,995)*	*56,00,045*
Defined Employee Plan	—	*(5,82,100)*	*5,82,100*	—
Total - Deferred Tax Liabilities	*3,11,69,520*	*40,41,323*	*5,08,105*	*3,57,18,948*
Deferred Tax Assets				
Provision for Doubtful debts	*37,78,792*	*2,45,45,893*	—	*2,83,24,685*
On account of unabosorbed losses under Income Tax Act, 1961	*36,57,963*	*(36,57,963)*	—	—
Other timing difference	*1,02,81,304*	*(93,52,787)*	—	*9,28,517*
Total - Deferred Tax Assets	*1,77,18,059*	*1,15,35,143*	—	*2,92,53,202*
Net tax (Assets)/Liabilities	*1,34,51,461*	*(74,93,821)*	*5,08,105*	*64,65,746*

(i) The Company offsets tax assets and liabilities if and 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.

NOTE: 38 - DETAILS OF INVESTMENT IN PARTNERSHIP FIRM

Particulars	**As at March 31, 2018**		*As at March 31, 2017*		*As at April 1, 2016*	
Name of Partner	**Balance in Capital Account**	**% age of share in Profit / loss**	*Balance in Capital Account*	*% age of share in Profit / loss*	*Balance in Capital Account*	*% age of share in Profit / loss*
Naarang & Ruchi Developers						
Ruchi Infrastructure Ltd	**9,56,00,583**	**70**	*9,27,32,083*	*70*	*9,01,68,238*	*70*
Narang Developers Pvt Ltd	**77,95,138**	**30**	*1,17,22,958*	*30*	*1,06,24,167*	*30*

(Amounts in ₹)

		2017-2018	2016-2017
NOTE: 39 - EARNING PER SHARE (EPS)			
Basic and diluted earnings per share :			
a.	Net Profit / (loss) after tax	**(8,60,64,273)**	*(7,01,27,741)*
b.	Less : Preference dividend including tax there on	**3,94,33,570**	*3,94,33,570*
c.	Profit / (loss) available for equity shareholders	**(12,54,97,843)**	*(10,95,61,311)*
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	**(0.61)**	*(0.53)*

NOTE: 40

The following charges creatred 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 (₹)	Year of Repayment
Industrial Development Bank of India	65,00,0000	2005-2006
Axis Bank Ltd	355,00,00,000	2014-2015
Axis Bank Ltd	180,00,00,000	2014-2015
Rabobank	85,00,00,000	2016-2017

NOTE: 41 - DISCLOSURE AS PER IND AS 19 - EMPLOYEE BENEFITS

A. Gratuity

The company provides for gratuity for employees as per the payment of gratuity Act,1972. Employees who are in countinous services for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation is paid as per the provision of the payment of gratuity Act,1972. The gratuity plan is a funded plan and company makes annual contributions to the group gratuity cum Life Assurance schemes administered by the LIC of india, a funded defined benefit plan for qualifying employees.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2018. The present value of the defined benefit obligations and the related current service cost, were measured using the Projected Unit Credit Method.

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Reconciliation of opening and closing balance of defined benefit obligation.			
Defined benefit obligation At the beginning of the year	**95,09,497**	*1,04,03,613*	*85,43,039*
Current Service Cost	**6,67,850**	*8,22,262*	*7,21,339*
Past Service Cost	**11,41,313**	—	—
Interest Cost /(income)	**6,91,340**	*8,28,128*	*6,79,172*
Benefits Paid	**(4,47,042)**	*(8,74,065)*	*(10,70,403)*
Remeasurement or actuarial (gain/loss)arising due to			
Financial Assumptions	**(4,44,936)**	*4,12,234*	*(7,428)*
Experience adjustment	**4,81,711**	*(20,82,675)*	*15,37,894*
Defined benefit obligation at the end of the year	**1,15,99,733**	*95,09,497*	*1,04,03,613*
Reconciliation of opening and closing balance of fair value of plan assets.	**97,20,220**	*81,46,007*	*85,72,743*
(Fair value of pan assets at the beginning of the year)			
Interest Income	**7,06,660**	*6,48,422*	*6,81,533*

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other			
Contributions Paid by Employer	**15,84,468**	*17,09,718*	—
Benefit Paid from Fund	**(4,47,042)**	*(8,74,065)*	*(10,70,403)*
Included in OCI			
actuarial (Gains)/Losses on Obligation for the period			
Return on Plan Asssets Excluding Interest Income	**80,582**	*90,138*	*(37,866)*
Fair value of plan asset at the end of the year	**1,16,44,888**	*97,20,220*	*81,46,007*
Represented by :			
Net Defined Benefits Assets	**45,155**	*2,10,723*	—
Net Defined Benefit Liability	**—**	—	*22,57,606*
Expense Recognised in Statement of Profit & Loss			
Current Service Cost	**6,67,850**	*8,22,262*	*7,21,339*
Net Interest Cost	**(15,320)**	*1,79,706*	*(2,361)*
Past Service Cost	**11,41,313**	—	—
	17,93,843	*10,01,968*	*7,18,978*
Expense Recognised in Other Comprehensive Income (OCI)			
actuarial (gain)/loss on obligation for the period	**36,775**	*(16,70,441)*	*15,30,466*
Return on Plan Assets excluding interest income	**(80,582)**	*(90,138)*	*37,866*
	(43,807)	*(17,60,579)*	*15,68,332*
Actuarial Assumptions			
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)			
Discount Rate	**7.88%**	*7.27%*	*7.96%*
Salary Escalation Rate	**5%**	*5%*	*5%*
Rate of return on plan assets	**7.88%**	*7.27%*	*7.76%*
Retirement Age	**58**	*58*	*58*
Attrition Rate	**2%**	*2%*	*2%*
Mortality Rate	**Indian Assured Lives Mortality (2006-2008)**	*Indian Assured Lives Mortality (2006-2008)*	*Indian Assured Lives Mortality (2006-2008)*

Sensitivity analysis

Reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Increase	**Decrease**	*Increase*	*Decrease*	*Increase*	*Decrease*
Discount Rate (1 % movement)	**(6,59,451)**	**7,48,297**	*(5,85,924)*	*6,67,720*	*(6,94,735)*	*7,95,603*
Future salary growth (1 % movement)	**7,62,463**	**(6,82,514)**	*6,76,272*	*(6,03,165)*	*8,11,376*	*(7,19,417)*
Employee Turnover (1 % movement)	**1,48,507**	**(1,64,649)**	*1,01,916*	*(1,13,481)*	*1,75,575*	*(1,95,811)*

Expected Contributions in next year	March 31, 2018	March 31, 2017	April 1, 2016
Gratuity	**6,97,533**	*4,57,127*	*24,27,093*

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 ₹ 41,38,638/- (previous year ₹ 38,55,653/-, as at April 1, 2016 ₹ 43,91,718/-).

NOTE: 42 - 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 group's operating segments are established on the basis of those components of the group 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.

NOTE: 42 - SEGMENT REPORTING (Continued)

A. Primary Segment - Business Segment (Amount in ₹)

Particulars	Commodities	Infrastructure	Others	Unallocable	Total
Segment Revenue	**25,32,87,193** 266,09,19,911	**48,86,55,876** 46,73,81,465	**2,28,62,269** 2,34,71,669	**—** —	**76,48,05,338** 315,17,73,045
Segment Result before Finance Cost and Tax	**(9,72,73,393)** 16,63,04,310	**28,02,32,742** 13,30,06,822	**47,24,732** 44,07,197	**(9,52,14,975)** (2,85,69,401)	**9,24,69,106** 27,51,48,928
Finance Cost					**22,30,78,663** 33,91,31,889
Profit Before Tax, Exceptional Items					**(13,06,09,557)** (6,39,82,961)
Share in Profit of associate					**73,500** 25,63,845
Minority Interest					— —
Exceptional Items					**—** (1,04,33,455)
Profit Before Tax					**(13,05,36,057)** (7,18,52,571)
Provision for Taxes Current Tax					**61,17,044** 57,68,991
Tax for earlier Year					**—** —
Deferred Tax					**(5,05,88,828)** (74,93,821)
Profit After Taxes					**(8,60,64,273)** (7,01,27,741)
Segment Assets	**65,34,47,162** 145,50,15,114	**236,37,30,767** 250,20,89,721	**1,99,31,291** 1,98,76,455	**175,20,06,165** 175,10,56,929	**478,91,15,385** 572,80,38,219
Segment Liabilities	**86,87,64,762** 135,73,42,381	**8,98,24,736** 13,96,25,706	**2,75,124** 34,20,023	**230,31,40,129** 253,21,18,453	**326,20,04,751** 403,25,06,563
Segment Depreciation & Amortisation	**—** 3,11,619	**17,17,74,603** 19,84,03,168	**48,526** 8,44,276	**6,90,57,910** 2,28,05,108	**24,08,81,039** 22,23,64,171
Capital Expenditure	**—** 3,00,000	**73,46,448** 29,90,276	**24,751** —	**29,10,369** 68,71,86,430	**1,02,81,568** 69,04,76,706
Non Cash expenditure other than depreciation	**—** —	**—** —	**—** —	**—** —	**—** —

B. Secondary Segment - Geographical Segment

All Operating facilities of the Company are located in India

Particulars	2017-2018	*2016-2017*
Domestic Revenue	**76,48,05,338**	*315,17,73,045*
Export Revenue	**—**	—
Total Revenue	**76,48,05,338**	*315,17,73,045*

NOTE: 43 - RELATED PARTY DISCLOSURE AS PER IND AS-24

A. List of related parties with whom transactions have taken place.

(i) Key Managerial Person.

Name of Person / entity	**Relation**
Mr. Narendra Shah	Executive Director
Mr. Dinesh Shahra	Managing Director (Upto April 8, 2016)
Mr. Ashish Mehta	Company Secretary
Mr. Ravindra Kumar Kakani	Chief Financial Officer
Mr. Sarvesh Shahra	Relative of Director
Mrs. Mansi Shahra	Relative of Director

(ii) One entity is an associate or joint venture of the other entity.

Name of persons/entities	**Relation**
Narang and Ruchi Developers	Associate

(iii) Entity having significant influence and with whom transactions have taken place - Nil

B. Related party transactions (financial year 2017-2018 & previous year 2016-2017) (Amount in ₹)

Nature of relationship	Associate	Key Management Personnel ("KMP")					Relative of KMP
	Narang & Ruchi Developers	Narendra Shah	Ashish Mehta	Ravindra Kakani	Dinesh Shahra	Sarvesh Shahra	Mansi Shahra
Remuneration/ Salary Paid	**—**	**40,49,667**	**24,45,908**	**11,92,163**	**—**	**31,12,000**	**29,73,370**
	—	37,77,774	21,62,669	8,76,337	20,333	—	25,86,289
Post Employment Benefits	**—**	**1,15,270**	**69,621**	**33,934**	—	—	—
	—	*64,385*	*38,887*	*18,954*	—	—	—
Share in Profit of Partnership Firm	**73,500**	**—**	**—**	**—**	**—**	**—**	**—**
	25,63,845	—	—	—	—	—	—
BALANCES AS AT THE YEAR END							
Investment	**9,56,00,583**	—	—	—	—	—	—
As at March 31, 2017	*9,27,32,083*	—	—	—	—	—	—
As at April 1, 2016	*9,01,68,238*	—	—	—	—	—	—

NOTE: 44

(i) Details of Group Companies

Ruchi Infrastructure Ltd ("The Company") has 3 Subsidiaries (Previous year 3 subsidiaries, As at April 1, 2016 4 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, 2018	As at March 31, 2017	As at April 1, 2016
Ruchi Renewable Energy Pvt Ltd	Subsidiary	India	100	100	100
Mangalore Liquid Impex Pvt Ltd	Subsidiary	India	98	98	98
Peninsular Tankers Pvt Ltd	Subsidiary	India	100	100	100
Union Infrastructure Solutions Pvt Ltd	Subsidiary	India	—	—	100
Narang and Ruchi Developer	Associate	India	90	90	90

(ii) Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Associates /Joint Ventures

Particulars	Net Assets (Total Assests less Total Liability)						Share in Profit and Loss				Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	As at March 31, 2018		*As at March 31, 2017*		*As at April 1, 2016*		Year ended March 31, 2018		*Year ended March 31, 2017*		Year ended March 31, 2018		*Year ended March 31, 2017*		Year ended March 31, 2018		*Year ended March 31, 2017*	
	As % age of Consolidated Net Asset	Amount	*As % age of Consolidated Net Asset*	*Amount*	*As % age of Consolidated Net Asset*	*Amount*	As % age of Consolidated share in Profit and Loss	Amount	*As % age of Consolidated share in Profit and Loss*	*Amount*	As % age of Consolidated share in Other Comprehensive Income	Amount	*As % age of Consolidated share in Other Comprehensive Income*	*Amount*	As % age of Consolidated Total Comprehensive Income	Amount	*As % age of Consolidated Total Comprehensive Income*	*Amount*
Ruchi Infrastructure Ltd	91.26	139,36,60,323	91.58	155,28,08,710	87.90	157,63,12,634	89.31	(7,68,65,138)	(2.11)	14,79,472	100.00	(8,23,56,749)	100.00	(2,75,47,241)	94.54	(15,92,21,887)	26.69	(2,60,67,769)
Subsidiaries																		
1. Ruchi Renwable Energy Pvt Ltd	9.07	13,84,35,618	10.97	18,59,72,670	15.17	27,21,06,021	55.23	(4,75,37,052)	122.82	(8,61,33,351)	–	–	–	–	28.23	(4,75,37,052)	88.18	(8,61,33,351)
2. Mangalore Liquid Impex Pvt Ltd	0.34	51,57,405	0.26	44,92,062	0.18	32,72,194	(0.89)	7,65,343	(1.60)	11,19,868	–	–	–	–	(0.45)	7,65,343	(1.15)	11,19,868
3. Peninsular Tankers Pvt Ltd	5.84	8,91,57,222	3.05	5,16,58,150	2.28	4,08,56,229	(43.57)	3,74,99,073	(15.40)	1,08,01,920	–	–	–	–	(22.27)	3,74,99,073	(11.06)	1,08,01,920
4. Union Infrastructure Solutions P Ltd	–	–	–	–	(0.00)	(40,506)	–	–	0.01	(4,700)	–	–	–	–	–	–	0.00	(4,700)
Adjustments arising out of consolidation	(6.51)	(9,94,03,082)	(5.87)	(9,94,87,777)	(5.54)	(9,93,65,378)	0.02	(15,306)	(0.03)	22,808	–	–	–	–	0.01	(15,306)	(0.02)	22,808
Total of Subsidiaries	**8.73**	**13,33,47,163**	**8.41**	**14,26,35,105**	**12.09**	**21,68,28,560**	**10.79**	**(92,87,942)**	**105.80**	**(7,41,93,455)**	**–**	**–**	**–**	**–**	**5.51**	**(92,87,942)**	**75.96**	**(7,41,93,455)**
Associates																		
Narang and Ruchi Developers	–	–	–	–	–	–	(0.09)	73,500	(3.66)	25,63,845	–	–	–	–	0.04	73,500	(2.62)	25,63,845
Non controlling Interest in all Subsidiaries	0.01	1,03,148	0.01	87,841	0.00	65,444	(0.02)	15,307	(0.03)	22,397	–	–	–	–	(0.01)	15,307	(0.02)	22,397
Total	**100.00**	**152,71,10,634**	**100.00**	**169,55,31,656**	**100.00**	**179,32,06,638**	**100.00**	**(8,60,64,273)**	**100.00**	**(7,01,27,741)**	**100.00**	**(8,23,56,749)**	**100.00**	**(2,75,47,241)**	**100.00**	**(16,84,21,022)**	**100.00**	**(9,76,74,982)**

NOTE: 45 - OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2018, March 31, 2017 and April 1, 2016.

A March 31, 2018 (Amount in ₹)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross amount	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
March 31, 2018						
Financial Assets						
Current Financial assets	91,24,82,645	—	91,24,82,645	—	91,24,82,645	—
Total	**91,24,82,645**	**—**	**91,24,82,645**	**—**	**91,24,82,645**	**—**
Financial liabilities						
Borrowings	228,83,89,669	—	228,83,89,669	—	91,24,82,645	137,59,07,024
Total	**228,83,89,669**	**—**	**228,83,89,669**	**—**	**91,24,82,645**	**137,59,07,024**

B March 31, 2017 (Amount in ₹)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross amount	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
March 31, 2017						
Financial assets						
Current Financial assets	176,76,16,890	—	176,76,16,890	—	176,76,16,890	—
Total	**176,76,16,890**	**—**	**176,76,16,890**	**—**	**176,76,16,890**	**—**
Financial liabilities						
Borrowings	249,44,07,811	—	249,44,07,811	—	176,76,16,890	72,67,90,921
Other financial liability	4,20,30,925	—	4,20,30,925	—	—	4,20,30,925
Total	**253,64,38,736**	**—**	**253,64,38,736**	**—**	**176,76,16,890**	**76,88,21,846**

C April 1, 2016 (Amount in ₹)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross amount	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
April 1, 2016						
Financial assets						
Current Financial assets	233,02,21,528	—	233,02,21,528	—	233,02,21,528	—
Total	**233,02,21,528**	**—**	**233,02,21,528**	**—**	**233,02,21,528**	**—**
Financial liabilities						
Borrowings	382,82,04,033	—	382,82,04,033	—	233,02,21,528	149,79,82,505
Other financial liability	3,87,62,876	—	3,87,62,876	—	—	3,87,62,876
Total	**386,69,66,909**	**—**	**386,69,66,909**	**—**	**233,02,21,528**	**153,67,45,381**

D Offsetting arrangements

(i) Borrowings

The Company has taken borrowings by providing current & fixed financial assets as security to the banks.

(ii) Other Financial Liability

The Company has unclaimed dividends liability against which company has deposited the said amounts in a separate bank account classified under current financial asset.

NOTE: 46 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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.

(Amount in ₹)

Particulars	Carrying amount				Fair value			
(i) March 31, 2018	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Investments	—	21,76,41,761	19,48,57,231	41,24,98,992	17,15,89,722	—	4,60,52,039	**21,76,41,761**
(ii) Trade receivables	—	—	33,81,34,695	33,81,34,695	—	—	—	—
(iii) Cash and cash equivalents	—	—	10,74,86,798	10,74,86,798	—	—	—	—
(iv) Bank Balance other than above	—	—	2,02,82,870	2,02,82,870	—	—	—	—
(v) Loans	—	—	14,87,46,366	14,87,46,366	—	—	—	—
(vi) Others	—	—	33,71,24,065	33,71,24,065	—	—	—	—
Total	**—**	**21,76,41,761**	**114,77,78,025**	**136,54,19,786**	**17,15,89,722**	**—**	**4,60,52,039**	**21,76,41,761**
Financial liabilities								
(i) Borrowings	—	—	213,00,15,332	213,00,15,332	—	—	—	—
(ii) Trade payables	—	—	87,54,99,928	87,54,99,928	—	—	—	—
(iii) Other Financial liability	—	—	16,64,07,061	16,64,07,061	—	—	—	—
Total	**—**	**—**	**317,19,22,321**	**317,19,22,321**	**—**	**—**	**—**	**—**
(ii) March 31, 2017								
Financial assets								
(i) Investments	—	30,35,59,972	11,27,32,083	41,62,92,055	25,75,07,933	—	4,60,52,039	**30,35,59,972**
(ii) Trade receivables	—	—	118,20,17,253	118,20,17,253	—	—	—	—
(iii) Cash and cash equivalents	—	—	20,59,59,087	20,59,59,087	—	—	—	—
(iv) Bank Balance other than above	—	—	1,01,98,528	1,01,98,528	—	—	—	—
(v) Loans	—	—	4,07,92,939	4,07,92,939	—	—	—	—
(vi) Others	—	—	37,35,65,178	37,35,65,178	—	—	—	—
Total	**—**	**30,35,59,972**	**192,52,65,068**	**222,88,25,040**	**25,75,07,933**	**—**	**4,60,52,039**	**30,35,59,972**
Financial liabilities								
(i) Borrowings	—	—	233,68,23,536	233,68,23,536	—	—	—	—
(ii) Trade payables	—	—	136,82,14,077	136,82,14,077	—	—	—	—
(Ill) Other Financial liability	—	—	23,84,48,463	23,84,48,463	—	—	—	—
Total	**—**	**—**	**394,34,86,076**	**394,34,86,076**	**—**	**—**	**—**	**—**

(Amount in ₹)

Particulars	Carrying amount				Fair value			
(iii) April 1, 2016	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
(i) Investments	—	33,13,59,686	21,08,68,238	54,22,27,924	28,58,11,935	—	4,55,47,751	**33,13,59,686**
(ii) Trade receivables	—	—	180,34,27,671	180,34,27,671	—	—	—	—
(iii) Cash and cash equivalents	—	—	16,08,24,922	16,08,24,922	—	—	—	—
(iv) Bank Balance other than above	—	—	95,09,183	95,09,183	—	—	—	—
(v) Loans	—	—	2,33,09,528	2,33,09,528	—	—	—	—
(vi) Others	—	—	38,32,87,403	38,32,87,403	—	—	—	—
Total	**—**	**33,13,59,686**	**259,12,26,945**	**292,25,86,631**	**28,58,11,935**	**—**	**4,55,47,751**	**33,13,59,686**
Financial liabilities								
(i) Borrowings	—	—	378,06,72,340	378,06,72,340	—	—	—	—
(ii) Trade payables	—	—	208,11,43,165	208,11,43,165	—	—	—	—
(iii) Other Financial liability	—	—	23,31,79,884	23,31,79,884	—	—	—	—
Total	**—**	**—**	**609,49,95,389**	**609,49,95,389**	**—**	**—**	**—**	**—**

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: 47 - FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Financial risk management

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

(i) Market risk
   (a) Foreign currency risk
   (b) Interest rate risk
   (c) Commodity risk
(ii) Credit risk and
(iii) Liquidity risk

Risk management framework

The group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The group's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The group's risk management assessment policies and processes are established to identify and analyses the risks faced by the group, 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 group'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 group'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.

(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 group operates, its operations are subject to risks arising from fluctuations in exchangrates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currrencies. The group, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The group does not use derivative financial instruments for trading or speculative purposes.

Considering the countries and economic environment in which the group 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 currrencies

The group, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The group does not use derivative financial instruments for trading or speculative purposes.

Exposure to foreign currency risk

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

(Amounts in ₹)

Particulars	**As at March 31, 2018**	*As at March 31, 2017*	*As at April 1, 2016*
	USD Exposure in INR	*USD Exposure in INR*	*USD Exposure in INR*
Receivable net exposure			
Trade receivables	**34,39,07,546**	*34,28,21,006*	*6,42,22,585*
Receivable net exposure	**34,39,07,546**	*34,28,21,006*	*6,42,22,585*
Payable net exposure			
Trade payables and other financial liabilities	**14,76,439**	*21,52,580*	*22,04,063*
Payable net exposure	**14,76,439**	*21,52,580*	*22,04,063*
Forward exchange contracts against imports and foreign currency payables	**—**	—	—
Payable net exposure	**14,76,439**	*21,52,580*	*22,04,063*
Total net exposure on Receviables /(Payables)	**34,24,31,107**	*34,06,68,426*	*6,20,18,522*

Sensitivity analysis

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of group 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	**Profit/(Loss) March 31, 2018**		*Profit/(Loss) March 31, 2017*	
	Strengthening	**Weakening**	*Strengthening*	*Weakening*
INR	**(34,24,312)**	**34,24,310**	*(34,06,682)*	*34,06,687*

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 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 (Amount in ₹)

Particulars	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
Borrowing from bank	**84,55,66,423**	*93,53,21,230*	*27,13,98,952*
Borrowing from financial institution	**89,67,61,946**	*97,53,00,540*	*71,30,39,885*
Total	**174,23,28,369**	*191,06,21,770*	*98,44,38,837*

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.

March 31, 2018 (Amount in ₹)

	Impact on Profit/(loss) before tax	
Particulars	**1% Increase**	**1% Decrease**
On account of Variable Rate Borrowings from Banks	(1,74,23,284)	1,74,23,284
Sensitivity	**(1,74,23,284)**	1,74,23,284
March 31, 2017		
On account of Variable Rate Borrowings from Banks	(1,91,06,218)	1,91,06,218
Sensitivity	**(1,91,06,218)**	**1,91,06,218**
April 1, 2016		
On account of Variable Rate Borrowings from Banks	(98,44,388)	98,44,388
Sensitivity	**(98,44,388)**	**98,44,388**

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 group'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 group is subjected to price fluctuations in the commodities market.

While the group 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 group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The group 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:

(Amount in ₹)

	Profit/(loss) March 31, 2018	
Particulars	**Increase**	**Decrease**
Effect of increase / (decrease) in prices	23,92,772	(23,92,772)
Profit before taxes		
Assumptions used for calculation		
Inventory	Commodity price * 1%	

(ii) Credit Risk

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

A. Trade and other receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry 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 group grants credit terms in the normal course of business.

Summary of the group's exposure to credit risk by age of the outstanding from various customers is as follows:

(Amount in ₹)

Particulars	March 31, 2018	*March 31, 2017*	*April 1, 2016*
Past due but not impaired			
Past due 0 - 90 days	**6,96,41,335**	*29,54,78,605*	*128,66,93,348*
Past due 91-180 days	**1,39,85,133**	*3,76,52,414*	*1,37,05,239*
Past due more then 180 days	**48,57,93,369**	*93,80,50,609*	*51,91,55,724*
	56,94,19,837	*127,11,81,628*	*181,95,54,311*

Expected credit loss assessment for customers as at March 31, 2018, March 31, 2017 and April 1, 2016

Exposures to customers outstanding at the end of each reporting period are reviewed by the group 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 group 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.

(Amount in ₹)

March 31, 2018	
Balance as at April 1, 2017	**8,91,64,375**
Impairment loss recognised	**14,23,28,752**
Amounts written off	**2,07,984**
Balance as at March 31, 2018	**23,12,85,143**
March 31, 2017	
Balance as at April 1, 2016	*1,61,26,640*
Impairment loss recognised	*7,76,89,135*
Amounts written off	*46,51,400*
Balance as at March 31, 2017	*8,91,64,375*

B. Cash and cash equivalents

The group holds cash and cash equivalents with credit worthy banks and financial institutions of ₹10,74,86,798/- as at March 31, 2018, (₹20,59,59,087/- as at 31st March 2017 and ₹16,08,24,922/- as at 1st April 2016).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 group 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 group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the group's reputation. The group has obtained fund based lines from various banks. The group 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 group's financial liabilities into relevant maturities groupings based on their contractual maturities for: * all non derivative financial liabilities.

Particulars	Carrying amount	Contractual cash flows				
A As at March 31, 2018		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	**174,32,88,346**	**174,32,88,346**	**15,70,22,237**	**17,24,13,147**	**69,65,30,832**	**71,73,22,130**
Unsecured term loans and borrowings	—	—	—	—	—	
redeemable preference shares	**54,60,61,300**	**54,60,61,300**	—	—	—	**54,60,61,300**
Trade payables	**87,54,99,928**	**87,54,99,928**	**87,54,99,928**	—	—	—
Other financial liabilities (repayable on demand)	**1,29,50,310**	**1,29,50,310**	**1,29,50,310**	—	—	—

Particulars	Carrying amount	Contractual cash flows				
B **As at March 31, 2017**		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	*194,10,35,530*	*194,10,35,530*	*18,79,98,035*	*17,26,22,237*	*60,80,65,832*	*97,23,49,426*
Unsecured term loans and borrowings						
redeemable preference shares	*54,60,61,300*	*54,60,61,300*	—	—	—	*54,60,61,300*
Trade payables	*136,82,14,077*	*136,82,14,077*	*136,82,14,077*	—	—	—
Other financial liabilities (repayable on demand)	*8,81,75,169*	*8,81,75,169*	*8,81,75,169*	—	—	—
	394,34,86,076	*394,34,86,076*	*164,43,87,281*	*17,26,22,237*	*60,80,65,832*	*151,84,10,726*

Particulars	Carrying amount	Contractual cash flows				
C **As at April 1, 2016**		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	*326,92,03,878*	*326,92,03,878*	*233,22,96,734*	*8,45,26,033*	*11,79,25,984*	*73,44,55,127*
Unsecured term loans and borrowings						
redeemable preference shares	*54,60,61,300*	*54,60,61,300*	—	—	—	*54,60,61,300*
Trade payables	*208,11,43,165*	*208,11,43,165*	*182,45,93,165*	*25,65,50,000*	—	—
Other financial liabilities (repayable on demand)	*19,85,87,046*	*19,85,87,046*	*19,85,87,046*	—	—	—

NOTE: 48 - 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.

(Amount in ₹)

A.

Particulars	As at March 31, 2018	*As at March 31, 2017*	*As at April 1, 2016*
Debt (Refer Note No. 17,21, 23)	**174,23,28,369**	*194,83,46,511*	*328,21,42,733*
Less : Cash and cash equivalent	**10,74,86,798**	*20,59,59,087*	*16,08,24,922*
Adjusted net debt	**163,48,41,571**	*174,23,87,424*	*312,13,17,811*
Total equity	**152,70,07,486**	*169,54,43,815*	*179,31,41,194*
Adjusted net debt to adjusted equity ratio	**1.07**	*1.03*	*1.74*

B. **Dividends**

Amount of Dividends approved during the year by shareholders

Particulars	March 31, 2018		*March 31, 2017*	
	No. of Shares	Figures in ₹	*No. of Shares*	*Figures in ₹*
Equity Shares	**20,52,39,942**	—	*20,52,39,942*	—
Preference Shares	**54,60,613**	—	*54,60,613*	—

NOTE: 49 -TRANSITION TO IND AS:

For the purposes of reporting as set out in Note A and B , we have transitioned our basis of accounting from Indian generally accepted accounting principles ("Indian GAAP") to Ind AS. The accounting policies set out in Note A and B have been applied in preparing the financial statements for the year ended March 31, 2018. The comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the "transition date").In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with Indian GAAP. An explanation of how the transition from Indian GAAP to Ind AS has affected our financial position and performance is set out in the following tables. On transition, we did not revise estimates previously made under Indian GAAP except where required by Ind AS.

A. EXEMPTIONS AND EXCEPTIONS AVAILED

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS :

I Ind AS optional exemptions

(i) **Property, plant and equipment, intangible assets**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 intangible assets.

Accordingly, the group has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value. There are no decommissioning liabilities of the group.

(ii) **Designation of previously recognised financial instruments**

Ind AS 101 allow an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The group has elected to apply this exemption for its investment in equity investment other than the investments in subsidiaries, joint ventures and associates.

II. Ind AS mandatory exceptions

(i) Estimates : An entity's estimates in accordance with Ind AS at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP.

(ii) Derecognition of financial assets and financial liabilities: The group has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

B. FINANCIAL RECONCILITION (Amount in ₹)

(i) (a) RECONCILIATION OF TOTAL EQUITY FOR MARCH 31, 2017	**Amount as per Indian GAAP**	**Effects of transition to Ind AS**	**Amount as per Ind AS**
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	284,89,03,312	43,79,685	285,32,82,997
(b) Capital work-in-progress	1,42,11,876	—	1,42,11,876
(c) Other Intangible assets	17,81,90,893	—	17,81,90,893
(d) Financial Assets	—	—	
(i) Investments	35,00,59,102	6,51,80,953	41,52,40,055
(ii) Loans	4,59,68,095	—	4,59,68,095
(f) Other non-current assets	20,10,04,177	—	20,10,04,177
Total non current assets	**363,83,37,455**	**6,95,60,638**	**370,78,98,093**
Current Assets	—		
(a) Inventories	14,28,00,921	—	14,28,00,921
(b) Financial Assets	—	—	
(i) Investments	10,00,000	52,000	10,52,000
(ii) Trade receivables	123,51,81,629	(5,31,64,376)	118,20,17,253
(iii) Cash and cash equivalents	20,59,59,087	—	20,59,59,087
(iv) Bank balances other than (iii) above	1,01,98,528	—	1,01,98,528
(v) Loans	4,07,92,939	—	4,07,92,939
(vi) Others	—	32,75,97,083	32,75,97,083
(c) Other Current assets	43,73,19,398	(32,75,97,083)	10,97,22,315
Total current assets	**207,32,52,502**	**(5,31,12,376)**	**202,01,40,126**
TOTAL ASSETS	**571,15,89,957**	**1,64,48,262**	**572,80,38,219**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	75,13,01,242	(54,60,61,300)	20,52,39,942
(b) Other equity	151,03,76,309	(2,01,72,436)	149,02,03,873
Total equity	**226,16,77,551**	**(56,62,33,736)**	**169,54,43,815**
Non Controlling Interest	87,841	—	87,841
LIABILITIES			
Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings	176,36,55,996	53,54,42,799	229,90,98,795
(ii) Trade payables	—	—	—
(ii) Other financial liabilities	—	—	—
(b) Provisions	28,08,326	—	28,08,326
(c) Deferred tax liabilities (Net)	1,16,33,886	(51,68,140)	64,65,746
(d) Other non-current liabilities	—	5,01,24,414	5,01,24,414
Total non current liabilities	**177,80,98,208**	**58,03,99,073**	**235,84,97,281**

(Amount in ₹)

(i) (a) RECONCILIATION OF TOTAL EQUITY FOR MARCH 31, 2017	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Current liabilities			
(a) Financial liabilities	—		
(i) Borrowings	3,77,24,741	—	3,77,24,741
(ii) Trade payables	136,82,14,077	—	136,82,14,077
(iii) Other financial liabilities	—	23,84,48,463	23,84,48,463
(b) Other current liabilities	26,47,40,212	(23,61,65,538)	2,85,74,674
(c) Provisions	10,47,327	—	10,47,327
(d) Current tax liabilities (net)	—	—	—
Total current liabilities	**167,17,26,357**	**22,82,925**	**167,40,09,282**
Total liabilities	**571,15,89,957**	**1,64,48,262**	**572,80,38,219**

(Amount in ₹)

(i) (b) RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2017	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
INCOME			
I. Revenue from Operations	315,17,73,045	—	315,17,73,045
II. Other income	5,62,69,534	23,14,984	5,85,84,518
III. Total Income (I+II)	**320,80,42,579**	**23,14,984**	**321,03,57,563**
IV. Expenses			
Cost of materials consumed	8,84,34,124	—	8,84,34,124
Purchase of Traded Goods	39,21,36,204	—	39,21,36,204
Changes in inventories of finished goods, work-in-progress and stock-in-trade	178,87,42,744	—	178,87,42,744
Employee Benefits Expenses	7,47,23,630	15,80,873	7,63,04,503
Finance costs	34,01,08,659	(9,76,770)	33,91,31,889
Depreciation and Amortization Expenses	22,50,80,8220	(27,16,651)	22,23,64,171
Other Expenses	43,06,71,926	(6,34,45,037)	36,72,26,889
Total Expenses (IV)	**333,98,98,109**	**(6,55,57,585)**	**327,43,40,524**
V. Profit/(loss) before Exceptional Items and Tax (III-IV)	(13,18,55,530)	6,78,72,569	(6,39,82,961)
VI. Share in Profit of Associate	25,63,845	—	25,63,845
VII. Minority Interest	(22,397)	—	(22,397)
VI. Exceptional Items	1,04,33,455	—	1,04,33,455
VII. Profit/(loss) before Tax (V-VI)	**(13,97,47,537)**	**6,78,72,569**	**(7,18,74,968)**
VIII. Tax expense:			
1. Current Tax	57,68,991	—	57,68,991
2. Deferred Tax	77,672	(75,71,493)	(74,93,821)
IX. Profit/(Loss) after tax for the period (VII-VIII)	**(14,55,94,200)**	**7,54,44,062**	**(7,01,50,138)**

(Amount in ₹)

(i)	(b)	RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2017 (Continued)	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
X.	**(A)**	**Other Comprehensive Income**			
	(i)	**Items that will not be reclassified to statement of profit or loss**			
		Remeasurement of defined benefit obligation	—	17,60,579	17,60,579
		Tax thereon	—	(5,82,100)	(5,82,100)
		Gain/(Loss) on change in fair value of equity instrument	—	(2,87,99,715)	(2,87,99,715)
		Tax thereon	—	73,995	73,995
	(ii)	**Items that will be reclassified to statement of profit or loss**			
		Tax relating to above items	—	—	—
XI.	**Total Comprehensive income for the period**		**(14,55,94,200)**	**4,78,96,821**	**(9,76,97,379)**

(Amount in ₹)

(i)	(b)	RECONCILIATION OF TOTAL EQUITY FOR APRIL 1, 2016	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS					
Non-current assets					
(a)	Property, plant and equipment		238,42,27,435	—	238,42,27,435
(b)	Capital work-in-progress		11,64,57,960	—	11,64,57,960
(c)	Other Intangible assets		19,09,23,886	—	19,09,23,886
(d)	Financial Assets		—	—	—
	(i)	Investments	55,15,49,604	(93,21,680)	54,22,27,924
	(ii)	Loans	4,56,51,613	—	4,56,51,613
(e)	Other non-current assets		18,23,21,670	—	18,23,21,670
			347,11,32,168	**(93,21,680)**	**346,18,10,488**
Current assets					
(a)	Inventories		199,01,94,953	—	199,01,94,953
(b)	Financial Assets		—	—	—
	(i)	Investments	—	—	—
	(ii)	Trade receivables	147,87,85,836	32,46,41,835	180,34,27,671
	(iii)	Cash and cash equivalents	16,08,24,922	—	16,08,24,922
	(iv)	Bank balances other than (iii) above	95,09,183	—	95,09,183
	(v)	Loans	2,33,09,528	—	2,33,09,528
	(vi)	Others	—	33,31,50,224	33,31,50,224
(c)	Other current assets		54,12,53,648	(33,31,50,224)	20,81,03,424
Total current assets			**420,38,78,070**	**32,46,41,835**	**452,85,19,905**
TOTAL ASSETS			**767,50,10,238**	**31,53,20,155**	**799,03,30,393**

(Amount in ₹)

(i) (b) RECONCILIATION OF TOTAL EQUITY FOR APRIL 1, 2016 (Continued)	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	75,13,01,242	(54,60,61,300)	20,52,39,942
(b) Other Equity	161,65,36,932	(2,86,35,680)	158,79,01,252
Total equity	**236,78,38,174**	**(57,46,96,980)**	**179,31,41,194**
Non Controlling Interest	65,444	—	65,444
Non current liabilities			
(a) Financial Liabilities	—	—	—
(i) Borrowings	94,63,69,169	53,65,99,275	148,29,68,444
(ii) Trade payables	25,65,50,000	—	25,65,50,000
(b) Provisions	32,97,502	—	32,97,502
(c) Deferred tax liabilities (Net)	1,15,56,215	18,95,246	1,34,51,461
(d) Other non-current liabilities	—	4,78,72,731	4,78,72,731
Total non current liabilities	**121,77,72,886**	**58,63,67,252**	**180,41,40,138**
Current liabilities			
(a) Financial Liabilities	—	—	—
(i) Borrowings	195,69,35,420	34,07,68,476	229,77,03,896
(ii) Trade payables	182,45,93,165	—	182,45,93,165
(iii) Other financial liabilities	—	23,31,79,884	23,31,79,884
(b) Other current liabilities	30,44,53,327	(27,02,98,477)	3,41,54,850
(c) Provisions	33,51,822	—	33,51,822
(d) Current tax liabilities (Net)	—	—	—
Total current liabilities	**408,93,33,734**	**30,36,49,883**	**439,29,83,617**
Total liabilities	**767,50,10,238**	**31,53,20,155**	**799,03,30,393**

(iii) Reconciliation of Total Equity as at March 31, 2017 and April 1, 2016 (Amount in ₹)

Particulars	Note no.	As at March 31, 2017	As at April 1, 2016
Equity as Reported under Previous GAAP		**226,16,77,551**	**236,78,38,174**
Reclassification of Non Controlling Interest		87,841	65,444
Reclassification of Preference Shares in to the borrowing	7	(54,60,61,300)	(54,60,61,300)
Incremental provision on expected credit loss model	4	(5,31,64,377)	(1,61,26,639)
Reinstated and Amortisation of Arrangement fee and upfront fee on borrowing	6	1,06,18,501	94,62,025
Reinstated and fair valuation of government grants	13	(4,78,72,730)	(5,01,87,715)
Fair valuation of Investment	2	6,52,32,952	(93,21,680)
Reversal of preference dividends	9	—	3,94,33,577
Depreciation of reinstated Assets	13	(1,54,932)	—
Taxation impacts of Ind AS adjustments	8	51,68,150	(18,95,248)
Equity as reported under Ind AS		**169,55,31,656**	**179,32,06,638**

(iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	Note no.	Year ended March 31, 2017
Profit After Tax as Reported under Previous GAAP		**(14,55,94,200)**
Reclassification of Income/Expenses in to Other Comprehensive Income	2	10,33,54,347
Incremental provision on expected credit loss model	4	(3,70,37,735)
Reinstated and Amortisation of Arrangement fee and upfront fee on borrowing	6	11,56,476
Fair valuation of government grants	13	23,14,984
Depreciation of reinstated Assets	13	(1,54,932)
Actuarial gains on gratuity from classified from profit and loss to Other Comprehensive Income	10	(17,60,579)
Taxation impacts on Ind AS adjustments	8	75,71,501
Profit After Tax as reported under Ind AS		**(7,01,50,138)**
Other Comprehensive Income/Expenses		
Gain/ loss on change in fair value of equity instrument other than subsidiaries	2	(2,87,99,715)
Remeasurement of defined benefit obligation	10	17,60,579
Taxation impacts of above	8	(5,08,105)
Total Comprehensive Income as reported under Ind AS		**(9,76,97,379)**

(v) Impact of IND AS adoption on the statement of consolidated cash flows for the year ended March 31, 2017

(Amount in ₹)

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	188,67,92,630	25,28,33,718	213,96,26,348
Net cash flow from investing activities	(46,05,75,650)	3,90,11,578	(42,15,64,072)
Net cash flow from financing activities	(138,10,82,815)	(29,18,45,296)	(167,29,28,111)
Net increase/(decrease) in Cash and Cash Equivalents	**4,51,34,165**	—	**4,51,34,165**
Cash & Cash Equivalents as at April 1, 2016	16,08,24,922	—	16,08,24,922
Cash & Cash Equivalents as at March 31, 2017	20,59,59,087	—	20,59,59,087

C. NOTES ON FIRST TIME ADOPTION:

1 Property, Plant & Equipment

On transition to Ind AS as on April 1, 2016 the group has elected to measure its tangible and intangible assets at their carrying value which is considered as the Deemed Cost

2 (a) Investment in Other than subsidiary, associates and Joint Venture

The group has investment Other than in subsidiary and associates. These investments have been fair valued on the date of transition with a corresponding unrealised gain/(loss) recognised in Retained earnings via other comprehensive income [OCI] as on transition date i.e April 1, 2016 and designated the same at Fair Value through Other Comprehensive Income[FVOCI]. Subsequent gains/(losses) have been charged to Other Comprehensive Income. Accordingly non current investment has increased by ₹6,51,80,953/- as at March 31, 2017.(Reduced by ₹93,21,680/- as at April 1,2016) In the previous year ₹10,33,54,347/- was provided as provision for diminution in investment under Indian GAAP which is reclassified under other comprehensive income as per Ind AS.

(b) Investments in Mutual Funds

The same are measured at Fair value through other comprehensive income as on transition date April 1, 2016 are adjusted to retained earnings, subsequent gain/loss are charged to OCI. Accordingly current investment has increased by ₹ 52,000/- as at March 31, 2017, (as at April 1, 2016 ₹ nil)

3 **Leasehold Land**

The group has certain lease hold Lands with a tenure ranging between 10 to 30 years Under Ind AS land is treated as finance lease if the lease term is over several decades or the present value of minimum lease payments is substantially equal to the fair value of land. Since the above condition is not satisfied, lease arrangements in the range of 10 to 30 years the date of investment to the date of transition have been classified as operating leases as against the current practice of capitalizing them as leasehold land. Consequently, leasehold land has been de-recognised and prepaid lease rental have been recognised.

4 **Trade Receivables**

The group measures recovery of debtors on Expected Credit Loss Model (refer note 47(ii)).

5 **Open Purchase & Sale Contracts**

As per requirement of Ind AS, specified Open purchase and sales contract outstanding as on the balance sheet date are Fair valued.

6 **Amortisation of loan processing fees**

The group has incurred transaction/processing costs on its borrowings. The said transaction/processing costs is amortised over the period of loan. The same has been reduced from the borrowing on the date of initial recognition and amortised using effective interest rate method. As a result the long term borrowing has been reduced with a corresponding gain being recognised in retained earnings. Accordingly Amount of Borrowing has reduced by ₹ 1,06,18,501/-, as at March 31, 2017 (as at April 1, 2016 ₹ 94,62,025/-) and financial expenses has been reduced by ₹ 11,56,476/- in financial year 2016-2017 on account of reduction of processing cost from borrowings.

7 **Borrowings**

Under indian GAAP, Prefrence share of ₹ 54,60,61,300/- was shown under Share Capital, which is reclassified under borrowing as per the Ind AS.

8 **Deferred Tax**

The group has recognised deferred tax as per requirements of Ind AS -12 on "Income taxes" and recognised a deferred tax liability arising on account of the Ind AS adjustments as on April 1, 2016 to retained earnings.

9 **Proposed Dividend**

Under Indian GAAP, proposed dividends are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the group (usually when approved by shareholders in a general meeting);In the case of the group, the declaration of dividend occurs after period end. Therefore, the liability recorded for this dividend as on the date of transition as well as tax relating to it has been derecognised amounting to ₹ nil as at March 31, 2017 (₹ 3,94,33,577/- as at April 1, 2016)

10 **Employee Benefits**

Both under Indian GAAP and Ind AS, the group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind AS, remeasurements of defined benefits plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Therefore acturial gain on gratuity classified from statement of profit and loss to other Comprehensive income by ₹ 17,60,579/- in 2016-2017.

11 **Bills of Exchanges Discounted with Recourse Terms**

The group had certain debtors which it discounts with the bank. The discounting of such debtors is done with recourse option. As per Ind AS, the risks and rewards have not been completely transferred to the bank as a result of the discounting. Hence, the group has recognised the debtor as well as a secured loan in the financial statements in this regards.

12 **Retained Earnings**

Retained earnings as at April 1, 2016 has been adjusted consequent to Ind AS adjustments.

13 Government Grant

Under Indian GAAP, government grant that was related to warehousing construction were reduced from fixed Assets. Under Ind AS, government grant relating to the property plant and equipment should be presented in the balance sheet by setting up the grant as deferred income and credited to profit and loss account on a systematic basis over the expected life of the related Assets and presented within other income.

Accordingly, Property, Plant and Equipment (fixed assets as per Indian GAAP) has increased by ₹ 43,79,676/- as at March 31,2017 (as at April 1, 2016 nil), depreciation for the year ended March 31st 2017 has increased by ₹ 1,54,932/-, (previous year nil) also other non current liabilities increased by ₹ 5,24,07,337/- as at March 31,2017 (as at April 1, 2016 ₹ 5,01,87,715/-) on account of unamortised government grant which is credited to profit and loss account on a systematic basis.

As per our report of even date attached

For ASHOK KHASGIWALA & CO.
Chartered Accountants

CA Ashok Khasgiwala
Partner
Membership No. 070288
Indore, May 30, 2018

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

Indore, May 30, 2018

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2018

ANNEXURE-1

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

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	7,00,00,000	1,00,000	9,22,99,900
5	Reserves & Surplus	1,91,57,222	50,57,405	4,61,35,718
6	Total Assets	15,28,51,896	5,12,86,014	79,79,23,614
7	Total Liabilities	15,28,51,896	5,12,86,014	79,79,23,614
8	Investments	—	—	—
9	Turnover	21,83,47,243	3,01,99,555	16,54,22,489
10	Profit before taxation	3,74,99,073	10,27,793	(4,75,37,052)
11	Provision for taxation	—	2,62,450	—
12	Profit after taxation	3,74,99,073	7,65,343	(4,75,37,052)
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	
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	₹ 9,56,00,583
	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	₹ 9,30,56,149
6	Profit / Loss for the Year	₹ 1,05,000
	Considered for consolidation	₹ 73,500
	Not considered for consolidation	₹ 31,500
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

Indore, May 30, 2018

CUT HERE

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	:	615, 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 : 615, 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 34th Annual General Meeting of the Company held at Kilachand Conference Room, IMC Building, 2nd Floor, IMC Marg, Churchgate, Mumbai-400 020, on Thursday, the September 20, 2018 at 3.00 p.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 34th Annual General Meeting of the Company to be held on Thursday, September 20, 2018 at Kilachand Conference Room, IMC Building, 2nd Floor, IMC Marg, Churchgate, Mumbai-400 020 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 statments of the Company for the financial year ended March 31, 2018, 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, 2018.		
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 ratify the appointment of Auditors.		

Affix
Revenue
Stamp

Signed this __________ day of September, 2018

____

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:
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