

RIECO INDUSTRIES LIMITED
1162/2, BEHIND OBSERVATORY, SHIVAJINAGAR, PUNE - 411005
BALANCE SHEET AS AT MARCH 31, 2019

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
I. Non Current Assets			
(a) Property, plant and equipment	3	269.6	283.2
(b) Intangible assets	4	38.4	44.3
(c) Deferred tax assets (net)	5	504.5	376.1
(d) Non-current tax assets (net)	6	87.0	35.9
		899.5	739.5
II. Current Assets			
(a) Inventories	7	1,961.3	2,851.6
(b) Financial assets			
(i) Trade receivables	8	3,080.7	3,519.2
(ii) Cash and cash equivalents	9	1.8	1.3
(iii) Other financial assets	10	6.1	5.1
(c) Other current assets	11	999.5	2,043.5
		6,049.4	8,420.7
Total Assets		6,948.9	9,160.2
EQUITY AND LIABILITIES			
I. Equity			
(a) Share capital	12	1,250.0	1,250.0
(b) Other equity	13	(800.6)	132.5
		449.4	1,382.5
II. Liabilities			
Non-current liabilities			
(a) Other financial liabilities	14	35.0	35.0
(b) Provisions	15	66.2	115.7
		101.2	150.7
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	2,628.9	1,935.3
(ii) Trade payable	17		
(a) total outstanding dues of micro and small enterprises		128.9	462.4
(b) total outstanding dues other than (ii) (a) above		1,938.6	3,161.6
(iii) Other financial liabilities	18	62.5	106.2
(b) Other current liabilities	19	1,601.2	1,932.4
(c) Provisions	20	32.2	27.8
(d) Current tax liabilities (net)	6	6.0	1.3
		6,398.3	7,627.0
Total Equity and Liabilities		6,948.9	9,160.2
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these Financial Statements.

As per our report of even date.

For **BSR & Associates LLP**
Chartered Accountants
Firm Regn. No.: 116231 W/W-100024

For and on behalf of the Board of Directors

V. R. BHATIA
Managing Director
01056616

D.N. DAMANIA
Director
00403834

SHIRAZ VASTANI
Partner
Membership No.: 103334
Pune : 23 May 2019

D.V. POL
Chief Financial Officer
Pune : 03 May 2019

M. M. VELANKAR
Company Secretary
Pune : 03 May 2019

RIECO INDUSTRIES LIMITED
1162/2, BEHIND OBSERVATORY, SHIVAJINAGAR, PUNE - 411005
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Revenue from operations	21	11,653.7	10,885.4
Other income	22	158.4	127.4
Total Income		11,812.1	11,012.8
EXPENSES			
Cost of materials consumed	23	7,238.6	6,609.7
Purchase of stock in trade	24	303.8	479.7
(Increase) / decrease in inventories of finished goods, work-in-progress and stock in trade	25	680.3	(155.6)
Excise duty on sale of goods		-	70.3
Employee benefits expense	26	1,135.5	1,181.6
Finance cost	27	244.5	331.8
Depreciation and amortisation expense	28	67.7	37.0
Other expenses	29	2,938.1	2,365.3
Total expenses		12,608.5	10,919.8
Profit before tax		(796.4)	93.0
Tax expense			
Current tax	39	-	86.9
Deferred tax		(128.4)	(21.5)
Total tax expense		(128.4)	65.4
Profit for the year		(668.1)	27.6
Other comprehensive income			
Items that will be reclassified to profit or loss			
Remeasurement gains / (losses) on post employment benefit obligations		(120.5)	81.8
Income tax relating to above		-	(27.0)
Other comprehensive income for the year, net of tax		(120.5)	54.8
Total comprehensive income for the year, net of tax		(788.6)	82.4
Earning per equity share [Nominal Value per share Rs. 10 (31st March, 2018 - Rs. 10)]			
Basic and diluted	31	(5.3)	0.2
Summary of significant accounting policies	2		

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RIECO INDUSTRIES LIMITED
1162/2, BEHIND OBSERVATORY, SHIVAJINAGAR, PUNE - 411005
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

Particulars	For the year ended March 31,2019	For the year ended March 31, 2018
Cash flow from operating activities		
Profit before tax	(796.4)	93.0
Adjustments for:		
Re-measurement gains/ (losses) on post employment benefits obligations	(120.5)	54.8
Depreciation/amortization	67.7	37.0
Finance costs	244.5	331.8
Allowance for expected credit loss	256.2	115.0
Allowance for expected credit loss on other current financial assets	84.2	31.1
Provision for slow/non moving inventory	74.0	40.1
Interest income	18.8	15.5
(Profit)/Loss on sale of property, plant and equipment	23.5	(27.6)
Operating profit before working capital changes	(148.0)	690.7
Working capital adjustments:		
Increase / (decrease) in trade payables	(1,556.4)	(569.1)
Increase / (decrease) in provisions	(45.1)	16.9
Increase / (decrease) in other financial liabilities	(43.7)	29.0
Increase / (decrease) in other liabilities	(331.2)	1,424.7
(Increase) / decrease in trade receivables	182.3	1,014.2
(Increase) / decrease in inventories	816.3	(110.3)
(Increase) / decrease in other financial and other assets	814.3	(965.4)
Cash generated from operations	(311.5)	1,530.7
Direct taxes paid (net)	(46.5)	(25.7)
Net cash flow from operating activities (A)	(358.0)	1,505.0
Cash flows from investing activities		
Payment for purchase of tangible and intangible fixed assets (including capital work in progress)	(75.2)	(154.2)
Interest received	(18.8)	(15.5)
Proceeds from sale of fixed assets	3.5	33.7
Net cash flow (used in) investing activities (B)	(90.6)	(136.0)
Cash flows from financing activities:		
Proceeds from / (repayment) of short-term borrowings	693.6	(1,036.8)
Interest paid (adjusted for amortization of financial guarantee not payable in cash)	(244.5)	(331.8)
Net cash flow (used in) financing activities (C)	449.1	(1,368.6)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	0.5	0.3
Cash and cash equivalents at the beginning of the year	1.3	1.0
Cash and cash equivalents at the end of the year	1.8	1.3

Notes:

- (i) The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
(ii) For the purpose of cash flow, cash and cash equivalents comprise :

	As at March 31,2019	As at March 31, 2018
Cash on hand	0.1	1.2
With banks :		
On current account	1.7	0.1
Total cash and cash equivalents (refer note 9)	1.8	1.3

(iii) Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2018	Cash flows	Foreign exchange movement	As at March 31,2019
Working capital loan from banks	1,935.3	693.6	-	2,628.9

Summary of significant accounting policies 2

The accompanying notes form an integral part of these Financial Statements.

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RIECO INDUSTRIES LIMITED
Statement of changes in Equity for the year ended March 31, 2019

(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Number	Amount
Balance as at 31 March 2017	1,25,00,000	1,250.0
Changes in equity share capital during 2017-18	-	-
Balance as at 31 March 2018	1,25,00,000	1,250.0
Changes in equity share capital during 2018-19	-	-
Balance as at 31 March 2019	1,25,00,000	1,250.0

B. Other Equity

Particulars	Reserves and Surplus			Other Equity	Total
	Capital Redemption Reserve	Surplus in the Statement of Profit and Loss	General Reserve		
Balance as at March 31, 2017	10.0	(264.7)	215.5	89.3	50.1
Profit for the year	-	27.6	-	-	27.6
Remeasurement of net defined benefit liability / asset, net of tax effect	-	54.8	-	-	54.8
Total comprehensive income for the year	-	82.4	-	-	82.4
	-	-	-	-	-
Balance as at March 31, 2018	10.0	(182.3)	215.5	89.3	132.5
Impact on account of change in accounting policy due to Transition to Ind AS 115		(144.5)			(144.5)
Loss for the year	-	(668.1)	-	-	(668.1)
Remeasurement of net defined benefit liability / asset, net of tax effect	-	(120.5)	-	-	(120.5)
Total comprehensive income for the year	-	(788.6)	-	-	(788.6)
Balance as at March 31, 2019	10.0	(1,115.4)	215.5	89.3	(800.6)

Summary of significant accounting policies

2

The accompanying notes form an integral part of these Financial Statements.
As per our report of even date.

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Chartered Accountants

Firm Regn. No.: 116231 W/W-100024

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Membership No.: 103334

Pune : 23 May 2019

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Chief Financial Officer

Pune : 03 May 2019

M. M. VELANKAR

Company Secretary

Pune : 03 May 2019

RIECO INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts are in INR Lakhs, unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amount

	Freehold land	Buildings	Plant and Equipment	Vehicles	Furniture and fixtures	Office Equipments	Total
Gross carrying amount as at April 1, 2017	0.6	107.2	70.2	31.7	4.1	4.7	218.5
Additions	-	8.1	24.2	86.6	-	0.7	119.6
Disposals	-	-	4.1	2.8	0.4	0.1	7.4
Gross carrying amount as at March 31, 2018	0.6	115.3	90.3	115.5	3.7	5.3	330.7
Accumulated depreciation as at April 1, 2017	-	4.5	10.1	8.2	1.0	2.1	25.9
Depreciation for the year	-	4.8	5.7	11.7	0.4	0.3	22.9
Disposals	-	-	1.1	0.1	0.1	-	1.3
Accumulated depreciation as at March 31, 2018	-	9.3	14.7	19.8	1.3	2.4	47.5
Net carrying amount as at March 31, 2018	0.6	106.0	75.6	95.7	2.4	2.9	283.2

	Freehold land	Buildings	Plant and Equipment	Vehicles	Furniture and fixtures	Office Equipments	Total
Gross carrying amount as at April 1, 2018	0.6	115.3	90.3	115.5	3.7	5.3	330.7
Additions	-	-	73.7	-	-	1.5	75.2
Disposals	-	-	22.6	4.4	-	-	27.0
Transfers	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2019	0.6	115.3	141.4	111.1	3.7	6.8	378.9
Accumulated depreciation as at April 1, 2018	-	9.3	14.7	19.8	1.3	2.4	47.5
Depreciation for the year	-	4.7	44.1	12.0	0.6	0.5	61.8
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2019	-	14.0	58.8	31.8	1.9	2.9	109.3
Net carrying amount as at March 31, 2019	0.6	101.3	82.6	79.3	1.8	3.9	269.6

RIECO INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts are in INR Lakhs, unless otherwise stated)

4 Intangible assets

Reconciliation of carrying amount

	Computer Softwares (Acquired)	Total Other intangible assets
Gross carrying amount as at April 1, 2017	36.6	36.6
Additions	34.6	34.6
Disposals	-	-
Gross carrying amount as at March 31, 2018	71.2	71.2
Accumulated amortisation as at April 1, 2017	12.8	12.8
Amortisation for the year	14.1	14.1
Disposals	-	-
Accumulated amortisation as at March 31, 2018	26.9	26.9
Net carrying amount as at March 31, 2018	44.3	44.3

	Computer Softwares (Acquired)	Total Other intangible assets
Gross carrying amount as at April 1, 2018	71.2	71.2
Additions	-	-
Disposals	-	-
Gross carrying amount as at March 31, 2019	71.2	71.2
Accumulated amortisation as at April 1, 2018	26.9	26.9
Amortisation for the year	5.9	5.9
Disposals	-	-
Accumulated amortisation as at March 31, 2019	32.8	32.8
Net carrying amount as at March 31, 2019	38.4	38.4

RIECO INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts are in INR Lakhs, unless otherwise stated)

5 DEFERRED TAX ASSETS (NET)

	As at March 31, 2019	As at March 31, 2018
The major components of the deferred tax liability are:		
- Property, plant and equipment	31.5	33.1
	31.5	33.1
The major components of deferred tax assets are:		
- Provision for expenses allowable on payment basis	25.8	76.7
- Unabsorbed depreciation	17.6	-
- Accumulated tax losses	432.0	-
- Allowance for expected credit loss	60.6	332.5
	536.0	409.2
Deferred tax assets (Net)	504.5	376.1

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(a) Movement in deferred tax assets

	Provision for expenses allowable on payment basis	Unabsorbed depreciation	Allowance for expected credit loss	Accumulated tax losses	Minimum alternate tax credit	Total
As at April 1, 2017	83.9	11.1	302.6	1.4	31.2	430.2
(Charged) / credited:						
- to statement of profit and loss	(7.2)	(11.1)	29.9	(1.4)	-	10.2
- to other comprehensive income	-	-	-	-	(31.2)	(31.2)
As at March 31, 2018	76.7	-	332.5	-	-	409.2
(Charged) / credited:						
- to statement of profit and loss	(50.9)	17.6	(271.9)	432.0	-	126.8
As at March 31, 2019	25.8	17.6	60.6	432.0	-	536.0

(b) Movement in deferred tax liability

	Property, plant and equipment	Total
As at April 1, 2017	44.4	44.4
Charged / (credited):		
- to statement of profit and loss	(11.3)	(11.3)
As at March 31, 2018	33.1	33.1
Charged / (credited):		
- to statement of profit and loss	(1.6)	(1.6)
As at March 31, 2019	31.5	31.5

RIECO INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts are in INR Lakhs, unless otherwise stated)

6 INCOME TAX ASSETS / LIABILITIES

	As at March 31, 2019	As at March 31, 2018
(a) Non-current tax assets (net)		
Income tax assets	287.0	406.0
Income tax liabilities	200.0	370.1
Net income tax assets	87.0	35.9
(b) Current tax liabilities (net)		
Income tax liabilities	212.8	307.4
Income tax assets	206.8	306.1
Net income tax liabilities	6.0	1.3
Net income tax asset / (liability) at the end	81.0	34.6

7 INVENTORIES

	As at March 31, 2019	As at March 31, 2018
(Valued at lower of cost and net realisable value)		
Raw Materials	303.9	475.7
Work in Progress	1,240.0	1,792.5
Finished Goods	374.1	383.7
Goods in transit	-	118.2
	374.1	501.9
Stores and Spares	43.3	81.5
	1,961.3	2,851.6

During FY 2018-19 an amount of Rs. 74 Lakhs (Previous Year : Rs. 40.1 Lakhs) was charged to the Statement of Profit and Loss on account of slow-moving / non-moving inventory.

For details of inventory pledged as security Refer Note No. 16

8 TRADE RECEIVABLES

	As at March 31, 2019	As at March 31, 2018
(Unsecured considered good unless otherwise stated) (Refer Note No. 40 for details of related party balances)		
Considered good	3,372.0	4,542.2
Less: Allowance for expected credit loss	291.3	1,023.0
	3,080.7	3,519.2
Trade Receivables with significant in credit risk	-	-
Trade Receivables which are credit impaired	-	-
	3,080.7	3,519.2

9 CASH AND CASH EQUIVALENTS

	As at March 31, 2019	As at March 31, 2018
(a) Balances with banks		
In Current Accounts	1.7	0.1
(b) Cash on hand	0.1	1.2
	1.8	1.3

RIECO INDUSTRIES LTD**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019**

(All amounts are in INR Lakhs, unless otherwise stated)

10 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2019	As at March 31, 2018
Deposits	6.1	10.1
Less: Provision for expected credit loss	-	5.0
	6.1	5.1

11 OTHER CURRENT ASSETS

	As at March 31, 2019	As at March 31, 2018
Advances other than capital advances:		
Advance to suppliers	373.0	1,019.7
Less: Allowance for doubtful advances	-	26.1
	373.0	993.6
Contract Assets (Refer Note No. 34)	344.4	774.0
Balances with government authorities (includes indirect taxes receivable)	203.2	239.3
Prepaid expenses	4.8	7.4
Net defined benefits assets - Gratuity fund (Refer Note No. 35)	-	15.8
Other receivables	29.4	13.4
Export incentive receivable	44.7	-
	999.5	2,043.5

RIECO INDUSTRIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019**

(All amounts are in INR Lakhs, unless otherwise stated)

12 EQUITY SHARE CAPITAL

	As at March 31, 2019	As at March 31, 2018
AUTHORISED : 1,70,00,000 Equity Shares of Rs.10 each	1,700.0	1,700.0
ISSUED, SUBSCRIBED AND PAID UP : 1,25,00,000 Equity Shares of Rs.10/- each fully paid up as at March 31, 2019 (1,25,00,000 Equity Shares of Rs.10/- each fully paid up as at March 31, 2018)	1,250.0	1,250.0

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year :

Equity Shares	As at March 31, 2019		As at March 31, 2018	
	Number	Amount	Number	Amount
At the beginning of the year	1,25,00,000	1,250.0	1,25,00,000	1,250.0
Add: Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	1,25,00,000	1,250.0	1,25,00,000	1,250.0

(b) Terms/ Rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share (Previous Year : Rs.10 each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by the holding company and details of shareholders holding more than 5% shares in the company:

Equity Shares	As at March 31, 2019		As at March 31, 2018	
	Number	%	Number	%
Sudarshan Chemical Industries Limited	1,24,99,994	100.00%	1,24,99,994	100.00%

(d) For a period of five years immediately preceding 31st March, 2019 :

- aggregate number of shares allotted as fully paid up pursuant to contract without payment being received in cash - NIL
- aggregate number and class of shares allotted as fully paid up by way of bonus shares - NIL
- aggregate number of shares bought back - NIL

(e) Other disclosures mandated by Schedule III are not applicable to the Company and hence have not been made.

RIECO INDUSTRIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019**

(All amounts are in INR Lakhs, unless otherwise stated)

13 OTHER EQUITY

	As at March 31, 2019	As at March 31, 2018
Capital redemption reserve	10.0	10.0
Surplus in the Statement of Profit and Loss	(1,115.4)	(182.3)
General reserve	215.5	215.5
Equity contribution from parent	89.3	89.3
Total reserves and surplus	(800.6)	132.5

(a) Movement in other equity

	As at March 31, 2019	As at March 31, 2018
Capital redemption reserve		
Balance as at the beginning of the year	10.0	10.0
Balance as at the end of the year	10.0	10.0
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	(182.3)	(264.7)
Add: Profit/ (Loss) for the year	(668.1)	27.6
<u>Add / (less) items of other comprehensive income recognised directly in equity:</u>		
Impact on account of change in Accounting Policy due to Transition to Ind AS 115	(144.5)	
- remeasurements of post employment benefit obligation, net of tax	(120.5)	54.8
Balance as at the end of the year	(1,115.4)	(182.3)
General reserve		
Balance as at the beginning of the year	215.5	215.5
Balance as at the end of the year	215.5	215.5
Equity contribution from parent	89.3	89.3
Balance as at the end of the year	89.3	89.3

(b) Nature and purpose of each reserve within equity:**(i) Capital redemption reserve:**

This reserve has been created pursuant to redemption of Equity Share Capital and as mandated by the Companies Act, 2013.

(ii) Surplus in the Statement of Profit and Loss

This comprises the Company's undistributed earnings after taxes.

(iii) General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

14 NON CURRENT FINANCIAL LIABILITIES - OTHERS

	As at March 31, 2019	As at March 31, 2018
Security Deposits	28.6	27.6
Other liabilities	6.4	7.4
	35.0	35.0

15 PROVISIONS : NON CURRENT

	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
Provision for pension	-	62.5
Provision for compensated absences	39.6	53.2
Provision for Gratuity	26.6	-
	66.2	115.7

16 BORROWINGS

	As at March 31, 2019	As at March 31, 2018
Secured Loans Repayable On Demand :		
Secured Loans From Banks -		
Working capital loans (refer note a below)	2,307.7	1,351.8
Bills Discounted	21.1	283.5
Unsecured Loans -		
Inter corporate deposit from holding company (refer note b below)	300.0	300.0
	2,628.8	1,935.3

Note : -

a) Working capital loans (cash credit) from Bank of Maharashtra carries interest @base rate + .5% (presently 8.95% p.a.). The borrowings are secured by hypothecation of inventory and receivables and Corporate Guarantee from Sudarshan Chemical Industries Limited.

b) Inter corporate deposit from holding company are repayable on demand and carries an interest rate of 9.75% p.a.

17 TRADE PAYABLE

	As at March 31, 2019	As at March 31, 2018
Due towards Micro and Small Enterprises (Refer Note No.32)	128.9	462.4
Other than Micro and Small Enterprises	1,938.6	3,161.6
	2,067.5	3,624.0

RIECO INDUSTRIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019**

(All amounts are in INR Lakhs, unless otherwise stated)

18 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Employee Dues	62.5	106.2
	62.5	106.2

19 OTHER CURRENT LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Statutory dues	61.0	94.5
Advance from customers	1,023.2	1,654.9
Deferred revenue	517.0	183.0
	1,601.2	1,932.4

20 PROVISIONS : CURRENT

	As at March 31, 2019	As at March 31, 2018
Provision For Employee Benefits :		
Provision for pension	-	3.0
Provision for compensated absences	10.4	5.2
Provision for Gratuity	15.9	-
	26.3	8.2
Provision for warranties	5.9	19.6
	32.2	27.8

21 REVENUE FROM OPERATIONS

	Year Ended March 31, 2019	Year Ended March 31, 2018
Sale of products	11,436.1	10,666.2
Sale of services	161.6	214.7
Other Operating Revenue		
Export Incentives	56.0	4.5
(Refer Note No. 41 for Goods and Service Tax transition impact)		
	11,653.7	10,885.4

22 OTHER INCOME

	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest income from financial assets carried at amortised cost		
Others	1.5	15.5
Interest income		
- On Income Tax refund	14.9	-
- Others	2.5	-
Other Non-Operating Income		
Profit on sale of assets	-	27.6
Foreign exchange gain/ (loss) (net)	3.2	-
Miscellaneous income	136.3	84.3
	158.4	127.4

23 COST OF MATERIAL CONSUMED

	Year Ended March 31, 2019	Year Ended March 31, 2018
Inventory of materials at the beginning of the year	475.7	557.1
Add: Purchases	7,066.8	6,528.3
	7,542.5	7,085.4
Less: Inventory of materials at the end of the year	303.9	475.7
	7,238.6	6,609.7

24 PURCHASE OF STOCK IN TRADE

	Year Ended March 31, 2019	Year Ended March 31, 2018
Purchase of Stock in Trade	303.8	479.7
	303.8	479.7

25 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	Year Ended March 31, 2019	Year Ended March 31, 2018
Inventory at the beginning of the year		
Finished products	501.9	283.5
Work in Progress	1,792.5	1,855.3
	2,294.4	2,138.8
Inventory at the end of the year		
Finished products	374.1	501.9
Work in Progress	1,240.0	1,792.5
	1,614.1	2,294.4
	680.3	(155.6)

26 EMPLOYEE BENEFITS EXPENSES

	Year Ended March 31, 2019	Year Ended March 31, 2018
Salary, wages and bonus	1,014.8	993.0
Contribution to provident and other funds	81.7	105.4
Staff welfare expenses	39.0	83.2
	1,135.5	1,181.6

27 FINANCE COSTS

	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest expenses on financial liabilities measured at amortised cost	174.3	183.2
Other borrowing costs (Includes charges for guarantees, loan processing etc.)	70.2	148.6
	244.5	331.8

28 DEPRECIATION AND AMORTISATION EXPENSES

	Year Ended March 31, 2019	Year Ended March 31, 2018
Depreciation	61.8	22.9
Amortisation	5.9	14.1
	67.7	37.0

29 OTHER EXPENSES

	Year Ended March 31, 2019	Year Ended March 31, 2018
Consumption of stores and spares	156.1	198.0
Power and fuel	34.6	39.2
Repairs and maintenance	52.9	47.4
Insurance	21.3	14.3
Rates and taxes (excluding taxes on income)	11.1	9.8
Advertisement	12.2	3.0
Foreign exchange gain/ (loss) (net)	-	39.6
Auditors' remuneration (refer note 33)	3.0	4.0
Bad debts written off	55.8	-
Other balances written off	84.2	31.1
Allowance for expected credit loss	200.4	115.0
Bank charges	80.3	75.4
Royalty	2.8	-
Travelling and conveyance expenses	450.9	437.9
Commission to selling agents	14.5	29.5
Freight and octroi charges	295.0	289.3
Legal and professional expenses	339.7	372.3
Labour charges	435.1	306.7
Printing, stationery and communication expenses	37.5	43.5
Rent	54.1	55.9
Hire Charges	492.6	170.4
Loss on sale/ discard of assets	23.5	-
Miscellaneous expenses	80.5	83.0
	2,938.1	2,365.3