



Chhatisgarh
Investments Limited
38th Annual Report
2019-20

DIRECTORS' REPORT TO THE MEMBERS

Your Directors take pleasure in presenting the 38th Annual Report on the business and operations of the Company for the financial year ended 31st March, 2020.

Financial Results

(Rs. in Lakhs)

Particulars	Stand Alone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Agriculture Sales	2010.74	1655.10	2010.74	1655.10
Solar Power Sales	476.71	517.60	476.71	517.60
NBFC & Miscellaneous	2672.13	1603.28	3103.15	1694.27
EBIDTA	(531.70)	(4671.06)	(131.87)	(4613.06)
Less: Finance Cost	3312.35	3258.39	3304.40	3259.53
Depreciation & Amortisation	301.84	326.76	305.66	330.70
Tax Expense	0.14	29.13	14.70	45.73
Profit for the year	(4146.03)	(8256.21)	(3756.27)	(8203.30)
Share of Profit/ (Loss) of Associates & Joint Ventures	--	--	2082.02	4927.36
Other Comprehensive Income	(6050.19)	(18154.08)	(6040.18)	(18154.08)
Total Comprehensive Income	(10196.22)	(26410.29)	(7714.42)	(21430.02)

Review of Performance

During the year agriculture sales has gone up from Rs.1655.10 lakhs to Rs. 2010.74 lakhs due to better price realized for vegetables. Sale of solar power has gone down from Rs. 517.60 lakhs (28.90 lakh units) to Rs. 476.71 lakhs (26.62 lakh units) due to normal degradation and maintainance outages. Further, during the year the company has accounted Net Loss of Rs.2583.85 lakhs due to Fair Value Change investments accounted under FVTPL. Other Comprehensive Income is negative mainly on account of Fair value adjustment of long term investments, which fluctuates with market.

During the year under review the registered office of the Company was shifted from Raipur, in the State of Chhattisgarh to Nagpur, in the State of Maharashtra.

A detailed analysis of the performance is given in the Management Discussion and Analysis Report, appended hereto.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company. Further, there was no change in the nature of the business of the Company.

Dividend

Your Directors have recommended a dividend of Rs. 2.50/- (i.e. 25%) per equity share (last year Rs.2.50/- per equity share) for the financial year ended March 31, 2020. The dividend, if approved by the shareholders in the ensuing Annual General Meeting, will be paid as per the applicable provisions.

Transfer to Reserves

During the year, your Company has transferred Rs. 1109.76 lakhs to the Impairment Reserve as per the circular issued by RBI dated 13.03.2020.

Subsidiaries / Joint Ventures

During the year, there was no change in the subsidiaries and joint ventures. A brief on the business operations of subsidiaries / joint ventures consolidated with CIL is given hereunder:

Subsidiaries

- **Rishabh Mining And Transport Company Pvt. Ltd, [RMTCPPL]** a wholly owned subsidiary is in the leasing of immovable properties. During 2019-20, RMTCPPL earned a profit of Rs.45.43 lacs as compared to the loss of Rs 33.48 lacs in the previous year, which was on account of provision for impairment of investment made consequent to implementation of IndAS.
- **Prayag Thermoplasts Pvt. Ltd,** a wholly owned subsidiary of the Company, owns industrial land at Nagpur and is exploring avenues for putting up a project on the land.

Joint Ventures

- **Raipur Mega Food Park Private Limited [RMFPPL],** is a joint venture. RMFPPL has been incorporated for developing an integrated mega food park project wherein the Company's stake is 45%. The project has been dropped and the company is exploring avenues for gainful utilization of industrial land purchased for the project.

A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Companies Act, 2013 is provided as part of the Consolidated Financial Statements and hence not repeated here for the sake of brevity. The Policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website www.cginvest.co.in under the head Policies under the Investors' section.

Consolidated financial statements

The consolidated financial statements presented by the Company include financial information of its subsidiaries prepared in compliance with applicable Accounting Standards.

In accordance with Section 136 of the Companies Act, 2013, the Audited financial statements, including the consolidated financial statements and related information of the Company and the audited financial statements of each of its subsidiary companies are open for inspection during business hours by any member/investor at the Registered Office of your Company and the subsidiary concerned and your Company will make available these documents/details upon request by any member of the Company who may be interested in obtaining the same.

Directors

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Kamal Kishore Sarda, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Further, during the year under review, Ms. Ritu Jain was re-appointed as Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from 27th September, 2019 to 26th September, 2024 and not liable to retire by rotation.

Further, during the year under review, Mr. Asit Kumar Basu was appointed as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company from 01.06.2019 to 31.05.2024.

Brief profile of Mr. Kamal Kishore Sarda proposed to be re-appointed, nature of his expertise in specific functional areas, names of the companies in which he holds directorships and shareholding are provided in the Corporate Governance Report forming part of the Annual Report.

Your Company has received the necessary declaration from each of the Independent Directors who are part of Board confirming that;

- a) he/she meets the criteria of Independence as laid out in Section 149(6) of the Companies Act, 2013 read with the Schedules, rules made there under and Regulation 25 of SEBI Listing Regulations, 2015 and
- b) they have registered themselves with the Independent Directors' Databank as per the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

Board Evaluation

The Board has carried out an annual evaluation of effectiveness of its functioning, that of its Committees and individual Directors in the manner specified by the NRC.

The Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors, the Board as a whole and its Committees.

A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors, taking into account the views of Executive Directors and Non-Executive Directors.

This was followed by a Board meeting that discussed the performance of the Board, its Committees and individual Directors including independent Directors. During evaluation of the individual director, the concerned director was not present in the meeting. The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. Key criteria for performance evaluation are given in **Annexure A** to directors' report.

Remuneration Policy for the Board and Senior Management

Your Company follows a policy on remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company. The policy is approved by the Nomination & Remuneration Committee of the Company. Remuneration Policy for Directors, Key Managerial Personnel and other employees is marked as **Annexure B** to directors' report.

Your Company with the approval of Nomination & Remuneration Committee has adopted a policy on Board diversity and the recommendation of candidature for Board appointment will be based on merit that complements and expands the skills, experience and expertise of the Board as a whole, taking into account gender, age, professional experience and qualifications, cultural and educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board. The criteria for determining Qualification, positive attributes and Independence of director is enclosed as **Annexure C** to directors' report.

Familiarization programmes for Board Members

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities. Your Company provides information to familiarize the Independent Directors with the strategy, operations and functions of the Company.

At various Board meetings during the year, the Board members are provided with information/ presentations and are given the opportunity to interact with the Senior Management of your Company to help them to understand the Company's strategy/policies, business model, operations, products, markets, organization structure, finance, human resources, technology, quality, facilities and risk management, changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and such other matters as may arise from time to time.

Quarterly presentations on operations made to the Board include information on business performance, operations, safety, market scenario, financial parameters, working capital management, fund flows, senior management change, major litigation, compliances, subsidiary information, donations, regulatory scenario, etc.

The policy on familiarization programmes for Independent Directors is posted on the website of the Company www.cginvest.co.in and can be accessed under the head Policies under the Investors' section.

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements 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, 2020 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Key managerial personnel

During the year, there was no change in the Key Managerial Personnel.

Auditors and Auditors' Report

Statutory Auditors

On the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on February 14, 2020 approved the appointment of M/s. P K Rai & Co. as Statutory Auditors of the Company to fill the casual vacancy caused by dissolution of firm of previous Auditors - M/s. Akshay Sindhwani And Co., to hold the office till the conclusion of the ensuing Annual General Meeting. The name of the firm was subsequently changed to M/s. A K S P And Associates.

In terms of Section 139(2) of the Companies Act, 2013, the Board of directors of your Company, on the recommendation of Audit Committee, proposes the appointment of M/s. A K S P And Associates, Chartered Accountants (FRN 327837E) as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 43rd AGM of the Company to be held in the year 2025.

M/s. A K S P And Associates, have given their consent for being appointed as statutory auditors of the Company.

Necessary resolution for appointment of M/s. A K S P And Associates, as Statutory Auditors of your Company is being taken up through the Notice of 38th Annual General Meeting forming part of this Annual Report.

The Notes on financial statement 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 or adverse remark. During the year under review, the Auditors did not report any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under section 134(3)(ca) of the Act.

Secretarial Auditor

The Board has appointed M/s. B.R. Agrawal & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed herewith marked as **Annexure D** to this Report.

The Secretarial Audit Report contains certain observations on which the response of your Directors is as under:

E-voting facility: With reference to the comment of the secretarial auditors regarding not providing the e-voting facility in general meeting, your directors wish to inform that since the company has only 20 (twenty)

shareholders, therefore the same was not considered economical/ feasible and it was considered that providing the E-voting facility to its shareholders would not serve any purpose as the intent of the E-voting is to ensure better participation of the members of the Company which was otherwise available. Accordingly, the Company had not provided the e-voting facility.

Results: With reference to the comment of the secretarial auditors regarding not publishing the financial results in the newspaper, your directors wish to inform that since the number of shareholders are very limited therefore it was considered economical to provide the copies of the same to all the shareholders individually either by hand delivery or by emails.

Promoters holding in demat: With reference to the comment of the secretarial auditors regarding entire promoters shareholding not in dematerialized form, your directors wish to inform that the management is taking efforts to get the shares dematerialized.

Investment in partnership firm: With reference to the comment of the secretarial auditors regarding investment made by the Company in partnership firm, your directors wish to inform that the company had made investment in the capacity of promoters and it has already drastically reduced the investment from 85% to 1%. Further, during the period under review there were no investments made by the Company in partnership firms/ LLPs.

Payment of Dividend: With reference to the comment of the secretarial auditors regarding not depositing the dividend amount in a separate bank account in a schedule bank, your directors wish to inform that the number of members was limited and payment of dividend was made within 5 days of declaration of dividend therefore separate bank account was not opened.

Signing of Annual Return E Form MGT-7: With reference to the comment of the secretarial auditors regarding the Annual Return E-form MGT-7 for the period ended 31.03.2019 not digitally signed by the Company Secretary of the Company, your directors wish to inform that due to technical issue in getting the digital signature the same couldn't be signed digitally by the Company Secretary. However, the Company Secretary has signed the said form physically before sending to the Company Secretary in wholetime practice for certification and provided the physical signed form to them.

Corporate Social Responsibility (CSR)

With the objective of sustainable development and continual improvement, your Company adopts a voluntary and proactive approach to CSR to connect with the society by creating a sense of belonging. Your Company strives for sustainable development programs in partnership with the community.

Members are requested to refer the Corporate Governance Report forming part of this annual report for the composition of the CSR Committee.

The annual report on the CSR activities along with the CSR Policy of the Company is annexed as **Annexure E** to this report.

Corporate Governance

Pursuant to the Listing Regulations, Corporate Governance Report along with the Auditors' Certificate regarding compliance of conditions of Corporate Governance is made a part of the Annual Report.

Disclosures

Board/Committees/Vigil Mechanism

The Board of Directors met 5 (five) times in the financial year 2019-20. The details of the composition of Board of Directors, Corporate Social Responsibility Committee, Audit Committee, other committees of the Board, meetings of the board and committees and attendance of directors at the Board and committee meetings and implementation of Vigil Mechanism are given in the Corporate Governance Report forming part of this Annual Report.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

The company being a Non-Banking Financial Company, the provisions of section 186 relating to making of investments and granting of loans are not applicable to the Company. However, the particulars of loans given and investments made are given in note no. 7, 8 and 11 to the standalone financial statements.

Further, as on 31.03.2020, the Company has borrowed Rs.6276.67 lakhs (P.Y. Rs. 9749.71 lakhs) by pledging its investments of 71.44 lakh shares of Rs. 17603.00 lakhs (P.Y. 82.10 lakh shares of Rs. 26016.00 lakhs) and has also pledged investments held by CSP Investments of 16.50 lakh shares of Rs. 1165.40 lakhs (P.Y. 16.50 lakh shares of Rs. 1993.40 lakhs).

The Company has also pledged its equity investments of 30000000 equity shares (P.Y. 30000000 equity shares) in Madhya Bharat Power Corporation Ltd. [MBPCL] with the lenders of MBPCL, for loans granted to MBPCL of Rs. 92423.00 lakhs (P.Y. Rs.75980.00 lakhs).

The Company has also pledged its investment of 30.90 lakh shares of Rs. 8623.00 lakhs (P.Y. 30.90 lakh shares of Rs. 10779.00 lakhs). with the lenders of MBPCL, for loans granted to MBPCL.

Further, the Company has given Corporate Guarantee to Yes Bank Ltd. for credit facilities availed by Moshvaraya Infrastructure Limited.

The guarantees/securities given for the credit facilities received are utilized by the recipients for their business purposes.

Details of security provided and shares pledged are given in note no. 47 to the noted to standalone financial statements.

Members are requested to refer the respective notes to the financial statements forming part of this annual report for details which are not repeated here for the sake of brevity.

Contracts and Arrangements with Related Parties

All Related Party Transactions (RPT) that were entered into during the financial year were on an arm's length basis and in the ordinary course of business to further the business interests of the Company. During the year, the Company did not have any contracts or arrangements with related parties in terms of Section 188 (1) of the Companies Act, 2013.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act along with the justification for entering into such contracts or arrangements in Form AOC-2 does not form part of the report.

The Policy on materiality of related party transaction and dealing with related party transactions as approved by the Board may be accessed on the Company's website – www.cginvest.co.in under the head Policies under Investor' section.

Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company's operation does not involve substantial consumption of energy in comparison to cost of production. To conserve the energy, the company is using drip irrigation and the energy saving techniques in its agricultural activities. The company has neither purchased nor imported any technology. During the year, the Company had no transaction involving use of foreign currency.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as **Annexure F** to this Report. The same is also available on the Company's website www.cginvest.co.in under the head 'Investors'.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee in the Company drawing remuneration in excess of the limits set out in the said rules.

Statement showing the names and other particulars of top ten employees in terms of remuneration drawn as per Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure G**.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure H** to this report.

Risk Management

The Risk Management Committee has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, accident, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

A Risk Management Policy as approved by the Board of Directors is in place. The Company monitors and manages the risks and uncertainties that can impact its ability to achieve its strategic objectives.

Suspension of Trading in CSE

The shares of your company are suspended from trading by Calcutta Stock Exchange due to deficiency in compliances with listing agreement. Your Company is taking up necessary steps for revocation of suspension. The Exchange is otherwise also dormant exchange. Keeping in view the limited number of shareholders, the company wishes to delist its shares in due course following due regulatory process.

Other Matters

Your Directors further state that :

1. the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013;
2. The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively;
3. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013] and during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items 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. Remuneration received by the Whole-time Director of the Company from any of its subsidiaries.
5. Material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

The disclosures/information/details disclosed/given elsewhere in the annual report have not been repeated again in the directors' report for the sake of brevity. Members are requested to refer relevant sections for the information.

Acknowledgement

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by various Government departments, RBI, Banks, NBFCs and various stakeholders, such as, shareholders, surrounding societies, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

On behalf of the Board of Directors

Raipur
September 4, 2020

Sd/-
(K.K. Sarada)
Chairman
DIN: 00008170
18/19, Anugrah, Anupam Nagar,
Shankar Nagar, Raipur

Annexure 'A' to the Directors' Report

Key Evaluation criteria

Evaluation of Board

- Composition of the Board
- Procedures for Nomination and appointment of Board members and their remuneration
- Leadership by the Chairman of the Board
- Receipt of proper and timely information by the Board members
- Meaningful/active participation at board meetings
- Consideration of quality and appropriateness of financial accounting and reporting including the transparency of disclosures
- Existence and effective working of necessary committees

Evaluation of Independent Directors

- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Knowledge about company's products/services/activities
- Attendance and participations in the meetings and timely inputs on the minutes
- Adherence to ethical standards and code of conduct of company and disclosure of non-independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion

Evaluation of Non-Independent Directors

- Attendance and participations in the meetings and timely inputs on the minutes
- Contribution towards growth of the Company
- Leadership initiative
- Adherence to ethical standards and code of conduct of company
- Team work attributes and supervising & training of staff members
- Compliance with policies, reporting of frauds, violations, etc. and disclosure of interest
- Safeguarding of interest of whistle blowers under vigil mechanism and safeguard of confidential information

Annexure 'B' to the Directors' Report

Remuneration Policy

I. Preamble

As per the requirements of Companies Act 2013 and the Listing Agreement, the Board of Directors of Chhatisgarh Investments Ltd. ("Company") has constituted a Nomination and Remuneration Committee. The Committee's role is to be supported by a policy for remuneration of Directors Key Managerial Personnel (KMP), Senior Management Personnel and other Employees.

The Policy is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belongingness and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for stakeholders.

II. Objective

The objectives of the Policy shall be to:

1. retain, motivate and promote talent and to ensure long term sustainability for retention of talented managerial persons and create competitive advantage for the Company.
2. guide and assist the Board in laying down and administer ESOP Compensation policy in terms of SEBI Guidelines, as and when decided.

III. Guiding Principles

The following principles shall act as guiding factors while designing compensation for Directors, Key managerial personnel, senior management and other employees:

1. Aligning key executive and board remuneration with the long term interests of the company and its shareholders
2. Minimize complexity and ensure transparency
3. Link to long term strategy as well as annual business performance of the company
4. Promotes a culture of meritocracy and is linked to key performance and business drivers
5. Reflective of line expertise, market competitiveness so as to attract the best talent.
6. Consideration for living condition, industry practices, pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.

IV. Definitions:

"Act" means the Companies Act, 2013 and the Rules made thereunder including any amendment or modification thereof.

"Board / Board of Directors" shall mean the Board of Directors of the Company

“**Company**” shall mean Chhatisgarh Investments Ltd. [CIL]

‘**Directors**’ shall mean the directors of the Company;

‘**Independent Director**’ shall mean a director referred to in Section 149 (6) of the Companies Act, 2013 and under the Listing Agreement with the Stock Exchanges

“**Key Managerial Personnel**” or KMP means key managerial personnel as defined under the Companies Act, 2013 & includes:-

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;
- ii. Company Secretary;
- iii. Chief Financial Officer; and
- iv. Such other officer as may be prescribed

‘**Nomination & Remuneration Committee / Committee**’ means Nomination & Remuneration Committee constituted and re-constituted by the Board of Directors of the Company from time to time under the provisions of the Companies Act 2013 and the Listing Agreement with the Stock Exchanges.

‘**Other employees**’ means all the employees other than the Directors, KMPs and the Senior Management Personnel.

‘**Senior Management Personnel**’ means personnel of the company who are members of its core management team excluding Board of Directors, and comprises of all members of management who are in the grade that is one level below the Directors and divisional heads.

V.

Remuneration

1. *General*

- a. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the provisions of the Act and further subject to prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b. The remuneration and commission to be paid to the Whole-time Directors shall be in accordance with the approval of the shareholders of the Company and as per the provisions of the Act.
- c. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be in terms of the approval of the Shareholders in the case of Whole-time Director.
- d. Where any insurance is taken by the Company for its Whole-time Director, Key Managerial Personnel and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

e. Leaves

The employees, including directors where applicable, shall be eligible for casual leaves, earned leaves and maternity leaves as per prevailing Rules of the Service.

f. Retirement benefits
The Company shall extend Provident Fund and Gratuity benefits as per provisions of the applicable law. In addition, the Company may extend benefit of Provident Fund to employees drawing higher salary and also contribution to superannuation and other pension fund/schemes for selective employees with mutual consent. The gratuity, superannuation and pensionary contribution shall be invested in approved funds.

g. Loans to employees
The Company may extend interest free/ concessional loans to the employees of the company for meeting fund requirement for higher education of children, land purchase, building purchase/ construction/ furnishing & repair, marriage of self and family members, medical treatment of self and family members and other exigencies. For the purpose Rules shall be framed with authority for exceptions at appropriate levels.

2. **Remuneration to Whole-time / Managing Director**

a. Fixed pay
The Whole-time Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee subject to approval of the shareholders and Central Government, wherever required. The breakup of the pay and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, allowances, severance payments, etc. shall be decided and approved by the Board/the Person authorized by the Board on the recommendation of the Committee and

b. Variable pay
The Committee may recommend suitable performance related variable payments linked to the performance of the Director concerned and of the Company.

c. Minimum Remuneration
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

d. Provisions for excess remuneration
If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

e. Stock Options
The Committee shall determine the stock options and other share based payments to be made to Whole Time Directors, subject to prevailing guidelines of SEBI, if any.

3. **Remuneration to Non- Executive / Independent Director**

a. Remuneration / Commission
Commission may be paid within the monetary limit approved by shareholders, subject to the limits prescribed in the Act computed as per the applicable provisions of the Act.

b. Sitting Fees
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, as may be approved by the Board on the recommendation of the Nomination & Remuneration Committee.

Provided that the amount of such fees shall not exceed the amount as may be prescribed by the Central Government from time to time.

- c. Stock Options
An Independent Director shall not be entitled to any stock option of the Company.
- d. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as remuneration, if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

4. Remuneration to Key Managerial Personnel and Senior Management

- a. The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b. The Committee shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c. The Fixed pay shall include monthly remuneration, employer's contribution to superannuation fund, Provident Fund, contribution to pension fund, pension schemes, allowances, bonus, etc. as decided from time to time, for which Rules shall be framed.
- d. The Incentive pay, if any, shall be decided based on the performance of the Company and the performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

5. Other Employees

- a. The remuneration of other employees shall be fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they shall also be provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, wherever applicable. Policy of motivation/reward/severance payments are applicable to this category of personnel as in the case of those in the management cadre.
- b. The implementation of remuneration policy for other employees is to be ensured by the WTD of the Company or any other personnel that the WTD may deem fit to delegate.

VI Remuneration Duties

The duties of the Committee in relation to remuneration matters shall include:

- 1. considering and determining the remuneration based on such other factors as the Committee shall deem appropriate bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate talent.
- 2. Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 3. professional indemnity and liability insurance for Directors and senior management.

VII Implementation

1. The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
2. The Committee may Delegate any of its powers to one or more of its members.

VIII Policy Review

The Committee may assess the adequacy of this Policy and suggest any necessary or desirable amendments from time to time in the policy to the Board for approval to ensure it remains consistent with the Company's objectives, current laws and best practices.

IX Dissemination

This Remuneration Policy shall be disclosed in the Board's report

Annexure 'C' to the Directors' Report

CRITERIA for determining Qualifications, Positive Attributes and Independence of a Director

Qualifications

- i) diversity of thought, experience, knowledge, perspective, age and gender.
- ii) appropriate blend of functional and industry expertise.
- iii) Independent Directors ("ID") ideally should be thought/ practice leaders in their respective functions/ domains.

Positive attributes

- i) compliance with duties as provided in the Companies Act, 2013.
- ii) possessing highest standards of ethical and moral qualities, strong interpersonal and communication skills and soundness of judgment as are considered eligible for the position.
- iii) act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- iv) exercise duties with due and reasonable care, skill and diligence and exercise independent judgment.
- v) IDs are also expected to abide by the Code for Independent Directors as outlined in Schedule IV to section 149(8) of the Companies Act, 2013.

Independence

A director will be considered as an "independent director" if the person meets with the criteria for 'independent director' as laid down in the Companies Act, 2013 and the Listing Regulations.

Annexure 'D' to the Directors' Report

Secretarial Audit Report

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020
*[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,
Chhatisgarh Investments Limited
73-A, Central Avenue,
Nagpur, (M.H.) -440018

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chhatisgarh Investments Limited (CIN: L67120MH1982PLC331831)** (hereinafter called 'the Company'). Secretarial Audit was conducted for the financial year ended on 31st March 2020 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 the information provided by the Company, its officers, agents and authorized representatives during conduct of the secretarial audit, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended on 31st March 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2020**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The 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, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
 - (e) Securities and Exchange Board of India (Listing Obligations And Disclosure, Requirements) Regulations, 2015 and the amendments made therein from time to time,
 - (f) The Reserve Bank of India Act, 1934.

I have not made detailed scrutiny of the compliances made under the Reserve Bank of India Act, 1934. My audit is limited to disclosure in the Financial Statement and periodically filing required under the Act.

It was informed that there were no actions or events occurred during the financial year which requires compliance under the following statutes/Acts:

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- i.* Secretarial Standards on Board Meetings and General Meetings issued by Institute of Company Secretaries of India ('The ICSI');
- ii.* The Listing Agreements entered into by company with Stock Exchange (s) in India

I report that during the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above subject to the following observations:

1. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and sub rule 2 of rule 20 of the Companies (Management and Administration) Rules, 2014 the Company was required to provide E-voting facility to its shareholders; However, the Company has not provided the E-voting facility to its shareholder for the General Meeting. The management has replied that it has only 20 shareholders therefore it is not economical / feasible to conduct the e-voting.
2. As per Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 the Company was required to publish the financial results in the newspaper. It is observed that the Company has not published the same, however the same has been sent to all the Shareholders individually via hand delivery and/or Email.
3. As per Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the promoters were required to maintain their shareholding in dematerialized form; However the same has not been complied with. It has been informed that the management is taking efforts to get the shares dematerialized.
4. As per notification RBI/2012-13/526 DNBS.PD/CC.No. 328 /03.02.002/2012-13 an NBFC cannot make investment in partnership firm and Limited Liability Partnership. However, the Company had made investment in partnership firm in previous years. The management has informed that during the year under review the Company has not made any investment in the said firms rather it has already drastically reduced its investment in Partnership firm/ Limited Liability.
5. As per the provision of section 123 (4) of the companies Act, 2013 the Company has required to deposited the dividend amount in separate bank account in a schedule bank within Five days from the date of Declaration. It was observed that the Company has not complied with the same. However, the Company had paid the declared dividend amount within the period of Five days from the date of declaration to all the shareholders through banking channel.

6. As per the provision of the section 92 (1) of the Company Act, 2013, the Annual Return of the Company shall be signed by the Company Secretary. However, It was also observed that the E-form MGT-7 for the period ended on 31/03/2019 was filed without the digital signature of the Company Secretary. It was informed by the management that the due to technical issues in getting the digital signature, the same couldn't be signed digitally by Company Secretary however, the Company Secretary has signed all MGT-7 physically before sending to PCS for filing.

I further report that subject to above:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system found to exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision was carried through assent of the members, while the system permits the views of dissenting member views could be captured and recorded as part of the minutes and no such dissenting views received from the members.

I further report that there were 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. The company had deputed proper persons to ensure the timely compliances of laws applicable to the Company.

There were no other specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For, B.R. Agrawal & Associates
Practicing Company Secretary**

**(CS Brajesh R. Agrawal)
Proprietor
FCS no: 5771 | C.P. No.: 5649**

UDIN: F005771B000608428

**Date:24/08/2020
Place: Raipur**

Note: 1. 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.

To,
The Members
Chhatisgarh Investments Limited,
73-A, Central Avenue,
Nagpur, (M.H.) 440018

My Secretarial audit report for the financial year 31st March 2020 is to be read along with this letter.

Management Responsibility

1. *It is the responsibility of the Management of the Company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.*

Auditors Responsibility

2. *My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.*
3. *I believe that audit evidence and information obtained from the Company management is adequate and appropriate for me to provide a basis for my opinion.*
4. *Whenever required I have obtained the managements representation about the compliance of laws, rules and regulations and happenings of events etc.*
5. *The scope of my audit is limited to the laws applicable to the Company as per specifically informed by the management.*

Disclaimer

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.*
7. *I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.*

For, B.R. Agrawal & Associates

(CS Brajesh R. Agrawal)
Proprietor
FCS no: 5771 | C.P. No.: 5649

UDIN: F005771B000608428

Date: 24/08/2020
Place: Raipur

Annexure 'E' to the Directors' Report

Annual Report on CSR Activities

As per the Companies Act, 2013, the Company is required to constitute a corporate social responsibility (CSR) committee of the Board of Directors comprising three or more directors with at least one being independent director and such company shall spend at least 2% of the average net profits of the company's three immediately preceding financial years on CSR activities.

Your Company constituted a Board Committee (CSR Committee) that oversees the execution of CSR Policy to ensure that the CSR objectives of the Company are met. The Committee comprises of:

- ✓ Mr. Asit Kumar Basu, Chairman*
- ✓ Mr. K.K. Sarda
- ✓ Mr. Saurabh Rathi

* Mr. Asit Kumar Basu was appointed member / Chairman of CSR Committee w.e.f. 01.06.2019.

The relevant details are as hereunder:

Particulars	(In lakhs) Amount (Rs.)
Average net profit of the Company for last three financial years	16321.20
Prescribed CSR expenditure (2% of net profit as computed above)	326.42
Details of CSR Expenditure during 2019-20	
Total amount to be spent	326.42
Amount spent	315.00
Amount unspent*	11.42

Details of CSR spent during the financial year 2019-20

							(Rs. in lac)
S.No.	CSR Project or activity identified	Sector in which the project is covered (as per clauses of Schedule VII to Companies Act, 2013)	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount Outlay	Amount spent on the projects or programs Subheads: (1)Direct expenditure on projects or programs. (2)Overheads:	Cumulative Expenditure upto the reporting period	Amount Spent Direct or through Implementing Agency
1.	Education	Clause (ii)	Raipur, Chhattisgarh	330.00	315.00	315.00	Through Implementing Agency *
			Total	330.00	315.00	315.00	

* Through Shri Ramkishore Sarda Seva Trust

Responsibility Statement

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR projects and activities in compliance with CSR objectives.

sd/-
Asit Basu
(Chairman – CSR Committee)

sd/-
Saurabh Rathi
(Member – CSR Committee)

Corporate Social Responsibility (CSR) Policy

Preamble

Corporate Social Responsibility [CSR] is strongly connected with the principles of sustainability. An organization should make decisions based not only on financial factors, but also on the social and environmental factors and consequences. As such, CIL has taken, as its core corporate responsibility, to practice corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

CIL recognizes that its business activities have wide impact on the societies in which it operates and therefore, an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The company endeavors to make CSR a key business process for sustainable development. CIL is responsible for continuously enhancing its shareholders wealth and at the same time, is also committed to its other stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society.

Policy Statement

CSR Policy of CIL shall ensure that all developmental activities/ initiatives undertaken are accessible to the most deserving segments such as children, women, elderly and those with disabilities. This would reflect particularly in the field of education, healthcare, sanitation, community welfare, skill development, infrastructure development, etc.

The CSR Policy focuses on addressing critical social, environmental and economic needs of the marginalized/underprivileged sections of the society. CIL adopts an approach that integrates the solutions to these problems into the strategies of the company to benefit the communities at large and create social and environmental impact.

Objective

The main objective of CSR Policy is to lay down guidelines to make CSR a key business process for sustainable development for the society. It aims at supplementing the program of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities.

The key objectives of this policy are to:

- Define CSR and the approach adopted to achieve our CSR Objectives
- Define the kind of activities/projects that will come under the ambit of CSR
- Identify broad areas in which the company will participate
- Serve as a guiding document to help execute and monitor CSR activities
- Elucidate criteria for partnering implementation agencies

CSR Committee

CIL has a Board Level Sub-Committee herein after referred to as CSR Committee consisting of three or more Directors out of whom at least one shall be an Independent Director. The Committee will report to the Board of Directors of the Company.

The CSR Committee shall be responsible for the following:

- a) formulate and recommend to the Board, suitable CSR Policy which shall indicate the activities to be undertaken by the company in terms of Schedule VII of the Companies Act, 2013;
- b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- c) delegating powers for approving CSR budget within the framework of CSR policy; and
- d) monitor the CSR spending of the company from time to time.

Focus Areas

All CSR activities are identified in consultation with the community. The assessment is based on need at grass root level to reach out the beneficiary. Actions are / shall be initiated to implement, integrate and evaluate best practices of CSR initiatives.

The CSR activities being pursued / to be pursued will be focused not just around CIL's plants and offices, but also in other geographies based on the needs of the communities. CSR activities of CIL will cover the following focus areas:

Promotion of quality education especially among children in the remote areas deprived of the basic education, including:

- financial support to govt. schools and charitable organizations running schools on non-commercial consideration;
- non-formal education programmes;
- supporting schools with infrastructure facilities;
- supporting children for higher education;
- transport and other facility to attract children to schools;
- adult literacy for women;
- providing of Hostel facilities for students and working women.

Promoting Health care including Preventive Health care through awareness programmes, health check-ups, provision of medicine & treatment facilities, providing pre-natal & post-natal healthcare facilities, prevention of female foeticide through awareness creation, program for preventing diseases and building immunity. Operation of mobile dispensary to serve the people residing in remote areas deprived of basic medical facilities and to the under privileged class, industrial workers and people of surrounding villages. Organising Blood Donation camps.

Employment and livelihood enhancing vocational skills and projects

Promotion of rural and nationally recognized sports through:

- adoption of games and sponsoring of events to attract local talent to the games
- scholarships to deserving players for training & Development of their skills and improved nutrition
- provision of sports items to the schools and athletic organisation

Rural Developments projects such as:

- excavation and deepening of ponds
- construction of roads, drains and other public utilities
- drinking water supply arrangements including borewells, tanks and pipe lines
- electrification of public places
- Support initiatives in rural areas on health and hygiene

Social business projects for eradication of poverty and empowerment of under privileged through generation of alternative source of income to the villagers such as promotion of:

- dairy activities among villagers through sustained support for:
 - ✓ breed improvement for higher yield;
 - ✓ veterinary support;
 - ✓ procurement of high yielding animals;
 - ✓ preservation of perishable products;
 - ✓ promotion of high yielding fodder.
- organic farming, bio-methanation and wormi-compost fertilizer projects;
- use of hybrid seeds in agriculture for improved yields;
- water recharging/harvesting among the farmers;
- support for formation & operation of SHG and JLG;
- old age homes for senior citizens and homes for students and working women.

Ensuring environmental sustainability and ecological balance through:

- plantation drives;
- reviving endangered plants, promoting agro-forestry;
- protection of flora & fauna /promoting biodiversity;
- conservation of natural resources;
- maintaining quality of soil, air & water;
- adoption of wastelands to cultivate plants;
- animal welfare and veterinary services;
- promoting alternate energy resources;
- technical support and knowhow for improving farming and building capacities of small farmers.

Eradicating hunger, poverty and malnutrition

- provision of food, nutrition supplement, clothes, etc. for the poor, children and other deprived sections of the society;
- supporting nutrition in anganwadi centres and building capacities of anganwadi workers to this effect;
- provision of shelter for homeless;
- promoting sanitation including support for potable drinking water and toilets

Contributions for CSR Activities

- To contribute to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief;
- To contribute or provide funds to technology incubators located within academic institutions which are approved by the Central Government;
- To contribute to any fund setup by the Central Government or State Government(s) including Chief Minister's Relief Fund, which may be recognized as CSR activity;
- To promote sustainability in partnership with industry associations in order to have a multiplier impact.
- To contribute for welfare of armed forces personnel, war widows and their dependants;

Other Activities

- Welfare for differently disabled persons;
- Protection of national heritage, art, culture and handicraft; Restoration of Buildings & sites of historical importance & works of art;
- Support in such form as possible at the time of natural calamity or engage in Disaster Management system;
- Employing people and incurring other costs to carry out aforesaid activities;
- Support to NGOs/charitable organizations working for any of the above specified objects;
- Such other activities as may be permitted from time to time by law / as the Board may consider appropriate.

Implementation

Every year, the CSR Committee will place for the Board's approval, a CSR Plan delineating the CSR Programs to be carried out during the financial year and the specified budgets thereof. The Board will consider and approve the CSR Plan with such modifications that may be deemed necessary.

The CSR Committee will assign the task of implementation of the CSR Plan within specified budgets and timeframes to such approved persons or bodies as it may deem fit. The persons/bodies to which the implementation is assigned will carry out such CSR Programmes as determined by the CSR Committee within the specified budgets and timeframes and report back to the CSR Committee on the progress thereon at such frequency as the CSR Committee may direct.

In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to Corporate HR department who in turn shall seek the clarification from

the CSR Committee. In all such matters, the interpretation & decision of the CSR Committee shall be final.

Any or all provisions of the CSR policy would be subject to revision/amendment in accordance with the Rules and guidelines on the subject as may be issued by the Government, from time to time, subject to approval of the CSR Committee.

Annual CSR Budget

In line with the requirements of the Companies Act, 2013, CIL shall earmark as CSR Budget, at least 2% of the average of net profits of the company made during the three immediately preceding financial years. The surplus arising out of the CSR activities, projects or programs shall not form part of the business profits of the company and shall be utilized for CSR activities only. Any unutilized amount shall be carried over to subsequent year to be used only for CSR activities.

Monitoring

The CSR Committee shall review the implementation of the CSR Programs periodically and issue necessary directions from time to time to ensure orderly and efficient execution of the CSR Programs in accordance with this Policy.

The CSR Committee will review periodically and keep the Board apprised of the status of the progress of implementation of the approved CSR Programs and at the end of every financial year, the CSR Committee will submit its report to the Board.

Further, on the recommendation of the CSR Committee, the Board may review and amend this Policy from time to time. The Company reserves the right to modify, cancel, add to, or amend this Policy, with the approval of the CSR Committee / Board of Directors.

Information dissemination

The contents of the approved CSR Policy shall be disclosed in the Board's Report and shall also be displayed on the Company's website, if any.

Effective Date

This Policy is approved by the Board of Directors in its meeting held on 12.08.2014 and shall be effective from 15th August, 2014

Contact

For queries related to CSR Policies, please contact:

Chhatisgarh Investments Limited
Vanijya Bhawan, 1st Floor,
Sai Nagar, Devendra Nagar Road,
Raipur (C.G.) 492001

Tel. : + 91 – 771 – 2214212 Fax : + 91 – 771 - 2214213

E-mail: cil_rpr@rediffmail.com

(2) Non-Institutions										Nil
a) Bodies Corporate										Nil
i) Indian	250	0	250	0.10	250	0	250	0.10	Nil	
ii) Overseas	0	0	0	0	0	0	0	0	Nil	
b) Individuals										
i) Individual Share holders holding nominal share capital upto Rs. 1 lakh	13500	3500	17000	6.59	13500	3500	17000	6.59	Nil	
ii) Individual Share holders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	Nil	
c) Others (specify)										Nil
Relatives not in control	45850	2100	47950	18.58	45850	2100	47950	18.58	Nil	
Firms	0	9750	9750	3.78	0	9750	9750	3.78	Nil	
Sub-Total (B)(2):	59600	15350	74950	29.05	59600	15350	74950	29.05	Nil	
Total Public Share holding (B)=(B)(1)+(B)(2)	59600	15350	74950	29.05	59600	15350	74950	29.05	Nil	
C. Shares held by Custodian for GDRs & ADRs										Nil
Grand Total (A+B+C)	241650	16350	258000	100	241650	16350	258000	100	Nil	

ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged /encumbered to total shares	
1	Kamal Kishore Sarda	4800	1.86	0	4800	1.86	0	Nil
2	Pankaj Sarda	6550	2.54	0	6550	2.54	0	Nil
3	Uma Sarda	16550	6.41	0	16550	6.41	0	Nil
4	Vipula Sarda	3000	1.16	0	3000	1.16	0	Nil
5	Anant Sarda	21200	8.22	0	21200	8.22	0	Nil
6	Vivaan Sarda	150	0.06	0	150	0.06	0	Nil
7	Sarda Agriculture & Properties Pvt. Ltd.	81325	31.52	0	81325	31.52	0	Nil
8	Prachi Agriculture & Properties Pvt. Ltd.	49475	19.18	0	49475	19.18	0	Nil
	Total	183050	70.95	0	183050	70.95	0	Nil

iii) Change in Promoters' Shareholding (Please specify, if there is no change): NO CHANGE

S.No.	Name		Shareholding		Transactions during the year			Cumulative shareholding during the year	
			No. of Shares	% of total shares	Date	Reason	No. of shares	Cumulative	% of total shares
1	Kamal Kishore Sarda	At the beginning of the year	4800	1.86%				4800	1.86%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):				NIL			
		At the end of the year	4800	1.86%					
2	Pankaj Sarda	At the beginning of the year	6550	2.54%				6550	2.54%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):				NIL			
		At the end of the year	6550	2.54%					
3	Uma Sarda	At the beginning of the year	16550	6.41%				16550	6.41%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):				NIL			
		At the end of the year	16550	6.41%					
4	Vipula Sarda	At the beginning of the year	3000	1.16%				3000	1.16%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):				NIL			
		At the end of the year	3000	1.16%					

5	Anant Sarda	At the beginning of the year	21200	8.22%			21200	8.22%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL			
		At the end of the year	21200	8.22%				
6	Vivaan Sarda	At the beginning of the year	150	0.06%			150	0.06%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL			
		At the end of the year	150	0.06%				
7	Sarda Agriculture & Properties Pvt. Ltd.	At the beginning of the year	81325	31.52%			81325	31.52%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL			
		At the end of the year	81325	31.52%				
8	Prachi Agriculture & Properties Pvt. Ltd.	At the beginning of the year	49475	19.18%			49475	19.18%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL			
		At the end of the year	49475	19.18%				

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

S.No.	Name		Shareholding		Transactions during the year			Cumulative shareholding during the year	
			No. of Shares	% of total shares	Date	Reason	No. of shares	Cumulative	% of total shares
1	Jugal Kishore Sarda	At the beginning of the year	16950	6.57%				16950	6.57%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL				
		At the end of the year	16950	6.57%					
2	Ghanshyam Sarda	At the beginning of the year	15000	5.81%				15000	5.81%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL				
		At the end of the year	15000	5.81%					
3	Veena Devi Sarda	At the beginning of the year	14000	5.43%				14000	5.43%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL				
		At the end of the year	14000	5.43%					
4	Manish Sarda	At the beginning of the year	5500	2.13%				5500	2.13%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL				
		At the end of the year	5500	2.13%					
5	Sarda Finvest	At the beginning of the year	5000	1.94%				5000	1.94%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL				
		At the end of the year	5000	1.94%					
6	Sarda Investment	At the beginning of the year	4750	1.84%				4750	1.84%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL				
		At the end of the year	4750	1.84%					

7	Neeraj Sarda	At the beginning of the year	4500	1.74%			4500	1.74%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL			
		At the end of the year	4500	1.74%				
8	Aditi Sarda	At the beginning of the year	4000	1.55%			4000	1.55%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL			
		At the end of the year	4000	1.55%				
9	Prachi Sarda	At the beginning of the year	2000	0.78%			2000	0.78%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL			
		At the end of the year	2000	0.78%				
10	Aditya Sarda	At the beginning of the year	1500	0.58%			1500	0.58%
		Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NIL			
		At the end of the year	1500	0.58%				

v) Shareholding of Directors and Key Managerial Personnel

S.No.	Name		Shareholding (Beginning of the year)		Transactions during the year			Cumulative shareholding during the year	
			No. of Shares	% of total shares	Date	Reason	No. of shares	Cumulative	% of total shares
1	Kamal Kishore Sarda (Director)	At the beginning of the year	4800	1.86				4800	1.86
		Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NA				
		At the end of the year	4800	1.86					
2	Saurabh Rathi (Wholetime Director)	At the beginning of the year	0	0.00					
		Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NA				
		At the end of the year	0	0.00					
3	Asit Kumar Basu* (Director)	At the beginning of the year	0	0.00					
		Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NA				
		At the end of the year	0	0.00					
*Appointed w.e.f. 01.06.2019									
4	Ritu Jain (Director)	At the beginning of the year	0	0.00					
		Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NA				
		At the end of the year	0	0.00					
5	Anshul Singhvi (CFO)	At the beginning of the year	0	0.00					
		Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NA				
		At the end of the year	0	0.00					
6	Shalini Nautiyal (CS)	At the beginning of the year	0	0.00					
		Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):			NA				
		At the end of the year	0	0.00					

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,045,988,594	2,321,948,264	-	3,367,936,858
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	133,473	-	-	133,473
Total (i+ii+iii)	1,046,122,067	2,321,948,264	-	3,368,070,331
Change in Indebtedness during the financial year				
Addition	498,393,971	3,804,853,276	-	4,303,247,247
Reduction	(868,665,246)	(3,777,461,443)	-	(4,646,126,689)
Net Change	(370,271,275)	27,391,833	-	(342,879,442)
Indebtedness at the end of the financial year				
i) Principal Amount	675,850,792	2,349,340,097	-	3,025,190,889
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	141,000	-	-	141,000
Total (i+ii+iii)	675,991,792	2,349,340,097	-	3,025,331,889

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Saurabh Rathi		
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		3,000,000	3,000,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961		-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961		-	-
2	Stock Options		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	a) as % of profit		-	-
	b) others, specify....		-	-
5	Others, please specify		-	-
	Total (A)		3,000,000	3,000,000
	Ceiling as per the Act		5% of the net profits of the Company	

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Kamal Kishore Sarda	Asit Kumar Basu	Ritu Jain	
	Independent Directors:				
	* Fee for attending board / committee meetings		35,000	50,000	85,000
	* Commission				
	* Others, please specify				
	Total (1)	-	35,000	50,000	85,000
	Other Non Executive Directors				
	* Fee for attending board / committee meetings	35,000	-	-	35,000
	* Commission				
	* Others, please specify				
	Total (2)	35,000	-	-	35,000
	Total (B) = (1+2)	35,000	35,000	50,000	120,000
	Total Managerial Remuneration*				
	Overall Ceiling as per the Act	11% of the net profits of the Company			

* Total Remuneration to Wholetime Director & other Directors (being the total of A & B)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO (Anshul Singhvi)	CS (Shalini Nautiyal)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,293,583	608,675	1,902,258
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	a) as % of profit	-	-	-
	b) others, specify....	-	-	-
5	Others, please specify	-	-	-
	Total	1,293,583	608,675	1,902,258

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

For, Chhatisgarh Investments Ltd.

Sd/-
K. K. Sarda
Chairman
DIN : 00008170
18/19, Anugrah, Anupam Nagar,
Shankar Nagar, Raipur

Statement showing the names and other particulars of top ten employees in terms of remuneration drawn as per Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details about top ten employees in terms of remuneration drawn

Name	Designation	Remuneration received (Rs. in lakh)	Nature of employment, whether contractual or otherwise	Qualification	Total Experience	Date of commencement of employment	Age	Last employment held	Names of other directors related to the employee
Mr. Saurabh Rathi	Wholetime Director	30.00	Contractual	B.SC., PG (Agriculture)	12 years	01.04.2008	38 Years	-----	----
Mr. Brijesh Thakkar	Group Manager	22.80	Permanent	M.B.A (Finance)	14 years	01.06.2010	35 Years	Birla Sun Life Insurance Ltd.	----
Mr. Aditya Sarda	DGM	18.00	Permanent	B.E in Industrial Engineering	3 years	01.07.2017	30 Years	----	----
Mr. Subodh Somani	Liasoning Head	15.57	Permanent	B.com	22 years	01.04.2017	47 Years	Moshvarya Infrastructure Ltd.	----
Mr. Anshul Singhvi	CFO	12.94	Permanent	CA and M.COM	11 years	01.09.2014	36 Years	Rajesh Kumar Agrawal & Co.	----
Mr. Ashish Soni	Research Analyst	9.20	Permanent	B.Tech	3 years	07.05.2018	25 years	Cognizant	----
Mr. Amresh Kumar Singh	Field Manager	9.08	Permanent	M.Sc (Agriculture)	15 years	01.04.2009	43 Years	Krishi Bharti	----
Mr. Sandeep Pandey	Assistant Mnager	6.95	Permanent	Executive M.B.A (HR & Marketing), L.L.B & B.COM	20 years	10.07.2010	46 Years	Life Worth Medicals	----
Ms. Shalini Nautiyal	Company Secretary	6.09	Permanent	B.com, CS, LLB	11 years	07.07.2014	38 Years	Sanvijay Rolling & Engineering Ltd.	----
Mr. Ravi Shukla	Accouts Officer	4.08	Permanent	M.B.A (Finance & Marketing), M.COM	11 years	08.03.2010	37 Years	R.K. Industries Ltd.	----

Notes:

1. Remuneration, as shown above, includes salary, allowance, commission and monetary value of perquisites.
2. Other terms and conditions are as per Company's rules/scheme

On behalf of Board of Directors

Raipur
4th September, 2020

Sd/-
K. K. Sarda
Chairman
DIN: 00008170
18/19, Anugrah, Anupam Nagar
Shankar Nagar, Raipur

Annexure 'H' to the Directors' Report

Particulars of employees - Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20:

S.No.	Name of Director / KMP	Remuneration of Director/ KMP for financial year 2019-20 (Rs. in lac)	% increase in Remuneration in the Financial Year 2019-20	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Saurabh Rathi	30.00	11.11%	7.37
2	Mr. Kamal Kishore Sarda	0.35	40.00%	0.09
3	Mr. Asit Kumar Basu	0.35	-*	0.09
4	Mrs. Ritu S. Jain	0.50	100.00%	0.12
5	Mr. Anshul Singhvi (CFO)	12.94	9.46%	3.18
6	Ms. Shalini Nautiyal (CS)	6.09	10.26%	1.50

* Details not given as Mr. Asit Kumar Basu was not appointed as Director in the financial year 2018-19. He was appointed w.e.f. 01.06.2019.

- ii) The median remuneration of employees of the Company during 2019-20 was Rs.4.07 lac.
- iii) In 2019-20, there was an increase of 10.90% in the median remuneration of employees.
- iv) There were 20 permanent employees on the rolls of Company as on March 31, 2020
- v) Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 was 12.03% as against 11.46% in the previous year, whereas the increase in the managerial remuneration for the same financial year was 10.57%.
- vi) No Commission was paid to the Wholetime Director.
- vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

On behalf of the Board of Directors

Raipur
September 4, 2020

Sd/-
(K.K. Sarda)
Chairman
DIN: 00008170
18/19, Anugrah, Anupam Nagar,
Shankar Nagar, Raipur

Management Discussion & Analysis – 2019-20

MANAGEMENT DISCUSSION & ANALYSIS

The operating and financial review is intended to convey the Management's perspective on the financial and operating performance of the Company for the Financial Year 2019-20 and outlook for the current financial year. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. This report is an integral part of the Directors' Report.

Industry Structure and Developments

Global Economy

The global economy witnessed a lot of turbulence in 2019, with intensified trade wars, weak business confidence between USA and China and Brexit delays influencing the growth story tremendously. Overall, global trade was sluggish due to tepid investments and softening demand across advanced and emerging economies. Spread of Corona Virus, initially in China and gradually across the world severely hit the world economy. IMF has projected the global economy to contract by 4.9% in 2020. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and in view of re-emergence of infection the recovery is projected to be more gradual than previously forecast. The future growth will depend on effective containment and vaccine of Corona Virus. Despite the pandemic having a more negative impact on global economic activities in CY 2020, the IMF estimates gradual recovery in CY 2021 with global growth forecast of 5.4%.

Indian Economy

In 2019-20, the Indian economy grew by 4.2% against 6.1% expansion in 2018-19. Economic growth slowed to an 11-year low of 4.2% in 2019-20, according to data released by the National Statistical Office. In the final quarter of the year, that is, January-March, the growth rate of Gross Domestic Product (GDP) fell to 3.1%, reflecting the impact of the first week of the COVID-19 lockdown which began on March 25. Although this is the lowest growth rate in the last 44 quarters, it is still higher than the 2.2% growth predicted by most economists and ratings analysts. Agriculture and mining sectors picked up steam in the fourth quarter, growing at rates of 5.9% and 5.2% respectively, even while the manufacturing sector contracted further, recording a negative growth of 1.4%. Public administration, defense and other services grew at 10.1%. Although the budget estimate for GDP growth in 2019-2020 had been pegged at 8.5%, the NSO's previous estimates had pushed the projection down to 5%.

Your Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India. Its income sources are agricultural activities, generation and selling solar power and non-banking activities which includes investing and loan giving activities.

The company is entering into real estate sector also. The company is coming up with real estate project at Amaseoni on the land owned by the company.

Opportunities and threats

NBFC Sector

The declining share of market funding for NBFCs is a concern as it has the potential to accentuate liquidity risk for NBFCs as well as for the financial system. Smaller / mid-sized and AA or lower rated / unrated NBFCs have been shunned by both banks and markets, accentuating the liquidity tensions faced by NBFCs which was also reflected in the lackluster response to the Targeted Long-Term Repo Operations 2.0 (TLTRO 2.0). In the aftermath of the IL&FS crisis, NBFCs have been facing differentiation in market access and financial conditions, with only the higher rated entities able to raise funds. In the context of COVID-19, however, risks to the sector and consequently, systemic risks can intensify.

Management Discussion & Analysis – 2019-20

The future posits that NBFCs will continue to experience robust growth with minimal instances of delinquencies if the credit flow doesn't stop and the risk mitigation mechanisms improve. As a whole, this calls for wider adoption of technology and adopting unorthodox lending strategies to find the niche of product-market fit. The revenues can be enhanced by developing digital capabilities to boost sales productivity, increasing the penetration in the MSME segment with new and dynamic operating models and getting access to new customers and cheaper funding sources by developing a viable co-lending business model.

Agriculture Sector

Amid the coronavirus lockdown across the country that brought economic activity to a near halt, the Modi government is expecting that agriculture sector could be a silver lining for the Indian economy as it is estimated to grow at a rate of 3 per cent for the year 2020-21, according to NITI Aayog. Economic activity across India has almost come to a standstill after the countrywide lockdown came into effect on 25th March to prevent the spread of the highly infectious Covid-19 disease.

Although the activity of manufacturing and services sectors has been put to a halt by the lockdown, the agriculture and allied sector activities have been allowed partially by the government. Faced with a food crisis in some parts of the world and a lower import from India over the last 3-4 months due to lockdown, as Indian markets gradually open, there is expected to be huge export demand from India. A rising export, aided by a strong Dollar versus Rupee, will be beneficial for traders and farmers alike. In all, the overall agriculture sector will stay resilient amid the pandemic. Economic stimulus package by the government further helped the agriculture sector sustain growth.

In spite of all these measures and in view of continuing restrictions on movements of people and vehicular traffic, concerns have been raised regarding negative implications of COVID19 pandemic on the farm economy. The migration of workers from few parts to their native places has also triggered panic buttons, as they are crucial for both harvesting operations and post-harvest handling of produce in storage and marketing centers. Distribution of the commodities to vulnerable population, while maintaining prescribed guidelines and protocol, particularly of social distancing, must be effectively monitored.

Solar Power Sector

The Covid-19 outbreak will not only hinder the execution of several projects but the supply chain disruption threatens to hurt the sector in the near and medium term. Even before the virus hit businesses worldwide, the sector had its hands full, addressing concerns such as payment delays from distribution companies, renegotiation of power purchase agreements, anti-dumping concerns, transmission-related issues and financing, leading to execution delays. Covid-19 further compounds this litany of problems. There are fears that it could hit availability of capital, especially for independent power producers (IPPs), liquidity on both equity and debt could be further constrained. Project timelines will likely be hit due to disruption in logistics.

On a more positive note, virtually every business segment post COVID-19 would like to preserve capital and find ways cut costs. In this case, rooftop solar is the obvious choice to save on electricity costs.

Your Company is continuing its efforts to attain further efficiencies by improving the yield, reducing the wastage in all the divisions and ensuring optimal use of resources on all fronts.

Outlook

NBFC Sector

Over the last decade, India's non-banking financial companies (NBFCs) have assumed critical importance in the financial system. The total asset size of all NBFCs in India is more than \$370 billion. The industry is growing from strength to strength by serving the underserved and often ignored retail and MSME segments which are the backbone of India's growth story. For instance, credit to MSMEs grew at a rate of 12 per cent year-on-year in June at a time when credit to larger firms was slowing down massively. NBFCs play a huge role in the growth of this sector as the lending book of NBFCs has grown at around 18 per cent annually over the last five years.

Management Discussion & Analysis – 2019-20

However, over the last year, the sector saw some hiccups in the form of a liquidity crunch when the failure of IL&FS unraveled. It helped that the government took quick cognizance of the troubles in the sector and launched initiatives to provide relief. The Reserve Bank of India announced in August that banks can have an exposure of up to 20 per cent of their Tier 1 capital to a single NBFC as compared to the 15 per cent limit earlier. This helped boost credit flow as bank funding to NBFCs grew by 30 per cent year on year. At the same time, the regulator also eased the priority sector lending norms by allowing banks to provide funds to NBFCs for on-lending to agriculture up to INR 10 lakh, MSMEs up to INR 20 lakh and housing up to INR 20 lakh per borrower to be classified as priority sector lending. Moreover, the RBI's emphasis on its commitment to not let any NBFC fail came as a strong signal from the government that it firmly stands behind the sector. Due to the easier liquidity provisions, the flow of funds to NBFCs from banks improved by over 30 per cent in just a year. As a result, the sector now stands on a firm footing with the right regulatory provisions in place along with liquidity windows which have allowed NBFCs to raise funds.

Agriculture Sector

The recent report released by the Crisil rating agency shows that agriculture will witness a growth of 2.5% in FY21. It further said that the increase in agriculture and allied activities depends on bumper production. However, Horticulture is likely to bear the brunt of the pandemic. Gross value added (GVA) in the nation's agriculture, and allied sectors grew 4% in FY20

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits. The agri export from India is likely to reach the target of US\$ 60 billion by the year 2022.

Solar Power Sector

India's renewable energy (RE) sector is at an interesting juncture. Recent years saw significant capacity addition backed by concerted policy push and a rapid scale-up specifically in the solar segment. In the process, India consistently ranked amongst the top 4 nations globally in the E&Y Renewables Country Attraction Index between 2016 and 2019. However, the last year saw this momentum in solar taper owing to inconsistent policymaking, drying up of funding, tender cancellations and import safeguard measures. The Covid-19 pandemic in 2020 has dealt a further blow, with the lockdown stalling the import of panels from China and limiting the operations and maintenance (O&M) workforce on-ground. With around 84 GW of RE capacity installed till end-2019, India is still a far cry from its ambitious 175 GW by 2022 target that includes 100 GW of solar from utility-scale and rooftop. The gap is starker if one looks at the rooftop sector, 5 GW installed vs 40 GW target. A Crisil report estimates India will achieve only 60 GW of solar by 2022 as per the current run-rate. The country may not come close to its solar target unless appropriate steps are taken to address the challenges.

Simultaneously, the headwinds afflicting the sector do not seem to be a full stop to the sector's progress. The recent 24x7 round-the-clock 400 MW solar plus storage tender awarded to Renew Power at a levelized tariff of Rs 3.52/unit—cheaper than coal's Rs 4.5/unit—means solar is no longer limited to the daytime, which otherwise necessitated the grid to have other power plans like thermal which could be stepped up/down to meet demand. And it implies India's future power generation can be solar even without subsidies.

Your Company is continuously striving to improve its performance subject to favorable market conditions. Your Company will strive on maintaining the high levels of integrity while providing consistent and superior returns to the company's shareholders.

Management Discussion & Analysis – 2019-20

Risks and concerns

Risk, which is the manifestation of business uncertainty affecting corporate performance and prospects, is an integral part of business. As a proactive enterprise, the Company strengthens its systematic approach to its risk management. The Company has formed a Risk Management Committee. To address the identified risks, the Company continues to spend significant time, effort and human resources to manage and mitigate such risks.

- Dependency on Nature

Being in agricultural business, the performance of your Company is influenced greatly by the monsoon and weather conditions and demand supply mismatch of perishable agriculture produced. Factors like excessive monsoon or deficient rainfall, extremely hot and dry weather, droughts etc. can have a direct correlation on agriculture activities.

Risk mitigation

While these weather conditions are beyond our control, the Company continually strives to ensure that the impact of these fluctuations is minimized through pro-active and prompt responses. Your company has taken steps for water recharging and drip irrigation for lesser dependence on the monsoon. The company has also installed greenhouses to safeguard the harvest from pests and other natural calamities.

- Economic risk

Your Company is into investment activities. Increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organization to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management.

Risk mitigation

Your Company identifies the diverse risk faced by it and have evolved the appropriate systems and processes to measure and monitor them.

- Financial risk

Timely availability of finance for normal operations and for expansion has been and will always be a risk to which the Company is exposed.

Risk mitigation

Your Company has taken steps to ensure that the Company has sufficient funds to meet all its requirements and obligations on time. The Company has sufficiently invested in liquid investments which act as a cushion in case of immediate requirement of funds.

- Regulatory risk

Compliance with the ever changing applicable statutes and guidelines, rules and regulations is another risk the Company is exposed to.

Risk mitigation

Your Company is complying with all applicable statutory requirements and also has systems in place to ensure compliance with the regulatory changes, if any.

Internal Auditors express their opinion on the level of risk identified during the audit of particular area which is reported to the Audit Committee through Internal Audit Reports. The Management does not perceive any major

Management Discussion & Analysis – 2019-20

risks for your Company in the near future. Your Company has contingent liabilities as disclosed in note no. 47 of the Notes to Financial Statements for the year ended 31st March, 2020.

Internal control systems and their adequacy

Your Company has in place an adequate system of internal control commensurate with its size and nature of business. The system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

Your Company has availed the services of independent professional firm for Internal Audit, which checks the effectiveness of the internal controls with an objective to provide an independent, objective and reasonable assurance of the adequacy and effectiveness of your Company's risk management, control and governance processes. The Audit Committee also seeks the views/opinions of statutory auditors on the adequacy of the internal control systems in your Company. The scope and authority of the Internal Audit activity are approved by the Audit Committee. Internal Auditor reports directly to the Audit Committee of Board. Audit Committee periodically reviews the Internal Audit Reports and issues guidance and advice. Minutes of the Audit Committee are put up to the Board of Directors.

The Company's Audit Committee reviews adherence to internal control systems, internal audit reports and legal compliances. This committee reviews all quarterly and yearly results of your Company and recommends the same to Board for its approval.

Segment-wise Performance

		(Rs. in Lakhs)	
S.N o	Particulars	Year Ended	
		31.03.2020	31.03.2019
		Audited	
1	<u>Segment Revenue</u>		
	a) Agriculture	2,018.01	1655.10
	b) Solar Power	476.71	517.59
	c) NBFC	2,663.21	1898.30
	d) Unallocated	1.65	26.90
	Total	5,159.58	4,097.89
	Less :- Inter Segment Revenue	-	-
	Net Sales/Income from Operations	5,159.58	4,097.89
2	<u>Segment Results</u>		
	Profit /(Loss) before tax		
	a) Agriculture	343.53	120.55
	b) Solar Power	249.20	224.04
	c) NBFC	(4,247.95)	(7,645.28)
	Total	(3,655.22)	(7,300.69)
	Less:1) Unallocable expense net off unallocable income	(490.67)	(926.39)
	Total Profit Before Tax	(4,145.89)	(8,227.08)

Management Discussion & Analysis – 2019-20

3	<u>Segment Assets</u>			
	a)	Agriculture	1,587.40	1,618.85
	b)	Solar Power	2,282.21	2,446.00
	c)	NBFC	66,956.42	82,506.49
	d)	Unallocated	8,146.92	7,545.67
	Total		78,972.94	94,117.01
4	<u>Segment Liabilities</u>			
	a)	Agriculture	186.69	94.75
	b)	Solar Power	422.64	730.60
	c)	NBFC	31,201.80	34,342.73
	d)	Unallocated	1,362.03	2,945.12
	Total		33,173.16	38,113.20

Financial performance with respect to operational performance

SN	RATIO	31 March 2020	31 March 2019	% Change	Remarks
1	Debtor Turnover Ratio (In Days)	44.54	46.43	-4%	--
2	Inventory Turnover (In Days)	13.13	18.75	-30%	Ratio improved due to increase in turnover
3	Interest Coverage Ratio	-0.25	-1.52	-83%	ratio improved due to reduction in net loss
4	Current Ratio	1.42	1.69	-16%	ratio decreased due to decrease in fair value of investment
5	Debt Equity Ratio	0.71	0.67	6%	ratio increased due to decrease in other equity on account of decrease in of fair value of investment caused due to fall of markets on COVID concerns.
6	Operating Profit Margin	-80.49%	-200.65%	-60%	ratio improved due to reduction in net loss and increase in sales
7	Net Profit Margin	-80.36%	-201.47%	-60%	ratio improved due to reduction in net loss and increase in sales
8	Return on Net worth	-9.05%	-14.74%	-39%	ratio improved due to reduction in net loss and increase in sales

A brief on your Company's financial performance is given hereunder:

Income

Standalone:

(Rs. in lakhs)

Particulars	2019-20	% of total income	2018-19	% of total income
Agriculture Sales & service	2018.01	39.12	1655.10	40.39
Solar Power Sale	476.71	9.23	517.59	12.63

Management Discussion & Analysis – 2019-20

Dividend & Interest Income	1949.83	37.79	1773.04	43.27
Income from Investments includes rental income, Net Gain or loss on fair value change, any other income, if any	713.38	13.82	125.26	3.06
Other	1.65	0.04	26.91	0.65
Total Income	5159.58	100.00	4097.90	100.00

Consolidated:

(Rs. in lakhs)

Particulars	2019-20	% of total income	2018-19	% of total income
Agriculture Sales & service	2018.01	36.09	1655.10	39.51
Solar Power Sale	476.71	8.52	517.60	12.36
Dividend/Interest Income	1949.85	34.89	1779.42	42.48
Income from Investments includes rental income, Net Gain or loss on fair value change, any other income, if any	1144.38	20.48	209.21	4.99
Other	1.65	0.02	26.91	0.66
Total Income	5590.60	100.00	4188.24	100.00

During the year under review, Agricultural Revenue increased on account of stable climatic conditions and increase in prices of perishable agriculture produce fetched to the company. The decline in solar power revenue is due to less generation of solar power during F.Y. 19-20. Total units generated and sold during F.Y 2019-20 is 26.62 lakh units as against 28.90 lakh units in the previous year. The Income from investment relates to sale of investment during the year to meet fund requirement of promotee companies, due to which interest income increase in the F.Y.2019-20 from group companies.

The Company's Other Comprehensive Loss (OCI) reduced to Rs.6050.19 lakhs as compared to previous year of Rs. 18154.07 lakhs. This is on account of reduction in provision for unrealized loss from Rs.16481.71 lakhs to Rs.8046.44 lakhs.

Profitability

During the year the Loss before Tax was Rs.4145.89 lakhs as against loss of Rs.8227.08 lakhs in previous year. At consolidated level the loss before share of profit /(loss) of associates and joint venture was Rs.3741.57 lakhs as against loss of Rs.8157.58 lakhs in the previous year. The loss was on account of provision for fall in fair value of investment carried at fair value through P&L account on account of crash of capital market on concerns of Corona virus. In the previous year loss was on account of impairment provisioning on investment made in Sarda Dairy and Food Products Ltd. and Minmet International Resource Pvt. Ltd.

Particulars	19-20 (Rs. in lakhs)	18-19 (Rs. In lakhs)	Reason(s) for change
Finance Cost :			
Standalone	3312.36	3258.39	No material change.
Consolidated	3304.04	3259.54	
Borrowings:			
Standalone	30251.90	33679.37	The decrease is due to repayment of borrowings during the financial year 2019-20. All the loans and the interest payment commitments were met on time.
Consolidated	30131.44	33599.53	

Management Discussion & Analysis – 2019-20

<u>Trade Payables:</u>			
Standalone	246.70	178.60	The increase is on account of purchases made from related parties.
Consolidated	249.09	181.08	
<u>Other Financial Liabilities :</u>			
Standalone	1800.37	1692.86	The increase is on account of increase in credit balance of security broker in books of the company.
Consolidated	1806.09	1698.59	
<u>Property Plant & Equipment (Gross Block & Net Block):</u>			
Standalone	11129.46	11482.67	The decrease is on account of transfer of land from the head Property, Plant & Equipment to Capital Work in Progress for real estate business.
	8736.01	9355.44	
Consolidated	11273.67	11620.58	
	8849.44	9465.15	
<u>Investment Property(Gross Block & Net Block):</u>			
Standalone	2030.66	1963.71	Normal capex.
	1503.08	1471.39	
Consolidated	2054.44	1991.48	
	1526.98	1496.52	
<u>Investments:</u>			
Standalone	56442.87	70735.52	The decrease was mainly on account of decrease in fair value of investment in Canfin Homes Ltd. from Rs.41790.18 lakhs to Rs. 29717.48 lakhs. During the year, Company also made investment in portfolio management schemes (PMS) and Alternate investments fund (AIF) which has increased from Rs.1628.10 lakhs to Rs.1774.47 lakhs. At consolidated level, the decrease is also on account of share in profit/loss of associates.
Consolidated	95507.93	107363.63	
<u>Loans:</u>			
Standalone	9021.76	8679.92	The increase is mainly on account of increase in loan to Ghanshyam Sarda from Rs. Nil to Rs.223.86 lakhs and loan to Comienzo Agri Science Ltd. from Rs.43.85 lakhs to Rs.510.39 lakhs.
Consolidated	9021.76	8679.92	
<u>Cash & Cash Equivalent :</u>			
Standalone	75.88	57.30	The increase is on account of amount received from debtors.

Management Discussion & Analysis – 2019-20

Consolidated	94.44	140.38	The decrease is on account of no payment made by debtors of subsidiary companies at the year end as compared to last year
<u>Derivative Financial instruments:</u>			
Standalone	386.10	881.17	The decrease is on account of margin money with the security broker for open positions of future and option.
Consolidated	386.10	881.17	
<u>Trade Receivables:</u>			
Standalone	629.62	517.90	The increase is mainly due to sale of corn to Sarda Dairy and Food Products Ltd. and rental receivable from related parties.
Consolidated	715.65	537.60	
<u>Other Financial Assets :</u>			
Standalone	243.80	1439.65	This decrease is mainly on account of refund received of advance given to JM Financials for purchase of security receipts of Rs. 1280.00 lakhs in F.Y. 18-19.
Consolidated	132.09	1332.33	
<u>Inventories:</u>			
Standalone	185.58	209.12	The decrease in stock of raw material is due to consumption.
Consolidated	185.58	209.12	
<u>Deferred Tax :</u>			
Standalone	-	-	No material change
Consolidated	7.46	7.14	
<u>Biological Assets :</u>			
Standalone	4.91	22.31	The decrease is due to change in valuation of biological assets.
Consolidated	4.91	22.31	
<u>Capital Work in Progress :</u>			
Standalone	1148.84	387.38	The increase in capital work in progress amount is mainly on account of expenditure incurred on upcoming real estate project on Amaseoni land by the company and transfer of land from the head Property Plant & Equipment to Capital Work in progress.
Consolidated	1148.84	391.38	
<u>Other non-financial assets :</u>			
Standalone	593.24	358.99	The increase is due to increase in capital advances and increase in income tax refundable.
Consolidated	637.55	382.03	

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Material developments in human resources/industrial relations

The growth of an organization depends on effective human resource (HR) planning and management. Strategic HR practice requires a focus on the long term goals of the organization. The Human Resource (HR) practices at your Company are geared towards creating a performance driven organization. Various initiatives have been taken to attract and retain the best talents and minimize attrition.

Your company gives due importance to the human resource. Industrial relations remained cordial throughout the year. As on 31st March, 2020 there were twenty employees in your Company.

Forward Looking Statement

Statement in this Management and discussion analysis describing your company's objectives, projections and estimates and expectations may be "Forward Looking statements" within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important development that could affect your company's operations include a downward trend in the Domestic Industry, Monsoon, rise in input cost, and significant change in Political & Economic environment in India, environment standards, tax laws, litigations and labour relations.

Corporate Governance Report

1. Company's philosophy on Corporate Governance

The basic Philosophy of Corporate Governance of the Company is to achieve business excellence and enhance the shareholder value, keeping in view the interests of the stakeholders. The Company stands by transparency in all dealings. The Company believes that strong Corporate Governance is indispensable for healthy business growth and is an important instrument of investor protection to be resilient in a vibrant capital market.

The Company is therefore conscious of the fact that to achieve success, a high level of ethical values is to be maintained by the Management and all other employees.

2. Board of Directors

2.1 Composition

The Board of Directors comprises Four Directors, including three Non-Executive Directors. Out of three non executive directors, two directors are Independent Directors. The Non-Executive and Independent Directors are eminent professionals having rich and sound experience.

The names and categories of the Directors on the Board and the other relevant information as on 31st March, 2020 are as under:

Names of the Directors	Category	No. of other Directorships held*	Member/ Chairman of other Board committees @	No. of Shares held in the Company
Mr. Kamal Kishore Sarda	Promoter Non-Executive	5	-	4800
Mr. Saurabh Rathi	Executive	5	2	-
Mr. Asit Kumar Basu**	Independent Non-Executive	3	5	-
Mrs. Ritu S. Jain	Independent Non-Executive	4	2	-

* Including private limited companies / excluding directorships in foreign companies and the Company

** Appointed w.e.f. 1st June, 2019

@ Committee positions only of the Audit Committee and Stakeholders' Relationship Committee in Public Companies (including the Company) have been considered.

^ None of the Directors are related to each other.

2.2 Board Meetings

The members of the Board are provided with the requisite information mentioned in the Listing Regulations well before the Board Meetings. Five meetings of the Board of Directors were held during the year ended 31st March, 2020 as given hereunder:

1. 30th May, 2019
2. 14th August, 2019
3. 8th November, 2019
4. 16th December, 2019
5. 14th February, 2020

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The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2020 and at the last Annual General Meeting is as under:

Name of the Directors	No. of Board Meeting attended	Last AGM attended
Mr. Kamal Kishore Sarda	5	Yes
Mr. Saurabh Rathi	5	Yes
Mr. Asit Kumar Basu	3	Yes
Mrs. Ritu S. Jain	5	Yes

2.3 Details of directorships in other listed companies with category of Company's directors is as under (as on 31st March, 2020):

S.No.	Name	Name of the Company	Designation
1.	Mr. Kamal Kishore Sarda	Sarda Energy & Minerals Limited	Chairman & Managing Director
2.	Mr. Saurabh Rathi	NIL	NA
3.	Mr. Asit Kumar Basu	Sarda Energy & Minerals Limited	Independent Director
4.	Mrs. Ritu S. Jain	NIL	NA

2.4 List of Core Skills / Expertise / Competencies of directors

The Company is engaged in Agriculture, NBFC and Solar Power Sector.

A chart setting out the list of core skills / expertise / competencies as identified by the Board of Directors as required in the context of its business and sector(s) for it to function effectively and those actually available with the Board are as follows:-

S.No.	Name of Director	Qualification& Experience	Expertise
1	Mr. Kamal Kishore Sarda	B.E. (Mech.) Nearly 44 years of experience	Agriculture, NBFC, Strategic Planning
2	Mr. Saurabh Rathi	Post Graduate in Agriculture Science Nearly 12 years of experience	Agriculture, General Management
3	Mrs. Ritu S. Jain	Chartered Accountant More than fifteen years of experience	Renewable energy, finance & management, rural electrification, CDM, REC & Carbon funding
4	Mr. Asit Kumar Basu	BME Nearly 42 years of experience	Finance, Risk Assessment

2.5 Independent Directors

Your Company's Independent Directors met once during the year without the presence of the management. Independent Directors discussed matters pertaining to the Company's affairs and shared their views/suggestions with the Board of Directors.

During the year, various familiarization programmes were conducted for the Independent Directors. The details of the same are available at <https://cginvest.co.in/wp-content/uploads/2020/12/Familiarisation-Programmes-2019-20.pdf>

The Board of Directors confirm that in the opinion of the Board, all Independent Directors are independent of the management of the Company and have given declarations as required under the provisions of Section

Corporate Governance Report 2019-20

149 (7) of the Companies Act, 2013 stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

2.6 Code of conduct

Your Company has in place a comprehensive Code of Conduct (the Code) applicable to the Senior Executives and the Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

The copy of the Code has been put on the Company's website (www.cginvest.co.in). The Code has been circulated to Directors and Senior Executives and its compliance is affirmed by them annually. A declaration signed by the Wholetime Director is given below:

"I hereby confirm that the Company has obtained from all the members of the Board and senior executives, affirmation that they have complied with the Code of Conduct for Board of Directors and Senior Executives in respect of the financial year 2019-20."

Saurabh Rathi
Wholetime Director"

2.7 Particulars of Directors seeking appointment / reappointment

Details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) in respect of the Directors seeking appointment/reappointment at the ensuing Annual General Meeting to be held on 30.09.2020 are given as under:

1	Name	Mr. Kamal Kishore Sarda
2	Brief Resume	
	i) Age	68 years
	ii) Qualification	B.E. (Mech.)
	iii) Date of appointment	19.07.2002
3	Experience	More than 44 years of experience in iron & steel industry, Agriculture, NBFC, Strategic Planning
4	Other Directorships	Sarda Energy & Minerals Ltd. Parvatiya Power Ltd. Sarda Energy Ltd. Sarda Metals & Alloys Ltd. Madhya Bharat Power Corporation Ltd.
5	Chairman/ Member of Committees	<u>Chhattisgarh Investments Ltd.</u> Chairman in Risk Management Committee & Member in Nomination & Remuneration Committee, CSR Committee. <u>Sarda Energy & Minerals Ltd.</u> Chairman in Risk Management Committee & Member in Nomination & Remuneration Committee & CSR Committee. <u>Sarda Metals & Alloys Ltd.</u> Member in Nomination & Remuneration Committee
6	Shareholding in the Company	4800 shares

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	No. of Board Meetings attended/held during Financial Year 2019-20	5/5
7	Relationship with Directors	No relationship with Directors

3. Committees of the Board

3.1 The details of the Board Committees and other related information are provided hereunder:

Audit Committee@

Mrs. Ritu S. Jain (Chairperson)
Mr. Saurabh Rathi
Mr. Asit Kumar Basu

Nomination & Remuneration Committee§

Mr. Asit Kumar Basu (Chairman)
Mr. Kamal Kishore Sarda
Mrs. Ritu S. Jain

Stakeholders' Relationship Committee#

Mr. Asit Kumar Basu (Chairman)
Mr. Saurabh Rathi
Mrs. Ritu S. Jain #

Corporate Social Responsibility Committee§

Mr. Asit Kumar Basu (Chairman)
Mr. Kamal Kishore Sarda
Mr. Saurabh Rathi

Risk Management Committee

Mr. Kamal Kishore Sarda (Chairman)
Mr. Saurabh Rathi

Asset Liability Management Committee

Mr. Saurabh Rathi (Chairman)
Mrs. Ritu S. Jain

@ Mr. Asit Kumar Basu became member w.e.f. 01.06.2019.

§ Mr. Asit Kumar Basu became Chairman w.e.f. 01.06.2019.

Mrs. Ritu S. Jain became member w.e.f. 01.06.2019

Ms. Shalini Nautiyal, Company Secretary, acts as the Secretary to all the Board Committees.

3.2 Meetings of the Board Committees and attendance particulars of Directors at the meetings

<u>Board Committees</u>	<u>Audit Committee</u>	<u>Nomination & Remuneration Committee@</u>	<u>Stakeholders' Relationship Committee</u>	<u>Corporate Social Responsibility Committee</u>	<u>Risk Management Committee</u>	<u>Asset Liability Management Committee</u>
Meetings held	4	2	1	2	1	1
Attendance:						
Mr. Kamal Kishore Sarda	NA	2	N.A.	2	1	N.A.
Mr. Saurabh Rathi	4	N.A.	1	2	1	1
Mr. Asit Kumar Basu^	3	1	1	1	N.A.	N.A.
Mrs. Ritu S. Jain*	4	2	1	N.A.	N.A.	1

* Became member of Stakeholders' Relationship Committee w.e.f. 01.06.2019

^ Appointed w.e.f. 01.06.2019

3.3 Procedure at Committee Meetings

The Company's procedure relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent

it considers appropriate to assist it in discharge of its duties/function(s). Minutes of the Committee meetings are circulated to the Directors and placed at the Board meetings for noting.

3.4 Terms of Reference of Board Committees

Audit Committee

The terms of reference of the committee are as per the provisions of Section 177 of the Companies Act, 2013, read with the Listing Regulations.

As per the requirement/instructions of the Committee, representatives from various business units of the Company, Internal Auditors, Cost Auditors, Statutory Auditors and such other persons as the Committee may feel necessary, also attend the Audit Committee meeting(s) to respond to queries raised at the Committee meeting(s).

Nomination & Remuneration Committee

The Nomination & Remuneration Committee is responsible for:

- a) 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;
- b) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- c) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination & Remuneration Committee or by an independent external agency and review its implementation and compliance.
- d) Devising a policy on diversity of board of directors;
- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- f) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- g) Carrying out any other function as is mentioned in the terms of reference of the committee.

Performance Evaluation: The Company has laid down criteria for performance evaluation of the Board, Committees, Independent Directors and other Directors. The said criteria are given as **Annexure A** to the Director's Report.

Remuneration policy: The Company's Remuneration Policy is directed towards rewarding performance based on review of achievements at periodical intervals. The remuneration policy is in consonance with the existing industry practice. The Company's remuneration policy for Directors, Key Managerial Personnel and other employees is annexed as **Annexure B** to the Directors' Report.

The Executive Directors have been paid remuneration as per terms of their appointment. The Non-Executive Directors have been paid sitting fees for meetings of the Board and/or Committees attended by them.

Details of remuneration to Wholtime Director is as under:

(Rs. in lac)

Name of the Director	Salary	Perquisites & Allowances	Retiral Benefits	Commission	Total	Stock Options granted*
Mr. Saurabh Rathi	30.00	-	-	-	30.00	-

Note:

* No stock options were granted during the year.

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Contract Period :

Mr. Saurabh Rathi, Wholetime Director – Five years from 1st May, 2018

Severance Fees : Compensation as per the provisions of the Companies Act, 2013

Details of remuneration to Non-Executive Directors are as under:

(Amt. in rupees)

Name of the Director	Sitting fees	Commission	Total
Mr. Kamal Kishore Sarda	35000	-	35000
Mr. Asit Kumar Basu	35000	-	35000
Mrs. Ritu S. Jain	50000	-	50000

None of the Non Executive Directors has any material financial interest in the Company apart from the remuneration by way of fees received by them from the Company during the year.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee considers and resolves the grievances of security holders of the Company and also reviews and monitors/approves share transfers/duplicate share issues/share transmissions/dematerialization process.

Company Secretary – Ms. Shalini Nautiyal is the Compliance Officer.

The number of complaints received during the : NIL
year

The number of complaints not solved to the : NIL
satisfaction of shareholders

Number of pending complaints : No complaint was pending for redressal as on
31st March 2020.

Corporate Social Responsibility Committee

The role of the Committee is to:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above; and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

Risk Management Committee

The Committee is non-mandatory for the Company under SEBI (LODR) Regulations 2015. The role of the Committee is to frame suitable risk management policy, subject to the approval of the Board of Directors and ensure its implementation.

Asset Liability Management Committee

The role of the Committee is to monitor the asset liability gap and strategize action to mitigate the risk associated.

4. General Body Meetings

The venue, date and time of the last three Annual General Meetings and the details of Special Resolutions passed thereat are as under:

Date	Time	Location	Special Resolutions passed
29 th September, 2017	04.00 p.m.	Vanijya Bhawan, 1 st Floor, Sai Nagar, Devendra Nagar Road, Raipur	No Special Resolution was passed in the meeting
29 th September, 2018	04.00 p.m.	Vanijya Bhawan, 1 st Floor, Sai Nagar, Devendra Nagar Road, Raipur	No Special Resolution was passed in the meeting
26 th September, 2019	04.00 p.m.	Vanijya Bhawan, 1 st Floor, Sai Nagar, Devendra Nagar Road, Raipur	<ol style="list-style-type: none"> 1. Re-appointment of Ms. Ritu Jain as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (five) consecutive years, i.e. from 27th September, 2019 to 26th September, 2024 2. Resolution u/s 180(1)(c) authorizing board to borrow, together with the money already borrowed, upto a sum not exceeding a sum equal to paid up share capital plus free reserves plus securities premium plus Rs. 1500 crores at any point of time. 3. Resolution u/s 180(1)(a) authorizing board to create security on its immovable/movable assets, upto an aggregate limit of paid up share capital plus free reserves plus securities premium plus Rs. 1500 crores in favour of its lenders. 4. Resolution u/s 186 authorising board to make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling given under the Companies Act, 2013 but not exceeding Rs. 2500 Crores at any given point of time.

Special Resolution(s) passed through Postal Ballot

During 2019-20, no Special Resolution was passed through Postal Ballot. No Special Resolution is proposed to be passed through Postal Ballot as on the date of this report.

5. Means of communication

Quarterly, half-yearly and annual results are submitted to the stock exchange in accordance with the Listing Regulations. The Company provides the copies of the results to all the shareholders individually. The financial results and other relevant information are placed simultaneously on your Company's website - www.cginvest.co.in. Neither official news releases nor any presentations have been made to the institutional investors or to the analysts during the year.

6. General shareholder information

Annual General Meeting : Date: 30.09.2020
: Time: 4.00 p.m.
: Venue: 73-A, Central Avenue, Nagpur (MH) - 440018

Financial calendar for 2020-21 (tentative)

Financial results for the quarters ended:

30th June, 2020 : 1st week of September, 2020
30th September, 2020 : 2nd week of November, 2020
31st December, 2020 : 2nd week of February, 2021
31st March, 2021 : Last Week of May, 2021 (audited)

Annual General Meeting (for F.Y. 2020-21) September, 2021

Dividend payment date (for F.Y. 2019-20) Within 5 days from 30th September, 2020

Listing on stock exchanges :
Equity shares : The shares of the Company are listed on the following exchanges:
i. Madhya Pradesh Stock Exchange Ltd., Indore
ii. The Calcutta Stock Exchange Ltd., Kolkata

The shares of the company are listed on the above mentioned stock exchanges. ISIN Number of the Company (NSDL & CDSL) is INE078P01016. The trading of Company's shares is suspended in the Calcutta Stock Exchange.

The Company has paid annual listing fees to Calcutta Stock Exchange for the equity shares for the financial year 2020-21. Further, as SEBI has derecognised the Madhya Pradesh Stock Exchange Ltd. (MPSE), no fee was paid to MPSE for the F.Y. 2020-21.

Registrar and share transfer agents : M/s. Bigshare Services Pvt. Ltd.
(for physical and electronic) : 1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400059 (MH)

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Share transfer system : In view of the SEBI circular, share transfers in physical have been stopped from 1st April, 2019. However, share transmission, name deletion and duplicate share issue activities are continuing for physical shares.

Since physical share transfers have been stopped, the member in their own interest, are requested to get their Shareholding dematerialized at an early date.

Market price data: High/low during the year 2019-20:

There is no trading in the shares of the Company. Accordingly, the market price data for the equity shares of the company is not available.

Shareholding pattern as on 31st March, 2020

Sl. No.	Category	No. of shares	Percentage
1	Promoters	183050	70.95%
2	Bodies corporate/Firms	250	0.10%
3	Others	74700	28.95%
	Total	2,58,000	100.00 %

Distribution of shareholding as on 31st March, 2020

Shareholding of nominal value (Rs.)	Shareholders		Share amount	
	Number	% to total	Rs.	% to total
Up to 5,000	2	10.00	4000	0.16
5,001 – 10,000	-	-	-	-
10,001 – 20,000	3	15.00	50000	1.94
20,001 – 30,000	1	5.00	30000	1.16
30,001 – 40,000	1	5.00	40000	1.55
40,001 – 50,000	4	20.00	190500	7.38
50,001 – 1,00,000	2	10.00	120500	4.67
1,00,001 and above	7	35.00	2145000	83.14
Total	20	100.00	25,80,000	100.00

Dematerialisation of securities : Your company has an arrangement with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for dematerialisation of equity shares.

As on 31st March, 2020, out of the total 2,58,000 equity shares, approximately 2,41,650 (93.66%) {PY 241650 (93.66%)} equity shares have been dematerialised.

7. Disclosure

a) Related Party Transactions

During the period under review, the Company had not entered into any material significant related party transactions that may have potential conflict with the interest of the Company.

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 45 of Standalone Financial Statements, forming part of the Annual Report.

The related party transactions are entered into based on commercial considerations such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All related party transactions are negotiated on an arms length basis and are intended to further the company's interests.

b) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

During the last three years, there was no non-compliance by the company except under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, whereunder the Company was required to provide E-voting facility to its shareholders; however the Company had not provided the E-voting facility to its shareholder for the Annual General Meeting. Since the company has only 20 (twenty) shareholders, therefore the same was not considered economical/ feasible and it was considered that providing the E-voting facility to its shareholders would not serve any purpose as the intent of the E-voting was to ensure better participation of the members of the Company which was otherwise available.

Further, under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company has not published the financial results in the news papers. Since the number of shareholders are very limited therefore it was considered economical to provide the copies of the same to all the shareholders individually either by hand delivery or by emails.

Further, as per Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the promoters were required to maintain their shareholding in dematerialized form; However the same has not been complied with. The promoters are taking necessary steps for getting the shares dematerialized.

Further, no penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

c) Whistle Blower policy

The Company has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Head HR or the Compliance Officer who report to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Corporate Governance Report 2019-20

d) Compliance

Financial Statements: The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

Listing Regulations : There is no non compliance of any of the requirements of Corporate Governance as required under the Listing regulations except as disclosed in 7(b) above.

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

Pursuant to the requirement of Regulation 30 of the SEBI Listing Regulations, the Company would like to inform that no agreement(s) have been entered with media companies and/or their associates which has resulted/ will result in any kind of shareholding in the Company and consequently any other related disclosures viz., details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable. The Company has not entered into any other back to back treaties/ contracts/agreements/ MoUs or similar instruments with media companies and/or their associates.

Unclaimed Dividend/ Transfer of shares to IEPF : The Company was not required to transfer any amount to the Investor Education and Protection Fund for earlier period in accordance with section 125 of the Act.

e) Material Financial & Commercial transactions by Senior Management

There were no material financial and commercial transactions by Senior Management as defined in Regulation 26 of the Listing Regulations where they have any personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.

f) Governance Policies

Your Company strives to conduct its business and strengthen relationships in a manner that is dignified, distinctive and responsible. Your Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Accordingly, your Company has adopted various codes and policies to carry out its duties in an ethical manner as named hereunder:

- ✓ Code of Conduct
- ✓ Corporate Social Responsibility Policy
- ✓ Vigil Mechanism and Whistle Blower Policy
- ✓ Policy for determining Material Subsidiaries
- ✓ Code of Conduct for Prohibition of Insider Trading
- ✓ Policy for Selection of Directors and determining Directors Independence
- ✓ Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ✓ Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions

g) Weblinks

1. Policy for determining Material Subsidiaries
<https://cginvest.co.in/wp-content/uploads/2020/01/Policy-for-Determining-Material-Subsidiaries.pdf>
2. Related Party Transaction Policy
<https://cginvest.co.in/wp-content/uploads/2019/07/Policy-on-Related-Party-Transactions-1.pdf>

Corporate Governance Report 2019-20

3. Other Policies

<https://cginvest.co.in/investors/policies/>

- h) Company is not having exposure to foreign exchange.
- i) The Board has adopted all the recommendations made by the committees of the board during the year.
- j) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part amounts to Rs.5.32 lakh.
- k) No complaint pertaining to sexual harassment of women employees was received during the year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Accordingly, there is no information required to be furnished.

l) Certificate from practising Company secretary

Certificate from Mr. Brajesh Agrawal of M/s. B.R. Agrawal & Associates, Practising Company Secretaries that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or other statutory authority is as under:

To,
The Members,
Chhatisgarh Investments Limited
73-A, Central Avenue,
Nagpur (M.H.)

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chhatisgarh Investments Limited having CIN L67120MH1982PLC331831 and having registered office at 73-A, Central Avenue, Nagpur MH 440018 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs to the best of my knowledge.

Sr No.	Name of Director	DIN	Date of Appointment in Company *
01.	Shri Kamal Kishore Sarada	00008170	19/07/2002
02.	Shri Saurabh Rathi	00014178	02/07/2011
03.	Smt. Ritu S Jain	00534451	27/09/2014
04.	Shri Asit Kumar Basu	01382260	01/06/2019

*The date of appointment is as per the MCA portal.

Corporate Governance Report 2019-20

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

For, B.R. Agrawal & Associates
Practicing Company Secretary

Sd/-
(Brajesh R. Agrawal)
C.P. No. 5649 | M. No. 5771
UDIN: F005771B000607647

Date: 24/08/2020
Place: Raipur

Plant location : The site of the Company is at
Tilda Road
Village Kharora
Dist. Raipur

Address for correspondence : Rgd. Office:
73-A, Central Avenue, Nagpur (MH)
Ph. 0771-2214212
E-mail : cil_rpr@rediffmail.com

Corporate Office:
Chhatisgarh Investments Limited
Vanijya Bhawan, 1st Floor
Sai Nagar, Devendra Nagar Road,
Raipur [C.G.] 492 001
Ph: 0771-2214211/12
e-mail: cil_rpr@rediffmail.com

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Chhatisgarh Investments Limited
73-A, Central Avenue,
Nagpur (M.H.)

I, have examined the compliance of the conditions of Corporate Governance by **Chhatisgarh Investments Limited** ("the Company") for the year ended on 31st March, 2020, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In my opinion and to the best of my information and according to the explanation given to me, and the representation made by the Directors and the Management and considering the relaxation granted by Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2020.

I further state that such compliance 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, B.R. Agrawal & Associates
Practicing Company Secretary

Sd/-
(Brajesh R. Agrawal)
C.P. No. 5649 | M. No. 5771
UDIN: F005771B000607801

Date: 24/08/2020
Place: Raipur



Chhatisgarh Investments Limited

Annual Accounts for the Financial Year 2019-20

Registered office :

73-A, Central Avenue, Nagpur (MH)-440018

Corporate office :

1st Floor, Vanijya Bhawan, Devendra Nagar Road, Sai Nagar, Raipur (CG)-492001

Auditor : AKSP And Associates

Address: Gokulpuram, Khamardih, Kachana Road, Raipur (CG)-492007



Independent Auditor's Report
To the Members of Chhatisgarh Investments Limited

To,
The Members
Chhatisgarh Investments Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind-AS financial statements of **Chhatisgarh Investments Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on March 31, 2020.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards issued by Accounting Standards Board (ASB) as at March 31, 2020, and Statement of Profit & Loss, Changes in Equity and its cash flows for the year ended on that date and that the company accompanying financial statements are prepared, in all material respects, in accordance with the applicable Financial Reporting Framework.

Basis for Opinion

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



Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

1. **Note No.21: Calculation of ECL** –

The company has calculated ECL as per Simplified Approach. Ind AS 109 does not provide for a methodology to determine the same and hence the Management has used past trends to calculate required factors of the ECL Formula. All the factors (ie Probability of Defaults and Loss Given Defaults) are taken as per Management Estimates and are subjective to a person. And hence we have relied on management estimates verified its reasonableness.

Our opinion is not modified in respect of this matter.

2. **Note No. 44: Impact of COVID- 19-**

The company has discussed the extent to which the there might be an impact of COVID-19 pandemic in the near future on the Company's financial performance as it is dependent on future developments in the market, which are highly uncertain as on date.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in the auditor's professional judgment, are of most significance in the audit of the financial statements and these matters are addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and the auditor does not provide a separate opinion on these matters.

Description of Key Audit Matters

Key audit matter	How our audit addressed the key audit matter
<p>Subjective Estimates:</p> <p>Recognition and measurement of impairment of loans and advances involve significant management judgment.</p> <p>Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss (ECL) model.</p>	<p>Our audit procedures included:</p> <p>Design / controls</p> <ul style="list-style-type: none"> • Evaluation of the appropriateness of the impairment principles used by management based on the requirements of Ind AS 109, our business understanding and industry practice. • Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge.



<p>The Company's impairment allowance is derived from estimates including the historical default and loss ratios.</p> <p>Management exercises judgment in determining the quantum of loss based on a range of factors.</p> <p>The provisioning for identified NPAs is estimated based on probability of defaults (PD) of NPA accounts calculated using the present outstanding amount and Advances made, Loss given Default (LGD) and Exposure at Default (EAD), value of security and other qualitative factors.</p> <p>There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.</p>	<ul style="list-style-type: none"> • Understanding management's revised processes, systems and controls implemented in relation to impairment allowance process. • Testing of review controls over measurement of impairment allowances and disclosures in financial statements.
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Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Responsibility of Management 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, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore



the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – **Refer Note 47.1 to the financial statements**



- ii. The Company does not have any long-term contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- h. With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For AKSP And Associates
Chartered Accountants
Firm Regn.No. 327837E

Place: Raipur
Date: 14.07.2020

Sd/-
CA. Akshay Sindhwani
(Partner)
M.No. 437073
UDIN – 20437073AAAABW4317



Annexure "A"
ANNEXURE TO THE AUDITOR'S REPORT TO THE MEMBERS
RE : MEMBERS OF CHHATISGARH INVESTMENTS LIMITED

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind-AS financial statements for the year ended 31st March 2020, we report that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b) As explained to us, Management has physically verified the fixed assets of the company as at the end of the year & no discrepancies were noted.
- c) Based on our audit procedures and the information and explanation received by us, we report that all title deeds of immovable properties of the company are held in the name of the company. However, we express no opinion on the validity of the title of the company to these properties.
- ii) In respect of its inventory:
 - a) As explained to us, the Inventory has been physically verified at reasonable intervals by the management.
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- iii) a) According to the information and explanations given to us, the Company has granted loan to parties covered in the Register maintained under Section 189 of the Companies Act, 2013 during the year under review.
- b) As explained to us, the principle amount is repayable on demand, whereas the interest is payable annually at the discretion of the company.
- c) As explained to us, provision wherever required has been made in respect of overdue amount in respect of loan granted.
- iv) In our opinion, and according to the information and the explanation given to us, the company has given following guarantee for following related parties for loan taken from banks or financial institution; the terms and conditions of the guarantees given are not prejudicial to the interest of the company.



S.No.	Name of Related Party	Guarantee Amount (Rs. In Crores)	Loan o/s as on 31.03.2020 (Rs. In Crores)
1.	Madhya Bharat Power Corporation Ltd.	49.00	13.52

- v) In our opinion and according to the information and explanations provided by the management, the Company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules 2014.
- vi) As informed to us, the Company is not required to maintain cost records under sub-section (1) of Section 148 of the Act.
- vii) a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Sales Tax, value added tax (VAT), Service Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- b) According to information and explanations given to us, there are no dues of Income Tax or Sales Tax or Service Tax or Goods and Service Tax or duty of Excise or Value Added Tax which have not been deposited on account of any dispute.
- c) According to the information and explanations given to us, there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- ix) Based on audit procedures and on the basis of information and explanation given to us during this year no moneys raised by way of initial public offer or further public offer (including debt instruments). Hence clause 3 (ix) of this order not applicable.
- x) Based upon the information and explanations given to us, neither any material fraud has been noticed in the Company by its officers or employees nor any fraud by the company has come to the notice or has been reported during the year that causes the financial statements to be materially misstated.
- xi) On the basis of information and explanation given to us, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii)



In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi, hence, in our opinion, the requirements of Clause 3(xii) of the Order do not apply to the company.

- xiii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind-AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
- xiv) The company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of the Companies (Auditor's Report) Order, 2016 are 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 its directors or persons connected with him. Therefore, the provisions of clause (xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- xvi) In our opinion and according to the information and explanations given to us the company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For AKSP And Associates
Chartered Accountants
Firm Regn.No. 327837E**

Place: Raipur
Date: 14.07.2020

Sd/-
**CA. Akshay Sindhvani
(Partner)
M.No. 437073
UDIN - 20437073AAAABW4317**



Annexure "B"
ANNEXURE TO THE AUDITOR'S REPORT TO THE MEMBERS
RE : MEMBERS OF CHHATISGARH INVESTMENTS 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 Chhatisgarh Investments Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone Ind-AS Financial Statements of the Company for the year ended on that date.

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 31st March 2020, 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.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance



Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For AKSP And Associates
Chartered Accountants
Firm Regn.No. 327837E

Place: Raipur
Date: 14.07.2020

Sd/-
CA. Akshay Sindhwani
(Partner)
M.No. 437073
UDIN - 20437073AAAABW4317

Auditor's Report under Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016

*To,
The Board of Directors
Chhatisgarh Investments Limited*

In addition to our report under section 143 of the Companies Act 2013, we make this report to Board of Directors on the accounts of the Company as on 31st March, 2020 as under : -

I. The company is engaged in agriculture operations, solar power generation, share/securities trading and investment, other business of non-banking financial institution and holds Certificate of Registration (COR) (number B-03.00167) u/s 45IA of RBI Act, 1934 issued by RBI.

II. The company's asset/ revenue pattern as on March 31, 2020 is as under:-

(Rs. In Lakhs)

S. No.	Particulars	Amount	% to total assets	Revenue	% to total income
1	Fixed Assets	8,736.02	11.06%	2,487.45	48.21%
2	Investments	56,411.80	71.43%	1,081.77	20.97%
3	Cash and Bank balances	75.89	0.10%	-	-
4	Loans & Advances	9,021.76	11.42%	1,581.44	30.65%
i)	Financing Physical Assets (For AFC Classification)	-	-	-	-
ii)	Other loan and advances	-	-	-	-
iii)	Others - inventories/debtors/current assets/others	4,727.48	5.99%	109.24	0.17%
	Total	78,973.00	100.00%	5,160.00	100.00%

The Company needs to seek permission from RBI to continue to hold COR in terms of asset & income norms, if any.



- III. As per information provided to us the Board of Directors has passed a resolution for non- acceptance of public deposits.
- IV. As per information provided to us the Company has not accepted any public deposits during the financial year;
- V. The company has generally complied with the prudential norms relating to income recognition, Indian accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Systemically Important Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.
- VI. The Company has maintained Capital to Risk Assets Ratio (CRAR) as required by RBI Norms and the same has been disclosed in Note No. 49 (Refer Notes to Accounts).
- VII. The Company has granted interest free advances for business transaction other than loan in the course of business of non-banking financial institution. However, the Company has provided in the books adequate provisions where it is to be made. However in our opinion the company should follow all applicable RBI norms before granting advances/loans to any party.
- VIII. The Company is meeting Principle Business Criteria (PBC) criteria as prescribed by RBI for the F.Y.2019-20. The Company has generally complied with various norms as prescribed by RBI except with few norms mentioned below :
- IX. As per **RBI/2010-11/453DNBS.PD/ CC.NO. 214/03.02.002/2010-11** dated March 30, 2011 and **RBI/2012-13/526DNBS.PD/CC.No. 328/03.02.002/2012-13** dated June 11, 2013, all NBFC's are prohibited from entering into partnership. The Company was partner in M/S CSP Investments. During the last year, the company had reduced its profit sharing ratio in M/S CSP Investments Limited to 1% in order to comply with requirement as laid down by the RBI. As per the management of the company if the company completely retires from M/s CSP Investments, the firm will lose its substantial amount of brought forward losses as per Income Tax Act, 1961. Therefore, the company intends to continue to hold only 1% of profit sharing in the LLP so as to able to carry forward its brought forward losses.
- X. It is advised to file security interest with CERSAI in r/o of secured loans granted to M/s Earth Stahl & Alloys Pvt. Ltd.



The Company is advised to follow all the norms prescribed by RBI for Systemically Important Non-Banking Financial (Non-Deposit) Companies.

**For AKSP And Associates
Chartered Accountants
Firm Regn.No. 327837E**

Sd/-

**CA. Akshay Sindhwani
(Partner)**

M.No. 437073

UDIN - 20437073AAAABW4317

Place: Raipur

Date: 14.07.2020

CHHATISGARH INVESTMENTS LIMITED

CIN : L67120MH1982PLC331831

Balance Sheet as at 31 Mar 2020

(Rs in Lakhs)

	Note	31 March 2020	31 March 2019
ASSETS			
1) Financial Assets			
a Cash & Cash Equivalents	3	75.89	57.30
b Bank Balance other than (a) above	4	-	-
c Derivative Financial Instruments	5	386.10	881.17
d Trade Receivables	6	629.62	517.90
e Loans	7	9,021.76	8,679.92
f Investments	8	56,442.87	70,735.52
g Other Financial assets	9	243.80	1,439.65
		-	-
2) Non Financial Assets			
a Inventories	10	185.59	209.12
b Current Tax Assets (Net)		-	-
c Deferred Tax Assets (Net)		-	-
d Investment Property	11	1,503.08	1,471.40
e Biological assets other than bearer plants	12	4.91	22.31
f Property, Plant and Equipment	13	8,736.02	9,355.44
g Capital work-in-progress	14	1,148.85	387.38
h Intangible assets	15	1.20	0.90
k Other non-financial assets	16	593.25	359.00
		-	-
Total assets		78,972.94	94,117.01
LIABILITIES AND EQUITY			
LIABILITIES			
1) Financial Liabilities			
a Derivative financial instruments	17	-	-
b Payables	18	-	-
(I) Trade Payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		246.70	178.60
(II) Other Payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
c Borrowings (Other than Debt Securities)	19	30,251.91	33,679.37
d Other financial liabilities	20	1,800.37	1,692.86
		-	-
2) Non Financial Liabilities			
a Current tax liabilities (Net)		-	-
b Provisions	21	573.11	649.90
c Deferred tax liabilities (Net)		-	-
d Other non-financial liabilities	22	301.07	1,912.46
		-	-
3) EQUITY			
a Equity Share capital	23	25.80	25.80
b Other Equity		45,773.98	55,978.01
		-	-
Total liabilities and equity		78,972.94	94,117.01

See accompanying notes to the financial statements

As per our report of even date
For AKSP and Associates
Chartered Accountants
F.R.No. 327837E

Sd/-
CA Akshay Sindhwani
Partner
M.No. 437073

Date : 14.07.2020
Place : Raipur

For and on Behalf of Board of Directors

Sd/-
Kamal Kishore Sarda
Chairman
DIN 00008170

Sd/-
Anshul Singhvi
Chief Financial Officer

Sd/-
Shalini Nautiyal
Company Secretary

CHHATISGARH INVESTMENTS LIMITED**CIN : L67120MH1982PLC331831****Statement of profit and loss as at 31 Mar,2020****(Rs in Lakhs)**

	Notes	Year ended 31 Mar ,2020	Year ended 31 March 2019
Revenue from operations			
i Interest Income	24	973.75	797.73
ii Dividend Income	25	976.10	975.31
iii Rental Income	26	105.67	97.54
iv Net gain on Fair Value Changes	27	-	-
v Sale of products	28	2,487.45	2,172.70
vi Sale of services	29	107.60	-
vii Others	30	507.37	27.71
I Total Revenue From Operations		5,157.94	4,071.00
II Other Income	31	1.65	26.90
III Total income (I)+(II)		5,159.58	4,097.90
Expenses			
i Finance costs	32	3,312.36	3,258.39
ii Net Loss on Fair Value Changes	27	2,583.85	295.01
iii Impairment on financial instruments	33	426.14	4,543.07
iv Cost of Cultivation & Plantation	34	1,203.68	1,121.05
v Purchases of Material	35	-	-
vi Changes in Inventories of finished goods, stock-in- trade and work-in-progress	36	17.40	2.02
vii Employee Benefits Expenses	37	178.37	158.71
viii Depreciation& amortization	38	301.84	326.76
ix Others Expenses	39	1,288.79	2,615.43
IV Total expenses (IV)		9,312.43	12,320.44
V Profit before exceptional items and tax (III-IV)		(4,152.85)	(8,222.54)
VI Exceptional items		6.96	(4.54)
VII Profit/(loss) before tax (V-VI)		(4,145.89)	(8,227.08)
VIII Tax Expenses			
1) Current Tax		-	-
2) Tax Related to Previous Years		0.14	29.13
3) Deferred tax		-	-
IX Profit for the period from continuing operations (VII-VIII)		(4,146.03)	(8,256.21)
X Profit/(loss) from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
XII Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
XIII Profit (Loss) for the period (IX+XII)		(4,146.03)	(8,256.21)

CHHATISGARH INVESTMENTS LIMITED**CIN : L67120MH1982PLC331831****Statement of profit and loss as at 31 Mar,2020****(Rs in Lakhs)**

	Notes	Year ended 31 Mar ,2020	Year ended 31 March 2019
XIV Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss		(6,050.19)	(18,154.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Sub Total (A)		(6,050.19)	(18,154.07)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Sub Total (B)		-	-
Other comprehensive income for the year (A)+(B)		(6,050.19)	(18,154.07)
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		(10,196.22)	(26,410.29)
XVI Earnings per equity share (for continuing operations)		INR	INR
Basic (Rs.)		(1,606.99)	(3,200.08)
Diluted (Rs.)		(1,606.99)	(3,200.08)
XVII Earnings per equity share (for discontinued operations)			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
XVIII Earnings per equity share (for continuing and discontinued operations)			
Basic (Rs.)		(1,606.99)	(3,200.08)
Diluted (Rs.)		(1,606.99)	(3,200.08)

Page 2 of Statement of Profit and Loss

As per our report of even date
For AKSP and Associates
Chartered Accountants
F.R.No. 327837E

For and on Behalf of Board of Directors

Sd/-
CA Akshay Sindhwani
Partner
M.No. 437073

Sd/-
Kamal Kishore Sarda
Chairman
DIN 00008170

Date : 14.07.2020
Place : Raipur

Sd/-
Anshul Singhvi
Chief Financial Officer

Sd/-
Shalini Nautiyal
Company Secretary

CHHATISGARH INVESTMENTS LIMITED

CIN : L67120MH1982PLC331831

STATEMENT OF STAND ALONE CASH FLOWS

(Rs in Lakhs)

	3/31/2020	3/31/2019
Cash flow from operating activities		
Net Profit before Tax for the period	(4,145.89)	(8,227.08)
Adjustments for :		
Depreciation and amortization expense	301.84	326.76
Net gain on Fair Value Change	(2,583.85)	(295.01)
Finance costs	3,312.36	3,258.39
Interest income on financial assets at amortised cost	(973.75)	(797.73)
Dividend income	(976.10)	(975.31)
Operating Profit before Working Capital Changes	(5,065.39)	(6,709.99)
Adjustment for Working Capital Changes :		
(Increase)/Decrease in Trade receivables	(111.72)	(8.29)
(Increase)/Decrease Loans(Net)	(341.84)	(3,975.42)
(Increase)/Decrease Other Financial Assets	1,195.85	(819.26)
(Increase)/Decrease Inventories	23.53	2.15
(Increase)/Decrease Biological Asset	17.40	2.02
(Increase)/Decrease Other Non-Financial Assets	(234.25)	57.30
Increase/(Decrease) Trade payables	68.10	(24.69)
Increase/(Decrease) Other Financial Liabilities	107.51	880.75
Increase/(Decrease) Provisions	(76.79)	120.43
Increase/(Decrease) Other Non-Financial Liabilities	(1,611.39)	90.85
Net cash flow generated from / (used in) in operating activities before taxes	(6,029.01)	(10,384.15)
Income taxes paid	(0.14)	(29.13)
Net cash flow generated from / (used in) in operating activities	(6,029.15)	(10,413.28)
Cash flow from investing activities		
Purchase of property, plant and equipment, investment property	285.60	(646.89)
Proceeds from sale of property, plant and equipment	-	-
Increase/(Decrease) in Capital Work in Progress	(761.46)	(249.56)
Dividend income	976.10	975.31
Purchase of financial instruments	11,321.38	4,164.16
Interest income on financial assets at amortised cost	973.75	797.73
Net cash (used in)/ provided by investing activities	12,795.36	5,040.76
Cash flow from financing activities		
Finance costs paid	(3,312.36)	(3,258.39)
Dividend and Dividend Distribution Tax paid	(7.81)	(7.78)
Repayment of loans and borrowings	(46,150.95)	(28,408.66)
Loan & Borrowing taken	42,723.49	37,046.23
Net cash (used in)/ provided by financing activities	(6,747.62)	5,371.40
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
Net decrease/ increase in cash and cash equivalents	18.58	(1.12)
Cash and cash equivalents at the beginning of the period	57.30	58.42
Cash and cash equivalents at the end of the period (Refer Note 3)	75.89	57.30
Net decrease/ increase in cash and cash equivalents	18.58	(1.12)

As per our report of even date
For AKSP and Associates
Chartered Accountants
F.R.No. 327837E

Sd/-
CA Akshay Sindhvani
Partner
M.No. 437073

Date : 14.07.2020
Place : Raipur

For and on Behalf of Board of Directors

Sd/-
Kamal Kishore Sarda
Chairman
DIN 00008170

Sd/-
Anshul Singhvi
Chief Financial Officer

Sd/-
Shalini Nautiyal
Company Secretary

CHHATISGARH INVESTMENTS LIMITED

Notes to the Financial Statement

For financial year ended 31 March 2020

1 Company Overview & Significant Accounting Policies

1.1 Company Overview

Chhattisgarh Investments Limited ('the Company'), incorporated in India, is a public limited company, corporate office in Raipur. The Company is a Non-Banking Financial Company ('NBFC') engaged in Investing & lending activities. The Company is also engaged in agricultural activities. The Company has 2 Mw Solar Power Plant which generates solar power energy. The Company is registered as a Systemically Important Non-Deposit Accepting NBFC as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The Company's registered office is at 73-A, Cental Avenue, Nagpur, M.H- 440018 and Corporate office is at Vanijya Bhawan, 1st Floor, Sai Naagar, Devendra Naagar Road, Raipur (C.G) - 492001.

2 Basis of preparation of financial statements

2.1 These standalone or separate financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use. The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain assets/financial instruments which are measured at fair values.

2.4 Fair Value Measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. 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 and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

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

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

2.5 Use of accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates for the year ended 31 March 2020 and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

Effective Interest Rate (EIR) Method

The Company recognizes interest income /expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

Loans having no fixed repayment terms & schedule, all such loans has been classified as loans repayable on demand and EIR method not applied to these loans.

Impairment of Financial Assets

For Loans & Advances & other assets

The Company's Expected Credit loss has been calculated as per IND AS 109 and the same has been discussed in point no. 2.10 of financial instrument. Previously the Company's Expected Credit Loss (ECL) was based on RBI NPA provisioning norms.

Provisions and other contingent liabilities

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.6 Revenue recognition

Revenue (other than for those items to which Ind-AS 109 Financial Instruments is applicable) is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and services tax ('GST'). Ind-AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

a) Recognition of interest income on loans

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest is recognized only on standard assets only. However, even if interest is recognized on NPA accounts, an equivalent amount of provision is also created for the same.

b) Rental Income :

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

c) Dividend and interest income on investments:

Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable

d) Sale of Agricultural Produce:

Revenue from the sale of goods are recognized depending on the contractual terms with customers when the goods has been transferred to them and when there are no longer any unfulfilled obligations to the customer.

e) Sale of Solar Power:

Revenue from the sale of power is recognized depending on the contractual terms with the customers when the control of the goods has been transferred to them and there are no longer any unfulfilled obligations to the customer.

f) Net gain on fair value changes:

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

2.7 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The company, based on technical assessment made by management, depreciates the building over estimated useful lives of 60 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used

<u>Asset Category</u>	<u>Useful life as per Schedule II</u>	<u>Useful life adopted by the Company</u>
Investment Property	60 Years	60 Years

2.7 Property, Plant and Equipments (PPE)

Items of property, plant and equipment are measured at historical cost less accumulated depreciation / amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

Gains and losses on disposal of an item of property, plant and machinery are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains / losses. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Depreciation on Property, Plant and Equipments

Depreciation is provided for all tangible assets on written down value method over the useful of assets, , except plant and machinery and building related to solar power generation activities which is determined on a pro-rata basis on straight line method.

Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 in case of plant and machinery related to solar power generation activities where the useful life is assessed as per the guidelines of Central Electricity Regulatory Commission.

Tangible assets which are depreciated over a useful life that is different than those indicated in Schedule II are as under:

<u>Nature of assets</u>	<u>Useful life as per Schedule II</u>	<u>Useful life adopted by the Company</u>
Plant & Machinery related to Solar activities	15 Years	25 Years

2.8 Intangible assets :

Intangible assets, representing software are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.9 Investments in subsidiaries , associates & joint venture :

Investment in subsidiaries, associates and joint venture is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

2.10 Financial instruments :

a) Recognition and initial measurement -

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

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

b) Classification and Subsequent measurement of financial assets-

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI - debt instruments;
- FVOCI - equity instruments;
- FVTPL

Amortised cost -

The Company's business model is assessed on an instrument-by-instrument basis. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

FVOCI - debt instruments -

The Company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVOCI - equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

Subsequent measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated is measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

Impairment of Financial Assets :

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

A Loans and advances to customer

1.Unsecured loans and advances which are repayable on demand :

The company applies the ECL model in accordance with Ind-AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

In case of loans repayable on demand, there does not exist a difference between 12- month ECL and Lifetime ECL since there is no fixed repayment schedule in such cases and hence, defaults cannot be calculated on the basis of past due days method. In this case ECL is calculated on an individual basis, or on collective basis for portfolios of loans that share similar economic risk characteristics. The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This provision matrix takes into account the company's historical credit loss experience. The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). Exposure at default (EAD) represents the outstanding amount of the financial asset on the reporting date. Probability of default (PD) is defined as the probability of whether the borrowers will default on their obligations in the future. Loss given default (LGD) is an estimate of loss from a transaction given that a default occurs. The company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind-AS 109.

IND AS-109 gives a "three stage" model for impairment based on changes in credit quality from the date of initial recognition. Following are three stages of this model :

Stage 1; Financial Instrument that do not have significant credit risk as on reporting date.

Stage 2; Financial Instrument that have significant increase in credit risk from the date of initial recognition.

Stage 3; Financial Instrument that have clear evidence of impairment on reporting date.

Since, the impairment methodology applied depends on whether there has been a significant increase in credit risk, no ECL has been provided on asset which are standard asset as per asset classifications norms prescribed by RBI for NBFCs, as the company does not observe any credit risk and these assets will qualify to be classified in Stage 1.

Further, the company will review all such assets and shall provide for appropriate ECL by reviewing its ECL model from time to time. The company shall improve its ECL model on the basis of further information available on records to match with industry best practices for better presentation and reliable calculation of ECL.

Further, the company has observed a risk of credit loss in the assets which are classified as Non- Performing as per the classification norms of assets of RBI for NBFCs and hence treated them to be in Stage-3. The company has therefore, provided for ECL for such assets on the basis of ECL Model. As per Simplified Approach:

$$ECL = EAD * PD * LGD$$

In absence of a proper methodology for calculation of PD and LGD, the company has derived these values as follows:

PD (Probability of Default) has been calculated by taking a percentage of average of three years of Total balance outstanding with NPA accounts as on reporting date to Gross amount advanced to the NPA Accounts as on reporting date.

LGD has been taken as 100% on conservative basis as the loans are unsecured and non performing and hence the management might not be able to recover any amount in case of such defaults.

2.Secured loans and advances :

IND AS-109 gives a "three stage" model for impairment based on changes in credit quality from the date of initial recognition. The three stages reflect the general pattern of credit deterioration of a financial asset. The company categorises these financial assets at the reporting date into stages based on the days past due ('DPD'). Following are three stages of this model :

Stage 1; Financial Instrument that have low credit risk as on reporting date i.e. 0-30 days past due.

Stage 2; Financial Instrument that have significant increase in credit risk from the date of initial recognition i.e. 31 to 90 days past due.

Stage 3; Financial Instrument that have clear evidence of impairment on reporting date i.e. more than 90 days past due.

For assets which are in Stage 1, a 12-month ECL is required. For Stage 2 & Stage 3 assets a lifetime ECL is required.

12-month ECL represents the life time cash shortfalls that will affect, if a default occurs within the 12 months after the reporting date, weighted by the probability of that default occurring.

Lifetime ECL ,an entity shall estimate the risk of a default occurring on the financial instruments during its expected life. (including the 12 months' period after the reporting date).

In case of such loans and advances which are secured, performing and where the company does not observe any probability of default, ECL provision is not provided. However, in other cases where loans & advances are secured but non-performing, ECL provision has been made as per Simplified Approach.

c) Financial liabilities and equity instruments: Classification as debt or equity -

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments -

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities -

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

f) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

f) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

g) Derivative financial instruments

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/loss is recognised in Statement of profit and loss.

j) Write offs -

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/ borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

2.11 Employee benefits:

a) 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.

b) Gratuity -

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

c) Compensated absences -

Privilege leave entitlements are recognised as a liability as per the rules of the Company. The liability for accumulated leaves which can be availed and/or encashed at any time during the tenure of employment is recognised using the projected unit credit method at the actuarially determined value by an appointed actuary. The liability for accumulated leaves which is eligible for encashment within the same calendar year is provided for at prevailing salary rate for the entire unavailed leave balance as at the Balance Sheet date.

Remeasurement gains/losses -

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

2.12 Finance costs :

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank loans and loans from other parties. Finance costs are charged to the Statement of profit and loss.

2.13 Biological Assets:

Biological assets are measured at fair value less costs to sell, with any change therein recognized in the Statement of Profit and Loss.

2.14 Inventories / Consumables related to Agricultural Activity:

Inventories / Consumables related to Agricultural Activity are valued at lower of cost or net realisable value mainly consisting of Seeds, pesticides and fertilizers.

2.15 Goods and services tax paid on acquisition of assets or on incurring expenses:

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.15A Taxation - Current and deferred tax:

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

a) Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax :

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. 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.

2.16 Impairment of assets other than financial assets :

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of profit and loss.

2.17 Provisions :

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.18 Leases :

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is the lessee -

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are classified as operating leases. Basis the above principle, all leases entered into by the Company as a lessee have been classified as operating leases. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of profit and loss.

Where the Company is the lessor -

The Company has given certain assets on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases. These assets given on operating lease are included in Investment in Properties. Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Cost including depreciation are recognized as an expense in the Statement of profit and loss. Initial direct cost are recognised immediately in Statement of profit and loss.

2.19 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.2 Contingent Liability :

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.21 Earnings Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon over which the assets are likely to be used. risk. Wh

2.22 Segment Reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

2.23 Cash Flow Statement :

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated.

2.24 Ind AS 116 Leases

Effective 01 April 2019, the Company has adopted Ind-AS 116 - Leases and applied it to all lease contracts existing on 01 April 2019 using the modified retrospective method.

Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures. All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The following policies apply subsequent to the date of initial application, 1 April 2019.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate. On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

(Rs in Lakhs)			
3	Cash & Cash Equivalents	31-03-20	31-03-19
	Balance with Banks	56.81	29.70
	Cash in Hand	19.08	27.60
		-	-
	Total	75.89	57.30

(Rs in Lakhs)			
4	Bank Balance other than (a) above	31-03-20	31-03-19
	Term deposits with maturity less than 12 months -	-	-
	a) Free	-	-
	b) Under Lein	-	-
		-	-
	Total	-	-

(Rs in Lakhs)			
5	Derivative Financial Instruments	31-03-20	31-03-19
	Equity derivatives	-	-
	a) Futures & Options (Margin on Open Position)	386.10	881.17
		-	-
		-	-
	Total	386.10	881.17

(Rs in Lakhs)			
6	Trade Receivables	31-03-20	31-03-19
	i) Secured, considered good	-	-
	ii) Unsecured, considered good	629.62	517.90
	iii) Credit impaired	-	-
		-	-
	Total	629.62	517.90

(Rs in Lakhs)			
7	Loans	31-03-20	31-03-19
	A) Secured Loan	-	-
	Loans to Related Party	-	-
	Loans to Other Parties (ref.7.1-7.4)	1,371.60	1,396.55
		-	-
	Total (A)	1,371.60	1,396.55
	B) Unsecured Loan	-	-
	Loans to Related Party (ref 7.1,7.3 & 7.4)	6,243.07	5,798.52
	Loans to Other Parties (ref 7.1,7.3 & 7.4)	1,407.09	1,484.85
		-	-
	Total (B)	7,650.16	7,283.37
		-	-
		-	-
	Grand Total (A + B)	9,021.76	8,679.92

7.1 Loan amounts presented above are gross of Impairment Loss Allowance. Impairment Loss Allowance on above loans has been disclosed as a separate line item in Note No. 22 (Provisions) to comply with RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 01/09/2016 which requires NBFC to separately disclose in its balance sheet the provisions made without netting them against the value of assets.

7.2 Loan amounting to Rs 13,71,60,104/-(P.Y. 13,96,55,408/-) as mentioned above is secured by way of charge on assets of the borrower.

(Rs in Lakhs)

7.3 Unsecured Loans to Related Parties {Break up of 7 (B)}	31-03-20	31-03-19
Loan to Directors	-	-
Raipur Mega Food Park Pvt. Ltd.	34.57	31.16
Sarda Dairy & Food Products Ltd.	5,387.20	5,723.50
Gshaft Formuale India Pvt. Ltd.	87.05	-
Ghanshyam Sarda	223.87	-
Comienzo Agri Science Ltd.	510.39	43.86

Unsecured Loan to related parties and to others are loans payable on demand

(Rs in Lakhs)

7.4 Asset Classification of Loans,	31-03-20	31-03-19
(A) Secured Loan,	-	-
Standard Asset	1,371.60	1,396.55
Sub-Standard Asset	-	-
Doubtful Asset	-	-
Loss Asset	-	-
Total (A)	1,371.60	1,396.55
(B) Unsecured Loan,	-	-
Standard Asset	6,208.50	5,723.50
Sub-Standard Asset	-	1,379.33
Doubtful Asset	1,441.66	180.54
Loss Asset	-	-
Total (B)	7,650.16	7,283.37

Credit quality of assets gross of Impairment loss allowance.

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are :

Particular	No. of Accounts/No. of accounts restructured	Stage	31-03-20	31-03-19
Low credit risk	6/1	Stage 1	7,580.10	7,120.05
Significant increase in credit risk	-	Stage 2	-	-
Credit-Impaired	4	Stage 3	1,441.66	1,559.87
Total			9,021.76	8,679.92

8 Investments

(Rs in Lakhs)

Particular	No. of Shares/Units	31-03-20			
		At Fair Value		Others (At Cost)	Total
		Through OCI	Through Profit & Loss		
Equity Shares (Quoted)					
Bharti Defence And Infrastructure Ltd.	5,000	-	0.10	-	0.10
Hanung Toys Ltd.	36,719	-	0.27	-	0.27
Idfc Bank Ltd.	100,000	-	21.10	-	21.10
Jayaswal Neco Industires Ltd.	119,286	-	2.33	-	2.33
Kesoram Industries Ltd.	10,000	-	1.84	-	1.84
Mercatore Lines Ltd.	20,000	-	0.12	-	0.12
Moil Ltd.	14,084	-	14.43	-	14.43
Nahar Spinning Ltd.	9,001	-	2.33	-	2.33
Omaxe Ltd.	1,130	-	1.73	-	1.73
Orient Press Ltd.	319,523	-	197.15	-	197.15
Pradip Overseas Ltd.	26,068	-	0.09	-	0.09
Syndicate Bank Ltd.	30,000	-	4.55	-	4.55
Untiy Infra Projects Ltd.	544,249	-	1.09	-	1.09
Binani Industries Ltd.	75,000	-	4.35	-	4.35
Jindal Saw Ltd.	1,000,000	-	458.00	-	458.00
Leel Electricals Limited.	53,900	-	1.35	-	1.35
Man Infra Ltd.	300,000	-	49.65	-	49.65
Prakash Industries Ltd.	466,378	-	90.94	-	90.94
Prakash Pipes Ltd.	58,297	-	13.58	-	13.58
Commercial Engineers & Body Builders C. Ltd.	289,460	-	23.01	-	23.01
Future Consumer Ltd.	400,000	-	29.20	-	29.20
Manorama Industries Ltd.	-	-	-	-	-
Ugro Capital Ltd.	1,381,372	-	1,366.18	-	1,366.18
Birla Tyres Ltd.	10,000	-	0.30	-	0.30
Abbott India Ltd.	110	-	17.00	-	17.00
Apl Apollo Tubes Ltd.	1,700	-	21.19	-	21.19
Atul Ltd.	495	-	19.74	-	19.74
Bata India Ltd.	1,330	-	16.37	-	16.37
Berger Paints (I) Ltd.	3,950	-	19.67	-	19.67
Bharat Petroleum Corporation. Ltd.	5,700	-	18.06	-	18.06
Bharti Airtel Ltd.	4,450	-	19.62	-	19.62
Coal India Ltd.	15,010	-	21.02	-	21.02
Container Corp Of India Ltd.	2,200	-	7.30	-	7.30
Divi'S Laboratories Ltd	1,160	-	23.07	-	23.07
Gail (India) Ltd	23,000	-	17.61	-	17.61
Garden Reach Ship & Eng Ltd.	6,700	-	9.15	-	9.15
Gmm Pfaudler Ltd.	535	-	13.44	-	13.44
Honeywell Automation Ltd.	75	-	19.42	-	19.42
Itc Ltd.	11,600	-	19.92	-	19.92
Jubilant Foodworks Ltd.	925	-	13.61	-	13.61
Kotak Mahindra Bank Ltd.	1,250	-	16.20	-	16.20
Mishra Dhatu Nigam Ltd .	3,900	-	6.98	-	6.98
National Alimininum Co. Ltd.	60,000	-	17.46	-	17.46
Nesco Ltd.	4,640	-	22.70	-	22.70
Niit Technologies Ltd.	1,150	-	13.20	-	13.20
N M D C Ltd.	19,700	-	15.76	-	15.76
Oil & Natural Gas Ltd.	34,000	-	23.22	-	23.22
Rites Ltd.	3,555	-	8.75	-	8.75
Safari Ind (India) Ltd	1,685	-	6.77	-	6.77
Sbi Life Insurance Co. Ltd.	3,000	-	19.23	-	19.23
Sjvn Ltd.	58,700	-	12.18	-	12.18
Tata Consultancy Serices Ltd.	1,100	-	20.09	-	20.09
Titan Industries Ltd.	1,705	-	15.92	-	15.92
Canfin Homes Ltd.	10,649,521	29,717.49	-	-	29,717.49
Total (A)		29,717.49	2,758.31	-	32,475.80
Investments in PMS & AIF		-	-	-	-
ICICI Prudential Amc Ltd. A/C - PMS	-	31.55	-	-	31.55
Portfolio Investment -Quest Investment Advisors P I	-	323.93	-	-	323.93
Exfinty Technology Fund-Series-II	-	72.63	-	-	72.63
Alpha Capital Asvisors-PMS	-	594.84	-	-	594.84
Sundaram Alternative Opportunities Fund Nanocap Series	-	38.26	-	-	38.26
IIFL Special Opportunities Fund Series-5	-	169.19	-	-	169.19
Motilal Oswal Focused Multicap Opportunities Fund	-	129.86	-	-	129.86
Sixth Sense India Opportunities-II	-	349.07	-	-	349.07

Particular	No. of Shares/Units	At Fair Value		Others (At Cost)	Total
		Through OCI	Through Profit & Loss		
Fireside Ventures Investments Fund-II	-	20.68	-	-	20.68
IIFL Seed Venture Fund Series-II	-	10.07	-	-	10.07
Omnivore Partners India Fund2	-	34.40	-	-	34.40
Total (B)		1,774.47	-	-	1,774.47
Investments in Trust Securities		-	-	-	-
Edelweiss Arf-1 Trust Scheme-1	14,183	-	-	-	-
Edelweiss Arf-1 Trust Scheme-2	7,830	-	-	-	-
Edelweiss Arf-1 Trust Scheme-3	11,154	-	-	-	-
Edelweiss Arf-1 Trust Scheme-4	8,170	-	-	-	-
Edelweiss Arf-I Trust Scheme-5	8,843	-	-	-	-
Edelweiss Stressed & Troubled Assets Revival Fund I	3,000	-	120.53	-	120.53
Total (C)		-	120.53	-	120.53
Equity Shares (Unquoted)		-	-	-	-
Golden Life Financial Services Pvt. Ltd.	4,000	70.41	-	-	70.41
Trust More Technologies Pvt. Ltd.	455	106.59	-	-	106.59
Home Ville Consulting Pvt. Ltd.	120	60.53	-	-	60.53
Simplex Prefab Infra (India) Pvt. Ltd.	192,160	-	-	-	-
Stack Box Services Pvt. Ltd.	80	30.79	-	-	30.79
Total (D)		268.33	-	-	268.33
Preference Shares (Unquoted)		-	-	-	-
Smmash Entertainment Pvt. Ltd. (CCPS)	922,995	246.26	-	-	246.26
Home Ville Consulting Pvt. Ltd. (CCPS)	59	29.76	-	-	29.76
Total (E)		276.02	-	-	276.02
Equity Shares (Unquoted)		-	-	-	-
a) Subsidiaries		-	-	-	-
Prayag Thermoplast Pvt. Ltd.	304,000	-	-	32.33	32.33
Rishabh Mining & Transport Co. Pvt. Ltd.	5,300	-	-	450.50	450.50
Total (F)		-	-	482.83	482.83
b) Associates		-	-	-	-
Sarda Energy And Minerals Ltd.	13,878,760	-	-	7,264.03	7,264.03
Sarda Dairy And Food Product Ltd.	14,790,000	-	-	8,887.01	8,887.01
Minmet International Resource Pvt.Ltd.	-	-	-	-	-
Salasar Real Mart Pvt. Ltd.	2,500	-	-	0.25	0.25
Madhya Bharat Power Corporation Ltd.	-	-	-	-	-
Total (G)		-	-	16,151.29	16,151.29
c) Joint Venture		-	-	-	-
Raipur Mega Food Park Pvt. Ltd.	264,600	-	-	224.10	224.10
Total (H)		-	-	224.10	224.10
d) Significant Influence		-	-	-	-
Chhattisgarh Hydro LLP	-	-	-	-	-
Parvatiya Power Ltd.	205,938	404.23	-	-	404.23
Geschaf Formulae india (P) Ltd.	4,000	17.04	-	-	17.04
Comienzo Agri Science Ltd.	100	0.01	-	-	0.01
Madhya Bharat Power Corporation Ltd.	37,076,000	8,482.02	-	-	8,482.02
CSP Investments	-	31.07	-	-	31.07
Total (I)		8,934.38	-	-	8,934.38
d) Other Non Quoted Equity Shares		-	-	-	-
Varun Global Ltd.	10,011	-	-	-	-
Varun Resources Ltd.	40,044	-	-	-	-
Nuchem Ltd	93,109	-	-	-	-
Prithvi Information And Solution Ltd.	282,000	-	-	-	-
Shri Lakshmi Cotsyn Ltd	2,000	-	-	-	-
Total (J)		-	-	-	-
Total-Gross (A+B+C+D+E+F+G+H+I+J)		40,970.68	2,878.84	16,858.22	60,707.74
Less : Allowance for Impairment Loss		-	-	4,264.87	4,264.87
Total-Net		40,970.68	2,878.84	12,593.35	56,442.87

Investments

(Rs in Lakhs)

Particular	3/31/2019				
	No. of Shares/Units	At Fair Value		Others (At Cost)	Total
		Through OCI	Through Profit & Loss		
Equity Shares (Quoted)					
Bharti Defence And Infrastructure Ltd.	5,000	-	-	-	-
Hanung Toys Ltd.	36,719	-	-	-	-
Idfc Bank Ltd.	100,000	-	55.50	-	55.50
Jayaswal Neco Industires Ltd.	119,286	-	6.80	-	6.80
Kesoram Industries Ltd.	10,000	-	7.28	-	7.28
Mercatore Lines Ltd.	20,000	-	1.38	-	1.38
Moil Ltd.	3,784	-	6.01	-	6.01
Nahar Spinning Ltd.	9,001	-	8.27	-	8.27
Omaxe Ltd.	1,130	-	2.33	-	2.33
Orient Press Ltd.	319,523	-	441.10	-	441.10
Pradip Overseas Ltd.	26,068	-	0.27	-	0.27
Syndicate Bank Ltd.	30,000	-	12.96	-	12.96
Untiy Infra Projects Ltd.	544,249	-	3.54	-	3.54
Binani Industries Ltd.	75,000	-	27.38	-	27.38
Jindal Saw Ltd.	1,000,000	-	864.00	-	864.00
Leel Electricals Limited.	53,900	-	10.38	-	10.38
Man Infra Ltd.	300,000	-	122.25	-	122.25
Prakash Industries Ltd.	466,378	-	417.64	-	417.64
Prakash Pipes Ltd.	-	-	-	-	-
Commercial Engineers & Body Builers C. Ltd.	85,039	-	16.97	-	16.97
Future Consumer Ltd.	300,000	-	134.55	-	134.55
Manorama Industries Ltd.	213,000	-	420.68	-	420.68
Ugro Capital Ltd.	1,433,267	-	2,607.11	-	2,607.11
Birla Tyres Ltd.	-	-	-	-	-
Abbott India Ltd.	-	-	-	-	-
Apl Apollo Tubes Ltd.	-	-	-	-	-
Atul Ltd.	-	-	-	-	-
Bata India Ltd.	-	-	-	-	-
Berger Paints (I) Ltd.	-	-	-	-	-
Bharat Petroleum Corporation. Ltd.	-	-	-	-	-
Bharti Airtel Ltd.	-	-	-	-	-
Coal India Ltd.	-	-	-	-	-
Container Corp Of India Ltd.	-	-	-	-	-
Divi'S Laboratories Ltd	-	-	-	-	-
Gail (India) Ltd	-	-	-	-	-
Garden Reach Ship & Eng Ltd.	-	-	-	-	-
Gmm Pfadler Ltd.	-	-	-	-	-
Honeywell Automation Ltd.	-	-	-	-	-
Itc Ltd.	-	-	-	-	-
Jubilant Foodworks Ltd.	-	-	-	-	-
Kotak Mahindra Bank Ltd.	-	-	-	-	-
Mishra Dhatu Nigam Ltd .	-	-	-	-	-
National Alimininum Co. Ltd.	-	-	-	-	-
Nesco Ltd.	-	-	-	-	-
Niit Technologies Ltd.	-	-	-	-	-
N M D C Ltd.	-	-	-	-	-
Oil & Natural Gas Ltd.	-	-	-	-	-
Rites Ltd.	-	-	-	-	-
Safari Ind (India) Ltd	-	-	-	-	-
Sbi Life Insurance Co. Ltd.	-	-	-	-	-
Sjvn Ltd.	-	-	-	-	-
Tata Consultancy Serices Ltd.	-	-	-	-	-
Titan Industries Ltd.	-	-	-	-	-
Canfin Homes Ltd.	11,979,411	41,790.18	-	-	41,790.18
Total (A)		41,790.18	5,166.38	-	46,956.56
Investments in PMS & AIF					
ICICI Prudential Amc Ltd. A/C - PMS	-	49.18	-	-	49.18
Portfolio Investment -Quest Investment	-	475.51	-	-	475.51
Arvisors PI	-	44.06	-	-	44.06
Exfinty Technology Fund-Series-II	-	453.75	-	-	453.75
Alpha Capital Asvisors-PMS	-	-	-	-	-
Sundaram Alternative Opportunities Fund	-	-	-	-	-
Nanocap Series	-	84.27	-	-	84.27
IIFL Special Opportunities Fund Series-5	-	199.85	-	-	199.85
Motilal Oswal Focused Multicap	-	-	-	-	-
Opportunities Fund	-	193.97	-	-	193.97
Sixth Sense India Opportunities-II	-	127.52	-	-	127.52

Particular	No. of Shares/Units	At Fair Value		Others (At Cost)	Total
		Through OCI	Through Profit & Loss		
Fireside Ventures Investments Fund-II		-	-	-	-
IIFL Seed Venture Fund Series-II		-	-	-	-
Omnivore Partners India Fund2		-	-	-	-
Total (B)	Total (B)	1,628.11	-	-	1,628.11
Investments in Trust Securities					
Edelweiss Arf-1 Trust Scheme-1	14,183	-	-	-	-
Edelweiss Arf-1 Trust Scheme-2	7,830	-	-	-	-
Edelweiss Arf-1 Trust Scheme-3	11,154	-	-	-	-
Edelweiss Arf-1 Trust Scheme-4	8,170	-	-	-	-
Edelweiss Arf-I Trust Scheme-5	8,843	-	-	-	-
Edelweiss Stressed & Troubled Assets Revival Fund I	3,000	-	149.49	-	149.49
Total (C)	Total (C)	-	149.49	-	149.49
Equity Shares (Unquoted)					
Golden Life Financial Services Pvt. Ltd.	4,000	74.23	-	-	74.23
Trust More Technologies Pvt. Ltd.	360	31.60	-	-	31.60
Home Ville Consulting Pvt. Ltd.	120	28.59	-	-	28.59
Simplex Prefab Infra (India) Pvt. Ltd.	192,160	-	-	-	-
Stack Box Services Pvt. Ltd.	-	-	-	-	-
Total (D)	Total (D)	134.41	-	-	134.41
Preference Shares (Unquoted)					
Smmash Entertainment Pvt. Ltd. (CCPS)	922,995	350.00	-	-	350.00
Home Ville Consulting Pvt. Ltd. (CCPS)	42	10.00	-	-	10.00
Total (E)	Total (E)	360.00	-	-	360.00
Equity Shares (Unquoted)					
a) Subsidiaries					
Prayag Thermoplast Pvt. Ltd.	304,000	-	-	32.33	32.33
Rishabh Mining & Transport Co. Pvt. Ltd.	5,300	-	-	450.50	450.50
Total (F)	Total (F)	-	-	482.83	482.83
b) Associates					
Sarda Energy And Minerals Ltd.	13,878,760	-	-	7,264.03	7,264.03
Sarda Dairy And Food Product Ltd.	9,800,000	-	-	7,340.11	7,340.11
Minmet International Resource Pvt.Ltd.	230,175	-	-	152.84	152.84
Salasar Real Mart Pvt. Ltd.	2,500	-	-	0.25	0.25
Madhya Bharat Power Corporation Ltd.	37,076,000	-	-	8,846.00	8,846.00
Total (G)	Total (G)	-	-	23,603.22	23,603.22
c) Joint Venture					
Raipur Mega Food Park Pvt. Ltd.	264,600	-	-	224.10	224.10
Total (H)	Total (H)	-	-	224.10	224.10
d) Significant Influence					
Chhattisgarh Hydro LLP	-	-	-	1,070.53	1,070.53
Parvatiya Power Ltd.	205,938	353.04	-	-	353.04
Geschaft Formulae india (P) Ltd.	-	-	-	-	-
Comienzo Agri Science Ltd.	100	-	-	0.01	0.01
Madhya Bharat Power Corporation Ltd.	-	-	-	-	-
CSP Investments	-	-	-	36.09	36.09
Total (I)	Total (I)	353.04	-	1,106.63	1,459.67
d) Other Non Quoted Equity Shares					
Varun Global Ltd.	10,011	-	-	-	-
Varun Resources Ltd.	40,044	-	-	-	-
Nuchem Ltd	93,109	-	-	-	-
Prithvi Information And Solution Ltd.	282,000	-	-	-	-
Shri Lakshmi Cotsyn Ltd	2,000	-	-	-	-
Total (J)	Total (J)	-	-	-	-
Total-Gross (A+B+C+D+E+F+G+H+I+J)		44,265.74	5,315.87	25,416.79	74,998.39
Less : Allowance for Impairment Loss		-	-	4,262.87	4,262.87
Total-Net		44,265.74	5,315.87	21,153.92	70,735.52

Notes:

During the year the Company has pledged 61,44,100 (P.Y.72,10,000 shares) no. of equity shares of Canfin Homes Ltd. & 10,00,000 (P.Y. 10,00,000) shares of Jindal Saw Ltd. owned by the Company against loan taken from Others of Rs.62.77 Crores (P.Y.Rs.97.49 Crores) as loan against securities.Further, above loan is also secured by pledge of 8,00,000 equity shares of Jindal Saw Ltd. (P.Y. 8,00,000) & 8,50,000 (P.Y. 8,50,000) equity shares of PNC Infra Ld. owned by partnership firm named M/s CSP Investments .

During the year the Company has pledged Nil no. of equity shares (P.Y. 13,25,000 shares) of Canfin Homes Ltd. and Nil no. of equity shares of IDFC Bank Ltd. (P.Y.1,00,000) owned by the Company against loan taken by Sarda Energy and Minerals Limited of Rs.20.00 Crores from financial institution as loan against securities.Total Outstanding as on 31/03/2020 is Rs. Nil Crores (P.Y.20.00 Crores)

During the year the Company has pledged 25,50,000 no. of shares of Canfin Homes Ltd.(P.Y.25,50,000shares) for non-fund based limit of Rs 49.00 Crores (P.Y. Rs. 49.00 Crores) sanctioned by bank to Madhya Bharat Power Corporation Limited. Outstanding closing balance as on 31/03/2020is Rs. 13.52 crores. (P.Y. RS.15.17 Crores)

The company had given pledged 5,40,000 no. of shares of Canfin Homes Ltd. (P.Y. 5,40,000 shares) for non-fund based limit of Rs.10.00 Crores (Rs.10.00 Crores) sanctioned by bank to Madhya Bharat Power Corporation Limited. Outstanding closing balance as on 31/03/2020 is Rs.Nil Crores (P.Y. Rs.10.00 Crores)

The company had given pledged 2,10,132 no. of shares of Canfin Homes Ltd. towards margin money given by Kotak Securities Ltd.

During the year the company has impairment allowance of Rs.4262.87 Lacs which pertains to Sarda Dairy & Food Products Ltd. on 98,00,000 shares.

(Rs in Lakhs)

9 Other Financial assets	31-03-20	31-03-19
Advance against Assets	-	1,280.00
Balance with Securities Broker	-	-
Share Investment Pending Allotment	100.00	20.00
Security Deposit	-	0.25
Balance with related party	118.50	112.50
Expenses done on behalf of related party	25.31	26.90
Total	243.80	1,439.65

(Rs in Lakhs)

10 Inventories	31-03-20	31-03-19
Consumables related to Agricultural Activity	185.49	209.02
Stock-in-trade	0.10	0.10
Work in Progress	-	-
Total	185.59	209.12

(Rs in Lakhs)

11 Investment Property	31-03-20	31-03-19
1.Flat at Ashoka Tower-Mumbai	62.83	66.06
2.Flat at Greater Kailash - II, 2nd Floor, New Delhi	96.80	101.77
3.Flat at Greater Kailash-II ,Basement & Ground Floor, New Delhi	99.62	86.59
4.Flat at Nariman Point - Mumbai	303.77	319.36
5.Flat At VIP Karishma D2 Block, Raipur	131.03	137.76
6.Work in Progress for Property - Farm House at Kharora, Raipur	809.03	759.85
	-	-
Total	1,503.08	1,471.40

Refer Note 11.1 for details of Gross Carrying Amount, Depreciation and Net Carrying Amount

Properties from serial no.1 to 5 shown above were mortgage with HDFC Bank Ltd. against Loan of Rs.50 Crore (P.Y. Rs. 50 Crore) sanctioned to Sarda Energy and Minerals Ltd. The outstanding amount of loan as on 31st March,2020 is Nil (P.Y.Rs..Nil). Further the company had given corporate guarantee against the said loan to HDFC Bank Ltd. and the same is now been released by the bank.

(Rs in Lakhs)

12 Biological assets other than bearer plants	31-03-20	31-03-19
Standing Crops	4.91	22.31
	-	-
Total	4.91	22.31

(Rs in Lakhs)

14 Capital work-in-progress	31-03-20	31-03-19
Water Conservation Reservoir	-	150.86
Real Estate commercial project	537.68	229.87
Real Estate Project Under Jda*	606.36	-
Biogas Plant	-	1.60
Building & Land Development (agriculture)	4.81	5.05
	-	-
Total	1,148.85	387.38

*"During the year, the company has entered into a Joint Development Agreement where in the land at Amaseoni & Baraunda of 5.63 Hectare has been converted into capital-work-progress at Book Value. The fair Market Value of the given land is Rs. 30.57 crores.The Capital Gain will be offered to taxation as per the provisions of Section 45(2) of Income Tax Act, 1961.

11.1 Investment Property							(Rs in Lakhs)
Particulars	1.Flat at Ashoka Tower-Mumbai	2.Flat at Greater Kailash - II, 2nd Floor, New Delhi	3.Flat at Greater Kailash II ,Basement & Ground Floor, New Delhi	4.Flat at Nariman Point - Mumbai	5.Flat At VIP Karishma D2 Block, Raipur	6.Work in Progress for Property - Farm House at Kharora, Raipur	Total
GROSS CARRYING AMOUNT							
Balance as at 31 March 2018	126.47	194.84	165.77	453.02	263.75	477.48	1,681.34
Additions during the year	-	-	-	-	-	282.38	282.38
Disposals / deductions during the year	-	-	-	-	-	-	-
Balance as at 31 March 2019	126.47	194.84	165.77	453.02	263.75	759.85	1,963.71
Balance as at 1 April 2019	126.47	194.84	165.77	453.02	263.75	759.85	1,963.71
Additions during the year	-	-	17.78	-	-	49.17	66.95
Disposals / deductions during the year	-	-	-	-	-	-	-
Balance as at 31 Mar 2020	126.47	194.84	183.56	453.02	263.75	809.03	2,030.66
	-	-	-	-	-	-	-
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	-	-	-	-	-	-	-
Balance as at 31 March 2018	57.03	87.86	74.75	117.31	118.93	-	455.89
Additions during the year	3.38	5.21	4.43	16.35	7.05	-	36.43
Disposals / deductions during the year	-	-	-	-	-	-	-
Balance as at 31 March 2019	60.41	93.07	79.19	133.66	125.98	-	492.31
Balance as at 1 April 2019	60.41	93.07	79.19	133.66	125.98	-	492.31
Additions during the year	3.23	4.97	4.75	15.60	6.73	-	35.27
Disposals / deductions during the year	-	-	-	-	-	-	-
Balance as at 31 March 2020	63.64	98.04	83.94	149.26	132.71	-	527.58
NET CARRYING AMOUNT							
As at 31st March 2019	66.06	101.77	86.59	319.36	137.76	759.85	1,471.40
As at 31 March 2020	62.83	96.80	99.62	303.77	131.03	809.03	1,503.08

13 Property, Plant and Equipment

Particulars	Land	Water Reservoir	Buildings (Including Site Development)	Buildings (Others)	Plant & Machinery	Furniture & Fittings	Computer & Data Processing Units	Vehicle	Total
GROSS CARRYING AMOUNT	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2018	5,920.63	-	1,304.94	126.50	3,529.45	21.40	9.28	206.22	11,118.43
Additions during the year	230.87	-	47.57	56.86	22.35	0.94	4.85	0.81	364.25
Disposals / deductions during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	6,151.50	-	1,352.51	183.36	3,551.80	22.34	14.13	207.03	11,482.67
Balance as at 1 April 2019	6,151.50	-	1,352.51	183.36	3,551.80	22.34	14.13	207.03	11,482.67
Additions during the year	50.44	150.86	21.58	35.36	27.16	0.39	2.16	0.15	288.10
Disposals / deductions during the year	606.36	-	32.36	-	2.58	-	-	-	641.31
Balance as at 31 March 2020	5,595.58	150.86	1,341.72	218.72	3,576.38	22.73	16.29	207.18	11,129.47
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2018	-	-	457.30	108.32	1,108.78	18.16	8.27	135.93	1,836.76
Additions during the year	-	-	52.22	42.28	167.08	1.18	1.33	26.38	290.47
Disposals / deductions during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	-	-	509.52	150.60	1,275.86	19.34	9.60	162.31	2,127.23
Balance as at 1 April 2019	-	-	509.52	150.60	1,275.86	19.34	9.60	162.31	2,127.23
Additions during the year	-	-	41.24	45.48	158.68	1.26	2.65	16.91	266.22
Disposals / deductions during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	-	-	550.76	196.08	1,434.54	20.60	12.25	179.22	2,393.45
	-	-	-	-	-	-	-	-	-
NET CARRYING AMOUNT	-	-	-	-	-	-	-	-	-
As at 31st March 2019	6,151.50	-	842.99	32.76	2,275.94	2.99	4.53	44.72	9,355.44
As at 31 March 2020	5,595.58	150.86	790.97	22.64	2,141.84	2.13	4.04	27.96	8,736.02

15 Intangible assets

(Rs in Lakhs)

Particulars	Computer Software
GROSS CARRYING AMOUNT	
Balance as at 31 March 2019	1.72
Additions during the year	0.65
Deductions during the year	-
Balance as at 31st March,2020	2.38
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES	
Balance as at 31 March 2019	0.82
Additions during the year	0.35
Deductions during the year	-
Balance as at 31st March,2020	1.17
NET CARRYING AMOUNT	
As at 31st March 2019	0.90
As at 31 ST March 2020	1.20

(Rs in Lakhs)

16 Other non-financial assets	31-03-20	31-03-19
Capital advances	301.21	247.13
Advance Income Tax & TDS	322.75	203.77
Advance for Immovable Property	40.29	40.29
Security Deposits	38.59	19.76
Other advances	94.52	52.16
A) Total	797.36	563.11
Impairment Loss Allowance		
On Capital Advances	163.82	163.82
On Advance for Immovable Property	40.29	40.29
B) Total	204.11	204.11
Total (A-B)	593.25	359.00

(Rs in Lakhs)

	31 Mar 20		31-03-19	
	Notional amounts	Fair value of Liabilities	Notional amounts	Fair value of Liabilities
Currency Derivatives :				
Forward contracts	-	-	-	-
Options	-	-	-	-
Total derivative financial instruments				

(Rs in Lakhs)

18 Payables	31-03-20	31-03-19
Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises	246.70	178.60
Other Payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises	-	-
Total	246.70	178.60

Micro, Small and Medium Enterprises:

The Company doesn't have information regarding status of all the creditors under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). As per information for creditors whose communication was received by the company during the year none of the creditors is registered under MSMED Act. Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below :

	31-03-20	31-03-19
a) Dues remaining unpaid to any supplier at the year end		
- Principal	-	-
- Interest on the above	-	-
b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Total	-	-

		(Rs in Lakhs)	
19	Borrowings (Other than Debt Securities)	31-03-20	31-03-19
	At Amortised cost		
	a) Term Loans		
	(i) Secured		
	- From Banks (ref 19a & 19b)	386.93	695.91
		-	-
	(ii) Unsecured	-	-
		-	-
	b) Loans from Related Parties		
	Unsecured		
	- Repayable on Demand (ref 19c)	19,608.14	20,851.08
		-	-
	c) Loans Repayable on Demand		
	Secured		
	- Cash Credit facilities with banks (ref 19d)	94.90	14.26
	- From Others (ref 19e)	6,276.68	9,749.72
		-	-
	Unsecured		
	- From Other Parties (ref 19c)	3,885.26	2,368.40
		-	-
	Total (a + b + c)	30,251.91	33,679.37
	Borrowings In India	30,251.91	33,679.37
	Borrowings Outside India	-	-
	Total	30,251.91	33,679.37

19a There is no borrowings measured at FVTPL or designated at FVTPL.

Out of total term loan from banks of Rs. 48.00 Lakhs (P.Y. Rs. 387.00 Lakhs) is payable beyond 1 year and balance Rs.387.00 Lakhs (P.Y.309.00 Lakhs) is treated as current maturities.

Loan from bank includes Rs.386.00 Lakhs (P.Y.Rs.696.00 Lakhs) which pertains to 2 MW Solar Power Plant at Kharora and is secured by the hypothecation of Plant & Machinery and other assets created out of the term loan as primary security and registered mortgage of immovable properties of the company situated at Kharora as collateral security . Further the loan has been guaranteed by personal guarantee of a director. The term loan is repayable in 33 quarterly installments and three monthly instalments under step up method. Out of Loan of Rs 386.00 Lakhs (P.Y Rs.696.00 Lakhs) Rs.48.00 Lakhs (P.Y.Rs696 .00 Lakhs) is treated as payable beyond 1 year and balance Rs.386.00 Lakhs (P.Y.Rs.309.00 Lkhs) is treated as current maturities which is payable within 1 year.

19b Details of term loans from banks (Secured)

(Rs in Lakhs)

From the Balance Sheet date	31 Mar 20		31 Mar 19	
	Interest Rate Range	Amount	Interest Rate Range	Amount
1) Repayable on maturity :				
Maturing within 1 year	-	-	-	-
Maturing beyond 1 year	-	-	-	-
Total for repayable on maturity	-	-	-	-
2) Repayable in Installments :				
Monthly				
Payable within 1 year	-	-	-	-
Payable beyond 1 year	-	-	-	-
Quarterly				
Payable within 1 year	10% - 12%	338.93	10% - 12%	308.91
Payable beyond 1 year	10% - 12%	48.00	10% - 12%	387.00
		-		-
Yearly				
Payable within 1 year	-	-	-	-
Payable beyond 1 year	-	-	-	-
		-		-
Total (2)	-	386.93	-	695.91
		-		-
Total (1 + 2)	10% - 12%	386.93	10% - 12%	695.91
Less Unamortised Finance Cost	-	-	-	-
Total Amortized Cost	10% - 12%	386.93	10% - 12%	695.91

19c Loans from related party & loan from others have no fixed tenure and is repayable on demand.

19d Loans repayable on demand - Cash credit facilities with banks (Secured)

From the Balance Sheet date	31 Mar 20		31 Mar 19	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Repayable on maturity :				
Maturing within 1 year	9%-11%	94.90	9%-11%	14.26
Maturing beyond 1 year	-	-	-	-
Total	9%-11%	94.90	9%-11%	14.26
Less Unamortised Finance Cost	-	-	-	-
Total Amortized Cost	9%-11%	94.90	9%-11%	14.26

Cash Credit limit is secured by the hypothecation of movable assets as primary security and registered mortgage of specified land parcel of the company at Kharora as collateral security. Further the loan has been guaranteed by personal guarantee of a director.

19e Loans repayable on demand - Over Draft facilities with Other (Secured)

From the Balance Sheet date	31 Mar 20		31 Mar 19	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Repayable on maturity :				
Maturing within 1 year	9%-11%	4,476.68	9%-11%	7,949.71
Maturing beyond 1 year	9%-11%	1,800.00	9%-11%	1,800.01
		-		-
Total	9%-11%	6,276.68	9%-11%	9,749.72
Less Unamortised Finance Cost	-	-	-	-
Total Amortized Cost	9%-11%	6,276.68	9%-11%	9,749.72

During the year the Company has pledged 61,44,100 (P.Y. 72,10,000 shares) no. of equity shares of Canfin Homes Ltd. & 10,00,000 (P.Y. 10,00,000) shares of Jindal Saw Ltd. owned by the Company against loan taken from Others of Rs.62.77 Crores (P.Y. Rs.97.49 Crores) as loan against securities. Further, above loan is also secured by pledge of 8,00,000 equity shares of Jindal Saw Ltd. (P.Y. 8,00,000) & 8,50,000 (P.Y. 8,50,000) equity shares of PNC Infra Ltd. owned by partnership firm named M/s CSP Investments

20 Other financial liabilities	31-03-20	31-03-19
Interest accrued but not due on borrowings	1.41	1.33
Balance with Securities Broker	904.14	819.01
Security Deposits	894.82	819.28
Temporary over draft with bank	-	53.24
Others	-	-
	-	-
Total	1,800.37	1,692.86

(Rs in Lakhs)

21 Provisions	31-03-20	31-03-19
Provision for Employee benefits		
Gratuity	24.65	19.19
Leave Encashment	2.96	2.16
Provision for Dividend & Dividend Distribution Tax	0.19	-
Provision for Income Tax	-	-
Provision for Impairment Loss Allowance		
Impairment Loss Allowance (Loans) (ref 21.1)	430.78	520.02
Impairment Loss Allowance (Other Trade Balances With Related Parties)	114.53	108.53
	-	-
Total	573.11	649.90

21.1 Calculation of Impairment Allowance Loss on Loans

(Rs in Lakhs)

Particular	Asset Classification			Provision/Impairment Loss Allowance		
	Standard	SubStandard	Doubtful	Standard	SubStandard	Doubtful
As on 31.03.19	7,120.05	1,379.33	180.54	28.48	311.00	180.54
Net Increase/Decrease	460.05	(1,379.33)	1,261.12	(28.48)	(311.00)	250.24
As on 31.03.20	7,580.10	-	1,441.66	-	-	430.78

An analysis of changes in the Impairment loss allowance in relation to Loans is, as follows:

Analysis of changes in the Impairment loss allowance

(Rs in Lakhs)

Particular	31-03-20			Total
	Stage 1	Stage 2	Stage 3	
Impairment loss allowance - opening balance	28.48	-	491.54	520.02
Originated or new	-	-	-	-
Matured or repaid	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Remeasurement	(28.48)	-	(60.76)	(89.24)
Amounts written off (net of recovery)	-	-	-	-
Impairment loss allowance - closing balance	-	-	430.78	430.78

(Rs in Lakhs)

22	Other non-financial liabilities	31-03-20	31-03-19
	Statutory dues and taxes payable	265.57	226.96
	Advance received towards sale of land	35.50	1,685.50
		-	-
	Total	301.07	1,912.46

(Rs in Lakhs)

23	EQUITY	31-03-20	31-03-19
	Equity Share capital		
	Authorised: 10,00,000 (31st March 2020: 10,00,000 and 31st March 2019:10,00,000) Equity Shares of Rs. 10/- each	100.00	100.00
	Issued, Subscribed and paid-up: 2,58,000 (31st March 2020: 2,58,000 and 31st March 2019: 2,58,000) Equity Shares of Rs.10/- each fully paid up	-	-
		25.80	25.80
		-	-
	Total	25.80	25.80

(Rs in Lakhs)

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :-

	31 Mar 20		31 Mar 19	
	No. of Shares	Amount	No. of Shares	Amount
Issued, Subscribed and paid-up:				
Balance at the beginning of the year	258,000	25.80	258,000	25.80
Add : Fresh allotment of shares	-	-	-	-
Less : Buyback of Shares	-	-	-	-
Balance at the end of the year	258,000	25.80	258,000	25.80
b) Details of shareholders holding more than 5 percent of shares in the	31 Mar 20		31 Mar 19	
	No. of Shares	% of Holding	No. of Shares	% of Holding
G.D. Sarda	15,000	5.81%	15,000	5.81%
Uma Sarda	16,550	6.41%	16,550	6.41%
Veena Sarda	14,000	5.43%	14,000	5.43%
Sarda Agriculture & Properties (P)Ltd. [Formerly Known as Sattva Seeds (P) Ltd.]	81,325	31.52%	81,325	31.52%
Prachi Agriculture & Properties (P) Ltd	49,475	19.18%	49,475	19.18%
Anant Sarda	21,200	8.22%	21,200	8.22%
Jugal Kishore Sarda	16,950	6.57%	16,950	6.57%

c) **Terms / rights attached to equity shares :**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. 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.

Description of the nature and purpose of Other Equity :

Statutory reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Impairment Reserve

As per the RBI Notification dated 13.03.2020 , Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs/ARCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI. During the year the company has transferred an amount from retained earnings to impairment reserve as per the above directions issued by RBI.

General reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Details of dividends proposed

	(Rs in Lakhs)	
	31-03-20	31-03-19
Face value per share (Rupees)	10.00	10.00
Dividend percentage #	25.00%	25.00%
Dividend per share (Rupees)	2.5	2.5
Dividend on Equity shares	6.45	6.45
Estimated dividend distribution tax	20.56%	20.56%
Total Dividend including estimated dividend distribution tax		

the proposed dividend of 25% for the financial year ended 31 March 2020.

The dividends proposed for the financial year ended 31 March 2019 have been paid to shareholders in the subsequent financial year and accounted on payment basis on approval of the members of the Company at relevant Annual General Meeting. Accordingly, the dividends if proposed for the current financial year ended 31 March 2020 shall be paid to shareholders on approval of the members of the Company at the forthcoming Annual General Meeting.

CHHATISGARH INVESTMENTS LIMITED
Statement of Changes In Equity for the period ended 31-03-2020

Note 23 :

A. Equity Share Capital

(Rs in Lakhs)

Particulars	Amount
Issued, Subscribed and fully paid up:	
Balance as at 31 March 2019	25.80
Changes during the year:	
Fresh allotment of shares during the year	-
Balance as at 31st March, 2020	25.80

B. Other Equity

(Rs in Lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus						Equity Instruments & Others through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of other Comprehensive Income	Money received against share warrants	Fund for unforeseen contingencies	Total
		Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Redemption Reserves	Securities Premium Reserves	Other Reserves	Impairment Reserve	Retained Earnings								
Balance as on 31st March 2018	-	14,680.00	-	1,298.70	7,487.00	-	47,670.00	11,260.37	-	-	-	-	-	-	82,396.07
Profit/(loss) for the year	-	-	-	-	-	-	(8,256.21)	-	-	-	-	-	-	-	(8,256.21)
Other Comprehensive Income / (loss)	-	-	-	-	-	-	-	(18,154.07)	-	-	-	-	-	-	(18,154.07)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(7.78)	-	-	-	-	-	-	-	(7.78)
Transfer to Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Impairment Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March 2019	-	14,680.00	-	1,298.70	7,487.00	-	39,406.01	(6,893.70)	-	-	-	-	-	-	55,978.01
Profit/(loss) for the year	-	-	-	-	-	-	(4,146.03)	-	-	-	-	-	-	-	(4,146.03)
Other Comprehensive Income / (loss)	-	-	-	-	-	-	-	(6,050.19)	-	-	-	-	-	-	(6,050.19)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(7.81)	-	-	-	-	-	-	-	(7.81)
Transfer to Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Impairment Reserve	-	-	-	-	-	1,109.78	(1,109.78)	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (Repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2020	-	14,680.00	-	1,298.70	7,487.00	1,109.78	34,142.39	(12,943.89)	-	-	-	-	-	-	45,773.98

As per our report of even date
For AKSP and Associates
Chartered Accountants
F.R.No. 327837E

Sd/-
CA Akshay Sindhvani
Partner
M.No. 437073

Date : 14.07.2020
Place : Raipur

For and on Behalf of Board of Directors

Sd/-
Kamal Kishore Sarda
Chairman
DIN 00008170

Sd/-
Anshul Singhvi
Chief Financial Officer

Sd/-
Shalini Nautiyal
Company Secretary

(Rs in Lakhs)

24	Interest Income	31-03-20	31-03-19
	I) On financial instruments measured at Amortised cost		
	Interest Income on loan	897.26	791.74
	Interest Income on term deposits in bank	2.03	4.69
	Interest Income on investments	74.40	1.26
	Other interest income	0.06	0.06
	II) On financial instruments measured at fair value through OCI	-	-
	Interest income from investments in debt instrument	-	-
	Total	973.75	797.73

(Rs in Lakhs)

25	Dividend Income	31-03-20	31-03-19
	From Subsidiaries	-	-
	From Long Term Investments	947.71	960.24
	From Current Investments	28.39	15.08
		-	-
	Total	976.10	975.31

(Rs in Lakhs)

26	Rental Income	31-03-20	31-03-19
	Rental Income	105.67	97.54
		-	-
	Total	105.67	97.54

(Rs in Lakhs)

27	Net gain on Fair Value Changes	31-03-20	31-03-19
	A) Net gain / (loss) on financial instruments at FVTPL		
	i) On trading portfolio		
	Investments	-	-
	Derivatives	(121.42)	109.91
	Others	-	-
	ii) On financial instruments designated at FVTPL	(2,462.43)	(404.92)
	B) Others - Mutual fund units	-	-
	C) Total Net gain / (loss) on financial instruments at FVTPL	(2,583.85)	(295.01)
	Fair value changes :		
	Realised	5.23	194.19
	Unrealised	(2,589.08)	(489.20)
	D) Total Net gain / (loss) on financial instruments at FVTPL (D=C)	(2,583.85)	(295.01)
		-	-
	Total	(2,583.85)	(295.01)

(Rs in Lakhs)

28	Sale of products	31-03-20	31-03-19
	Sale of Scrap	-	-
	Sale of Agriculture Produce	2,010.74	1,655.10
	Sale of Solar Power	476.71	517.60
	Total	2,487.45	2,172.70

(Rs in Lakhs)

29	Sale of services	31-03-20	31-03-19
	Banking & Other Financial Services	107.60	-
	Total	107.60	-

(Rs in Lakhs)

30	Others	31-03-20	31-03-19
	Return on Investment	-	-
	Share in Profit of Partnership Firm	-	-
	Profit from Furture & Options	-	-
	Reversal of provision on financial asset	507.37	27.71
	Net gain on derecognition of property, plant and equipment	-	-
	Others	-	-
	Total	507.37	27.71

(Rs in Lakhs)

31	Other Income	31-03-20	31-03-19
	Net gain on derecognition of property, plant and equipment	-	-
	Other Income	1.65	26.90
	Total	1.65	26.90

(Rs in Lakhs)

32	Finance costs	31-03-20	31-03-19
	On financial liabilities measured at Amortised cost		
	Interest on Borrowings	3,309.68	3,258.10
	Interest on Debt Securities	-	-
	Interest on Subordinated Liabilities	-	-
	Bank charges	2.68	0.29
	Other borrowing costs	-	-
	Total	3,312.36	3,258.39

(Rs in Lakhs)

33	Impairment on financial instruments	31-03-20	31-03-19
	On financial instruments :		
	Loans & other advances	424.13	280.21
	Investments	2.01	4,262.87
		-	-
	Total	426.14	4,543.07

Note : Other than financial instruments measured at amortised cost, there are no other financial instruments measured at FVOCI.

(Rs in Lakhs)

34	Cost of Cultivation & Plantation	31-03-20	31-03-19
	Cost of Cultivation & Plantation	1,203.68	1,121.05
	Total	1,203.68	1,121.05

(Rs in Lakhs)

35	Purchases of Material	31-03-20	31-03-19
	Purchase of Material	-	-
	Total	-	-

(Rs in Lakhs)

36	Changes in Inventories of finished goods, stock-in- trade and work-in-progress	31-03-20	31-03-19
	Inventories at the beginning		
	Standing Crops	22.31	24.32
	Stock-in-trade	0.10	0.10
	Raw Material	-	-
		22.40	24.42
	Inventories at the end	-	-
	Standing Crops	4.91	22.31
	Work in Progress	-	-
	Stock-in-trade	0.10	0.10
		5.01	22.40
	(Increase)/Decrease in Inventories	17.40	2.02

(Rs in Lakhs)

37	Employee Benefits Expenses	31-03-20	31-03-19
	Salaries and wages	166.25	149.11
	Staff welfare expenses	7.58	5.75
	Gratuity Expenses and Compensated absences	4.54	3.85
	Total	178.37	158.71

(Rs in Lakhs)

38 Depreciation& amortization	31-03-20	31-03-19
Depreciation on Property, Plant and Equipment	266.22	290.18
Depreciation on Investment Property	35.27	36.43
Amortization of intangible assets	0.35	0.16
Total	301.84	326.76

(Rs in Lakhs)

39 Others Expenses	31-03-20	31-03-19
Power and fuel	6.63	7.85
Repairs to Buildings	2.07	0.31
Repairs to Machinery	12.52	9.24
Repairs to Others	13.15	8.52
Insurance	4.71	4.45
Rates and taxes	4.35	81.57
Agriculture Selling Expenses	218.75	187.46
Shares Related Expenses	45.83	7.23
Bad Debts	78.00	-
Other Establishment & Selling Expenses	68.11	43.84
Auditor's fees and expenses -		
Audit fees	6.00	6.06
Other services	-	-
Reimbursement of expenses	-	-
Corporate Social Responsibility expenses	315.00	720.49
Solar Power Plant Operation expenses	29.07	66.98
Loss from Future and Option	635.07	178.11
Share of Loss in Partnership Firm	(299.92)	1,457.32
Loss on sale of Investment	149.43	(164.02)
Total	1,288.79	2,615.43

(Rs in Lakhs)

39A Other Comprehensive income	31-03-20	31-03-19
A (i) Items that will not be reclassified to profit or loss		
Income from investment classified under OCI (realised)	1,997.97	(1,671.43)
Fair Value Change of investment classified under OCI (unrealised)	(8,046.44)	(16,481.71)
Gratuity Provision through OCI	(1.71)	(0.93)
Others	-	-
Total	(6,050.19)	(18,154.07)

40 Notes to the financial statements for the year ended 31st March, 2020

Financial instruments

The details of significant accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 37 and 38.

Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial assets

	Instruments carried at fair value				(Rs in Lakhs)	
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	Instruments carried at amortized cost*	Total carrying value	Total fair value
As at 31st March, 2019	-	-	-	-	-	-
Bank ,Cash & Cash Equivalents	-	-	-	57.30	57.30	57.30
Derivative Financial instruments	-	-	881.17	-	881.17	881.17
Trade Receivables	-	-	-	517.90	517.90	517.90
Loans	-	-	-	8,679.92	8,679.92	8,679.92
Investments	44,265.74	-	5,315.87	21,153.92	70,735.52	70,735.52
Other Financial assets	-	-	-	1,439.65	1,439.65	1,439.65
Total	44,265.74	-	6,197.03	31,848.69	82,311.46	82,311.46
As at 31st March, 2020	-	-	-	-	-	-
Bank ,Cash & Cash Equivalents	-	-	-	75.89	75.89	75.89
Derivative Financial instruments	-	-	386.10	-	386.10	386.10
Trade Receivables	-	-	-	629.62	629.62	629.62
Loans	-	-	-	9,021.76	9,021.76	9,021.76
Investments	40,970.68	-	2,878.84	12,593.35	56,442.87	56,442.87
Other Financial assets	-	-	-	243.80	243.80	243.80
Total	40,970.68	-	3,264.95	22,564.42	66,800.05	66,800.05

b. Financial liabilities

	(Rs in Lakhs)			
	Fair value through profit & loss	At amortized cost*	Total carrying amount	Total fair value
As at 31st March, 2019	-	-	-	-
Derivative Financial instruments	-	-	-	-
Trade Payable	-	178.60	178.60	178.60
Borrowings	-	33,679.37	33,679.37	33,679.37
Other financial liabilities	-	1,692.86	1,692.86	1,692.86
Total	-	35,550.84	35,550.84	35,550.84
As at 31st March, 2020	-	-	-	-
Derivative Financial instruments	-	-	-	-
Trade Payable	-	246.70	246.70	246.70
Borrowings	-	30,251.91	30,251.91	30,251.91
Other financial liabilities	-	1,800.37	1,800.37	1,800.37
Total	-	32,298.98	32,298.98	32,298.98

*The carrying value and fair value approximation, if any.

c. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: quoted prices for identical instruments in active market.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at March 31, 2019, and March 31, 2020 measured at fair value:

	(Rs in Lakhs)			
	Level 1	Level 2	Level 3	Total
As at 31st March, 2019				
Assets at fair value				
Equities				
Equity Instruments	48,584.66	-	487.45	49,072.11
Debt				
Trust Securities	149.49	-	-	149.49
Preference Shares				
	-	-	360.00	360.00
Others				
	-	-	-	-
Total	48,734.15	-	847.45	49,581.60
As at 31st March, 2020				
Assets at fair value				
Equities				
Equity Instruments	34,250.27	-	9,171.63	43,421.90
Debt				
Trust Securities	120.53	-	-	120.53
Preference Shares				
	-	-	276.02	276.02
Others				
	-	-	31.07	31.07
Total	34,370.80	-	9,478.72	43,849.52

41 Notes to the financial statements for the year ended 31st March, 2020

Income Taxes

(Rs in Lakhs)

(a) Tax expense recognised in the Statement of Profit and Loss

	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Current tax		
Current year	-	-
Total current tax	-	-
	-	-
Income Tax related to previous years	0.14	29.13
	-	-
Deferred tax	-	-
Relating to origination and reversal of temporary difference	-	-
Total deferred income tax expense/(credit)	-	-
	-	-
Total income tax expense/(credit)	0.14	29.13

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
(b) Reconciliation of effective tax rate		
		(Rs in Lakhs)
Profit before tax	(4,145.89)	(8,227.08)
Enacted income tax rate in India	26.00%	29.120%
Expected income tax expense during the year at statutory rate	-	-
Differences due to:		
Expenses not deductible for tax purposes	-	-
Impact of Minimum alternate tax	-	-
Others	-	-
Effective tax expenses	-	-

Notes to the financial statements for the year ended 31st March, 2020

42 Risk Management

Financial risk management objective and policies

The Company's principal financial liabilities comprises of loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
 - a) Interest rate risk
 - b) Price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

CREDIT RISK

The Company is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Company's exposure to credit risk primarily relates to loans and advances, investments and accounts receivable. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Loans and Advances

Financial assets in the form of loans and advances are written off when there is no expectations of recovery. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of dues based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Trade receivables

Trade receivables are stated after an allowance for impairment and expected credit loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

LIQUIDITY RISK

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity Profile of Borrowings

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at 31st March.

(Rs in Lakhs)					
31st March 2020	Less Than 1 Yr	1 Yr to 3 Yrs	3 Yr to 5 Yrs	Beyond 5 Yrs	Total
Borrowings (Other than Debt Securities)	30,203.91	48.00	-	-	30,251.91

(Rs in Lakhs)					
31st March 2019	Less Than 1 Yr	1 Yr to 3 Yrs	3 Yr to 5 Yrs	Beyond 5 Yrs	Total
Borrowings (Other than Debt Securities)	33,292.37	387.00	-	-	33,679.37

MARKET RISK

Market Risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rate, equity prices.

a) Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the Company. The Company is exposed to long term and short-term borrowings. The Company manages interest rate risk by monitoring its fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

Exposure to Interest rate risk - Financial liabilities

Particulars	(in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Total borrowings	3,025,190,889	3,367,936,857
Out of above bearing variable rate of interest and short term in nature	627,667,726 21.06%	795,188,363 28.99%

Sensitivity Analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

(Rs in Lakhs)

	% Increase in Interest Rate		Increase/(decrease) in profit	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Borrowings (Variable)	0.25%	0.25%	(15.69)	(19.88)

b) Price risk

The entity is exposed to equity price risk, which arises out from FVTPL of quoted equity shares, mutual funds & security receipts and FVTOCI of unquoted shares, some quoted shares. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

Exposure**Investments**

The Company's equity instruments are subject to the market price risk arising from the fluctuation in the market price of those instruments. This risk arises from instruments which are classified as Fair value through P&L or Fair value through OCI. The Company's investment in equity instruments also consists of Investments in certain of its group companies which are carried on cost.

To manage its price risk arising from : a) investment in equity securities which are publicly traded in stock exchange the company diversifies its portfolio. b) investments which are carried on cost are measured annually by the company and any permanent diminution arising on the same are impaired accordingly.

Nature of Investments**Equities**

Equity Instruments
PMS and Other Structured Products

Bonds

Trust Securities
Preference Shares

Total

Nature of Investments	(Rs in Lakhs)		(Rs in Lakhs)	
	As at March 31, 2020 Amount	%	As at March 31, 2019 Amount	%
Equity Instruments	54,271.85	96.26%	68,597.92	96.98%
PMS and Other Structured Products	1,709.33	3.03%	1,628.11	2.30%
Trust Securities	120.53	0.21%	149.49	0.21%
Preference Shares	276.02	0.49%	360.00	0.01%
Total	56,377.73	100.00%	70,735.52	100%

43 Notes to the financial statements for the year ended 31st March, 2020

Risk Management

(a) Capital risk management

The Company's objectives when managing capital are to :

- ◆ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ◆ ensure compliance with covenants related to its credit facilities
- ◆ minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions
- ◆ to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which includes capital and other strategic investments. The Company's intention is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

Particulars	(Rs in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Total liabilities	32,600.05	37,463.30
Less: Cash and cash equivalent	(75.89)	(57.30)
Net Debt	32,524.16	37,405.99
Total equity	45,799.78	56,003.81
Net debt to equity ratio	0.71	0.67

(i) Net debt represents total liabilities (excluding provisions) as reduced by cash and cash equivalents.

(ii) Equity comprises of all components including other comprehensive income.

NOTE 44 Note related to COVID 19

The 'severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)', generally known as COVID-19, which was declared as a global pandemic by World Health Organisation on 11 March 2020, continues to spread across globe and in India. Globally countries and businesses are under lockdown. On 24 March 2020, the Government of India announced a 21 days lockdown initially, which was extended by 19 days across the country to contain the spread of the virus. Considering the severe health hazard associated with COVID-19 pandemic, certain parts of the country have further extended the lockdown. There is high level of uncertainty about the duration of the lockdown and the time required to return to normalcy. The extent to which COVID-19 pandemic will impact the Company's provision on assets is dependent on the future developments which are highly uncertain. The impact of the global health pandemic may be different from that estimated at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

NOTE 44.1 Balances of parties are subject to confirmation

Note 45: RELATED PARTY DISCLOSURE

i) As per Ind AS 24 on 'Related party disclosures', the related parties of the Company are as follows:

Name of Related Parties and Description of Relationship: -

Sl. No.	Description of Relationship	Name of Related Parties
1	Subsidiaries	Rishabh Mining and Transport Co. Pvt. Ltd. Prayag Thermoplast Pvt. Ltd.
2	Associate Companies	Salasar Real Mart Pvt. Ltd. Sarda Energy & Minerals Ltd. Sarda Dairy & Food Products Pvt. td.
3	Joint Ventures	Raipur Mega Food Park Pvt. Ltd.
4	Related Enterprises Where Significant Influence	Madhya Bharat Power Corporation Ltd. Sarda Agriculture & Properties Pvt. Ltd. Sarda Metal & Alloys Ltd. Sarda Energy Ltd, Prachi Agriculture & Properties Pvt. Ltd. Comienzo Agri Science Ltd. Parvatiya Power Ltd.
5	Key Management Personnel	Mr. Kamal Kishore Sarda Mr. Saurabh Rathi Mr. Naveen Ram Shah Mrs. Ritu Jain Mr. Anshul Singhvi (Chief Financial Officer) Mrs. Shalini Nautiyal (Company Secretary)
6	Relative of Key Management Personnel	Mrs. Uma Sarda Mrs. Sakuntala Sarda Mrs. Vipula Sarda Mr. Pankaj Sarda Mr. Anant Sarda Mr. G.D. Sarda Mr. Raghav Sarda Mr. Kamal Kishore Rathi Mrs. Shashi Rathi

(ii) Transactions with Related Parties

(Rs in Lakhs)

S.No.	Nature of transaction	Subsidiary & Control Entity		Associates		Joint Venture		Related Enterprise		Key Management Personnel		Relative of Key Management personnel	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Sale of Goods	-	-	25.93	84.22	-	-	38.15	26.03	-	-	-	-
2	Sale of Investment & Other Assets	-	-	-	-	-	-	-	-	-	-	-	-
3	Sale of Service	-	-	73.66	73.10	-	-	14.70	3.00	-	-	-	-
4	Purchase of Goods	-	-	41.36	37.69	-	-	11.96	30.57	-	-	-	-
5	Interest Received	-	-	692.17	415.89	2.87	2.65	22.52	-	-	1.40	6.87	-
6	Interest Paid	10.27	6.37	1,615.78	1,468.96	-	-	278.25	344.58	133.27	-	-	-
7	Share of Profit/(Loss)	-	(1,577.41)	-	-	-	-	299.92	120.09	-	-	-	-
8	Lease Rent Paid	-	-	-	-	-	-	3.45	3.45	4.97	4.97	23.01	24.03
9	Remuneration	-	-	-	-	-	-	-	-	49.08	44.37	-	-
10	Sitting Fees	-	-	-	-	-	-	-	-	1.20	0.60	-	-
11	Investment Made (Including Share Application)	-	-994.94	1,390.07	712.76	-	-	-1,353.41	-	-	-	-	-
12	Advance Accepted	84.24	115.74	27,828.35	26,162.57	-	-	3,768.40	605.29	2,226.12	73.97	-	-
13	Advance Given	-	-	8,917.05	6,459.30	3.41	2.39	872.19	23.10	-	371.77	223.87	-
14	Advance Repaid	24.41	23.40	30,659.04	15,118.61	-	-	2,924.69	1,411.37	550.23	-	-	-
15	Advance Recovered	-	-	9,253.34	2,321.75	-	-	362.07	-	-	610.53	-	-
16	Assets Purchased	-	-	-	-	-	-	-	-	-	-	-	-
17	Balances With Related Parties	6.00	6.00	-	-	-	-	-	-	-	-	-	-
18	Expenses on Behalf of Related Party (net)	-	-	-	-	0.02	0.81	-	-	-	-	-	-
19	Other Receivables	-	-	-	-	-	-	-	3.97	-	-	-	-
20	Guarantees Given	-	-	-	6,860.00	-	-	-	-	-	-	-	-
21	Dividend Received	-	-	693.94	693.94	-	-	-	-	-	-	-	-
22	Dividend Paid	-	-	-	-	-	-	3.27	3.27	0.12	0.12	1.56	1.56
	Year End Balances as on	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Guarantees Given	-	-	-	12,860.00	-	-	4,900.00	-	-	-	-	-
	Outstanding Investment (Pledge)	-	-	-	7,143.00	-	-	7,143.00	-	-	-	-	-
	Investment	482.83	518.92	16,151.29	23,602.97	224.10	224.10	9,068.99	1,276.48	-	-	-	-
	Loan Given	-	-	5,387.20	5,723.50	34.57	31.16	597.44	43.86	-	-	223.87	-
	Loan Taken	152.17	92.34	14,655.45	17,486.14	-	-	3,050.66	3,198.63	1,749.86	73.97	-	-
	Balance with Related Party	114.53	108.53	-	-	-	-	-	-	-	-	-	-
	Receivables	-	-	207.63	118.11	25.31	25.29	58.07	30.77	-	-	-	-
	Payables	-	-	79.05	37.69	-	-	3.45	1.11	4.97	-	23.01	-

Out of the above items, transactions and outstanding in excess of 10% of the total related party transactions are as under :

Transactions	Nature of Relationship	2019-20	2018-19
Goods Sold			
Sarda Dairy & Food Products Ltd.	Associate Cos	25.93	84.22
Sarda Agriculture & Properties Pvt. Ltd.(Formerly known as Sattva Seeds Pvt. Ltd.)	Related Ent	-	26.03
Comienzo Agri Science Ltd.	Related Ent	38.15	-
Sale of Investment & other Assets		-	-
Sarda Energy & Minerals Ltd.	Associate Cos	-	-
Services Rendered (Rent Received)		-	-
Sarda Energy & Minerals Ltd.	Associate Cos	73.66	70.10
Goods purchased		-	-
Sarda Dairy & Food Products Ltd.	Associate Cos	41.36	37.69
Sarda Agriculture & Properties Pvt. Ltd.(Formerly known as Sattva Seeds Pvt. Ltd.)	Related Ent	-	30.57
Comienzo Agri Science Ltd.	Related Ent	11.96	-
Interest Received		-	-
Sarda Dairy & Food Products Ltd.	Associate Cos	692.17	415.89
Mr. Kamal Kishore Sarda	KMP	-	-
Interest Paid		-	-
Sarda Energy & Minerals Ltd.	Associate Cos	1,615.78	1,468.96
Sarda Agriculture & Properties Pvt. Ltd.(Formerly known as Sattva Seeds Pvt. Ltd.)	Related Ent	-	-
Prachi Agricultrre & Properties Pvt. Ltd.	Related Ent	230.85	-
Share of Profit / (Loss)		-	-
CSP Investments	Control Entity	-	(1,577.41)
Chhattisgarh Hydro Power LLP	Related Ent	299.92	120.09
Lease Rent Paid		-	-
Sarda Agriculture & Properties Pvt. Ltd.(Formerly known as Sattva Seeds Pvt. Ltd.)	Related Ent	3.45	3.45
Mr. Kamal Kishore Sarda	KMP	4.76	4.76
Mr. Pankaj Sarda	Relative of KMP	3.26	3.26
Mrs Vipula Sarda	Relative of KMP	4.24	4.24
Mr. Anant Sarda	Relative of KMP	4.38	4.38
Mr. Raghav Sarda	Relative of KMP	3.86	3.86
Remuneration		-	-
Mr.Saurabh Rathi	KMP	30.00	27.00
Mr. Anshul Singhvi	KMP	12.96	11.84
Mrs .Shalini Nautiyal	KMP	6.12	5.53
Sitting Fees		-	-
Mr. Kamal Kishore Sarda	KMP	0.35	0.25
Mr. Naveen Ram Shah	KMP	-	0.10
Mr. Asit Kumar Basu	KMP	0.35	-
Mrs. Ritu Jain	KMP	0.50	0.25
Investments Made (inculcing Share application)		-	-
CSP Investments	Control Entity	-	(994.94)
Chhattisgarh Hydro Power LLP	Related Ent	(1,370.45)	-
Sarda Dairy & Food Products Ltd.	Associate Cos	1,546.90	358.96

Transactions	Nature of Relationship	2019-20	2018-19
Minmet International Resources Pvt. Ltd.	Associate Cos	(156.84)	-
Madhya Bharat Power Corporation Ltd.	Associate Cos	-	380.00
Gschaft Formulae India Pvt. Ltd.	Related Ent	17.04	-
<u>Loans/Advances Accpeted</u>		-	-
Sarda Energy & Minerals Ltd.	Associate Cos	27,828.35	26,162.57
Sarda Agriculture & Properties Pvt. Ltd.(Formerly known as Sattva Seeds Pvt. Ltd.)	Related Ent	-	-
<u>Loans/Advances Paid</u>		-	-
Sarda Energy & Minerals Ltd.	Associate Cos	30,659.04	15,118.61
<u>Loans/Advances Given</u>		-	-
Sarda Dairy & Food Products Ltd.	Associate Cos	8,917.05	6,459.30
<u>Loans/Advances recovered</u>		-	-
Sarda Dairy & Food Products Ltd.	Associate Cos	9,253.34	2,295.00
<u>Asset Purchased</u>		-	-
Sarda Energy & Minerals Ltd.	Associate Cos	-	-
<u>Balance with Related Party</u>		-	-
Prayag Thermoplast Pvt. Ltd.	Subsidiaries	6.00	6.00
<u>Expenses Done on behalf of RP</u>		-	-
Raipur Mega Food Park Pvt. Ltd.	Joint Ventures	-	0.81
<u>Services Received</u>		-	-
<u>Dividend Received</u>		-	-
Sarda Energy & Minerals Ltd.	Associate Cos	693.94	693.94
<u>Dividend paid</u>		-	-
Prachi Agriculture & Properties Pvt. Ltd.	Related Ent	1.24	1.24
Sarda Agriculture & Properties Pvt. Ltd.(Formerly known as Sattva Seeds Pvt. Ltd.)	Related Ent	2.03	2.03
Anant Sarda	Relative of KMP	0.53	0.53
<u>Other Receivable</u>		-	-
Sarda Dairy & Food Products Ltd.	Associate Cos	-	-
Sarda Agriculture & Properties Pvt. Ltd.(Formerly known as Sattva Seeds Pvt. Ltd.)	Related Ent	-	3.97
<u>Gaurantee Given</u>		-	-
Sarda Energy & Minerals Ltd.	Associate Cos	-	-
Madhya Bharat Power Corporation Ltd.	Related Ent	-	6,860.00

Transactions	Nature of Relationship	2019-20	2018-19
Outstanding as on		2019-20	2018-19
<u>Gaurantee Given</u>		-	-
Sarda Energy & Minerals Ltd.	Associate Cos	-	5,000.00
Madhya Bharat Power Corporation Ltd.	Associate Cos	4,900.00	7,860.00
<u>Investment (Pledge)</u>		-	-
Madhya Bharat Power Corporation Ltd.	Associate Cos	7,143.00	7,143.00
<u>Investment</u>		-	-
CSP Investments	Control Entity	-	-
Sarda Energy & Minerals Ltd.	Associate Cos	7,264.03	7,264.03
Madhya Bharat Power Corporation Ltd.	Related Ent	8,846.00	8,846.00
Sarda Dairy & Food Products Ltd.	Associate Cos	8,887.01	7,340.11
<u>Loan Given</u>		-	-
Sarda Dairy & Food Products Ltd.	Associate Cos	5,387.20	5,723.50
Mr. Kamal Kishore Sarda	KMP	-	-
<u>Loan Taken</u>		-	-
Sarda Energy & Minerals Ltd.	Associate Cos	14,655.45	17,486.14
Prachi Agriculture & Properties Pvt. Ltd.	Related Ent	-	-
Sarda Agriculture & Properties Pvt. Ltd. (Formerly known as Sattva Seeds Pvt. Ltd.)	Related Ent	-	-

Transactions	Nature of Relationship	2019-20	2018-19
<u>Balance with Related Party</u>		-	-
Prayag Thermoplast Pvt. Ltd.	Subsidiaries	114.53	108.53
Salasar Real Mart Pvt. Ltd.	Associate Cos	-	-
<u>Receivable</u>		-	-
Raipur Mega Food Park Pvt. Ltd.	Joint Ventures	-	25.29
Sarda Dairy & Food Products Ltd.	Associate Cos	141.33	115.41
Sarda Agriculture & Properties Pvt. Ltd. (Formerly known as Sattva Seeds Pvt. Ltd.)	Related Ent	-	30.77
<u>Payable</u>		-	-
Sarda Dairy & Food Products Ltd.	Associate Cos	79.05	37.69
Sarda Agriculture & Properties Pvt. Ltd. (Formerly known as Sattva Seeds Pvt. Ltd.)	Related Ent	-	-

Note 46: SEGMENT WISE REPORTING OF REVENUE, RESULT, ASSETS & LIABILITIES

Primary Segment Information (Business Segment)

The Company's business is organised and management reviews the performance based on the business segments as mentioned below:

Segment	Activities Covered
Agriculture	Cultivation and Selling of Agriculture Produce
Solar Power	Generation and Selling of Solar Power
NBFC	Financing And Investing Activity

(Rs in Lakhs)

Particulars	Agriculture		Solar Power		NBFC		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
REVENUE								
External Revenue	2,018.01	1,655.10	476.71	517.60	2,663.21	1,898.30	5,157.94	4,071.00
Inter-segment Revenue	-	-	-	-	-	-	-	-
Unallocable Revenue	-	-	-	-	-	-	-	-
Total Revenue	2,018.01	1,655.10	476.71	517.60	2,663.21	1,898.30	5,157.94	4,071.00
RESULT								
Segment Result	343.53	120.55	249.20	224.04	(4,247.95)	(7,645.28)	(3,655.22)	(7,300.69)
Other Income	-	-	-	-	-	-	(490.67)	(926.40)
Net Profit Before Tax	343.53	120.55	249.20	224.04	(4,247.95)	(7,645.28)	(4,145.89)	(8,227.08)
OTHER INFORMATION								
Segment Assets	1,587.40	1,618.85	2,282.21	2,446.01	66,956.42	82,506.48	70,826.02	86,571.35
Unallocated Corporate Assets	-	-	-	-	-	-	8,146.92	7,545.66
Total Assets	1,587.40	1,618.85	2,282.21	2,446.01	66,956.42	82,506.48	78,972.94	94,117.01
Segment Liabilities	-	-	-	-	-	-	-	-
Unallocated Corporate Liabilities	186.69	94.75	422.64	730.60	31,201.80	33,496.88	31,811.13	34,322.23
Total Liabilities	186.69	94.75	422.64	730.60	31,201.80	33,496.88	78,972.94	94,117.01
Capital Expenditure	-	-	-	-	-	-	-	-
Depreciation	134.60	155.00	123.87	123.68	35.27	36.43	293.74	315.10
Unallocable Depreciation	-	-	-	-	-	-	8.10	11.66
	-	-	-	-	-	-	-	-

Segment Information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company .

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

Note 47	CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)	31-03-20	31-03-19
47.1	Contingent liabilities		
	A) Claims against the Company not acknowledged as debts	-	-
	Total (A)	-	-
	B) Guarantees		
	The company had given guarantee for loan sanctioned by HDFC bank to Sarda Energy and Minerals Limited of Rs.50.00 Crores. Outstanding closing balance as on 31/03/2020 is Rs.Nil (P.Y. Rs.50.00 Crores)	-	5,000.00
	During the year the Company has pledged 25,50,000 (P.Y.25,50,000) no. of shares of Canfin Homes Ltd. for non-fund based limit of Rs.49.00 Crores (P.Y. Rs.49.00 Crores) sanctioned by bank to Madhya Bharat Power Corporation Limited and also give gaurantee for it to the bank Outstanding closing balance as on 31/03/2020 is Rs.13.52 Crores (P.Y. Rs. 15.17 Crores)	4,900.00	6,860.00
	The company had given pledged 5,40,000 no. of shares of Canfin Homes Ltd.(P.Y 5,40,000) for non-fund based limit of Rs.10.00 Crores (P.Y.Rs.10.00 Crores) sanctioned by bank to Madhya Bharat Power Corporation Limited and also given gaurantee to the bank of Nil (P.Y. Rs.10.00 Crores). Outstanding closing balance as on 31/03/2020 is Nil (P.Y Rs.10 Crores)	-	1,000.00
	The company has given Corporate Gaurantee to a Bank for non-fund based limit of Rs.20.00 (P.Y Rs.20.00 Crores) sanctioned to Moshvarya Infrastructre Limited. Outstanding closing balance as on 31/03/2020 is Rs.14.82 Crores (P.Y Rs.13.57 Crores)	2,000.00	2,000.00
	Total (B)	6,900.00	14,860.00
	C) Pledge of shares		
	The company had pledged 3,00,00,000 equity shares (PY 3,00,00,000) of Rs. 10 each of Madhya Bharat Power Corporation Ltd. costing Rs.71.43 Crore (P.Y. Rs.71.43 Crores) with Power Finance Corporation Ltd. for securing Term Loan of Rs.924.23 Crores sanctioned by Finanncial Institutions / Banks to Madhya Bharat Power Corporation Ltd.Outstanding balance of the loan as on 31/03/2020 is Rs.827.00 Crores (P.Y.Rs. 592.28 Crores)	7,143.00	7,143.00
	During the year the Company has pledged 13,25,000 no. of equity shares of Canfin Homes Ltd.(P.Y 13,25,000) and 1,00,000 no. of equity shares of IDFC Bank Ltd.(P.Y. 1,00,000) owned by the Company against loan taken by Sarda Energy and Minerals Limited of Nil (P.Y.Rs.20 Crores) from financial institution as loan against securities.Total Outstanding as on 31/03/2020 is Nil (P.Y. Rs. 20 Crores)	-	2,000.00
	Total (C)	7,143.00	9,143.00
	C) Value Added Tax/Sales Tax		
	Value Added Tax demand pending before appeal against assessment of F.Y.2011-12	-	1.14
	Entry Tax demand are pending before appeal against assessment of F.Y.2011-12	-	3.83
	Total (D)	-	4.97
47.2	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	Total	-	-
	Grand Total (50.1 & 50.2)	14,043.00	24,007.97

48 Assets and liabilities relating to employee benefits

See accounting policy in Note 2.13

For details about the related employee benefit expenses, see Note 37

A. The Company operates the following post-employment defined benefit

The Group has a defined benefit gratuity plan in India (Plan A), governed by the Payment of Gratuity Act, 1972. Plan A entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The vesting criteria on retirement is 5 years of service and on leaving service is equal to or more than 5 years of service and vesting condition on death is not applicable. This defined benefit plan expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. Benefit basis is accrued benefits and benefit payments are made on lump sum basis. Maximum limit on benefits under the plan is Rs. 20,00,000. No amendment or curtailment in the plan has occurred during the year.

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

B. The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity		Leave	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Principal actuarial assumptions				
Discount rate	6.70%	7.60%	6.70%	7.60%
Range of compensation increase	8.00%	8.00%	8.00%	8.00%
Attrition rate:	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	-	-	-	-
Plan duration	-	-	-	-

(Rs in Lakhs)

Actuarial study analysis	Gratuity		Leave	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Components of income statement charge				
Current service cost	2.29	2.07	1.20	0.90
Interest cost	1.46	1.14	0.16	0.12
Recognition of past service cost	-	-	-	-
Immediate recognition of (gain)/losses	-	-	(0.57)	(0.38)
Settlement/curtailment/termination loss	-	-	-	-
Total charged to statement of profit or loss	3.75	3.22	0.80	0.63
Total charged to Retained Earnings	-	-	-	-
Movements in net liability/(asset)				
Net liability at the beginning of the year	19.19	15.05	2.16	1.53
Employer contributions	-	-	-	-
Total expense recognised in the statement of profit or loss	3.75	3.22	0.80	0.63
Total expense recognised in the Retained Earnings	-	-	-	-
Total amount recognised in OCI	1.71	0.93	-	-
Net liability at the end of the year	24.65	19.19	2.96	2.16
Reconciliation of benefit obligations				
Obligation at start of the year	19.19	15.05	2.16	1.53
Current service cost	2.29	2.07	1.20	0.90
Interest cost	1.46	1.14	0.16	0.12
Benefits paid directly by the Group	-	-	-	-
Extra payments or expenses/(income)	-	-	-	-
Obligation of past service cost	-	-	-	-
Actuarial loss	1.71	0.93	(0.57)	(0.38)
Defined benefits obligations at the end of the year	24.65	19.19	2.96	2.16

Re-measurements of defined benefit plans	-	-	-	-
Actuarial gain/(loss) due to changes in demographic assumptions	-	-	-	-
Actuarial gain/(loss) due to changes in financial assumptions	-	-	0.30	-
Actuarial gain/(loss) on account of experience adjustments	1.71	0.93	(0.87)	(0.38)
Total actuarial gain/(loss) recognised in OCI	1.71	0.93	(0.57)	(0.38)
Total actuarial gain/(loss) recognised in Statement of profit or loss	1.71	0.93	(0.57)	(0.38)
Change in fair value of plan assets	-	-	-	-
Fair value of plan assets at the beginning of the year	-	-	-	-
Interest on plan assets	-	-	-	-
Contributions made	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (loss)/gain on plan assets	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
	-	-	-	-

C. Sensitivity analysis of significant assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity			
	31 Mar 20		31 Mar 19	
	% increase in DBO	Liability	% increase in DBO	Liability
Discount rate				
+ 1% discount rate	-10.40%	(2.56)	-10.30%	(1.98)
- 1% discount rate	12.30%	3.02	12.20%	2.34
Salary increase				
+1% salary growth	9.90%	2.44	8.60%	1.65
-1% salary growth	-8.80%	(2.17)	-8.20%	(1.58)
Attrition Rate				
+1% salary growth	0.07%	24.48	0.07%	19.21
-1% salary growth	-0.16%	24.83	-0.16%	19.16
Mortality Rate				
10% Up	0.02%	24.65	0.02%	19.20

Sensitivity of DBO, Service Cost, and P&L Account	Leave	
	31 Mar 20	31 Mar 19
	Discount rate	
+ 1% discount rate	(0.33)	(0.24)
- 1% discount rate	0.40	0.29
Salary increase		
+1% salary growth	0.39	0.29
-1% salary growth	(0.33)	(0.25)
Attrition Rate		
+1% salary growth	2.92	2.15
-1% salary growth	3.00	2.17
Mortality Rate		
10% Up	2.96	2.16

Note:

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors as supply and demand in the employment market.

NOTE 49

Asset Classification

(Rs in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	7,580.10	-	7,580.10	98.90	(98.90)
	Stage 2	-	-	-	-	-
Subtotal		7,580.10	-	7,580.10	98.90	(98.90)
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	34.57	10.33	24.24	34.57	(24.24)
More than 3 years	Stage 3	1,407.09	420.45	986.64	1,407.09	(986.64)
Subtotal for doubtful		1,441.66	430.78	1,010.88	1,441.66	(1,010.88)
Loss	Stage 3	78.00	78.00	-	78.00	-
Subtotal for NPA		1,519.66	508.78	1,010.88	1,519.66	(1,010.88)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	7,580.10	-	7,580.10	98.90	(98.90)
	Stage 2	-	-	-	-	-
	Stage 3	1,519.66	508.78	1,010.88	1,519.66	(1,010.88)
	Total	9,099.76	508.78	8,590.98	1,618.56	(1,109.78)

NOTE THE FOLLOWING ADDITIONAL INFORMATION IS DISCLOSED IN TERMS OF THE RBI MASTER CIRCULAR(REF. NO. DNBR (PD) CC
 49.1: NO.008/03.10.119/2016-17 DATED SEPT 01 ,2016 (Updated as on MAY 16TH,2019)

A CAPITAL TO RISK ASSETS RATIO (CRAR)	31-03-20	31-03-19
CRAR-Tier I Capital (%)	23.16%	41.78%
CRAR-Tier II Capital (%)	-	-
Total	23.16%	41.78%

(Rs in Lakhs)

B INVESTMENTS	31-03-20	31-03-19
(1) Value of Investments		
(i) Gross Value of Investments	60,707.74	74,998.39
(a) In India	-	-
(b) Outside India	60,707.74	74,998.39
(ii) Provisions for Depreciation	-	-
(a) In India	4,264.87	4,262.87
(b) Outside India,	-	-
(iii) Net Value of Investments	-	-
(a) In India	56,442.87	70,735.52
(b) Outside India.	-	-
(2) Movement of provisions held towards depreciation on investments.		
(i) Opening balance	4,262.87	-
(ii) Add : Provisions made during the year	2.01	4,262.87
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	4,264.87	4,262.87

C EXPOSURE TO REAL ESTATE SECTOR	31-03-20	31-03-19
1 DIRECT EXPOSURE		
(i) <u>Residential Mortgages-</u>		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
	-	-
(ii) <u>Commercial Real Estate-</u>		
Lending fully secured by mortgages on commercial real estates (office buildings,retail space,multipurpose commercial premises,multi-family residential buildings,multi-tenanted commercial premises,industrial or warehouse space,hotes,land acqisition,development and construction,etc.). Exposure would also inculde non-fund based (NFB) limits	1,379.33	1,379.33

	1,379.33	1,379.33
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures-	-	-
a. Residential	-	-
b. Commercial Real Estate	120.53	149.49
	120.53	149.49
2 INDIRECT EXPOSURE	-	-
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-
	-	-

D EXPOSURE TO CAPITAL MARKET	31-03-20	31-03-19
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	41,634.83	55,998.17
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	41,634.83	55,998.17

C MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particular	1 Day to 30 / 31 Days (One Month)	over one month to two months	over two months to three months	over three months to six months	over six months to one year	over one year to three years	over three years to five years	over five years	TOTAL
Current Year									
LIABILITIES									
BORROWINGS FROM BANKS	-	-	-	-	433.83	48.00	-	-	481.83
BORROWINGS FROM OTHERS	-	-	-	-	29,770.08	-	-	-	29,770.08
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
ASSETS									
LOANS & ADVANCES	-	-	-	-	7,781.01	187.00	264.00	789.75	9,021.76
INVESTMENTS	-	-	-	-	2,758.31	-	-	53,684.56	56,442.87
TRADE RECEIVABLES	-	-	-	-	629.62	-	-	-	629.62
	-	-	-	-	-	-	-	-	-
Previous Year									
LIABILITIES									
BORROWINGS FROM BANKS	-	-	-	-	323.17	387.00	-	-	710.17
BORROWINGS FROM OTHERS	-	-	-	-	32,969.20	-	-	-	32,969.20
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
ASSETS									
LOANS & ADVANCES	-	-	-	-	7,362.17	264.00	264.00	789.75	8,679.92
INVESTMENTS	-	-	-	-	5,166.38	-	-	65,569.14	70,735.52
TRADE RECEIVABLES	-	-	-	-	517.90	-	-	-	517.90
	-	-	-	-	-	-	-	-	-

Note :- Previous year figures restated, if any

	Assets side :	Amount outstanding As On 31.03.20	Amount outstanding As On 31.03.19
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	1,371.60	1,396.55
	(b) Unsecured	7,650.16	7,283.37
	Total	9,021.76	8,679.92
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	-	-
	(i) Lease assets including lease rentals under sundry debtors :	-	-
	(a) Financial lease	-	-
	(a) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors:	-	-
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities	-	-
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
	Total	-	-
4	Break-up of Investments :	-	-
	<u>Current Investments :</u>	-	-
	<u>1. Quoted :</u>	-	-
	(i) Shares :	-	-
	(a) Equity	2,758.31	5,166.38
	(b) Preference	-	-
	<u>2. Unquoted :</u>	-	-
	(i) Shares :	-	-
	(a) Equity	-	-
	(b) Preference	-	-
	<u>Long Term Investments :</u>	-	-
	<u>1. Quoted :</u>	-	-
	(i) Shares :	-	-
	(a) Equity	36,981.51	49,054.20
	(b) Preference	-	-
	(v) Others	-	-
	Investment in PMS & AIF	1,774.47	1,628.11
	<u>2. Unquoted :</u>	-	-
	(i) Shares :	-	-
	(a) Equity	14,500.95	13,270.72
	(b) Preference	276.02	360.00
	(v) Others (please specify)	-	-
	1. Trust Securities	120.53	149.49
	2. Partnership Firm	31.07	1,106.62
	Total	56,442.87	70,735.52

5 Borrower group-wise classification of assets financed as in (2) and (3) above :						
(Rs in Lakhs)						
Category	Amount Net of Provisions*					
	As On 31.03.20	As On 31.03.19	As On 31.03.20	As On 31.03.19	As On 31.03.20	As On 31.03.19
	Secured		Unsecured		Total	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	6,243.07	5,798.52	6,243.07	5,798.52
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	1,371.60	1,396.55	1,407.09	1,484.85	2,778.69	2,881.40
Total	1,371.60	1,396.55	7,650.16	7,283.37	9,021.76	8,679.92

*Excluding Provision on Standard Assets

Note :- Previous year figures restated, if any

(Rs in Lakhs)				
6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
	As on 31.03.20	As on 31.03.19	As on 31.03.20	As on 31.03.19
1. Related Parties				
(a) Subsidiaries*	332.99	315.94	482.83	482.83
(b) Companies in the same group*	30,096.16	55,202.95	21,013.82	19,917.50
(c) Other related parties	31.07	1,106.62	31.07	1,106.62
2. Other than related parties**	34,915.15	49,228.57	34,915.15	49,228.57
Total	65,375.37	1,05,854.07	56,442.87	70,735.52

Previous Year Figures has been restated/recast where ever it necessary.

* Break Up Value taken on the basis latest data available based on provisional/ audited balance sheet of the companies

** For Market Value for quoted shares as on 31st March is considered

(Rs in Lakhs)

7 Other Information		Amount	Amount
Particulars		As On 31.03.20	As On 31.03.19
1	Gross Non-Performing Assets		
	(a) Related parties	34.57	75.02
	(b) Other than related parties	1,407.09	1,484.85
2	Net Non-Performing Assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	1,010.88	1,039.85
3	Assets acquired in satisfaction of debt	-	-

SIGNATURE TO NOTES "1" TO "49"

AS PER OUR REPORT OF EVEN DATE ATTACHED

For AKSP and Associates
Chartered Accountants
F.R.No. 327837E

For and on Behalf of Board of Directors

Sd/-
CA Akshay Sindhwani
Partner
M.No. 437073

Sd/-
Kamal Kishore Sarda
Chariman
DIN 00008170

Date : 14.07.2020
Place : Raipur

Sd/-
Anshul Singhvi
Chief Financial Officer

Sd/-
Shalini Nautiyal
Company Secretary



CHHATISGARH INVESTMENTS LIMITED

CONSOLIDATED FINANCIAL STATEMENT FINANCIAL YEAR 2019-20

Registered Address of the Company

73-A, Central Avenue ,
Nagpur, Maharashtra -400030

AUDITOR: AKSP & ASSOCIATES , CHARTERED ACCOUNTANTS

Raipur Office : Gokulpuram, Khamardih, Kachana Road, Raipur (C.G.) – 492007

Kolkata Office : 5/7, Road, Bangur Complex, Flat No. V-13, Kolkata (W.B.) – 700038
Contact : 9753828282, Email : akspassociates@gmail.com



Independent Auditor's Report
To the Members of Chhatisgarh Investments Limited

To,
The Members
Chhatisgarh Investments Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Ind-AS financial statements of **Chhatisgarh Investments Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on March 31, 2020.

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standards issued by Accounting Standards Board (ASB) as at March 31, 2020, and Statement of Profit & Loss, Changes in Equity and its cash flows for the year ended on that date and that the company accompanying financial statements are prepared, in all material respects, in accordance with the applicable Financial Reporting Framework.

Basis for Opinion

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



Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

1. **Note No.21: Calculation of ECL** –

The company has calculated ECL as per Simplified Approach. Ind AS 109 does not provide for a methodology to determine the same and hence the Management has used past trends to calculate required factors of the ECL Formula. All the factors (ie Probability of Defaults and Loss Given Defaults) are taken as per Management Estimates and are subjective to a person. And hence we have relied on management estimates verified its reasonableness.

Our opinion is not modified in respect of this matter.

2. **Note No. 44A: Impact of COVID- 19-**

The company has discussed the extent to which there might be an impact of COVID-19 pandemic in the near future on the Company's financial performance as it is dependent on future developments in the market, which are highly uncertain as on date.

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

Key Audit Matters

Key audit matters are those matters that, in the auditor's professional judgment, are of most significance in the audit of the financial statements and these matters are addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and the auditor does not provide a separate opinion on these matters.

Description of Key Audit Matters

Key audit matter	How our audit addressed the key audit matter
<p>Subjective Estimates:</p> <p>Recognition and measurement of impairment of loans and advances involve significant management judgment.</p> <p>Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss (ECL) model.</p> <p>The Company's impairment allowance is derived from estimates including the historical default and loss ratios.</p>	<p>Our audit procedures included:</p> <p>Design / controls</p> <ul style="list-style-type: none"> • Evaluation of the appropriateness of the impairment principles used by management based on the requirements of Ind AS 109, our business understanding and industry practice. • Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge.



<p>Management exercises judgment in determining the quantum of loss based on a range of factors.</p> <p>The provisioning for identified NPAs is estimated based on probability of defaults (PD) of NPA accounts calculated using the present outstanding amount and Advances made, Loss given Default (LGD) and Exposure at Default (EAD), value of security and other qualitative factors.</p> <p>There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.</p>	<ul style="list-style-type: none"> • Understanding management's revised processes, systems and controls implemented in relation to impairment allowance process. • Testing of review controls over measurement of impairment allowances and disclosures in financial statements.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information; we are required to report the fact. There were no such material misstatements.

Other Matters

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of 512.89 Lakhs as at 31st March, 2020 and total revenues of 91.52 Lakhs, and net cash flows amounting to Rs. (64.53) Lakhs for the year ended on that date, as



considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial statements also includes the Group's share of net profit/(loss) of 2068.76 Lakhs for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of two associates, whose financial statements / financial information have not been audited by us. These financial statements/information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, 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.

Responsibility of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statement in terms of requirements of the Act that give a true and fair view of consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the Board of Directors of the Holding Company is responsible for assessing the Company's ability to continue as a going



concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

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

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

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



report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by 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 consolidated Ind AS financial statements.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the



Consolidated Statements of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of 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 Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors who are appointed u/s 139 of the Act, of its subsidiary companies none of the directors of the Group's companies incorporated in India is disqualified as on 31st March, 2020 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 46 to the Financial Statements.
 - ii. The group does not have any long-term contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For AKSP And Associates
Chartered Accountants
Firm Regn.No. 327837E**

**Sd/-
CA. Akshay Sindhwani
(Partner)
M.No. 437073
UDIN:20437073AAAABX8684**

Place: Raipur
Date: 14.07.2020



Annexure "A"

ANNEXURE TO THE AUDITOR'S REPORT TO THE MEMBERS
RE : MEMBERS OF CHHATISGARH INVESTMENTS LIMITED

ANNEXURE "A" REFERRED TO IN PARAGRAPH (F) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

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 Chhatisgarh Investments Limited ("hereinafter referred to as the Holding Company") as of 31 March 2020 in conjunction with our audit of the consolidated Ind-AS Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Holding Company and its Subsidiaries has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Holding 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.

Management's Responsibility for Internal Financial Controls

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



Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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.

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 consolidated Ind AS 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;

- (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 consolidated Ind AS 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.

Date : 14.07.2020

Place : Raipur

**For AKSP And Associates
Chartered Accountants
Firm Regn.No. 327837E**

Sd/-

**CA. Akshay Sindhwani
(Partner)**

M.No. 437073

UDIN:20437073AAAABX8684

CHHATISGARH INVESTMENTS LIMITED
CIN : L67120MH1982PLC331831

Consolidated Balance Sheet as at 31st March,2020

(in Lakhs)

	Note	31 March 2020	31 March 2019
ASSETS			
1) Financial Assets			
a Cash & Cash Equivalents	3	94.44	140.39
b Bank Balance other than (a) above	4	-	-
c Derivative Financial Instruments	5	386.10	881.17
d Trade Receivables	6	715.65	537.60
e Loans	7	9,021.76	8,679.92
f Investments	8	95,507.93	1,07,363.63
g Other Financial assets	9	132.09	1,332.33
2) Non Financial Assets			
a Inventories	10	185.59	209.12
b Current Tax Assets (Net)		-	-
c Deferred Tax Assets (Net)		7.46	7.14
d Investment Property	11	1,526.98	1,496.52
e Biological assets other than bearer plants	12	4.91	22.31
f Property, Plant and Equipment	13	8,849.44	9,465.16
g Capital work-in-progress	14	1,148.85	391.38
h Intangible assets	15	448.33	448.03
k Other non-financial assets	16	637.55	382.04
Total asse		1,18,667.09	1,31,356.73
LIABILITIES AND EQUITY			
LIABILITIES			
1) Financial Liabilities			
a Derivative financial instruments	17	-	-
b Payables	18	-	-
(I) Trade Payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		249.09	181.08
(II) Other Payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
c Borrowings (Other than Debt Securities)	19	30,131.44	33,599.54
d Other financial liabilities	20	1,806.09	1,698.59
2) Non Financial Liabilities			
a Current tax liabilities (Net)		-	-
b Provisions	21	587.84	649.90
c Deferred tax liabilities (Net)		-	-
d Other non-financial liabilities	22	311.81	1,924.57
3) EQUITY			
a Equity Share capital	23	25.80	25.80
b Other Equity		85,555.02	93,277.24
Total liabilities and equity		1,18,667.09	1,31,356.73

See accompanying notes to the financial statements

As per our report of even date
For AKSP and Associates
Chartered Accountants
F.R.No. 327837E

For and on Behalf of Board of Directors

Sd/-
CA Akshay Sindhwani
Partner
M.No. 437073

Sd/-
Kamal Kishore Sarda
Chariman
DIN 00008170

Sd/-
Anshul Singhvi
Chief Financial Officer

Sd/-
Shalini Nautiyal
Company Secretary

Date : 14.07.2020

Place : Raipur

CHHATISGARH INVESTMENTS LIMITED**CIN : L67120MH1982PLC331831****Consolidated Statement of profit and loss for the period ended 31March, 2020****(in Lakhs)**

Particulars	Notes	Year Ended 31.03.2020	Year Ended 31.03.2019
Revenue from operations			
i Interest Income	24	973.75	804.11
ii Dividend Income	25	976.10	975.31
iii Rental Income	26	183.44	174.93
iv Net gain on Fair Value Changes	27	-	-
v Sale of products	28	2,487.45	2,172.70
vi Sale of services	29	107.60	-
vii Others	30	860.61	34.28
I Total Revenue From Operations		5,588.95	4,161.33
II Other Income	31	1.65	26.90
III Total income (I)+(II)		5,590.60	4,188.24
Expenses			
i Finance costs	32	3,304.04	3,259.54
ii Net Loss on Fair Value Changes	27	2,585.85	294.36
iii Impairment on financial instruments	33	428.98	4,531.82
iv Cost of Cultivation & Plantation	34	1,203.68	1,121.05
v Purchases of Material	35	-	-
vi Changes in Inventories of finished goods, stock-in- trade and work-in-progress	36	17.40	2.02
vii Employee Benefits Expenses	37	188.15	168.33
viii Depreciation& amortization	38	305.66	330.70
ix Others Expenses	39	1,305.37	2,633.46
IV Total expenses (IV)		9,339.12	12,341.27
V Profit before exceptional items and tax (III-IV)		(3,748.52)	(8,153.04)
VI Exceptional items		6.96	(4.54)
VII Profit/(loss) before tax (V-VI)		(3,741.57)	(8,157.57)
VIII Tax Expenses			
1) Current Tax		14.73	16.45
2) Tax Related to Previous Years		0.29	29.14
3) Deferred tax		-0.32	0.13
IX Profit/(loss) after tax (VII-VIII)		(3,756.27)	(8,203.30)
X Share of Profit / (Loss) of Associates and Joint Ventures		2,082.02	4,927.36
XI Profit for the period from continuing operations (IX+X)		(1,674.24)	(3,275.94)
XII Profit/(loss) from discontinued operations		-	-
XIII Tax Expense of discontinued operations		-	-
XIV Profit/(loss) from discontinued operations(After tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI+XIV)		(1,674.24)	(3,275.94)

CHHATISGARH INVESTMENTS LIMITED**CIN : L67120MH1982PLC331831****Consolidated Statement of profit and loss for the period ended 31March, 2020****(in Lakhs)**

Particulars	Notes	Year Ended 31.03.2020	Year Ended 31.03.2019
XVI Other Comprehensive income	39A		
A (i) Items that will not be reclassified to profit or loss		(6,040.18)	(18,154.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Sub Total (A)		(6,040.18)	(18,154.07)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Sub Total (B)			
Other comprehensive income for the year (A)+(B)		(6,040.18)	(18,154.07)
XVII Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and other Comprehensive Income for the period)		(7,714.42)	(21,430.01)
XVIII Net Profit/(loss) attributable to			
a) Owner of the Company		(1,674.24)	(3,275.94)
b) Non Controlling Interest		-	-
XIX Total Comprehensive Income attributable to			
a) Owner of the Company		(7,714.42)	(21,430.01)
b) Non Controlling Interest		-	-
XX Earnings per equity share (for continuing operations)		INR	INR
Basic (Rs.)		(648.93)	(1,269.74)
Diluted (Rs.)		(648.93)	(1,269.74)
XXI Earnings per equity share (for discontinued operations)			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
XXII Earnings per equity share (for continuing and discontinued operations)			
Basic (Rs.)		(648.93)	(1,269.74)
Diluted (Rs.)		(648.93)	(1,269.74)

Page 2 of Statement of Profit and Loss

As per our report of even date

For and on Behalf of Board of Directors

For AKSP and Associates

Chartered Accountants

F.R.No. 327837E

Sd/-

CA Akshay Sindhwani

Partner

M.No. 437073

Sd/-

Kamal Kishore Sarda

Chariman

DIN 00008170

Sd/-

Anshul Singhvi

Chief Financial Officer

Sd/-

Shalini Nautiyal

Company Secretary

Date : 14.07.2020

Place : Raipur

CHHATISGARH INVESTMENTS LIMITED
CIN : L67120MH1982PLC331831
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

(in Lakhs)

Particular	As at 31 March , 2020	As at 31 March 2019
Cash flow from operating activities		
Net Profit before Tax for the period	(3,741.57)	(8,157.58)
Adjustments for :		
Depreciation and amortization expense	305.66	330.70
Net gain on Fair Value Change	2,585.85	294.36
Finance costs	3,304.04	3,259.54
Interest income on financial assets at amortised cost	(973.75)	(804.11)
Dividend income	(976.10)	(975.31)
Operating Profit before Working Capital Changes	504.13	(6,052.40)
Adjustment for Working Capital Changes :		
(Increase)/Decrease in Trade receivables	(178.05)	55.20
(Increase)/Decrease Loans(Net)	(341.84)	(3,975.42)
(Increase)/Decrease Other Financial Assets	1,200.24	(813.26)
(Increase)/Decrease Inventories	23.53	2.15
(Increase)/Decrease Biological Asset	17.40	2.02
(Increase)/Decrease Other Non-Financial Assets	(255.52)	55.98
Increase/(Decrease) Trade payables	68.01	(25.06)
Increase/(Decrease) Other Financial Liabilities	107.51	880.41
Increase/(Decrease) Provisions	(62.06)	120.43
Increase/(Decrease) Other Non-Financial Liabilities	(1,612.77)	89.56
Net cash flow generated from / (used in) in operating activities before taxes	(529.43)	(9,660.37)
Income taxes paid	(15.02)	(45.59)
Net cash flow generated from / (used in) in operating activities	(544.45)	(9,705.95)
Cash flow from investing activities		
Purchase of property, plant and equipment, investment property, intangible assets	279.30	(646.89)
Proceeds from sale of property, plant and equipment	-	-
Increase/(Decrease) in Capital Work in Progress	(757.46)	(253.56)
Dividend income	976.10	975.31
Purchase/(sale) of financial instruments	5,806.76	3,562.87
Interest income on financial assets at amortised cost	973.75	804.11
Net cash (used in)/ provided by investing activities	7,278.45	4,441.84
Cash flow from financing activities		
Finance costs paid	(3,304.04)	(3,259.54)
Dividend and Dividend Distribution Tax paid	(7.81)	(7.78)
Repayment of loans and borrowings	(46,133.54)	(28,405.27)
Loan & Borrowing taken	42,665.44	36,961.50
Net cash (used in)/ provided by financing activities	-6,779.94	5,288.92
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
Net decrease/ increase in cash and cash equivalents	(45.94)	24.81
Cash and cash equivalents at the beginning of the period	140.39	115.58
Cash and cash equivalents at the end of the period (Refer Note 3)	94.44	140.39
Net decrease/ increase in cash and cash equivalents	(45.94)	24.81

As per our report of even date
For AKSP and Associates
Chartered Accountants
F.R.No. 327837E

Sd/-
CA Akshay Sindhwani
M.No. 437073

Date : 14.07.2020
Place : Raipur

For and on Behalf of Board of Directors

Sd/-
Kamal Kishore Sarda
Chariman
DIN 00008170

Sd/-
Anshul Singhvi
Chief Financial Officer

Sd/-
Shalini Nautiyal
Company Secretary

CHHATISGARH INVESTMENTS LIMITED
Statement of Changes In Equity for the Year Ended 31.03.2020

Note 23 :

A. Equity Share Capital

Particulars	(Rs. In Lacs)
Particulars	Amount
Issued, Subscribed and fully paid up:	
Balance as at 1 April 2018	25.80
Changes during the year:	
Fresh allotment of shares during the year	-
Balance as at 1 April 2019	25.80
Changes during the year:	
Fresh allotment of shares during the year	-
Balance as at 31 March 2020	25.80

B. Other Equity

Particulars	Equity component of compound financial instruments	Reserves and Surplus					Items of Other Comprehensive Income					Money received against share warrants	Fund for unforseen exigencies	Total	
		Statutory reserves as per Section 45-IC of the RBI Act, 1934	Securities Premium Reserves	Other Reserves	Impairment Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Other Items of Comprehensive Income				
Balance as at 1st April 2018	-	14,680.00	1,298.70	7,487.00	-	79,988.96	-	11,260.37	-	-	-	-	-	-	1,14,715.03
Profit/(loss) for the year					(3,275.94)		(18,154.07)								(21,430.01)
Other Comprehensive Income / (loss)							-								-
Total Comprehensive Income for the year															-
Dividends			-		(7.78)										-7.78
Transfer to Statutory Reserves	-	-					-								-
Transfer to General Reserves															-
Transfer to Impairment Reserve															-
Transfer to Retained Earnings															-
Balance as on 31st March 2019	-	14,680.00	1,298.70	7,487.00	-	76,705.25	-	(6,893.70)	-	-	-	-	-		93,277.24
Profit/(loss) for the year					(1,674.24)										(1,674.24)
Other Comprehensive Income / (loss)								(6,040.18)							(6,040.18)
Total Comprehensive Income for the year															-
Dividends					(7.81)										(7.81)
Transfer to Statutory Reserves	-														-
Transfer to General Reserves															-
Transfer to Impairment Reserve							1,109.76	(1,109.76)							-
Transfer to Retained Earnings															-
Any other change (Repayment)															-
Balance as on 31st March, 2020	-	14,680.00	1,298.70	7,487.00	1,109.76	73,913.44	-	(12,933.88)	-	-	-	-	-		85,555.02

As per our report of even date
For AKSP and Associates
Chartered Accountants
F.R.No. 327837E

Sd/-
CA Akshay Sindhwani
Partner
M.No. 437073

For and on Behalf of Board of Directors

Sd/-
Kamal Kishore Sarda
Chariman
DIN 00008170

Sd/-
Anshul Singhvi
Chief Financial Officer

Sd/-
Shalini Nautiyal
Company Secretary

Date : 14.07.2020
Place : Raipur

1. Significant Accounting Policies:

1.1. Statement of compliance:

The Consolidated financial statements of "CHHATTISGARH INVESTMENTS LIMITED" (the "Group") and its subsidiaries and associates (together the "Group") have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment. The financial statements for the year ended March 31, 2020 of the Group are the first financial statements prepared in compliance with Ind AS.

1.2. Basis of preparation:

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

1.3. Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

1.4. Basis of consolidation:

(i) The consolidated financial statements incorporate the financial statements of the parent Group and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Group is treated as subsidiary. The Parent Group together with its subsidiaries constitute the Group. Control is achieved when the Group, directly or indirectly:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

(ii) The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

(iii) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent Group and to the non-controlling interests (NCI) and have been shown separately in the financial statements. Total comprehensive income of the subsidiaries is attributed to the owners of the Parent Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(iv) Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Group.

(v) All intragroup assets and liabilities, equity, income, expenses, unrealised profits/losses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

(vi) The consolidated financial statements of the Group combines financial statements of the Parent Group and its subsidiaries line- by-line by adding together the like items of assets, liabilities, income and expenses.

(vii) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Group.

1.5. Investments in associates:

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using equity method of accounting. Under the equity method, an investment in associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. The carrying amount of investment in associates is reduced to recognize impairment, if any, when there is objective evidence of impairment.

1.5A. Investments in Joint Ventures:

Investment in Joint Ventures have been accounted under the equity method as per Ind AS 28 - Investments in Joint Ventures. Under the equity method, an investment in Joint Ventures are initially recognized at cost on the date of the investment, and inclusive of any goodwill/capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognized in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Unrealized gains and losses resulting from transactions between the Group and the joint ventures are eliminated to the extent of the interest in the joint venture. The carrying amount of investment in Joint Venture is reduced to recognize impairment, if any, when there is objective evidence of impairment.

1.5.B Remaining significant accounting policies are same as mentioned in stand alone significant accounting policies.

(In Lakhs)

3	Cash & Cash Equivalents	31-Mar-2020	31st March 2019
	Balance with Banks	72.23	110.10
	Cash on Hand	22.21	30.28
		94.44	140.39

(In Lakhs)

4	Bank Balance other than (a) above	31-Mar-2020	31st March 2019
	Term deposits with maturity less than 12 months -		
	a) Free	-	-
	b) Under Lein	-	-
		-	-

(In Lakhs)

5	Derivative Financial Instruments	31-Mar-2020	31st March 2019
	Equity derivatives		
	a) Futures & Options (Margin on Open Position)	386.10	881.17
		386.10	881.17

(In Lakhs)

6	Trade Receivables	31-Mar-2020	31st March 2019
	i) Secured, considered good	-	-
	ii) Unsecured, considered good	715.65	537.60
	iii) Credit impaired	-	-
		715.65	537.60

(In Lakhs)

7	Loans	31-Mar-2020	31st March 2019
	A) Secured Loan		
	Loans to Related Party	-	-
	Loans to Other Parties (ref.7.1-7.4)	1,371.60	1,396.55
	Total (A)	1,371.60	1,396.55
	B) Unsecured Loan		
	Loans to Related Party (ref 7.1,7.3 & 7.4)	6,243.07	5,798.52
	Loans to Other Parties (ref 7.1,7.3 & 7.4)	1,407.09	1,484.85
	Total (B)	7,650.16	7,283.37
		9,021.76	8,679.92

7.1 Loan amounts presented above are gross of Impairment Loss Allowance. Impairment Loss Allowance on above loans has been disclosed as a separate line item in Note No. 22 (Provisions) to comply with RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 01/09/2016 which requires NBFC to separately disclose in its balance sheet the provisions made without netting them against the value of assets.

7.2 Loan amounting to Rs 1371.60/- Lakhs (P.Y. 1396.55 Lakhs/-) as mentioned above is secured by way of charge on assets of the borrower.

7.3		31-Mar-2020	31st March 2019
	Unsecured Loans to Related Parties {Break up of 7 (B)}		
	Loan to Directors	-	-
	Raipur Mega Food Park Pvt. Ltd.	34.57	31.16
	Sarda Dairy & Food Products Ltd.	5,387.20	5,723.50
	Gshaft Formuale India Pvt. Ltd.	87.05	-
	Rishabh Mininig & Transport Co. Ltd.	223.87	-
	Prosperous Housing Finance Ltd.	510.39	43.86

Unsecured Loan to related parties and to others are loans payable on demand

7.4		31-Mar-2020	31st March 2019
	Asset Classification of Loans,		
(A)	Secured Loan,		
	Standard Asset	1,371.60	1,396.55
	Sub-Standard Asset	-	-
	Doubtful Asset	-	-
	Loss Asset	-	-
	Total (A)	1,371.60	1,396.55
(B)	Unsecured Loan,		
	Standard Asset	6,208.50	5,723.50
	Sub-Standard Asset	-	1,379.33
	Doubtful Asset	1,441.66	180.54
	Loss Asset	-	-
	Total (B)	7,650.16	7,283.37

7.5 Credit quality of assets gross of Impairment loss allowance.

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are :

Particular	31-Mar-2020	31st March 2019
Low credit risk	7,580.10	7,120.05
Significant increase in credit risk	-	-
Credit-Impaired	1,441.66	1,559.87
Total	9,021.76	8,679.92

Investments

Particular	No. of Shares/Units	31-03-20			Total
		At Fair Value		Others (At Cost)	
		Through OCI	Through Profit & Loss		
Equity Shares (Quoted)					
Bharti Defence And Infrastructure Ltd.	-	-	0.10	-	0.10
Hanung Toys Ltd.	36,719.00	-	0.27	-	0.27
Idfc Bank Ltd.	1,00,000.00	-	21.10	-	21.10
Jayaswal Neco Industires Ltd.	1,19,286.00	-	2.33	-	2.33
Kesoram Industries Ltd.	10,000.00	-	1.84	-	1.84
Mercatore Lines Ltd.	20,000.00	-	0.12	-	0.12
Moil Ltd.	14,084.00	-	14.43	-	14.43
Nahar Spinning Ltd.	9,001.00	-	2.33	-	2.33
Omaxe Ltd.	1,130.00	-	1.73	-	1.73
Orient Press Ltd.	3,19,523.00	-	197.15	-	197.15
Pradip Overseas Ltd.	26,068.00	-	0.09	-	0.09
Syndicate Bank Ltd.	30,000.00	-	4.55	-	4.55
Untiy Infra Projects Ltd.	5,44,249.00	-	1.09	-	1.09
Binani Industries Ltd.	75,000.00	-	4.35	-	4.35
Jindal Saw Ltd.	10,00,000.00	-	458.00	-	458.00
Leel Electricals Limited.	53,900.00	-	1.35	-	1.35
Man Infra Ltd.	3,00,000.00	-	49.65	-	49.65
Prakash Industries Ltd.	4,66,378.00	-	90.94	-	90.94
Prakash Pipes Ltd.	58,297.00	-	13.58	-	13.58
Commercial Engineers & Body Builers C. Ltd.	2,89,460.00	-	23.01	-	23.01
Future Consumer Ltd.	4,00,000.00	-	29.20	-	29.20
Manorama Industries Ltd.	-	-	-	-	-
Ugro Capital Ltd.	13,81,372.00	-	1,366.18	-	1,366.18
Birla Tyres Ltd.	10,000.00	-	0.30	-	0.30
Abbott India Ltd.	110.00	-	17.00	-	17.00
Apl Apollo Tubes Ltd.	1,700.00	-	21.19	-	21.19
Atul Ltd.	495.00	-	19.74	-	19.74
Bata India Ltd.	1,330.00	-	16.37	-	16.37
Berger Paints (I) Ltd.	3,950.00	-	19.67	-	19.67
Bharat Petroleum Corporation. Ltd.	5,700.00	-	18.06	-	18.06
Bharti Airtel Ltd.	4,450.00	-	19.62	-	19.62
Coal India Ltd.	15,010.00	-	21.02	-	21.02
Container Corp Of India Ltd.	2,200.00	-	7.30	-	7.30
Divi'S Laboratories Ltd	1,160.00	-	23.07	-	23.07
Gail (India) Ltd	23,000.00	-	17.61	-	17.61
Garden Reach Ship & Eng Ltd.	6,700.00	-	9.15	-	9.15
Gmm Pfaudler Ltd.	535.00	-	13.44	-	13.44
Honeywell Automation Ltd.	75.00	-	19.42	-	19.42
Itc Ltd.	11,600.00	-	19.92	-	19.92
Jubilant Foodworks Ltd.	925.00	-	13.61	-	13.61
Kotak Mahindra Bank Ltd.	1,250.00	-	16.20	-	16.20
Mishra Dhatu Nigam Ltd .	3,900.00	-	6.98	-	6.98
National Alimininum Co. Ltd.	60,000.00	-	17.46	-	17.46
Nesco Ltd.	4,640.00	-	22.70	-	22.70
Niit Technologies Ltd.	1,150.00	-	13.20	-	13.20
N M D C Ltd.	19,700.00	-	15.76	-	15.76
Oil & Natural Gas Ltd.	34,000.00	-	23.22	-	23.22
Rites Ltd.	3,555.00	-	8.75	-	8.75
Safari Ind (India) Ltd	1,685.00	-	6.77	-	6.77
Sbi Life Insurance Co. Ltd.	3,000.00	-	19.23	-	19.23
Sjvn Ltd.	58,700.00	-	12.18	-	12.18
Tata Consultancy Serices Ltd.	1,100.00	-	20.09	-	20.09
Titan Industries Ltd.	1,705.00	-	15.92	-	15.92
UNION KBC MUTUAL FUND	50,000.00	-	7.75	-	7.75
Canfin Homes Ltd.	1,06,49,521.00	29,717.49	-	-	29,717.49
Total (A)		29,717.49	2,766.06	-	32,483.55
Investments in PMS & AIF					
ICICI Prudential Amc Ltd. A/C - PMS	-	31.55	-	-	31.55
Portfolio Investment -Quest Investment	-	323.93	-	-	323.93
Advisors P L	-	72.63	-	-	72.63
Exfinty Technology Fund-Series-II	-	594.84	-	-	594.84
Alpha Capital Asvisors-PMS	-	-	-	-	-

Particular	No. of Shares/Units	At Fair Value		Others (At Cost)	Total
		Through OCI	Through Profit & Loss		
Sundaram Alternative Opportunities Fund Nanocap Series	-	38.26	-	-	38.26
IIFL Special Opportunities Fund Series-5	-	169.19	-	-	169.19
Motilal Oswal Focused Multicap Opportunities Fund	-	129.86	-	-	129.86
Sixth Sense India Opportunities-II	-	349.07	-	-	349.07
Fireside Ventures Investments Fund-II	-	20.68	-	-	20.68
IIFL Seed Venture Fund Series-II	-	10.07	-	-	10.07
Omnivore Partners India Fund2	-	34.40	-	-	34.40
Total (B)		1,774.47	-	-	1,774.47
Investments in Trust Securities					
Edelweiss Arf-1 Trust Scheme-1	14,183.00	-	-	-	-
Edelweiss Arf-1 Trust Scheme-2	7,830.00	-	-	-	-
Edelweiss Arf-1 Trust Scheme-3	11,154.00	-	-	-	-
Edelweiss Arf-1 Trust Scheme-4	8,170.00	-	-	-	-
Edelweiss Arf-I Trust Scheme-5	8,843.00	-	-	-	-
Edelweiss Stressed & Troubled Assets Revival Fund I	3,000.00	-	120.53	-	120.53
Total (C)		-	120.53	-	120.53
Equity Shares (Unquoted))					
Golden Life Financial Services Pvt. Ltd.	4,000.00	70.41	-	-	70.41
Trust More Technologies Pvt. Ltd.	240.00	106.59	-	-	106.59
Home Ville Consulting Pvt. Ltd.	120.00	60.53	-	-	60.53
Simplex Prefab Infra (India) Pvt. Ltd.	-	-	-	-	-
Stack Box Services Pvt. Ltd.	-	30.79	-	-	30.79
Total (D)		268.33	-	-	268.33
Preference Shares (Unquoted))					
Smmash Entertainment Pvt. Ltd. (CCPS)	9,22,995.00	246.26	-	-	246.26
Home Ville Consulting Pvt. Ltd. (CCPS)	42.00	29.76	-	-	29.76
Total (E)		276.02	-	-	276.02
Equity Shares (Unquoted))					
a) Subsidiaries					
Prayag Thermoplast Pvt. Ltd.	3,04,000.00	-	-	-	-
Rishabh Mining & Transport Co. Pvt. Ltd.	5,300.00	-	-	-	-
Total (F)		-	-	-	-
b) Associates					
Sarda Energy And Minerals Ltd.	1,38,78,760.00	-	-	53,953.82	53,953.82
Sarda Dairy And Food Product Ltd.	99,80,000.00	-	-	1,782.00	1,782.00
Minmet International Resource Pvt.Ltd.	-	-	-	-	-
Mumbai Fabrics Pvt. Ltd.	-	-	-	-	-
Salasar Real Mart Pvt. Ltd.	2,500.00	-	-	39.12	39.12
Sarda Hydro Power Pvt. Ltd.	-	-	-	-	-
Total (G)		-	-	55,774.94	55,774.94
c) Joint Venture					
Raipur Mega Food Park Pvt. Ltd.	2,64,600	-	-	224.10	224.10
Total (H)		-	-	224.10	224.10
d) Significant Influence					
Chhattisgarh Hydro Llp	-	-	-	-	-
Parvatiya Power Ltd.	2,05,938	404.23	-	-	404.23
Geschaft Formulae india (P) Ltd.	4,000	17.04	-	-	17.04
Comienzo Agri Science Ltd.	100	0.01	-	-	0.01
Madhya Bharat Power Corporation Ltd.	3,70,76,000	8,482.02	-	-	8,482.02
Csp Investments	-	31.07	-	-	31.07
Total (I)		8,934.38	-	-	8,934.38
d) Other Non Quoted Equity Shares					
Varun Global Ltd.	10,011.00	-	-	-	-
Varun Resources Ltd.	40,044.00	-	-	-	-
Nuchem Ltd	93,109.00	-	-	-	-
Prithvi Information And Solution Ltd.	2,82,000.00	-	-	-	-
Shri Lakshmi Cotsyn Ltd	2,000.00	-	-	-	-
Total (J)		-	-	-	-

Particular	No. of Shares/Units	At Fair Value		Others (At Cost)	Total
		Through OCI	Through Profit & Loss		
Total-Gross (A+B+C+D+E+F+G+H+I+J)		40,970.68	2,886.59	55,999.04	99,856.32
Less : Allowance for Impairment Loss		-	-	4,348.39	4,348.39
Total-Net		40,970.68	2,886.59	51,650.65	95,507.93

Notes:

During the year the Company has pledged 61,44,100 (P.Y.72,10,000 shares) no. of equity shares of Canfin Homes Ltd. & 10,00,000 (P.Y. 10,00,000) shares of Jindal Saw Ltd. owned by the Company against loan taken from Others of Rs.62.77 Crores (P.Y.Rs.97.49 Crores) as loan against securities.Further, above loan is also secured by pledge of 8,00,000 equity shares of Jindal Saw Ltd. (P.Y. 8,00,000) & 8,50,000 (P.Y. 8,50,000) equity shares of PNC Infra Ld. owned by partnership firm named M/s CSP Investments .

During the year the Company has pledged Nil no. of equity shares (P.Y. 13,25,000 shares) of Canfin Homes Ltd. and Nil no. of equity shares of IDFC Bank Ltd. (P.Y.1,00,000) owned by the Company against loan taken by Sarda Energy and Minerals Limited of Rs.20.00 Crores from financial institution as loan against securities.Total Outstanding as on 31/03/2020 is Rs. Nil Crores (P.Y.20.00 Crores)

During the year the Company has pledged 25,50,000 no. of shares of Canfin Homes Ltd.(P.Y.25,50,000shares) for non-fund based limit of Rs 49.00 Crores (P.Y. Rs. 49.00 Crores) sanctioned by bank to Madhya Bharat Power Corporation Limited. Outstanding closing balance as on 31/03/2020is Rs. 13.52 crores. (P.Y. RS.15.17 Crores)

The company had given pledged 5,40,000 no. of shares of Canfin Homes Ltd. (P.Y. 5,40,000 shares) for non-fund based limit of Rs.10.00 Crores (Rs.10.00 Crores) sanctioned by bank to Madhya Bharat Power Corporation Limited. Outstanding closing balance as on 31/03/2020 is Rs.Nil Crores (P.Y. Rs.10.00 Crores)

The company had given pledged 2,10,132 no. of shares of Canfin Homes Ltd. towards margin money given by Kotak Securities Ltd.

During the year the company has impairment allowance of Rs.4262.87 Lacs which pertains to Sarda Dairy & Food Products Ltd. on 98,00,000 shares.

Investments

Rs in Lakhs

Particular	31-03-19				Total
	No. of Shares/Units	At Fair Value		Others (At Cost)	
		Through OCI	Through Profit & Loss		
Equity Shares (Quoted)					
Bharti Defence And Infrastructure Ltd.	5,000	-	-	-	-
Hanung Toys Ltd.	36,719	-	-	-	-
Idfc Bank Ltd.	1,00,000	-	55.50	-	55.50
Jayaswal Neco Industires Ltd.	1,19,286	-	6.80	-	6.80
Kesoram Industries Ltd.	10,000	-	7.28	-	7.28
Mercatore Lines Ltd.	20,000	-	1.38	-	1.38
Moil Ltd.	3,784	-	6.01	-	6.01
Nahar Spinning Ltd.	9,001	-	8.27	-	8.27
Omaxe Ltd.	1,130	-	2.33	-	2.33
Orient Press Ltd.	3,19,523	-	441.10	-	441.10
Pradip Overseas Ltd.	26,068	-	0.27	-	0.27
Syndicate Bank Ltd.	30,000	-	12.96	-	12.96
Untiy Infra Projects Ltd.	5,44,249	-	3.54	-	3.54
Binani Industries Ltd.	75,000	-	27.38	-	27.38
Jindal Saw Ltd.	10,00,000	-	864.00	-	864.00
Leel Electricals Limited.	53,900	-	10.38	-	10.38
Man Infra Ltd.	3,00,000	-	122.25	-	122.25
Prakash Industries Ltd.	4,66,378	-	417.64	-	417.64
Prakash Pipes Ltd.	-	-	-	-	-
Commercial Engineers & Body Builders C. Ltd.	85,039	-	16.97	-	16.97
Future Consumer Ltd.	3,00,000	-	134.55	-	134.55
Manorama Industries Ltd.	2,13,000	-	420.67	-	420.67
Ugro Capital Ltd.	14,33,267	-	2,607.10	-	2,607.10
Birla Tyres Ltd.					
Abbott India Ltd.					
Apl Apollo Tubes Ltd.					
Atul Ltd.					
Bata India Ltd.					
Berger Paints (I) Ltd.					
Bharat Petroleum Corporation. Ltd.					
Bharti Airtel Ltd.					
Coal India Ltd.					
Container Corp Of India Ltd.					
Divi'S Laboratories Ltd					
Gail (India) Ltd					
Garden Reach Ship & Eng Ltd.					
Gmm Pfaudler Ltd.					
Honeywell Automation Ltd.					
Itc Ltd.					
Jubilant Foodworks Ltd.					
Kotak Mahindra Bank Ltd.					
Mishra Dhatu Nigam Ltd .					
National Alimininum Co. Ltd.					
Nesco Ltd.					
Niit Technologies Ltd.					
N M D C Ltd.					
Oil & Natural Gas Ltd.					
Rites Ltd.					
Safari Ind (India) Ltd					
Sbi Life Insurance Co. Ltd.					
Sjvn Ltd.					
Tata Consultancy Serices Ltd.					
Titan Industries Ltd.					
UNION KBC MUTUAL FUND	50,000	-	9.74	-	9.74
Canfin Homes Ltd.	1,19,79,411	41,790.18	-	-	41,790.18
Total (A)	Total (A)	41,790.18	5,176.12	-	46,966.30
Investments in PMS & AIF					
ICICI Prudential Amc Ltd. A/C - PMS	-	49.18	-	-	49.18
Portfolio Investment -Quest Investment					
Advisors P L	-	475.51	-	-	475.51
Exfinty Technology Fund-Series-II	-	44.06	-	-	44.06
Alpha Capital Asvisors-PMS	-	453.75	-	-	453.75

Particular	No. of Shares/Units	At Fair Value		Others (At Cost)	Total
		Through OCI	Through Profit & Loss		
Sundaram Alternative Opportunities Fund					
Nanocap Series	-	84.27	-	-	84.27
IIFL Special Opportunities Fund Series-5	-	199.85	-	-	199.85
Motilal Oswal Focused Multicap Opportunities Fund	-	193.97	-	-	193.97
Sixth Sense India Opportunities-II	-	127.52	-	-	127.52
Fireside Ventures Investments Fund-II					
IIFL Seed Venture Fund Series-II					
Omnivore Partners India Fund2					
Total (B)	Total (B)	1,628.11	-	-	1,628.11
Investments in Trust Securities					
Edelweiss Arf-1 Trust Scheme-1	14,183	-	-	-	-
Edelweiss Arf-1 Trust Scheme-2	7,830	-	-	-	-
Edelweiss Arf-1 Trust Scheme-3	11,154	-	-	-	-
Edelweiss Arf-1 Trust Scheme-4	8,170	-	-	-	-
Edelweiss Arf-1 Trust Scheme-5	8,843	-	-	-	-
Edelweiss Stressed & Troubled Assets Revival Fund I	3,000	-	149.49	-	149.49
Total (C)	Total (C)	-	149.49	-	149.49
Equity Shares (Unquoted)					
Golden Life Financial Services Pvt. Ltd.	4,000	74.23	-	-	74.23
Trust More Technologies Pvt. Ltd.	120	31.60	-	-	31.60
Home Ville Consulting Pvt. Ltd.	-	28.59	-	-	28.59
Simplex Prefab Infra (India) Pvt. Ltd.		-	-	-	-
Stack Box Services Pvt. Ltd.					
Total (D)	Total (D)	134.41	-	-	134.41
Preference Shares (Unquoted)					
Smmash Entertainment Pvt. Ltd. (CCPS)	9,22,995	350.00	-	-	350.00
Home Ville Consulting Pvt. Ltd. (CCPS)	42	10.00	-	-	10.00
Total (E)	Total (E)	360.00	-	-	360.00
Equity Shares (Unquoted)					
a) Subsidiaries					
Prayag Thermoplast Pvt. Ltd.	3,04,000	-	-	-	-
Rishabh Mining & Transport Co. Pvt. Ltd.	5,300	-	-	-	-
Total (F)	Total (F)	-	-	-	-
b) Associates					
Sarda Energy And Minerals Ltd.	1,38,78,760	-	-	49,692.43	49,692.43
Sarda Dairy And Food Product Ltd.	99,80,000	-	-	2,404.46	2,404.46
Minmet International Resource Pvt.Ltd.	2,30,175	-	-	60.90	60.90
Mumbai Fabrics Pvt. Ltd.	-	-	-	-	-
Salasar Real Mart Pvt. Ltd.	2,500	-	-	39.12	39.12
Sarda Hydro Power Pvt. Ltd.	-	-	-	-	-
	3,70,76,000	-	-	8,496.24	8,496.24
Total (G)	Total (G)	-	-	60,693.16	60,693.16
c) Joint Venture					
Raipur Mega Food Park Pvt. Ltd.	2,64,600	-	-	224.10	224.10
Total (H)	Total (H)	-	-	224.10	224.10
d) Significant Influence					
Chhattisgarh Hydro Llp	-	-	-	1,070.53	1,070.53
Parvatiya Power Ltd.	2,05,938	353.04	-	-	353.04
Geschäft Formulae india (P) Ltd.					
Comienzo Agri Science Ltd.	100	-	-	0.01	0.01
Madhya Bharat Power Corporation Ltd.					
Csp Investments	-	-	-	36.09	36.09
Total (I)	Total (I)	353.04	-	1,106.63	1,459.67
d) Other Non Quoted Equity Shares					
Varun Global Ltd.	10,011	-	-	-	-
Varun Resources Ltd.	40,044	-	-	-	-
Nuchem Ltd	93,109	-	-	-	-
Prithvi Information And Solution Ltd.	2,82,000	-	-	-	-
Shri Lakshmi Cotsyn Ltd	2,000	-	-	-	-
Total (J)	Total (J)	-	-	-	-

Particular	No. of Shares/Units	At Fair Value		Others (At Cost)	Total
		Through OCI	Through Profit & Loss		
Total-Gross (A+B+C+D+E+F+G+H+I+J)		44,265.74	5,325.61	62,023.89	1,11,615.24
Less : Allowance for Impairment Loss		-	-	4,251.61	4,251.61
Total-Net		44,265.74	5,325.61	57,772.28	1,07,363.63

(In Lakhs)

9 Other Financial assets	31st March 2019	31st March 2019
Advance against Assets	-	1,280.00
Balance with Securities Broker	-	-
Share Investment Pending Allotment	100.00	20.00
Security Deposit	2.82	3.07
Balance with related party	3.97	3.97
Expenses done on behalf of related party	25.31	25.29
Total	132.09	1,332.33

(In Lakhs)

10 Inventories	31st March 2019	31st March 2018
Consumables related to Agricultural Activity	185.49	209.02
Stock-in-trade	0.10	0.10
Total	185.59	209.12

(In Lakhs)

11 Investment Property	31st March 2019	31st March 2018
1.Flat at Ashoka Tower-Mumbai	62.83	66.06
2.Flat at Greater Kailash - II, 2nd Floor, New Delhi	96.80	101.77
3.Flat at Greater Kailash-II ,Basement & Ground Floor, New Delhi	99.62	86.59
4.Flat at Nariman Point - Mumbai	303.77	319.36
5.Flat At VIP Karishma D2 Block, Raipur	131.03	137.76
6. Property at Devendra Nagar, Raipur	23.90	25.12
7.Work in Progress for Property - Farm House at Kharora, Raipur	809.03	759.85
Total	1,526.98	1,496.52

Refer Note 11.1 for details of Gross Carrying Amount, Depreciation and Net Carrying Amount

Properties from serial no.1 to 6 shown above were mortgage with HDFC Bank Ltd. against Loan of Rs.50 cores (P.Y. Rs. 50 Crore) sanctioned to Sarda Energy and Minerals Ltd. The outstanding amount of loan as on 31st March,2020 is Nil (P.Y.Rs.20.00 Crores).Further the company has also given corporate guarantee against the said loan to HDFC Bank Ltd.

(In Lakhs)

12 Biological assets other than bearer plants	31st March 2019	31st March 2018
Standing Crops	4.91	22.31
Total	4.91	22.31

(In Lakhs)

14 Capital work-in-progress	31st March 2019	31st March 2018
Water Conservation Reservoir	-	150.86
Real Estate commercial project	537.68	229.87
Real Estate prject under JDA	-	-
Biogas Plant	-	1.60
Building & Land Development (agriculture)	4.81	5.05
Others	-	4.00
Total	542.48	391.38

15 Intangible assets

(In Lakhs)

Particulars	Goodwill	Computer Software
GROSS CARRYING AMOUNT		
Balance as at 1 April 2018	447.13	1.14
Additions during the year	-	0.58
Deductions during the year	-	-
Balance as at 31 March 2019	447.13	1.72
Balance as at 1 April 2019	447.13	1.72
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31 March 2020	447.13	1.72
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES		
Balance as at 1 April 2018	-	0.64
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31 March 2019	-	0.64
Balance as at 1 April 2019	-	0.82
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31 March 2020	-	0.82
NET CARRYING AMOUNT		
As at 1st April 2018	447.13	0.53
As at 31st March 2019	447.13	0.50
As at 31st March 2020	447.13	0.90

11.1 Investment Property

(In Lakhs)

Particulars	1.Flat at Ashoka Tower-Mumbai	2.Flat at Greater Kailash - II, 2nd Floor, New Delhi	3.Flat at Greater Kailash-II ,Basement & Ground Floor, New Delhi	4.Flat at Nariman Point - Mumbai	5.Flat At VIP Karishma D2 Block, Raipur	6. Property at Devendra Nagar, Raipur	7.Work in Progress for Property - Farm House at Kharora, Raipur	Total
GROSS CARRYING AMOUNT								
Balance as at 1 April 2018	126.47	194.84	165.77	453.02	263.75	27.77	477.48	1,709.11
Additions during the year	-	-	-	-	-	-	282.38	282.38
Disposals / deductions during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	126.47	194.84	165.77	453.02	263.75	27.77	759.85	1,991.48
Balance as at 1 April 2019	126.47	194.84	165.77	453.02	263.75	27.77	759.85	1,991.48
Additions during the year	-	-	17.78	-	-	-	49.17	66.95
Disposals / deductions during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	126.47	194.84	183.56	453.02	263.75	27.77	809.03	2,058.44
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES								-
Balance as at 1 April 2018	57.03	87.86	74.75	117.31	118.93	1.36	-	457.24
Additions during the year	3.38	5.21	4.43	16.35	7.05	1.29	-	37.72
Disposals / deductions during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	60.41	93.07	79.19	133.66	125.98	2.65	-	494.96
Balance as at 1 April 2019	60.41	93.07	79.19	133.66	125.98	2.65	-	494.96
Additions during the year	3.23	4.97	4.75	15.60	6.73	1.23	-	36.50
Disposals / deductions during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	63.64	98.04	83.94	149.26	132.71	3.87	-	531.46
NET CARRYING AMOUNT								
As at 1st April 2018	69.44	106.98	91.02	335.71	144.81	26.41	477.48	1,251.86
As at 31st March 2019	66.06	101.77	86.59	319.36	137.76	25.12	759.85	1,496.52
Balance as at 31 March 2020	62.83	96.80	99.62	303.77	131.03	23.90	809.03	1,526.98

13 Property, Plant and Equipment											(In Lakhs)
Particulars	Leasehold Land	Land	Water Reservoir	Buildings (Including Site Development)	Buildings (Others)	Plant & Machinery	Furniture & Fittings	Computer & Data Processing Units	Vehicle	office Equipment	Total
GROSS CARRYING AMOUNT											
Balance as at 1 April 2018	26.43	5,920.63	-	1,374.42	126.50	3,547.05	44.19	10.90	206.22	-	11,256.34
Additions during the year	-	230.87	-	47.57	56.86	22.35	0.94	4.85	0.81	-	364.25
Disposals / deductions during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	26.43	6,151.50	-	1,421.98	183.36	3,569.40	45.13	15.75	207.03	-	11,620.58
Balance as at 1 April 2019	26.43	6,151.50	-	1,421.98	183.36	3,569.40	45.13	15.75	207.03	-	11,620.58
Additions during the year	-	50.44	150.86	21.58	35.36	31.61	1.62	2.16	0.15	0.62	294.40
Disposals / deductions during the year	-	606.36	-	32.36	-	2.58	-	-	-	-	641.31
Balance as at 31 March 2020	26.43	5,595.58	150.86	1,411.20	218.72	3,598.43	46.76	17.90	207.18	0.62	11,273.67
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES											
Balance as at 1 April 2018	-	-	-	457.30	108.32	1,111.21	39.80	9.75	135.93	-	1,862.31
Additions during the year	-	-	-	52.22	42.28	168.59	2.26	1.38	26.38	-	293.12
Disposals / deductions during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	-	-	-	509.52	150.60	1,279.80	42.06	11.13	162.31	-	2,155.43
Balance as at 1 April 2019	-	-	-	509.52	150.60	1,279.80	42.06	11.13	162.31	-	2,155.43
Additions during the year	-	-	-	41.24	45.48	160.59	1.27	2.73	16.91	0.59	268.81
Disposals / deductions during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	-	-	-	550.76	196.08	1,440.39	43.33	13.87	179.22	0.59	2,424.23
NET CARRYING AMOUNT											
As at 1st April 2018	26.43	5,920.63	-	917.12	18.18	2,435.84	4.39	1.15	70.29	-	9,394.03
As at 31st March 2019	26.43	6,151.50	-	912.47	32.76	2,289.60	3.07	4.61	44.72	-	9,465.16
Balance as at 31 March 2020	26.43	5,595.58	150.86	860.44	22.64	2,158.04	3.43	4.04	27.96	0.04	8,849.44

		(In Lakhs)	
16	Other non-financial assets	31-Mar-20	31-Mar-19
	Capital advances	301.21	247.13
	Advance Income Tax & TDS	358.46	223.11
	Advance for Immovable Property	40.29	40.29
	Security Deposits	38.59	19.76
	Advances to Vendors	-	1.64
	Other advances	103.11	54.22
	A) Total	841.66	586.15
	Impairment Loss Allowance		
	On Capital Advances	163.82	163.82
	On Advance for Immovable Property	40.29	40.29
	B) Total	204.11	204.11
	Total (A-B)	637.55	382.04

17 Derivative (In Lakhs)

	31-Mar-20		31-Mar-19	
	Notional amounts	Fair value of Liabilities	Notional amounts	Fair value of Liabilities
Currency Derivatives :				
Forward contracts	-	-	-	-
Options	-	-	-	-
Total derivative financial				

		(In Lakhs)	
18	Payables	31-Mar-20	31-Mar-19
	Trade Payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	249	181
	Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total	249.09	181.08

Micro, Small and Medium Enterprises:

The Company does'nt have information regarding status of all the creditors under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). As per information for creditors whos communication was received by the company during the year none of the creditors is registered under MSMED Act. Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below :

		31-Mar-20	31-Mar-19
a)	Dues remaining unpaid to any supplier at the year end		
	- Principal	-	-
	- Interest on the above	-	-
b)	Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
	- Principal paid beyond the appointed date	-	-
	- Interest paid in terms of Section 16 of the MSMED Act	-	-
c)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year		
d)	Amount of interest accrued and remaining unpaid		
		-	-
e)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises		
		-	-
	Total	-	-

19	Borrowings	31-Mar-20	31-Mar-19
	At Amortised cost		
	a) Term Loans		
	(i) Secured		
	- From Banks (ref 19a & 19b)	386.93	695.91
	(ii) Unsecured	-	-
	b) Loans from Related Parties		
	Unsecured		
	- Repayable on Demand (ref 19c)	19,487.67	20,771.25
	c) Loans Repayable on Demand		
	Secured		
	- Cash Credit facilities with banks (ref 19d)	94.90	14.26
	- From Others (ref 19e)	6,276.68	9,749.72
	Unsecured		
	- From Other Parties (ref 19c)	3,885.26	2,368.40
	Total (a + b + c)	30,131.44	33,599.54
	Borrowings In India	30,131.44	33,599.54
	Borrowings Outside India	-	-
	Total	30,131.44	33,599.54

19a There is no borrowings measured at FVTPL or designated at FVTPL.
Out of total term loan from banks of Rs. 387.00 Lakhs (P.Y. Rs. 696.00 Lakhs) is payable beyond 1 year and balance Rs.309.00 Lakhs (P.Y.291.00 Lakhs) is treated as current maturities.

Loan from bank includes Rs.696 Lakhs (P.Y.Rs.987.00 Lakhs) which pertains to 2 MW Solar Power Plant at Kharora and is secured by the hypothecation of Plant & Machinery and other assets created out of the term loan as primary security and registered mortgage of immovable properties of the company situated at Kharora as collateral security . Further the loan has been guaranteed by personal guarantee of a director.The term loan is repayable in 33 quarterly installments and three monthly instalments under step up method. Out of Loan of Rs 696.00 Lakhs (P.Y Rs.98700 Lakhs) Rs.387 Lakhs (P.Y.Rs.696.00 Lakhs) is treated as payable beyond 1 year and balance Rs.309.00 Lakhs (P.Y.Rs.291.00 Lakhs) is treated as current maturities which is payable within 1 year.

19b Details of term loans from banks (Secured)

(In Lakhs)

From the Balance Sheet date	31-Mar-20		31-Mar-19	
	Interest Rate Range	Amount	Interest Rate Range	Amount
1) Repayable on maturity :				
Maturing within 1 year	-	-	-	-
Maturing beyond 1 year	-	-	-	-
repayable on maturity	-	-	-	-
2) Repayable in Installments :				
Monthly				
Payable within 1 year	-	-	-	-
Payable beyond 1 year	-	-	-	-
Quarterly				
Payable within 1 year	9% - 12%	-0.00	9% - 12%	-0.00
Payable beyond 1 year	9% - 12%	386.93	9% - 12%	695.91
Yearly				
Payable within 1 year	-	-	-	-
Payable beyond 1 year	-	-	-	-
Total (2)	-	386.93	-	695.91
Total (1 + 2)	9% - 12%	386.93	9% - 12%	695.91
Less Unamortised Finance Cost	-	-	-	-
Total Amortized Cost	9% - 12%	386.93	9% - 12%	695.91

19c Loans from related party & loan from others have no fixed tenure and is repayable on demand.

19d Loans repayable on demand - Cash credit facilities with banks (Secured)

(In Lakhs)

From the Balance Sheet date	31-Mar-20		31-Mar-19	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Repayable on maturity :				
Maturing within 1 year	9%-11%	94.90	9%-11%	14.26
Maturing beyond 1 year	-	-	-	-
Total	9%-11%	94.90	9%-11%	14.26
Less Unamortised Finance Cost	-	-	-	-
Total Amortized Cost	9%-11%	94.90	9%-11%	14.26

Cash Credit limit is secured by the hypothecation of movable assets as primary security and registered mortgage of specified land parcel of the company at kharora as collateral security. Further the loan has been guaranteed by personal guarantee of a director.

19e Loans repayable on demand - Over Draft facilities with Other (Secured)

(In Lakhs)

From the Balance Sheet date	31-Mar-20		31-Mar-19	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Repayable on maturity :				
Maturing within 1 year	9%-11%	4,476.67	9%-11%	6,799.72
Maturing beyond 1 year	9%-11%	1,800.01	9%-11%	2,950.00
Total	9%-11%	6,276.68	9%-11%	9,749.72
Less Unamortised Finance Cost	-	-	-	-
Total Amortized Cost	9%-11%	6,276.68	9%-11%	9,749.72

(In Lakhs)

20 Other financial liabilities	31-Mar-20	31-Mar-19
Interest accrued but not due on borrowings	1.41	1.33
Balance with Securities Broker	904.14	819.01
Security Deposits	900.55	825.00
Temporary over draft with bank	-	53.24
Others	-	-
Total	1,806.09	1,698.59

(In Lakhs)

21 Provisions	31-Mar-20	31-Mar-19
Provision for Employee benefits		
Gratuity	24.65	19.19
Leave Encashment	2.96	2.16
Provision for Dividend & Dividend Distribution Tax	0.19	-
Provision for Income Tax	14.73	-
Provision for Impairment Loss Allowance		
Impairment Loss Allowance (Loans) (ref 21.1)	430.78	520.02
Impairment Loss Allowance (Other Trade Balances With Related Parties)	114.53	108.53
Total	587.84	649.90

21.1 Calculation of Impairment Allowance Loss on Loans

(In Lakhs)

Particular	Asset Classification			Provision/Impairment Loss Allowance		
	Standard	SubStandard	Doubtful	Standard	SubStandard	Doubtful
As on 31.03.19	7,120.05	1,379.33	180.54	28.48	311.00	180.54
Net Increase/Decrease	46,005.26	(1,379.33)	1,261.12	-28.48	(311.00)	250.24
As on 31.03.20	53,125.31	-	1,441.66	-	-	430.78

An analysis of changes in the Impairment loss allowance in relation to Loans is, as follows:

Analysis of changes in the Impairment loss allowance

Particular	31-Mar-20			Total
	Stage 1	Stage 2	Stage 3	
Impairment loss allowance - opening balance	28.48	-	491.54	520.02
Originated or new	-	-	-	-
Matured or repaid	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Remeasurement	(28.48)	-	(60.78)	(89.26)
Amounts written off (net of recovery)	-	-	-	-
Impairment loss allowance - closing balance	-	-	430.78	430.78

(In Lakhs)

22 Other non-financial liabilities	31-Mar-20	31-Mar-19
Statutory dues and taxes payable	276.31	239.07
Advance received towards sale of land	35.50	1,685.50
Total	311.81	1,924.57

23 EQUITY (In Lakhs)

Equity Share	31-Mar-20	31-Mar-19
Authorised: 10,00,000 (31st March 2018: 10,00,000 and 1st April 2017: 10,00,000) Equity Shares of Rs. 10/- each	100	100
Issued, Subscribed and paid-up: 2,58,000 (31st March 2018: 2,58,000 and 1st April 2017: 2,58,000) Equity Shares of Rs.10/- each fully paid up	25.80	25.80
Total	25.80	25.80

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :-

	31-Mar-20		31-Mar-19	
	No. of Shares	Amount	No. of Shares	Amount
Issued, Subscribed and paid-up:				
Balance at the beginning of the year	258,000	25.80	258,000	25.80
Add : Fresh allotment of shares	-	-	-	-
Less : Buyback of Shares	-	-	-	-
Balance at the end of the year	258,000	25.80	258,000	25.80

b) Details of shareholders holding more than 5 percent of shares in the company:-

	31-Mar-20		31-Mar-19	
	No. of Shares	% of Holding	No. of Shares	% of Holding
G.D. Sarda	15,000	5.81%	15,000	5.81%
Uma Sarda	16,550	6.41%	16,550	6.41%
Veena Sarda	14,000	5.43%	14,000	5.43%
Sarda Agriculture & Properties (P)Ltd. [Formerly Known as Sattva Seeds (P) Ltd.]	81,325	31.52%	81,325	31.52%
Prachi Agriculture & Properties (P) Ltd.	49,475	19.18%	49,475	19.18%
Anant Sarda	21,200	8.22%	21,200	8.22%
Jugal Kishore	16,950	6.57%	16,950	6.57%

c) Terms / rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. 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.

Description of the nature and purpose of Other Equity :

Statutory reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Impairment Reserve

As per the RBI Notification dated 13.03.2020 , Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs/ARCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI. During the year the company has transferred an amount from retained earnings to impairment reserve as per the above directions issued by RBI.

General reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Details of dividends proposed

	31-Mar-20	31-Mar-19
Face value per share (Rupees)	10.00	10.00
Dividend percentage #	25.00%	25.00%
Dividend per share (Rupees)	2.5	2.5
Dividend on Equity shares	645000	645000
Estimated dividend distribution tax	20.56%	20.56%

Total Dividend including estimated dividend distribution tax

the proposed dividend of 25% for the financial year ended 31 March 2020.

The dividends proposed for the financial year ended 31 March 2019 have been paid to shareholders in the subsequent financial year and accounted on payment basis on approval of the members of the Company at relevant Annual General Meeting. Accordingly, the dividends if proposed for the current financial year ended 31 March 2020 shall be paid to shareholders on approval of the members of the Company at the forthcoming Annual General Meeting.

in Lakhs

24	Interest Income	31-03-20	31-03-19
	I) On financial instruments measured at Amortised cost		
	Interest Income on loan	897.26	798.11
	Interest Income on term deposits in bank	2.03	4.69
	Interest Income on investments	74.40	1.26
	Other interest income	0.06	0.06
	II) On financial instruments measured at fair value through OCI		
	Interest income from investments in debt instrument	-	-
	Total	973.75	804.11

in Lakhs

25	Dividend Income	31-03-20	31-03-19
	From Subsidiaries	-	-
	From Long Term Investments	947.71	960.24
	From Current Investments	28.39	15.08
	Total	976.10	975.31

in Lakhs

26	Rental Income	31-03-20	31-03-19
	Rental Income	183.44	174.93
	Total	183.44	174.93

in Lakhs

27	Net gain on Fair Value Changes	31-03-20	31-03-19
	A) Net gain / (loss) on financial instruments at FVTPL		
	i) On trading portfolio		
	Investments	-	-
	Derivatives	(96.10)	109.91
	Others	-25.33	-
	ii) On financial instruments designated at FVTPL	(2,464.43)	(404.27)
	B) Others - Mutual fund units	-	-
	C) Total Net gain / (loss) on financial instruments at FVTPL	-2,585.85	-294.36
	Fair value changes :		
	Realised	5.23	194.19
	Unrealised	(2,589.08)	(489.20)
	D) Total Net gain / (loss) on financial instruments at FVTPL (D=C)	(2,585.85)	(294.36)
	Total	-2,585.85	(294.36)

in Lakhs

28	Sale of products	31-03-20	31-03-19
	Sale of Scrap	-	-
	Sale of Agriculture Produce	2,010.74	1,655.10
	Sale of Solar Power	476.71	517.60
	Total	2,487.45	2,172.70

in Lakhs

29	Sale of services	31-03-20	31-03-19
	Banking & Other Financial Services	107.60	-
	Total	107.60	-

in Lakhs

30	Others	31-03-20	31-03-19
	Return on Investment	-	-
	Share in Profit of Partnership Firm	-	-
	Profit from Furture & Options	-	-
	Reversal of provision on financial asset	507.37	27.71
	Net gain on derecognition of property, plant and equipment	-	-
	Others	353.24	6.57
	Total	860.61	34.28

in Lakhs

31	Other Income	31-03-20	31-03-19
	Net gain on derecognition of property, plant and equipment	-	-
	Other Income	1.65	26.90
	Total	1.65	26.90

in Lakhs

32	Finance costs	31-03-20	31-03-19
	On financial liabilities measured at Amortised cost		
	Interest on Borrowings	3,301.34	3,259.22
	Interest on Debt Securities	-	-
	Interest on Subordinated Liabilities	-	-
	Bank charges	2.70	0.31
	Other borrowing costs	-	-
	Total	3,304.04	3,259.54

in Lakhs

33	Impairment on financial instruments	31-03-20	31-03-19
	On financial instruments :		
	Loans & other advances	424.13	280.21
	Investments	4.85	4,251.61
	Total	428.98	4,531.82

Note : Other than financial instruments measured at amortised cost, there are no other financial instruments measured at FVOCI.

in Lakhs

34	Cost of Cultivation & Plantation	31-03-20	31-03-19
	Cost of Cultivation & Plantation	1,203.68	1,121.05
	Total	1,203.68	1,121.05

in Lakhs

35	Purchases of Material	31-03-20	31-03-19
	Purchase of Material	-	-
	Total	-	-

in Lakhs

36	Changes in Inventories of finished goods, stock-in- trade and work-in-progress	31-03-20	31-03-19
	Inventories at the beginning		
	Standing Crops	22.31	24.32
	Work-in-progress	-	
	Stock-in-trade	0.10	0.10
		22.40	24.42
	Inventories at the end		
	Standing Crops	4.91	22.31
	Work-in-progress	-	
	Stock-in-trade	0.10	0.10
		5.01	22.40
	(Increase)/Decrease in Inventories	17.40	2.02

in Lakhs

37	Employee Benefits Expenses	31-03-20	31-03-19
	Salaries and wages	175.97	158.72
	Staff welfare expenses	7.63	5.76
	Gratuity Expenses and Compensated absences	4.54	3.85
	Total	188.15	168.33

in Lakhs

38	Depreciation& amortization	31-03-20	31-03-19
	Depreciation on Property, Plant and Equipment	268.81	292.83
	Depreciation on Investment Property	36.50	37.72
	Amortization of intangible assets	0.35	0.16
	Total	305.66	330.70

in Lakhs

39 Others Expenses	31-03-20	31-03-19
Power and fuel	11.09	13.22
Repairs to Buildings	2.07	0.31
Repairs to Machinery	12.52	9.24
Repairs to Others	13.74	9.32
Insurance	4.75	4.49
Rates and taxes	4.35	83.58
Agriculture Selling Expenses	218.75	187.46
Shares Related Expenses	45.83	7.23
Bad Debts	78.00	-
Other Establishment & Selling Expenses	79.12	53.32
Auditor's fees and expenses -		-
Audit fees	6.28	6.33
Other services	0.00	-
Reimbursement of expenses	0.00	-
Corporate Social Responsibility expenses	315.00	720.49
Solar Power Plant Operation expenses	29.07	66.98
Loss from Future and Option	635.07	178.11
Share of Loss in Partnership Firm	(299.92)	1,457.32
Legal & Professional Expenses	0.23	0.06
Unamortised Expenses Written off	0.00	-
Loss on sale of Investment	149.43	(164.02)
Total	1,305.37	2,633.46

39A

in Lakhs

Other Comprehensive income	31-03-20	31-03-19
(i) Items that will not be reclassified to profit or loss		
Income from investment classified under OCI (realised)	1,997.97	(1,671.43)
Fair Value Change of investment classified under OCI (unrealised)	(8,036.43)	(16,481.71)
Gratuity Provision through OCI	(1.71)	(0.93)
Others	-	-
Total	(6,040.18)	(18,154.07)

40 Notes to the financial statements for the year ended 31st March, 2020

Financial instruments

The details of significant accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1

Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial assets

	Instruments carried at fair value				in Lakhs	
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	Instruments carried at amortized cost*	Total carrying value	Total fair value
As at 31st March, 2019						
Bank ,Cash & Cash Equivalents	-	-	-	140.39	140.39	140.39
Derivative Financial instruments	-	-	881.17	-	881.17	881.17
Trade Receivables	-	-	-	537.60	537.60	537.60
Loans	-	-	-	8,679.92	8,679.92	8,679.92
Investments	44,265.74	-	5,325.61	57,772.28	1,07,363.63	1,07,363.63
Other Financial assets	-	-	-	1,332.33	1,332.33	1,332.33
Total	44,265.74	-	6,206.77	68,462.52	1,18,935.04	1,18,935.04
As at 31st March, 2020						
Bank ,Cash & Cash Equivalents	-	-	-	94.44	94.44	94.44
Derivative Financial instruments	-	-	386.10	-	386.10	386.10
Trade Receivables	-	-	-	715.65	715.65	715.65
Loans	-	-	-	9,021.76	9,021.76	9,021.76
Investments	40,970.68	-	2,886.59	51,650.65	95,507.93	95,507.93
Other Financial assets	-	-	-	132.09	132.09	132.09
Total	40,970.68	-	3,272.70	61,614.61	1,05,857.99	1,05,857.99

b. Financial liabilities

	in Lakhs			
	Fair value through profit & loss	At amortized cost*	Total carrying amount	Total fair value
As at 31st March, 2019				
Derivative Financial instruments	-	-	-	-
Trade Payable	-	181.08	181.08	181.08
Borrowings	-	33,599.54	33,599.54	33,599.54
Other financial liabilities	-	1,698.59	1,698.59	1,698.59
Total	-	35,479.20	35,479.20	35,479.20
As at 31st March, 2020				
Derivative Financial instruments	-	-	-	-
Trade Payable	-	249.09	249.09	249.09
Borrowings	-	30,131.44	30,131.44	30,131.44
Other financial liabilities	-	1,806.09	1,806.09	1,806.09
Total	-	32,186.63	32,186.63	32,186.63

*The carrying value and fair value approximation, if any.

c. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: quoted prices for identical instruments in active market.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at March 31, 2018, and March 31, 2017 measured at fair value:

	in Lakhs			
As at 31st March, 2019	Level 1	Level 2	Level 3	Total
Assets at fair value				
Equities				
Equity Instruments	48,594.41	-	487.45	49,081.86
Debt				
Trust Securities	149.49	-	-	149.49
Preference Shares	-	-	360.00	360.00
Others	-	-	-	-
Total	48,743.89	-	487.45	49,591.35
As at 31st March, 2020	Level 1	Level 2	Level 3	Total
Assets at fair value				
Equities				
Equity Instruments	34,258.02	-	9,202.70	43,460.72
Debt				
Trust Securities	120.53	-	-	120.53
Preference Shares	-	-	276.02	276.02
Others	-	-	-	-
Total	34,378.55	-	9,478.72	43,857.27

41 Notes to the financial statements for the year ended 31st March, 2020

Income Taxes

in Lakhs

(a) Tax expense recognised in the Statement of Profit and Loss

	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Current tax		
Current year	14.73	16.45
Total current tax	14.73	16.45
Income Tax related to previous years	0.29	29.14
Deferred tax		
Relating to origination and reversal of temporary difference	-	-
Total deferred income tax expense/(credit)	-	-
Total income tax expense/(credit)	15.02	45.59

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(b) Reconciliation of effective tax rate

	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Profit before tax	-3,741.57	-8,157.57
Enacted income tax rate in India	26.00%	29.12%
Expected income tax expense during the year at statutory rate	-	-
Differences due to:		
Expenses not deductible for tax purposes	-	-
Impact of Minimum alternate tax	-	-
Others	14.73	16.45
Effective tax expenses	14.73	16.45

(b) The movement in deferred tax assets and liabilities during the year ended March 31, 2019 and March 31, 2020:

	As at 1st April, 2018	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	in Lakhs As at 31st March, 2019
Movement during the year ended March 31, 2020 and March 31, 2020				
Deferred tax assets/(liabilities)				
On Provision for Diminution in value of Investments	-	-	-	-
On expenses allowable for tax purposes when paid	-	-	-	-
On depreciation	4.71	0.04	-	4.75
On other provisions	3.75	-	-	3.75
On fair valuation of financial assets	(1.19)	(0.17)	-	(1.36)
Total	7.27	(0.13)	-	7.14
Deferred tax assets/(liabilities)	As at 31st March, 2019	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2020
On Provision for Diminution in value of Investments	-	-	-	-
On expenses allowable for tax purposes when paid	-	-	-	-
On depreciation	4.75	(0.14)	-	4.61
On other provisions	3.75	-	-	3.75
On fair valuation of financial assets	(1.36)	0.46	-	(0.90)
Total	7.14	0.32	-	7.46

Notes to the financial statements for the year ended 31st March, 2020

42 Risk Management

Financial risk management objective and policies

The group principal financial liabilities comprises of loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the group operations. The group principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
 - a) Interest rate risk
 - b) Price risk

The group board of directors has overall responsibility for the establishment and oversight of the group risk management framework. This note presents information about the risks associated with its financial instruments, the group objectives, policies and processes for measuring and managing risk, and the group management of capital.

CREDIT RISK

The group is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The group exposure to credit risk primarily relates to loans and advances, investments and accounts receivable. The group monitors and limits its exposure to credit risk on a continuous basis. The group credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the group periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Loans and Advances

Financial assets in the form of loans and advances are written off when there is no expectations of recovery. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of dues based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past

Trade receivables

Trade receivables are stated after an allowance for impairment and expected credit loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

LIQUIDITY RISK

The group is exposed to liquidity risk related to its ability to fund its obligations as they become due. The group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The group has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the group liquidity risk, the group policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the group reputation.

Maturity Profile of Borrowings

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at 31st March.

	in Lakhs				
31st March 2020	Less Than 1 Yr	1 Yr to 3 Yrs	3 Yr to 5 Yrs	Beyond 5 Yrs	Total
Borrowings (Other than Debt Securities)	30,083.44	48.00	-	-	30,131.44

31st March 2019	Less Than 1 Yr	1 Yr to 3 Yrs	3 Yr to 5 Yrs	Beyond 5 Yrs	Total
Borrowings (Other than Debt Securities)	33,212.54	387.00	-	-	33,599.54

MARKET RISK

Market Risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rate, equity prices.

a) Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the group . The group is exposed to long term and short-term borrowings. The group manages interest rate risk by monitoring its fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

Exposure to Interest rate risk - Financial liabilities

Particulars	As at March 31,	As at March 31,
	2020	2019
Total borrowings	30,131	33,599.54
Out of above bearing variable rate of interest and short term in nature	6,276.68 21.15%	9,749.72 29.06%

Sensitivity Analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	% Increase in Interest Rate		Increase/(decrease) in profit	
	As at March 31,	As at March 31,	As at March	As at March 31,
	2020	2019	31, 2020	2019
Borrowings (Variable)	0.25%	0.25%	(15.69)	(24.37)

b) Price risk

The entity is exposed to equity price risk, which arised out from FVTPL of quoted equity shares , mutual funds & security receipts and FVTOCI of unquoted shares,some quoted shares. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

Exposure

Investments

The group equity instruments are subject to the market price risk arising from the fluctuation in the market price of those instruments. This risk arises from instruments which are classified as Fair value through P&L or Fair value through OCI. The group investment in equity instruments also consists of Investments in certain of its group companies which are carried on cost.

To manage its price risk arising from : a) investment in equity securities which are publicly traded in stock exchange the company diversifies its portfolio. b) investments which are carried on cost are measured annually by the company and any permanent dimunition arising on the same are impaired accordingly.

Nature of Investments

Equities

Equity Instruments
PMS and Other Structured Products

Bonds

Trust Securities
Preference Shares

Total

Nature of Investments	in Lakhs			
	As at March 31, 2020		As at March 31, 2019	
	Amount	%	Amount	%
Equity Instruments	93,336.91	97.73%	1,05,226.03	98.01%
PMS and Other Structured Products	1,774.47	1.86%	1,628.11	1.52%
Bonds				
Trust Securities	120.53	0.13%	149.49	0.14%
Preference Shares	276.02	0.29%	360.00	0.00
Total	95,507.93	100.00%	1,07,363.63	100%

43 Notes to the financial statements for the year ended 31st March, 2020

Risk Management

(a) Capital risk management

The group objectives when managing capital are to :

- ◆ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ◆ ensure compliance with covenants related to its credit facilities
- ◆ minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions
- ◆ to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The group sets the amount of capital required on the basis of annual business and long-term operating plans which includes capital and other strategic investments. The group intention is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The group manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

Particulars	As at March 31, 2020	As at March 31, 2019
Total liabilities	32,498.44	37,403.78
Less: Cash and cash equivalent	-94.44	-140.39
Net Debt	32,403.99	37,263.39
Total equity	85,580.82	93,303.04
Net debt to equity ratio	0.38	0.40

(i) Net debt represents total liabilities (excluding provisions) as reduced by cash and cash equivalents.

(ii) Equity comprises of all components including other comprehensive income.

Note 44: RELATED PARTY DISCLOSURE

i) As per Ind AS 24 on 'Related party disclosures', the related parties of the Company are as follows:

Name of Related Parties and Description of Relationship: -

SI. No.	Description of Relationship	Name of Related Parties
1	Associates	Salasar Real Mart Pvt. Ltd. Sarda Energy & Minerals Ltd. Sarda Dairy & Food Products Pvt.td.
2	Joint Venutre	Raipur Mega Food Park Pvt. Ltd.
3	Related Enterpirses Where Significant Influence	Sarda Agriculture & Properties Pvt. Ltd. Sarda Energy Ltd, Geschaft Formulae India Pvt. Ltd. Prachi Agricultre & Properties Pvt. Ltd. Comienzo Agri Science Ltd. Madhya Bharat Power Corporation Ltd. Parvatiya Power Ltd.
4	Key Management Personnel	Mr. Kamal Kishore Sarda Mr. Saurabh Rathi Mr. Ashit Kumar Basu Mrs. Ritu Jain Mr. Anshul Singhvi (Chief Financial Officer) Mrs. Shalini Nautiyal (Company Secretary) Mrs. Uma Sarda Mr.Pankaj Sarda Mr.Ghanshyam Sarda Mr. Neeraj Sarda
5	Relative of Key Management Personnel	Mrs.Vipula Sarda Mr.Anant Sarda Mr. Raghav Sarda Mr.Kamal Kishore Rathi Mrs. Shashi Rathi

(ii) Transactions with Related Parties

in Lakhs

S.No.	Nature of transaction	Associates		Joint Venture		Related Enterprise		Key Management Personnel		Relative of Key Management personnel	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Sale of Goods	25.93	84.22	-	-	45.35	26.03	-	-	-	-
2	Sale of Investment & Other Assets	-	-	-	-	-	-	-	-	-	-
3	Sale of Service	120.01	112.38	-	-	34.75	7.57	-	-	-	-
4	Purchase of Goods	41.47	37.69	-	-	11.96	30.57	-	-	-	-
5	Interest Received	692.17	415.89	2.87	2.66	22.52	-	-	1.40	-	-
6	Interest Paid	1,615.78	1,468.96	-	-	278.25	344.58	135.18	1.12	-	-
7	Share of Profit/(Loss)	-	-	-	-	-	120.09	-	-	-	-
8	Lease Rent Paid	-	-	-	-	2.74	3.45	4.97	4.97	23.01	24.03
9	Remuneration	-	-	-	-	-	-	53.88	49.17	-	-
10	Sitting Fees	-	-	-	-	-	-	1.20	0.60	-	-
11	Investment Made (Including Share Application Money)	1,390.07	712.76	-	-	-1,353.41	-	-	-	-	-
12	Advance Accepted	26,374.15	26,162.57	-	-	3,766.47	605.29	2,252.32	104.98	-	-
13	Advance Given	8,294.09	6,459.30	3.41	2.39	872.19	23.10	-	371.77	-	-
14	Advance Repaid	30,659.04	15,118.61	-	-	2,303.07	1,411.37	557.23	20.00	-	-
15	Advance Recovered	9,253.34	2,321.75	-	-	362.07	-	-	610.53	-	-
16	Assets Purchased	-	-	-	-	-	-	-	-	-	-
17	Balances With Related Parties	-	-	-	-	-	-	-	-	-	-
18	Expenses on Behalf of Related Party (net)	-	-	0.02	0.81	-	-	-	-	-	-
19	Other Receivables	-	-	-	-	-	3.97	-	-	-	-
20	Guarantees Given	-	11,860.00	-	-	-	-	-	-	-	-
21	Dividend Received	693.94	693.94	-	-	-	-	-	-	-	-
22	Dividend Paid	-	-	-	-	3.27	3.27	0.54	0.12	1.56	1.56
	Year End Balances as on	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Guarantees Given	-	12,860.00	-	-	4,900.00	-	-	-	-	-
	Outstanding Investment (Pledge)	-	7,143.00	-	-	7,143.00	-	-	-	-	-
	Investment	16,151.29	23,602.97	224.10	224.10	9,068.99	1,276.48	-	-	-	-
	Loan Given	5,387.20	5,723.50	34.57	31.16	597.44	43.86	-	-	-	-
	Loan Taken	6,442.18	17,486.14	-	-	3,648.07	3,198.63	1,781.56	86.48	-	-
	Balance with Related Party	-	-	-	-	-	-	-	-	-	-
	Receivables	141.33	118.11	25.31	25.29	47.52	35.70	-	-	-	-
	Payables	79.05	37.69	-	-	11.96	1.11	4.97	-	23.01	-

NOTE 44A **Note related to COVID 19**

The 'severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)', generally known as COVID-19, which was declared as a global pandemic by World Health Organisation on 11 March 2020, continues to spread across globe and in India. Globally countries and businesses are under lockdown. On 24 March 2020, the Government of India announced a 21 days lockdown initially, which was extended by 19 days across the country to contain the spread of the virus. Considering the severe health hazard associated with COVID-19 pandemic, certain parts of the country have further extended the lockdown. There is high level of uncertainty about the duration of the lockdown and the time required to return to normalcy. The extent to which COVID-19 pandemic will impact the Company's provision on assets is dependent on the future developments which are highly uncertain. The impact of the global health pandemic may be different from that estimated at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

NOTE 44A.1 Balances of parties are subject to confirmation

Note 45 SEGMENT WISE REPORTING OF REVENUE, RESULT, ASSETS & LIABILITIES

Primary Segment Information (Business)

The Company's business is organised and management reviews the performance based on the business segments as mentioned below:

Segment	Activities Covered
Agriculture	Cultivation and Selling of Agriculture Produce
Solar Power	Generation and Selling of Solar Power
NBFC	Financing And Investing Activity

in Lakhs

Particulars	Agriculture		Solar Power		NBFC		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
REVENUE								
External Revenue	2,018	1,655	477	518	3,094	1,694	5,589	3,867
Inter-segment Revenue	-	-	-	-	-	-	-	-
Unallocable Revenue	-	-	-	-	-	-	-	-
Total Revenue	2,018	1,655	477	518	3,094	1,694	5,589	3,867
RESULT								
Segment Result	344	121	249	224	-3,836.28	-7,569	-3,244	-7,225
Other Income	-	-	-	-	-	-	-498.02	-933
Net Profit Before Tax	344	121	249	224	-3,836	-7,569	-3,742	-8,158
OTHER INFORMATION								
Segment Assets	1,587	1,619	2,282	2,446	1,06,033	1,19,158	1,09,903	1,23,223
Unallocated Corporate Assets	-	-	-	-	-	-	8,764	8,134
Total Assets	1,587	1,619	2,282	2,446	1,06,033	1,19,158	1,18,667	1,31,357
Segment Liabilities	186	95	423	35	31,104	34,960	31,712	35,089
Unallocated Corporate Liabilities	-	-	-	-	-	-	1,374	2,965
Total Liabilities	186	95	423	35	31,104	34,960	33,086	38,054
Capital Expenditure	-	-	-	-	-	-	-	-
Depreciation	135	155	124	124	39	40	298	319
Unallocable Depreciation	-	-	-	-	-	-	8	12

Segment Information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company .

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

Note 46	CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)	31-03-20	31-03-19
46.1	Contingent liabilities		
	A) Claims against the Company not acknowledged as debts	-	-
	Total (A)	-	-
	B) Guarantees		
	The company had given guarantee for loan sanctioned by HDFC bank to Sarda Energy and Minerals Limited of Rs.50.00 Crores. Outstanding closing balance as on 31/03/2020 is Rs.Nil (P.Y. Rs.Nil)	-	5,000.00
	During the year the Company has pledged 25,50,000 (P.Y.25,50,000) no. of shares of Canfin Homes Ltd. for non-fund based limit of Rs.49.00 Crores (P.Y. Rs.49.00 Crores)sanctioned by bank to Madhya Bharat Power Corporation Limited and also give gaurantee for it to the bank Outstanding closing balance as on 31/03/2020 is Rs.13.52 Crores (P.Y. Rs. 15.17 Crores)	4,900.00	6,860.00
	The company had given pledged 5,40,000 no. of shares of Canfin Homes Ltd.(P.Y 5,40,000) for non-fund based limit of Rs.10.00 Crores (P.Y.Rs.10.00 Crores) sanctioned by bank to Madhya Bharat Power Corporation Limited and also given gaurantee to the bank of Nil (P.Y. Rs.10.00 Crores). Outstanding closing balance as on 31/03/2020 is Nil (P.Y Rs.10 Crores)	-	1,000.00
	The company has given Corporate Gaurantee to a Bank for non-fund based limit of Rs.20.00 (P.Y Rs.20.00 Crores) sanctioned to Moshvarya Infrastructre Limited. Outstanding closing balance as on 31/03/2020 is Rs.14.82 Crores (P.Y Rs.13.57 Crores)	2,000.00	2,000.00
	Total (B)	6,900.00	14,860.00
	C) Pledge of shares		
	The company had pledged 3,00,00,000 equity shares (PY 3,00,00,000) of Rs. 10 each of Madhya Bharat Power Corporation Ltd. costing Rs.71.43 Crore (P.Y. Rs.71.43 Crores) with Power Finance Corporation Ltd. for securing Term Loan of Rs.924.23 Crores sanctioned by Finanncial Institutions / Banks to Madhya Bharat Power Corporation Ltd.Outstanding balance of the loan as on 31/03/2020 is Rs.827.00 Crores (P.Y.Rs. 592.28 Crores)	7,143.00	7,143.00
	During the year the Company has pledged 13,25,000 no. of equity shares of Canfin Homes Ltd.(P.Y 11,25,000) and 1,00,000 no. of equity shares of IDFC Bank Ltd.(P.Y. 1,00,000) owned by the Company against loan taken by Sarda Energy and Minerals Limited of Rs.20.00 Crores (P.Y.Rs.20 Crores) from financial institution as loan against securities.Total Outstanding as on 31/03/2019 is Rs. 20.00 Crores (P.Y. Rs. 20 Crores)	-	2,000.00
	Total (C)	7,143.00	9,143.00
	C) Value Added Tax/Sales Tax		
	Value Added Tax demand pending before appeal against assessment of F.Y.2011-12	-	1.14
	Entry Tax demand are pending before appeal against assessment of F.Y.2011-12	-	3.83
	Total (D)	-	4.97
46.2	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	Total	-	-
	Grand Total (47.1 & 47.2)	14,043.00	24,007.97

47 Assets and liabilities relating to employee benefits

See accounting policy in Note 2.13

For details about the related employee benefit expenses, see Note 37

A. The Company operates the following post-employment defined benefit

The Group has a defined benefit gratuity plan in India (Plan A), governed by the Payment of Gratuity Act, 1972. Plan A entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The vesting criteria on retirement is 5 years of service and on leaving service is equal to or more than 5 years of service and vesting condition on death is not applicable. This defined benefit plan expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. Benefit basis is accrued benefits and benefit payments are made on lump sum basis. Maximum limit on benefits under the plan is Rs. 20,00,000. No amendment or curtailment in the plan has occurred during the year.

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

B. The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity		Leave	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Principal actuarial assumptions				
Discount rate	6.70%	7.60%	6.70%	7.60%
Range of compensation increase	8.00%	8.00%	8.00%	8.00%
Attrition rate:	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	-	-	-	-
Plan duration	-	-	-	-

Actuarial study analysis	Gratuity		Leave	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Components of income statement charge				
Current service cost	2.29	2.07	1.20	0.90
Interest cost	1.46	1.14	0.16	0.12
Recognition of past service cost	-	-	-	-
Immediate recognition of (gain)/losses	-	-	-0.57	-0.38
Settlement/curtailment/termination loss	-	-	-	-
Total charged to statement of profit or loss	3.75	3.21	0.79	0.63
Total charged to Retained Earnings	-	-	-	-
Movements in net liability/(asset)				
Net liability at the beginning of the year	19.19	15.05	2.16	1.53
Employer contributions	-	-	-	-
Total expense recognised in the statement of profit or loss	3.75	3.21	0.79	0.63
Total expense recognised in the Retained Earnings	-	-	-	-
Total amount recognised in OCI	1.71	0.93	-	-
Net liability at the end of the year	24.65	19.19	2.95	2.16
Reconciliation of benefit obligations				
Obligation at start of the year	19.19	15.05	2.16	1.53
Current service cost	2.29	2.07	1.20	0.90
Interest cost	1.46	1.14	0.16	0.12
Benefits paid directly by the Group	-	-	-	-
Extra payments or expenses/(income)	-	-	-	-
Obligation of past service cost	-	-	-	-

Actuarial loss	1.71	0.93	-0.57	-0.38
Defined benefits obligations at the end of the year	24.65	19.19	2.95	2.16
Re-measurements of defined benefit plans				
Actuarial gain/(loss) due to changes in demographic assumptions	-	-	-	-
Actuarial gain/(loss) due to changes in financial assumptions	-	-	0.30	-
Actuarial gain/(loss) on account of experience adjustments	1.71	0.93	-0.87	(0.38)
Total actuarial gain/(loss) recognised in OCI	1.71	0.93	-0.57	-0.38
Total actuarial gain/(loss) recognised in Statement of profit or loss	1.71	0.93	-0.57	-0.38
Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	-	-	-	-
Interest on plan assets	-	-	-	-
Contributions made	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (loss)/gain on plan assets	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-

C. Sensitivity analysis of significant assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity			
	31 Mar 20		31 Mar 19	
	% increase in DBO	Liability	% increase in DBO	Liability
Discount rate				
+ 1% discount rate	-10.40%	(2.56)	-10.30%	(1.98)
- 1% discount rate	12.30%	3.02	12.20%	2.34
Salary increase				
+1% salary growth	9.90%	2.43	8.60%	1.65
-1% salary growth	-8.80%	(2.16)	-8.20%	(1.58)
Attrition Rate				
+1% salary growth	0.07%	24.48	0.07%	19.21
-1% salary growth	-0.16%	24.82	-0.16%	19.16
Mortality Rate				
10% Up	0.02%	24.65	0.02%	19.20

Rs. In Lakhs

Sensitivity of DBO, Service Cost, and P&L Account	Leave	
	31 Mar 20	31 Mar 19
	Discount rate	
+ 1% discount rate	-0.33	-0.24
- 1% discount rate	0.39	0.29
Salary increase		
+1% salary growth	0.38	0.29
-1% salary growth	-0.33	-0.25
Attrition Rate		
+1% salary growth	2.92	2.15
-1% salary growth	3.00	2.17
Mortality Rate		
10% Up	2.96	2.16

Note:

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors as supply and demand in the employment market.

Note 48 : FINANCIAL STATEMENTS CONSOLIDATED

The Financial Statements of the subsidiaries which have been considered in consolidation :

Name of Subsidiary/Control Enterprise	Country of Origin	Current Year	Pervious Year
		Proportion of ownership interest (%)	Proportion of ownership interest (%)
Rishabh Mining and Transport Co. Ltd.	India	100.00	100.00
Prayag Thermoplast Pvt. Ltd.	India	100.00	100.00

The Financial Statements of the associates which have been considered in consolidation :

Name of Subsidiary/Control Enterprise	Country of Origin	Current Year	Pervious Year
		Proportion of ownership interest (%)	Proportion of ownership interest (%)
Sarda Energy & Minerals Ltd.	India	38.50	38.50
Sarda Dairy & Food Products Pvt. Ltd.	India	49.30	49.00
Salasar Real Mart Pvt. Ltd.	India	20.00	20.00
Minmet International Pvt. Ltd.	India	-	44.32

The Financial Statements of the Joint Venture which have been considered in consolidation :

Name of Subsidiary/Control Enterprise	Country of Origin	Current Year	Pervious Year
		Proportion of ownership interest (%)	Proportion of ownership interest (%)
Raipur Mega Food Park Pvt. Ltd.	India	45.00	45.00

NOTE 49 Disclosure as per Clause 32 of the Listing Agreement:-

a Loans and advances in the nature of loans given to subsidiaries, associates and others

Name of the Company	Relationship	Amount outstanding as at 31.03.20	Maximum amount outstanding during the year	Investment by the loanee in the shares of Company (No. of Shares), (% in case of enterprise)
		(Rs. In Lakhs)	(Rs. In Lakhs)	
<u>Loans / Advances where there is no repayment schedule</u>				
Comienzo Agri Science Ltd.	significant influence	510.39	510.39	-
Raipur Mega Food Park Pvt. Ltd.	Joint Venture	34.57	34.57	-
Gschaft Formuale india Pvt.Ltd.	significant influence	87.05	147.29	-
Sarda Dairy & Food Products Pvt. Ltd.	associate	5,387.20	8,224.24	-
Celestia Reality	Others	1,379.33	1,379.33	-
Navketan Data Soft	Others	4.50	4.50	-
Sanjeev Patil	Others	9.00	9.00	-
Simples Prefab Infra (I) Pvt. Ltd.	Others	14.24	14.24	-

b **Statement pursuant to section 129(3) of the Companies Act, 2013 read with rule 5 part A of Companies (Accounts) Rules, 2014 in respect of the Subsidiary Companies / associates/ Joint venture.**

Summary of Financial Information of Subsidiary Companies As on 31.03.2020

(Rs. In Lakhs)

S.No	Particular	Prayag Thermoplasts Pvt. Ltd.	Rishab Mining & Transport Co. Pvt .Ltd
		31.03.20 Rs. In Lakhs	31.03.19 Rs. In Lakhs
1	Financial year of the Subsidiary Company/LLP ended on	31.03.2020	31.03.2020
2	Date from which it became Subsidiary Company/LLP	22.11.2006	31.03.2008
3	Capital	30.40	5.30
4	Reserves	(28.29)	325.67
5	Total Assets	118.55	394.34
6	Total Liabilities	118.55	394.34
7	Investments	-	64.23
8	Turnover	-	77.77
9	Profit before taxation	(5.42)	59.99
10	Provision for taxation	-	14.56
11	Profit after taxation	(5.42)	45.43
12	Proposed Dividend	-	-
13	% of Shareholding	100%	100%
14	Whether commenced operation	Yes	Yes

c **Statement pursuant to section 129(3) of the Companies Act, 2013 read with rule 5 part B of Companies (Accounts) Rules, 2014 in respect of the Associates & Joint Venture**

Summary of Financial Information of Associate & Joint Ventures As on 31.03.2020

(Rs. In Lakhs)

S.No.	Particulars	SEML	SDFPL	SRMPL	RMFPPL
1	Financial Year ended on	31.03.20	31.03.20	31.03.20	31.03.20
2	Share of Associate /Joint Ventures held by the company on the year ended				
	No.	1,38,78,760	99,80,000	2,500	2,64,600
	Amount of Investment				
	Extend of Holding %	38.50%	49.60%	20.00%	45.00%
3	Networth attributable to share holding as per latest balance sheet	71,593.34	1,164.21	39.07	224.10
4	Profit/(Loss) for the year				
	i. Considered in Consolidation	4,251.39	(2,169.36)	-	-
	ii. Not Considered in Consolidation	-	-	-	-
5	Whether commenced operation	Yes	Yes	Yes	No

SEML Sarda Energy & Minerals Ltd.

SRMPL Salasar Real Mart Pvt. Ltd.

SDFPL Sarda Dairy & Food Products Ltd.

RMFPPL Raipur Mega Food Park Pvt. Ltd.

d

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name Of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount (Rs. In Lakh)	As % of consolidated profit or loss	Amount (Rs. In Lakh)	As % of consolidated other comprehensive income	Amount (Rs. In Lakh)	As % of consolidated total comprehensive income	Amount (Rs. In Lakh)
Parent								
Chhattisgarh Investments Limited	53.52%	45,800	247.64%	(4,146)	100.2%	-6,050	132.17%	(10,196)
Subsidiary								
Rishab Mining & Transport Co. Pvt .Ltd	0.39%	331	-2.71%	45.43	0.00%	-	-0.59%	45.43
Prayag Thermoplasts Pvt. Ltd.	0.00%	2.11	-	-	-	-	-	-
Minority Interest in all Subsidiaries								
	-	-	-	-	-	-	-	-
Associates								
Salasar Real Mart Pvt. Ltd.	0.05%	39.12	-	-	-	-	-	-
Sarda Dairy & Food Products Pvt. Ltd.	2.08%	1,782	129.57%	-2,169.36	-	-	28.12%	(2,169.36)
Sarda Energy And Minerals Ltd.	63.04%	53,954	-253.93%	4,251.39	-0.17%	10.01	-55.24%	4,261.40
Joint Venture								
Raipur Mega Food Park Private Limited	0.26%	224.10	0.00%	-	-	-	-	-

As per our report of even date
For AKSP and Associates
Chartered Accountants
F.R.No. 327837E

For and on Behalf of Board of Directors

Sd/-
CA Akshay Sindhwani
Partner
M.No. 437073

Sd/-
Kamal Kishore Sarda
Chariman
DIN 00008170

Sd/-
Anshul Singhvi
Chief Financial Officer

Sd/-
Shalini Nautiyal
Company Secretary

Date : 14.07.2020
Place : Raipur