

Notes to Financial Statements for the year ended on 31-03-2019

Note 1: Corporate Information

Synergy Green Industries Limited ("the Company") is a public limited Company incorporated in 2010, listed on SME Platform of Bombay Stock Exchange having its corporate office situated at 392, E ward, Shahupuri, Kolhapur-416001 and the works is situated at Kagal-Hatkanangale Five Star Industrial Area, Kolhapur-416216.

The Company is engaged in the business of foundry i.e. manufacturing of wind turbine casting and other large precision castings. The Company started as a green filed foundry project during 2011 and entered in commercial operation in June 2012.

Note 2 : Basis of Preparation, Use of Estimates

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements have been presented as per requirements of Schedule III of the Companies Act, 2013.

The financial statements were approved and authorized for issue by the Board of Directors as on May 20, 2019.

Estimates and Judgments

The preparation of the financial statements in conformity with the generally accepted accounting principles along with accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, revenues and expenses during the reporting period and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognised prospectively in the current and future periods.

Note 3 : Significant Accounting Policies

3.1. Property, Plant and Equipments: -

Property, Plant & Equipments are stated at cost of acquisition or construction less accumulated depreciation and impairment losses if any. Cost includes purchase price, freight, duties, taxes, labour cost, expenses related to acquisition, installation and commissioning, direct overheads for self-constructed assets and other direct cost incurred up to the date of asset is ready for its intended use.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

B Depreciation: -

Depreciation is provided on the "Written Down value" Method, as per the useful life of assets prescribed in Part C of Schedule II of Companies Act, 2013, except "Tools and Equipments" which is depreciated using Straight Line Method (SLM).

Life of Dies and Moulds is taken as 8 years, and life of Tools & Equipments is taken as 4 years based on technical evaluation.

Depreciation on addition to assets or sale/disposal of assets is calculated pro rata from the date of put to use or up to the date of sale/disposal, as the case may be.

Depreciation is not calculated on capital work in progress until construction or installation is completed and the asset is ready for its intended use.

3.2. Intangible Assets

Intangible Assets are stated at consideration paid for acquisition less accumulated amortisation and impairment if any.

B Amortisation: -

Intangible assets which consists of computer software is amortised over a period of three years.

3.3. Impairment of Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, the company estimates the asset's recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an assets exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's recoverable amount. A previously recognised impairment loss is changed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

3.4. Borrowing Cost: -

Borrowing costs that are attributable to acquisition, construction or erection of qualifying assets incurred during the period are capitalized as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

3.5. Inventories

Raw material, Stores & Spares are valued at lower of cost or net realisable value. Cost includes cost of purchases and incidental expenses incurred in bringing the inventories to their present locations and conditions. Cost is arrived at mainly on the basis of Weighted Average Method.

Work in Progress and Finished goods are valued at lower of cost or net realisable value. Cost includes direct material, labour cost and proportion of manufacturing overheads based on the normal operating capacity.

Runners and Risers are valued at replacement cost or net realisable value whichever is lower.

The inventory of patterns purchased and held for sale is valued at lower of cost and net realizable value. The cost comprises of all the costs of purchases and other costs incurred in bringing the inventories to their present location and condition.

3.6. Revenue Recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales value is net of GST, sales returns.

Revenue in respect of Export Incentives is recognized only when it is reasonably certain that the ultimate collection will be made.

Other income comprises of interest income, foreign currency gain and profit of sale of asset, recognised as it accrues in the statement of profit and loss.

3.7. Retirement benefits

B Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, ex-gratia, performance pay etc, and the same are recognised in the period in which the employee renders the related service.

B Post Employment Benefits:

a) Defined Contribution Plans:

The Company's provident fund scheme is defined contribution plan. The contribution paid / payable under the schemes is recognised during the period in which the employee renders the related service. The Company makes monthly contributions towards employee provident fund.

b) Defined Benefits Plans:

The Employee's gratuity fund scheme is covered under Company's defined benefit plan. The Present Value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance Sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefits plans, to recognise the obligation on the net basis.

B Other Long Term Employee Benefit :

The long term employee benefit like leave liability are actuarially valued using Projected Unit Credit Method as at the date of Balance Sheet.

3.8. Foreign Currency Transactions

All foreign currency transactions are accounted for at the rates prevailing on the date of the transaction. The short term and long-term monetary items are restated at the rate of exchange prevailing on the date of Balance Sheet. The exchange differences on settlement / restatement are adjusted to Profit and Loss Account.

3.9. Taxation

Provision for taxation is made on the basis of the taxable profits, computed for the current accounting period in accordance with the provisions of the Income Tax Act 1961. Deferred Tax resulting from timing difference between book profits and tax profits is accounted for at the applicable rate of tax to the extent timing differences are expected to crystallize, in the case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with virtual certainty that there would be adequate future taxable income against which deferred tax assets can be realized, applying the tax rates that have been substantively enacted by the Balance Sheet date.

3.10. Provisions & Contingencies

Necessary provisions are made for the present obligations that arise out of past events entailing future outflow of economic resources. Such provisions reflect best estimates based on available information.

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

3.11. Leases

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.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

3.12. Earnings per Share

Basic earnings per share are 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 as reduced by number of shares bought back, if any. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) 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 and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes forming Part of Financial Statements

4. SHARE CAPITAL

Amount in INR

Particulars	As at March 31, 2019	As at March 31, 2018
1) Authorised Share Capital 1,50,00,000 Equity shares of Rs. 10/- each (Previous year 1,50,00,000 Equity shares of Rs. 10 /- each) 13,00,000 10% Non-cumulative redeemable Preference shares of Rs.100/-Each (Previous year 13,00,000 10% Non-Cumulative redeemable Preference Share of Rs. 100 /- each)	15,00,00,000	15,00,00,000
	13,00,00,000	13,00,00,000
	28,00,00,000	28,00,00,000
2) Issued and Subscribed & Paid-up Share Capital 1,41,30,000 Equity Shares of Rs. 10/- each (Previous year 1,03,50,000 Equity Shares of Rs. 10/- each) 10,71,000 10% Non-cumulative redeemable Preference shares of Rs. 100/-Each (Previous year 10,71,000 10% Non-Cumulative redeemable Preference Share of Rs. 100 /- each)	14,13,00,000	10,35,00,000
	10,71,00,000	10,71,00,000
Total	24,84,00,000	21,06,00,000

(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2019	As at March 31, 2018
i Number of shares outstanding as at the beginning of the year	1,03,50,000	50,00,000
Add: No. of Right shares issued during the year	-	50,00,000
Add: Number of equity shares preferentially issued during the year	-	3,50,000
Add: Number of equity shares allotted during the year for consideration received in cash*	37,80,000	-
Less: Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	1,41,30,000	1,03,50,000

***IPO Fresh Issue of Shares**

The Company has completed the Initial Public offering (IPO) of fresh issue of 37,80,000 equity shares of Rs 10 each at an issue price of Rs 70 per share. The equity shares of the Company were listed on BSE-SME Platform of Bombay Stock Exchange w.e.f. September 21, 2018.

Utilisation of IPO proceeds are as follows :

Particulars	Planned as per Prospectus	Utilisation upto March 31, 2019	Balance as at March 31, 2019
Purchase of Plant & Machinery	12,04,75,000	4,45,53,267	7,59,21,733
Working Capital Requirements	12,00,00,000	11,95,01,860	4,98,140
General Corporate Expenses	61,25,000	60,86,772	38,228
IPO Expenses*	1,80,00,000	1,78,59,800	1,40,200
Total	26,46,00,000	18,80,01,699	7,65,98,301

*Expenses incurred by the Company aggregating to Rs.1,87,27,652, in connection with IPO have been adjusted towards securities premium, out of which Rs. 1,78,59,800 spent from IPO proceeds and balance from internal accruals.

Reconciliation of number of Preference shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2019	As at March 31, 2018
ii Number of shares outstanding as at the beginning of the year	10,71,000	12,81,000
Add: No. of shares issued during the year	-	-
Less: Number of shares redeemed during the year	-	2,10,000
Number of shares outstanding as at the end of the year	10,71,000	10,71,000

(b) Rights, preferences and restrictions attaching to various classes of shares

Sr. No.	Class of shares	Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares
1	Equity Shares of Rs. 10 Each	Each member present in person shall have one vote and has a right to receive dividend as recommended by the Board of Directors subject to the necessary approval from the shareholders. 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. For the year ended March 31, 2019 the Board of Directors has not proposed any dividend (Previous year Nil).
2	10 % Non-cumulative redeemable Preference shares of Rs. 100/- each	Each Share shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate of 10%, on the capital for the time being paid up or credited as paid up thereon. However Dividend is on Non cumulative basis. Each share has priority to the equity share of the company, but shall not confer any further or other right to participate either in profits or assets. The shares are redeemable at any time after completion of one year but within twenty years from the date of allotment.

(c) Shares in the company held by each shareholder holding more than 5 % shares.

Sr. No.	Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
		Number of Shares	Percentages of shares held	Number of Shares	Percentages of shares held
i	Equity Shares of Rs. 10/- each				
a.	S. B. Reshellers Pvt. Ltd.	54,09,949	38.29%	52,45,964	50.69%
b.	Radhika Sanjeev Shirgaokar & Sohan Sanjeev Shirgaokar	7,42,354	5.25%	7,42,354	7.17%
c.	Radhika Sanjeev Shirgaokar & Chandan Sanjeev Shirgaokar	7,42,352	5.25%	7,42,352	7.17%
d.	Sachin Rajendra Shirgaokar & Laxmi Sachin Shirgaokar	7,40,228	5.24%	7,40,228	7.15%
e.	Vendavagali Srinivasa Reddy & Sou. Vendavagali Kuberi Reddy	15,10,000	10.69%	15,10,000	14.59%
f.	Massachusetts Institute of Technology	13,96,000	9.88%	-	0.00%
ii	10% Non-cumulative redeemable Preference shares of Rs. 100/- Each				
a.	S. B. Reshellers Pvt. Ltd.	5,96,000	55.65%	5,96,000	55.65%
b.	The Ugar Sugar Works Ltd	4,75,000	44.35%	4,75,000	44.35%

5. RESERVES AND SURPLUS		Amount in INR	
	Particulars	As at March 31, 2019	As at March 31, 2018
1)	Securities Premium		
	As per last Balance Sheet	1,75,00,000	-
	Add: Premium on Issue of Shares	22,68,00,000	1,75,00,000
	Less: Issue Expenses	(1,87,27,652)	-
	Sub Total	22,55,72,348	1,75,00,000
2)	Surplus / (Deficit) in the statement of Profit and Loss		
a.	As per Last Balance Sheet	(13,84,24,857)	(18,50,67,191)
b.	Profit/ (Loss) Carried From Statement of Profit & Loss	4,54,64,322	4,66,42,334
	Sub Total	(9,29,60,535)	(13,84,24,857)
	Total	13,26,11,812	(12,09,24,857)
6. LONG-TERM BORROWINGS			
	Particulars	As at March 31, 2019	As at March 31, 2018
1)	TERM LOANS FROM BANKS, SECURED		
a.	Term loan from Bank of Baroda - Term Loan I	7,14,00,000	11,98,00,000
b.	Term loan from Bank of Baroda - Term Loan II	60,00,000	1,08,00,000
c.	Term loan from Bank of Baroda - Term Loan III	2,27,94,575	-
d.	Vehicle loan from ICICI Bank Ltd	8,03,443	-
e.	Vehicle loan from HDFC Bank Ltd	9,10,824	14,20,918
	Sub Total	10,19,08,842	13,20,20,918
2)	UNSECURED LOANS		
a.	Deposits from Directors, Relatives of Directors and Companies	12,48,40,000	14,17,40,000
	Sub Total	12,48,40,000	14,17,40,000
	Total	22,67,48,842	27,37,60,918
	Out of above, guaranteed by Managing Director and Joint Managing Director	16,33,94,575	18,38,00,000
(i) Principal terms, security and repayment schedule of long term secured loans			
a.	Term Loan - I from Bank of Baroda (BOB) is obtained for construction of new factory building and purchase of imported as well as indigenous machinery. Hypothecation of plant & machineries, shed materials & equitable mortgage of factory land, building at Kagal location; and collateral charge over the current assets; Entire amount has been personally guaranteed, jointly and severally, by Managing Director, Jt. Managing Director and Corporate Guarantee by S.B.Reshellers Pvt. Ltd. Bank of Baroda had reviewed the term loan account of the Company and issued sanction letter on 16.03.2016. Accordingly, the loan is repayable in 18 quarterly instalments commencing from 30th June, 2017 out of which 13 instalments of Rs.1.21 Crores & Last instalment of Rs. 1.09 Crores which is falling due on 30 September 2021 subject to annual review.		
b.	Term Loan - II from Bank of Baroda (BOB) is obtained for construction of Administrative building and purchase of indigenous machinery & movable fixed assets. Hypothecation of plant & machineries, shed materials & equitable mortgage of factory land, building at Kagal location; and collateral charge over the current assets; Entire amount has been personally guaranteed, jointly and severally, by Managing Director, Jt. Managing Director and Corporate Guarantee by S.B.Reshellers Pvt. Ltd. Bank of Baroda had reviewed the term loan account of the Company and issued sanction letter on 16.03.2016. Accordingly, the loan is repayable in 13 quarterly instalments of Rs. 12 Lacs commencing from 30th June, 2017 & last instalment is falling due on 18 August 2021 subject to annual review.		
c.	Term Loan - III from Bank of Baroda (BOB) is obtained for construction of factory building and purchase of machinery & movable fixed assets. Hypothecation of plant & machineries, Shed Materials & equitable mortgage of factory land, building at Kagal location; and collateral charge over the current assets; Entire amount has been personally guaranteed, jointly and severally, by Managing Director, Jt. Managing Director and Corporate Guarantee by S.B.Reshellers Pvt. Ltd. Bank of Baroda had sanctioned the term loan account of the Company and issued sanction letter on 11.10.2018. Accordingly, the loan is repayable in 20 quarterly instalments of Rs. 50 Lacs commencing from (25.08.2019) i.e. 6 months from date of first disbursement. last instalment is falling due on 25th Feb. 2024 subject to annual review.		
d.	Vehicle Loan from ICICI Bank Ltd. is secured by hypothecation of Vehicles, which is repayable in 60 monthly instalments and last instalment is falling due on 1st March 2019. Rate of Interest 11.01% p.a.		

e.	Vehicle Loan from HDFC Bank Ltd. is secured by hypothecation of Vehicles, which is repayable in 60 monthly instalments and last instalment is falling due on 7th October 2021. Rate of Interest 9.30% p.a.
f.	Vehicle Loan from ICICI Bank Ltd. is secured by hypothecation of Vehicles, which is repayable in 60 monthly instalments and last instalment is falling due on 1st February 2024. Rate of Interest 9.30% p.a.
g.	Deposits are accepted from Directors, relatives of Directors and Companies and are repayable on maturity @ 12% p.a.interest.

Other Particulars

Sr. No.	Rate of Interest	As at March 31, 2019		As at March 31, 2018	
		Current	Non Current	Current	Non Current
a.	BOB Base Rate + 3.00% (18 Quarters) I	4,84,00,000	7,14,00,000	4,84,00,000	11,98,00,000
b.	BOB Base Rate + 3.00% (18 Quarters) II	48,00,000	60,00,000	48,00,000	1,08,00,000
c.	BOB Base Rate + 3.00% (18 Quarters) III	1,00,00,000	2,27,94,575	-	-
d.	ICICI Bank 11.01% (60 Months)	-	-	3,32,404	-
e.	ICICI Bank 9.30% (60 Months)	1,58,499	8,03,443	-	-
f.	HDFC CAR LOAN 9.30% (60 Months)	5,10,094	9,10,824	4,64,954	14,20,918
	Total	6,38,68,593	10,19,08,842	5,39,97,358	13,20,20,918

Note: There is no continuing default, as at the balance sheet date, in repayment of principles & interest.

7. OTHER LONG TERM LIABILITIES

	Particulars	As at March 31, 2019	As at March 31, 2018
1)	Security Deposits from Contractors	12,000	12,000
	Total	12,000	12,000

8. LONG-TERM PROVISIONS

	Particulars	As at March 31, 2019	As at March 31, 2018
1)	Provision for Gratuity	-	-
2)	Provision for Leave Encashment	23,80,457	28,02,433
3)	Superannuation payable	9,90,000	-
	Total	33,70,457	28,02,433

9. SHORT-TERM BORROWINGS

	Particulars	As at March 31, 2019	As at March 31, 2018
1)	Secured :- Loans Repayable on Demand (From Bank)		
a.	Cash Credit	17,78,80,143	8,93,71,815
b.	Overdraft	3,86,59,120	-
	Total	21,65,39,263	8,93,71,815

Out of above, guaranteed by Managing Director and Joint Managing Director

17,78,80,143

8,93,71,815

Principal terms, security and repayment schedule of term borrowings

(a)	Cash Credit from Bank of Baroda is secured against Hypothecation of stock, book debts, current and future, and collateral security in nature of equitable mortgage of factory land and building and extended charge on Plant and Machineries of the Company. Entire amount has been personally guaranteed, jointly and severally, by Managing Director, Jt. Managing Director and Corporate Guarantee by S.B.Reshellers Pvt. Ltd. The cash credit is repayable on demand and carries rate of interest at MCLR+3% p.a.
(b)	Overdraft facility from Bank of Baroda is secured by Lien on Fixed Deposit amounting to Rs.1150 Lakhs. This facility is repayable on demand and carries rate of interest at 7.50% p.a.
(c)	There is no continuing default, as at the balance sheet date, in repayment of any of the above loans & interest thereon.

10. TRADE PAYABLES		Amount in INR	
	Particulars	As at March 31, 2019	As at March 31, 2018
1)	Due to Micro and Small Enterprises		
	Others	67,11,744	4,50,50,626
1)	Due to Other than Micro and Small Enterprises		
	Acceptances	7,12,64,882	8,24,29,216
2)	Creditors for Supplies and Services	42,56,61,142	37,02,34,965
		49,69,26,024	45,26,64,181
	Total	50,36,37,768	49,77,14,807
Dues to Micro and Small Enterprises		As at March 31, 2019	As at March 31, 2018
Total amount dues to micro and small enterprises as on Balance Sheet date			
Principal amount due		67,11,744	4,50,50,626
Interest on principal amount due		3,51,227	6,01,519
Total delayed payments micro and small enterprises during the year			
Principal amount		-	-
Interest on principal amount		-	-
Total amount of interest paid to micro and small enterprises during the year		-	-
Total interest accrued and remaining unpaid at the end of the year under MSMED Act		9,52,746	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23		-	-
11. OTHER CURRENT LIABILITIES		As at March 31, 2019	As at March 31, 2018
	Particulars		
1)	Current maturities of long term debt Secured:		
a.	From Banks	6,38,68,593	5,39,97,358
2)	Interest accrued but not due on borrowings	11,014	17,670
3)	Creditors for Purchase of Fixed Assets	65,35,562	2,14,46,819
4)	Advance from Customers	17,61,907	2,02,99,600
5)	Security Deposits of Civil Contractors	4,61,238	3,09,238
6)	Other payables		
a.	Salary & wages payable	1,91,74,171	1,90,85,701
b.	Statutory Dues	23,99,776	19,53,952
c.	Provision for Other Expenses	1,91,13,118	1,27,42,225
	Total	11,33,25,378	12,98,52,563
12. SHORT TERM PROVISIONS		Amount in INR	
	Particulars	As at March 31, 2019	As at March 31, 2018
1)	Provision for Gratuity	-	-
2)	Provision for Leave Encashment	4,12,428	3,60,757
3)	Provision for Income Tax	48,00,000	
	Less: Provision for Income Tax deducted as per contra	(48,00,000)	-
	Total	4,12,428	3,60,757

13. PROPERTY, PLANT & EQUIPMENT

Particulars	Tangible Assets										Intangible Assets		Total			
	Lease Hold Land	Building	Plant & Machinery	Tools & Equipments	Dies & Moulds	Furniture & Fixture	Office Equipment	Office Equip-Computer	Vehicle	Total	Computer Softwares	Total				
GROSS BLOCK																
As at 01-04-2017	1,51,64,916	16,66,29,116	32,00,37,417	1,53,12,186	8,41,89,999	68,69,681	20,58,005	31,70,142	56,32,745	61,90,64,207	68,06,524	62,58,70,731				
Transition Effect of AS-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	52,17,956	2,27,93,956	41,27,683	2,85,15,135	4,00,400	4,53,548	4,66,894	-	6,19,75,572	2,28,045	6,22,03,617				
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation / Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2018	1,51,64,916	17,18,47,072	34,28,31,373	1,94,39,869	11,27,05,134	72,70,081	25,11,553	36,37,036	56,32,745	68,10,39,779	70,34,569	68,80,74,348				
Transition Effect of AS-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions 31.03.2019	-	41,56,742	1,03,96,416	49,43,818	4,76,34,243	3,02,750	2,63,784	5,81,918	10,50,864	6,93,30,535	7,82,640	7,01,13,175				
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	8,50,077	-	-	2,44,01,264	-	-	-	-	2,52,51,341	-	2,52,51,341				
As at 31.03.2019	1,51,64,916	17,51,53,736	35,32,27,789	2,43,83,687	13,59,38,113	75,72,831	27,75,337	42,18,954	66,83,609	72,51,18,973	78,17,209	73,29,36,182				
Depreciation / Amortisation :																
At 01.04.2017	9,46,093	5,73,36,240	17,12,69,044	99,78,881	3,73,91,062	26,95,562	13,93,160	27,09,167	25,41,441	28,62,60,650	58,99,835	29,21,60,485				
Transition Effect of AS-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	1,64,538	98,40,608	3,00,63,155	32,94,902	1,70,70,650	11,33,356	4,36,505	3,32,270	9,69,095	6,33,05,079	3,64,701	6,36,69,780				
Adjustment on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31.03.2018	11,10,631	6,71,76,848	20,13,32,199	1,32,73,783	5,44,61,712	38,28,918	18,29,665	30,41,437	35,10,536	34,95,65,729	62,64,536	35,58,30,265				
Transition Effect of AS-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year (2018-19)	1,64,538	93,08,414	2,81,46,412	40,67,413	2,40,40,441	9,27,432	3,42,145	4,91,499	6,65,245	6,81,53,537	3,95,235	6,85,48,772				
Adjustment on deletions	-	4,06,144	-	-	1,91,85,045	-	-	-	-	1,95,91,189	-	1,95,91,189				
As at 31.03.2019	12,75,169	7,60,79,117	22,94,78,611	1,73,41,196	5,93,17,108	47,56,350	21,71,810	35,32,936	41,75,780	39,81,28,077	66,59,771	40,47,87,848				
Net Block :																
At at 31.03.2018	1,40,54,285	10,46,70,224	14,14,99,174	61,66,085	5,82,43,422	34,41,163	6,81,888	5,95,600	21,22,209	33,14,74,050	7,70,033	33,22,44,083				
As at 31.03.2019	1,38,89,747	9,90,74,619	12,37,49,178	70,42,490	7,66,21,005	28,16,481	6,03,528	6,86,018	25,07,829	32,69,90,896	11,57,438	32,81,48,334				

14. DEFERRED TAX ASSET (NET)

	Particulars	As at March 31, 2019	As at March 31, 2018
1)	Deferred Tax Asset		
	On account of time differences in -		
a.	Statutory Liabilities	27,50,981	21,86,517
b.	Unabsorbed Depreciation*	5,44,46,690	6,29,60,875
c.	Unabsorbed Losses*	-	-
		5,71,97,671	6,51,47,392
2)	Less: Deferred Tax Liabilities		
	On account of time differences in -		
a.	Property, Plant, Equipments & Intangible Assets	(47,07,948)	(66,23,272)
	TOTAL (1)+(2)	5,24,89,723	5,85,24,120

* Deferred Tax on Unabsorbed losses carried forward as per taxation laws have not been created on a conservative basis as the same can be carried forward and set off within 8 years. Deferred Tax on unabsorbed Depreciation has been recognised in full as it can be recouped within an unlimited time as per Taxation laws.

15. LONG-TERM LOANS AND ADVANCES

	Particulars	As at March 31, 2019	As at March 31, 2018
1)	Unsecured, Consider Good Capital Advances	1,43,44,541	21,52,936
2)	Deposit with BSE	26,46,000	-
3)	Advance To Gratuity Trust	15,000	15,000
4)	Central Excise & Service Tax (Under protest)	9,38,964	9,38,934
5)	Advance Income Tax	55,12,103	12,42,824
	Less: Provision for Income Tax	(48,00,000)	-
		7,12,103	12,42,824
6)	MAT Credit Receivable	48,00,000	-
	Total	2,34,56,608	43,49,694

16. OTHER NON-CURRENT ASSETS

	Particulars	As at March 31, 2019	As at March 31, 2018
1)	Non Current Portion in Fixed Deposit with Bank	5,09,468	4,90,434
2)	Interest Accrued on Fixed Deposits with Bank	-	19,034
3)	Other Deposits	15,83,977	6,17,177
	Total	20,93,445	11,26,645

17. INVENTORIES		Amount in INR	
	Particulars	As at March 31, 2019	As at March 31, 2018
1)	Raw Materials	6,83,47,223	3,90,94,977
	Raw Material and Components	6,74,30,229	3,90,94,977
	Raw Material in Transit	9,16,994	-
2)	Patterns Stock	3,77,48,958	4,55,84,829
3)	Work in Process	33,07,52,018	27,46,58,716
4)	Finished Goods	56,09,810	-
	Finished Goods	-	-
	Finished Goods in Transit	56,09,810	-
5)	Stores & Spares	3,84,47,299	1,71,72,905
	Total	48,09,05,308	37,65,11,427
18. TRADE RECEIVABLES			
	Particulars	As at March 31, 2019	As at March 31, 2018
1)	Trade receivables outstanding for more than six months from the date they became due for payment		
(i)	Secured , considered good	-	-
(ii)	Unsecured, considered good	75,91,562	1,04,16,879
(iii)	Doubtful	-	-
		75,91,562	1,04,16,879
	Less : Allowance for bad and doubtful debts	-	-
	Total	75,91,562	1,04,16,879
2)	Trade Receivables (Others)		
(i)	Secured , considered good	-	-
(ii)	Unsecured , considered good	28,51,41,182	16,93,53,148
(iii)	Doubtful	-	-
		28,51,41,182	16,93,53,148
	Less : Allowance for bad and doubtful debts	-	-
		28,51,41,182	16,93,53,148
	Total	29,27,32,744	17,97,70,027
19. CASH AND BANK BALANCES			
	Particulars	As at March 31, 2019	As at March 31, 2018
1)	Cash & Cash Equivalents		
	i) Cash on hand	67,513	65,729
	ii) Balances with Banks in Current Accounts	7,57,609	2,83,337
	iii) Fixed Deposits	1,25,000	1,39,709
	Sub Total	9,50,122	4,88,775
2)	Other Bank Balances		
	Fixed Deposit (With original maturity for more than 3 months)	13,21,54,386	2,50,89,782
	Less: Non-Current portion in above, disclosed under Other Non-Current Assets	(5,09,468)	(4,90,434)
	Sub Total	13,16,44,918	2,45,99,348
	Total	13,25,95,040	2,50,88,123

a) Out of above Fixed Deposit Rs 11,50,00,000 are lien against overdraft facility and Rs. 1,09,40,000 against Bank Guarantee and Letter of credit.

20. SHORT TERM LOANS & ADVANCES				Amount in INR	
	Particulars		As at March 31, 2019	As at March 31, 2018	
a.	Unsecured & Considered Good				
	Staff Advances		3,49,810	1,50,606	
b.	Advance to Suppliers		8,87,705	3,69,325	
	Total		12,37,515	5,19,931	
21. OTHER CURRENT ASSETS					
	Particulars		As at March 31, 2019	As at March 31, 2018	
1)	Prepaid Expenses		12,47,992	9,51,187	
2)	Interest Accrued on Fixed Deposits with Bank		7,605	3,36,769	
3)	VAT Receivable		45,14,548	45,14,549	
4)	GST Receivable		7,24,46,221	8,91,95,797	
5)	Gratuity Surplus		5,46,014	13,67,659	
6)	Central Excise Receivable		-	2,34,251	
7)	Export Incentive Receivable		44,61,546	-	
8)	Other Receivables		51,32,627	43,07,172	
	Total		8,83,56,553	10,09,07,384	
22. REVENUE FROM OPERATIONS					
	Particulars		For the year ended 31 March, 2019	For the year ended 31 March, 2018	
1)	Sale of Products				
a)	Windmill Castings	95,50,52,330		59,13,25,828	
b)	Other Castings	65,74,89,584		42,59,10,831	
	Sub Total		1,61,25,41,914	1,01,72,36,659	
2)	Other Operating Revenues				
a)	Sale of Pattern	2,45,97,102		81,36,002	
b)	Export Incentive	79,59,402		13,43,645	
c)	Sale of Scrap	1,57,851		8,03,437	
d)	Service Charges	49,90,660		10,98,664	
	Sub Total		3,77,05,014	1,13,81,748	
	Total		1,65,02,46,928	1,02,86,18,407	
23. OTHER INCOME					
	Particulars		For the year ended 31 March, 2019	For the year ended 31 March, 2018	
1)	Interest Income				
	From banks		46,65,606	11,95,951	
	From others		66,532	9,68,168	
2)	Foreign Exchange Fluctuation Gain		-	3,69,687	
3)	Excess Provision Written Back		4,81,777	1,46,866	
4)	Profit On Sale Of Assets		96,722	-	
	Total		53,10,637	26,80,672	

24. COST OF MATERIAL CONSUMED			
			Amount in INR
	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
1)	Raw Material Consumed		
	Opening Stock	3,90,94,977	2,86,14,710
	Add:-Purchases	65,01,73,052	38,14,59,238
		68,92,68,029	41,00,73,948
	Less:- Closing Stock	6,83,47,223	3,90,94,977
	Sub total	62,09,20,806	37,09,78,971
2)	Pattern Material Consumed		
	Opening Stock	4,55,84,829	3,07,10,881
	Add:-Purchases	88,36,797	2,13,57,222
		5,44,21,626	5,20,68,103
	Less:- Closing Stock	3,77,48,958	4,55,84,829
	Sub Total	1,66,72,668	64,83,274
	Total	63,75,93,474	37,74,62,245
25. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS			
	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
1)	Opening Stock		
	a. Work in Progress	27,46,58,716	15,03,26,151
	b. Finished Goods	-	-
		27,46,58,716	15,03,26,151
2)	Closing Stock		
	a. Work in Progress	33,07,52,018	27,46,58,716
	b. Finished Goods	56,09,810	-
		33,63,61,828	27,46,58,716
	Total	(6,17,03,112)	(12,43,32,565)
26. EMPLOYEES BENEFIT EXPENSES			
	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
1)	Salary, Wages and Incentives	7,23,07,487	5,99,07,645
2)	Wages Contract Labour	6,19,84,228	4,70,43,397
3)	Gratuity (Refer Note. No.40)	21,78,564	1,67,063
4)	Contribution to Employees P F & Other Funds	39,89,911	33,97,866
5)	Staff and Labour Welfare Expenses	34,50,059	49,15,480
	Total	14,39,10,249	11,54,31,451
27. FINANCE COST			
	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
1)	Interest Expense	7,89,30,508	7,00,30,987
2)	Other Bank Charges	73,39,341	47,30,036
	Total	8,62,69,849	7,47,61,023

28. DEPRECIATION AND AMORTISATION EXPENSES		Amount in INR	
	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
1)	Depreciation Expense	6,79,88,999	6,33,05,079
2)	Amortisation Expense	5,59,773	3,64,701
	Total	6,85,48,772	6,36,69,780
29. OTHER EXPENSES			
	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A)	Manufacturing Expenses		
1)	Consumption of Stores, Spares & Consumables	22,98,98,692	16,65,73,397
2)	Power & Fuel Consumed	16,22,31,751	10,06,38,457
3)	Labour Charges	23,29,46,054	14,10,66,472
4)	Other Manufacturing Expenses	57,60,235	63,70,232
5)	Repairs & Maintenance - Building	8,04,125	14,61,431
6)	Repairs & Maintenance - Machinery	68,44,634	72,08,728
7)	Repairs & Maintenance - Others	20,15,091	26,29,760
	Sub Total	64,05,00,582	42,59,48,477
B)	Administrative Expenses		
1)	Rent, Rates & Taxes	1,10,88,400	1,17,03,239
2)	Insurance	8,58,980	6,52,484
3)	Printing & Stationary	6,34,469	5,33,204
4)	Postage, Telephone & Telegram	4,88,863	5,18,743
5)	Consultation Fees	20,40,430	19,43,555
6)	Staff & Guest Expenses	19,07,087	8,65,110
7)	Travelling & Conveyance Expenses	57,08,458	68,75,374
8)	<u>Payment to Auditors</u>		
	a. Statutory Audit Fees	1,80,000	1,80,000
	b. Tax Audit Fees	20,000	20,000
	c. Other Services (For Certification etc.)	37,000	1,16,650
	d. Reimbursement of expenses	9,720	5,845
		2,46,720	3,22,495
9)	Garden Expenses	4,66,949	4,41,967
10)	Directors Sitting Fees	4,30,000	4,55,000
11)	General repairs & Maintenance	2,43,918	2,48,041
12)	Security Charges	26,41,065	18,96,399
13)	Miscellaneous Expenses	25,18,604	7,25,740
14)	Foreign Exchange Loss	8,57,053	-
15)	Asset Written off	4,43,933	-
	Sub Total	3,05,74,928	2,71,81,351
C)	Selling & Distribution Expenses		
1)	Packing & Forwarding	77,80,986	50,12,816
2)	Carriage Outward	5,05,83,118	3,70,58,285
	Sub Total	5,83,64,104	4,20,71,101
	Total	72,94,39,615	49,52,00,929

OTHER INFORMATION AND DISCLOSURES

30. Contingent Liabilities & Commitments:

a. Contingent Liabilities not provided for

i) Disputed Income Tax Liability

a) Matter relating to A. Y. 2012-13 is under Appeal:

Total amount Rs.2,02,500 out of which paid under protest Rs. 1,01,250 (Previous Year Rs.2,02,500 paid under protest Rs. 1,01,250)

b) Matter relating to A. Y. 2016-17 is under Appeal:

TDS amount Rs.5,52,988 out of which paid under protest Rs. 1,10,600 (Previous Year Rs.5,52,988, paid under protest Rs.1,10,600)

c) Matter relating to A. Y. 2017-18 is under Appeal:

TDS amount Rs. 10,93,113 out of which paid under protest Rs. 2,18,700 (Previous Year Rs. 10,93,113, paid under protest Rs.2,18,700)

d) Matter relating to A. Y. 2018-19 is under Appeal:

TDS amount Rs. 3,88,861 out of which paid under protest Rs. 77,800 (Previous Year Rs.3,88,861, paid under protest Rs.77,800)

ii) Disputed Excise and Service Tax Liability

a) Matter relating to F. Y. 2012-13 and 2013-14 is under Appeal:

Total amount Rs.28,763 out of which paid under protest Rs. 14,382 (Previous Year Rs.11,59,027 paid under protest Rs.14,382).

b) Matter relating to F. Y. 2015-16 to 2017-18 (upto June 2017) under dispute:

Total amount Rs.9,24,552 out of which paid under protest Rs.9,24,552 (Previous Year Rs.9,24,552 paid under protest Rs.9,24,552).

iii) Claims against the Company not acknowledged as debts: Nil (Previous Year Nil)

iv) Guarantees : Nil (Previous Year Nil)

b. Commitments

i) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.9,48,83,796 (Previous Year Rs. 3,34,19,421)

ii) Others :

a. Commitments under EPCG license towards duty saved and Interest thereon for Rs. Nil (Previous Year Rs.4,03,57,853)

b. Commitments under PSI Scheme 2007 towards exemption of stamp duty on mortgage for Rs. 14,85,000 (Previous Year Rs. 13,83,750).

c. Commitments under PSI Scheme 2007 towards exemption of Electricity Duty for a period of 15 years for Rs. 5,34,44,966 (Previous Year Rs. 3,93,91,483).

31. Borrowing Cost capitalised during the year Rs. 21,83,499 (Previous Year Rs.Nil)

32. Earnings Per Share :-		Amount in INR	
	Particulars	2018-19	2017-18
	Weighted average number of Equity Shares held during the year (in Nos.)	1,23,59,096	67,05,023
	Net Profit after Tax (in Rs.)	4,54,64,322	4,66,42,334
	Basic earning per Equity Share of Rs. 10 each (in Rs.)	3.68	6.96
33. Value of imports calculated of CIF basis			
Sl.	Particulars	2018-19	2017-18
a.	Stores & Spares	3,27,574	8,07,727
b.	Raw Material	97,40,172	-
c.	Tools (Moulding Machinery)	1,95,367	2,26,423
d.	Services	30,038	-
34. Expenditure in Foreign Currency			
Sl.	Particulars	2018-19	2017-18
a.	Travelling Expenses	1,60,304	1,38,484
35. Earnings in Foreign Currency			
Sl.	Particulars	2018-19	2017-18
a.	FOB Value of Exports	15,85,02,808	4,40,39,378
36. Raw Material Consumed			
Sl.	Particulars	2018-19	2017-18
a.	CRCA Scrap	32,05,49,940	18,90,78,627
b.	Pig Iron	16,10,29,413	7,06,34,054
c.	M. S. Scrap	79,44,141	16,95,603
d.	Pattern Consumption	1,66,72,668	64,83,274
e.	Ferro Alloys	13,13,97,312	10,95,70,687
	Total	63,75,93,474	37,74,62,245
37. Value of Raw Material Consumed & Percentage there of to the total Consumption :			
Sl.	Particulars	2018-19	2017-18
a.	Imported :		
	Value	97,40,172	-
	Percentage to Total Consumption	1.53 %	0.00 %
b.	Indigenous		
	Value	62,78,53,302	37,74,62,245
	Percentage to Total Consumption	98.47 %	100.00 %
	Total	63,75,93,474	37,74,62,245

38. Value of Stores & Spares Consumed & Percentage there of to the total Consumption :

Sl.	Particulars	2018-19	2017-18
a.	Imported :		
	Value	3,27,574	8,07,727
	Percentage to Total Consumption	0.14 %	0.48 %
b.	Indigenous		
	Value	22,95,71,118	16,57,65,670
	Percentage to Total Consumption	99.86 %	99.52 %
	Total	22,98,98,692	16,65,73,397

39. Closing Stock of Work - in - Progress & Finished Goods -

Sl.	Particulars	2018-19	2017-18
a.	Work-in-process		
	Windmill Castings	21,27,23,235	20,24,97,687
b.	Other Castings	11,80,28,783	7,21,61,029
a.	Finished Goods		
	Windmill Castings	56,09,810	-
	Total	33,63,61,828	27,46,58,716

40. Disclosure as per requirement of AS 15:

The Company has implemented Revised Accounting Standard-15 on Employee Benefits and made the provisions Defined Contribution plan Contribution to Defined Contribution plan, recognised and charged off to Statement of Profit & Loss for the year as under :

Particulars	2018-19	2017-18
Employer's contribution to ESIC	6,93,802	5,14,891
Employer's contribution to Provident Fund	32,81,925	28,69,835
Employer's Contribution to Maharashtra Labour Welfare Fund	14,184	13,140
Total	39,89,911	33,97,866

Gratuity

In accordance with the applicable laws, the Company provides for gratuity, a defined retirement plan (Gratuity plan) covering all staff, workers, and officers. The Gratuity Plan provides for, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the company. The Gratuity Scheme is not entirely funded, so appropriate liability as required under AS 15 (revised) is being provided in the balance sheet.

Defined Benefit Plan		
Period of accounting	GRATUITY 01/04/2018 to 31/03/2019 (all figures in Indian Rupees)	
	31-Mar-19	31-Mar-18
I Assumptions as at		
Mortality	IALM (2012-14) Ult	IALM (2006-08) Ult
Interest / Discount Rate	7.50%	7.60%
Rate of increase in compensation	3.00%	7.00%
Rate of return (expected) on plan assets	7.80%	8.00%
Withdrawal Rate	Age upto 30 Years : 8%	Age upto 30 Years : 8%
	Age upto 31-40 Years : 8%	Age upto 31-40 Years : 8%
	Age upto 41-50 Years : 8%	Age upto 41-50 Years : 8%
	Age above 50 Years : 8%	Age above 50 Years : 8%
Expected average remaining service	10.13	10.09
II Changes in present value of obligation		
PVO at beginning of period	44,50,843	40,95,931
Interest cost	3,22,935	2,92,915
Current Service Cost	9,99,391	11,15,297
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Benefits Paid	(4,03,406)	(1,66,788)
Actuarial (Gain)/Loss on obligation	13,39,824	(8,86,512)
PVO at end of period	67,09,587	44,50,843
III Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	58,18,502	38,70,012
Expected Return on Plan Assets	4,92,710	3,74,929
Contributions	14,00,000	18,00,000
Mortality Charges and Taxes	(43,081)	(39,359)
Benefit Paid	(4,03,406)	(1,66,788)
Actuarial Gain/(Loss) on plan assets	(9,124)	(20,292)
Fair Value of Plan Assets at end of period	72,55,601	58,18,502
Actual Return on Plan assets	4,83,586	3,54,637

Period of accounting	GRATUITY 01/04/2018 to 31/03/2019 <i>(all figures in Indian Rupees)</i>	
IV Actuarial (Gain) / Loss Recognised		
Actuarial (Gain)/Loss for the period (Obligation)	13,39,824	(8,86,512)
Actuarial (Gain)/Loss for the period (Plan Assets)	9,124	20,292
Total (Gain)/Loss for the period	13,48,948	(8,66,220)
Actuarial (Gain)/Loss recognized for the period	13,48,948	(8,66,220)
Unrecognized Actuarial (Gain)/Loss at end of period	-	-
V Past Service Cost Recognised		
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service Cost- non vested benefits	-	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
VI Amounts to be recognized in the balance sheet		
PVO at end of period	67,09,587	44,50,843
Fair Value of Plan Assets at end of period	72,55,601	58,18,502
Funded Status	5,46,014	13,67,659
Unrecognized Actuarial Gain/(Loss)	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Net Asset/(Liability) recognized in the balance sheet	5,46,014	13,67,659
VII Expense recognized in the statement of P & L		
Current Service Cost	9,99,391	11,15,297
Interest cost	3,22,935	2,92,915
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Expected Return on Plan Assets	(4,92,710)	(3,74,929)
Net Actuarial (Gain)/Loss recognized for the period	13,48,948	(8,66,220)
Expense recognized in the statement of P & L A/C at the end of the period	21,78,564	1,67,063
VIII Reconciliation of net (Assets)/Liability recognized		
Opening Net Asset	13,67,659	(2,25,919)
Expenses as above	(22,21,645)	(2,06,422)
Contribution paid	14,00,000	18,00,000
Closing Net Assets	5,46,014	13,67,659

The estimates of future salary increases, considered in actuarial valuation, taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by the actuary.

Disclosure of Related Parties and Related Party Transactions

Sr. No.	Nature of Transaction	Enterprise having significant influence		KMP		Relatives of KMP		Related Parties referred in 3 above		Total	
		2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
1	Remuneration Paid Shri Sachin R. Shirgaokar Shri Sohan S. Shirgaokar Shri V. S. Reddy	-	-	1,90,86,358 64,16,979 64,16,979 62,52,400	1,44,80,161 42,93,610 42,93,610 58,92,941	-	-	-	-	1,90,86,358 64,16,979 64,16,979 62,52,400	1,44,80,161 42,93,610 42,93,610 58,92,941
2	Purchase of Other Items (Exclusive of GST) S. B. Reshellers Pvt. Ltd. The Ugar Sugar Works Limited	2,90,18,079 2,90,18,079	3,55,51,074 3,55,51,074	-	-	-	-	1,21,800 1,21,800	1,15,200 1,15,200	2,91,39,879 2,90,18,079 1,21,800	3,56,66,274 3,55,51,074 1,15,200
3	Labour Charges Paid (Exclusive of GST) S. B. Reshellers Pvt. Ltd.	11,05,418 11,05,418	11,52,203 11,52,203	-	-	-	-	-	-	11,05,418 11,05,418	11,52,203 11,52,203
4	Factory Rent Paid (Exclusive of GST) S. B. Reshellers Pvt. Ltd.	37,39,910 37,39,910	48,00,000 48,00,000	-	-	-	-	-	-	37,39,910 37,39,910	48,00,000 48,00,000
5	Office Rent Paid (Exclusive of GST) S. B. Reshellers Pvt. Ltd.	60,000 60,000	10,000 10,000	-	-	-	-	-	-	60,000 60,000	10,000 10,000
6	Purchase of Fixed Assets (Exclusive of GST) S. B. Reshellers Pvt. Ltd.	20,70,500 20,70,500	44,55,097 44,55,097	-	-	-	-	-	-	20,70,500 20,70,500	44,55,097 44,55,097
7	Acceptance of Deposit S. B. Reshellers Pvt. Ltd. Shri Sachin R. Shirgaokar Shri Sohan S. Shirgaokar Radhika S. Shirgaokar Ms. Shreya S. Shirgaokar Ms. Priya S. Shirgaokar DM Shirgaokar Enterprises LLP (Formerly known as D.M. Shirgaokar Ent. Pvt.Ltd) V S Shirgaokar Enterprises LLP (Formerly known as Vinayak Shirgaokar Enterprises Pvt Ltd) S S Shirgaokar Enterprises LLP	29,00,000 29,00,000	5,75,00,000 5,75,00,000	-	86,00,000 40,00,000 46,00,000	-	-	-	2,15,48,000	29,00,000 29,00,000	9,66,48,000 5,75,00,000 40,00,000 46,00,000 70,00,000 15,00,000 5,00,000 - - 1,00,00,000
8	Interest Payment S. B. Reshellers Pvt. Ltd. Shri Sachin R. Shirgaokar Shri Sohan S. Shirgaokar Ms. Shreya S. Shirgaokar Smt. Radhika S. Shirgaokar Mrs. Laxmi S. Shirgaokar Ms. Priya S. Shirgaokar Shri Chandan S. Shirgaokar DM Shirgaokar Enterprises LLP (Formerly known as D.M. Shirgaokar Enterprises Pvt.Ltd) S.S. Shirgaokar Enterprise LLP (Formerly known as Sanjeev Shirgaokar Enterprises Pvt.Ltd)	8,56,114 8,56,114	22,67,604 22,67,604	-	2,07,207 92,055 1,15,152	18,62,473	22,67,870	34,02,165	30,44,407	61,20,752 8,56,114 - - 6,60,002 9,60,002 60,002 1,82,467 - - 15,32,559	77,87,088 22,67,604 92,055 1,15,152 6,39,722 9,68,635 59,509 6,00,004 - - 12,19,281 2,48,369

Sr. No.	Nature of Transaction	Enterprise having significant influence		KMP		Relatives of KMP		Related Parties referred in 3 above		Total	
		2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
	Suresh Shirgaokar Enterprises LLP (Formerly known as Suresh Shirgaokar Enterprises Pvt.Ltd)									8,31,843	8,31,843
	V S Shirgaokar Enterprises LLP (Formerly known as Vinayak Shirgaokar Enterprises Pvt Ltd)									10,37,763	7,44,914
9	Sitting Fees Paid	-	-	-	1,05,000	1,20,000	85,000	-	-	1,20,000	1,90,000
	Shri Sachin R. Shirgaokar				35,000						35,000
	Shri Sohan S. Shirgaokar				35,000						35,000
	Shri V. S. Reddy				35,000						35,000
	Shri Rajendra V. Shirgaokar					60,000	45,000			60,000	45,000
	Shri Chandan S. Shirgaokar					60,000	40,000			60,000	40,000
10	Repayment of Deposit	45,00,000	6,70,00,000	-	86,00,000	50,00,000	70,00,000	3,00,000	2,14,23,000	98,00,000	10,40,23,000
	S. B. Reshellers Pvt. Ltd.	45,00,000	6,70,00,000							45,00,000	6,70,00,000
	Shri Sachin R. Shirgaokar				40,00,000						40,00,000
	Shri Sohan S. Shirgaokar				46,00,000						46,00,000
	Mrs. Laxmi S. Shirgaokar										-
	Radhika S. Shirgaokar						70,00,000				70,00,000
	Chandan S Shirgaokar					50,00,000				50,00,000	-
	D M Shirgaokar Enterprises LLP (Formerly known as D.M. Shirgaokar Enterprises Pvt.Ltd)							3,00,000	70,00,000	3,00,000	70,00,000
	S.S. Shirgaokar Enterprise LLP (Formerly known as Sanjeev Shirgaokar Enterprises Pvt.Ltd)								57,75,000		57,75,000
	V S Shirgaokar Enterprises LLP (Formerly known as Vinayak Shirgaokar Enterprises Pvt Ltd)								86,48,000		86,48,000
11	Security Deposit towards Lease Refunded	-	4,00,000	-	-	-	-	-	-	-	4,00,000
	S. B. Reshellers Pvt. Ltd.		4,00,000								4,00,000
12	Service Charges Received (Exclusive of GST)	660	7,95,860	-	-	-	-	-	-	660	7,95,860
	S. B. Reshellers Pvt. Ltd.	660	7,95,860							660	7,95,860
13	Sale of other material (Exclusive of GST)	8,72,038	5,92,330	-	-	-	-	-	-	8,72,038	5,92,330
	S. B. Reshellers Pvt. Ltd.	8,72,038	5,92,330							8,72,038	5,92,330
14	Sale of Castings (Exclusive of GST)	-	9,20,520	-	-	-	-	-	-	-	9,20,520
	S. B. Reshellers Pvt. Ltd.	-	9,20,520								9,20,520
15	Reimbursement of Expenses	13,705	-	-	-	-	-	-	-	13,705	-
	S. B. Reshellers Pvt. Ltd.	13,705	-							13,705	-
16	Corporate/ Personal Guarantee in Company's favour	*57,05,00,000	*51,35,00,000	-	-	-	-	-	-	*57,05,00,000	*51,35,00,000
	S. B. Reshellers Pvt. Ltd.	*57,05,00,000	*51,35,00,000							*57,05,00,000	*51,35,00,000
17	Outstanding Balance as on 31.03.2019										
	Payable	1,71,75,474	3,57,26,546	9,62,941	37,32,085	1,40,00,000	1,90,00,000	2,12,73,000	2,85,05,000	5,34,11,415	8,69,63,631
	Receivable	-	-	-	-	-	-	-	-	-	-

* Jointly and severally

41.	Disclosure of Related Parties and Related Party Transactions	
I	Name of Related Party under which Control exits	Nature of Relationship
a.	S. B. Reshellers Pvt. Ltd.	Enterprise having significant influence
II	Name of the Related Parties with whom transactions were carried out during the year and description of relationship	
i	Key Management Personnel (KMP)	Designation
a.	Shri. Sachin Rajendra Shirgaokar	Managing Director (MD)
b.	Shri. Sohan Sanjeev Shirgaokar	Joint Managing Director (Jt. MD)
c.	Shri. V. S. Reddy	Executive Director (Technical)
ii	Relative of Key Management Personnel Name of the transacting related party	Nature of Relationship
a.	Shri. Rajendra Vinayak Shirgaokar	Father of MD
b.	Sou. Laxmi Sachin Shirgaokar	Wife of MD
c.	Smt. Radhika Sanjeev Shirgaokar	Mother of Jt. MD
d.	Shri. Chandan Sanjeev Shirgaokar	Brother of Jt. MD
e.	Ms. Shreya Sachin Shirgaokar	Daughter of MD
f.	Ms. Priya Sachin Shirgaokar	Daughter of MD
III.	Enterprises over which KMP or Relatives of KMP are able to Exercise significant influence.	
	Name of the related party	Nature of Relationship
a.	V. S. Shirgaokar Enterprises LLP	MD, Wife of MD, Father of MD are Partners
b.	D. M. Shirgaokar Enterprises LLP	MD, Jt. MD are Directorss
c.	Suresh Shirgaokar Enterprises LLP	Brother of Jt. MD & Father of MD are Directors
d.	The Ugar Sargar Works Ltd.	Brother of Jt. MD is MD
e.	Ms. Shreya Sachin Shirgaokar	Jt. MD, Brother & Mother of Jt. MD are Partners

42. **Segment Reporting**
The Company has only reportable segment viz : Castings. Hence reporting under Accounting standard-17 is not applicable.

43. **Operating Leases**
a. The Company has taken on lease the premises situated at Plot no. C-16, Gokulshirgaon MIDC, Kolhapur-416234.

Amount Payable	Total Future Minimum Lease Payable	Total Future Minimum Lease Payable
	2018-2019	2017-2018
Within one year	31,68,000	48,00,000
Later than one year and not later than five years	42,24,000	44,00,000
Later than five years	-	-
Total	73,92,000	92,00,000

b. Accounting Policy adopted in respect of initial Direct Cost : Initial Direct Cost is charged to Profit and Loss Account in the year in which incurred.

44. Figures for previous year has been regrouped / recast / rearranged wherever necessary.

FOR M/S. P. G. BHAGWAT
Chartered Accountants
Firm Registration No.101118W

Akshay B. Kotkar
Partner
Membership No.140581

Place : Kolhapur
Date : May 20, 2019

FOR SYNERGY GREEN INDUSTRIES LTD

Sachin R. Shirgaokar
Managing Director
DIN : 00254442

Suhas B. Kulkarni
Chief Financial Officer

Sohan S. Shirgaokar
Jt. Managing Director
DIN : 00217631

Nilesh M. Mankar
Company Secretary