

RDA Holdings Private Limited

THIRTY SEVENTH ANNUAL REPORT

2018-2019

RDA Holdings Private Limited

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Statements
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Financial
Statement of
Subsidiaries
(AOC1)

BOARD OF DIRECTORS

Mrs. Meher Pudumjee

Mrs. A. R. Aga

Mr. Pheroz Pudumjee

BANKERS

HDFC Bank, Bhandarkar Road, Pune

Axis Bank, Kalyaninagar, Pune

AUDITORS

B. K. Khare & Co.

Chartered Accountants,

Mumbai

REGISTERED OFFICE

501, 5TH Floor, Marvel Alaina, Koregaon Park,

Pune 411 001

RDA HOLDINGS PRIVATE LIMITED

Regd. Off: 501, 5th FLOOR, MARVEL ALAINA, KOREGAON PARK, PUNE 411001

Telephone: 02026158158, CIN: U45001PN1982PTC026507

EMAIL: avinash@rdaholdings.com

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Members of **RDA Holdings Private Limited** will be held on Thursday 26th September 2019 at the registered office of the Company at 501, 5th Floor, Marvel Alaina, Koregaon Park, Pune- 411001 at 10.00 am to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the audited Balance Sheet (stand-alone & Consolidated) as at March 31, 2019 and the Profit and Loss Statement and cash flow statement for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 139 and such other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time M/s B.K. Khare & Co., Chartered Accountants, Mumbai (Firm Registration No.105102W) be and are hereby appointed as Statutory Auditors for the financial Year 2019-2020 to hold office from the conclusion of this AGM till the conclusion of the 38th AGM of the Company to be held in the year 2020 and Mrs. Meher Pudumjee, Chairperson be and is hereby authorised to fix the remuneration in consultation with the Statutory Auditors.”

**BY ORDER OF THE BOARD OF DIRECTORS
FOR RDA HOLDINGS PRIVATE LIMITED**

Sd/-

MEHER PUDUMJEE

CHAIRPERSON

DIN: 00019581

**R/O: BUNGLOW NO. 5, 5 NAYLOR ROAD,
CLOVER GARDENS PUNE 411001**

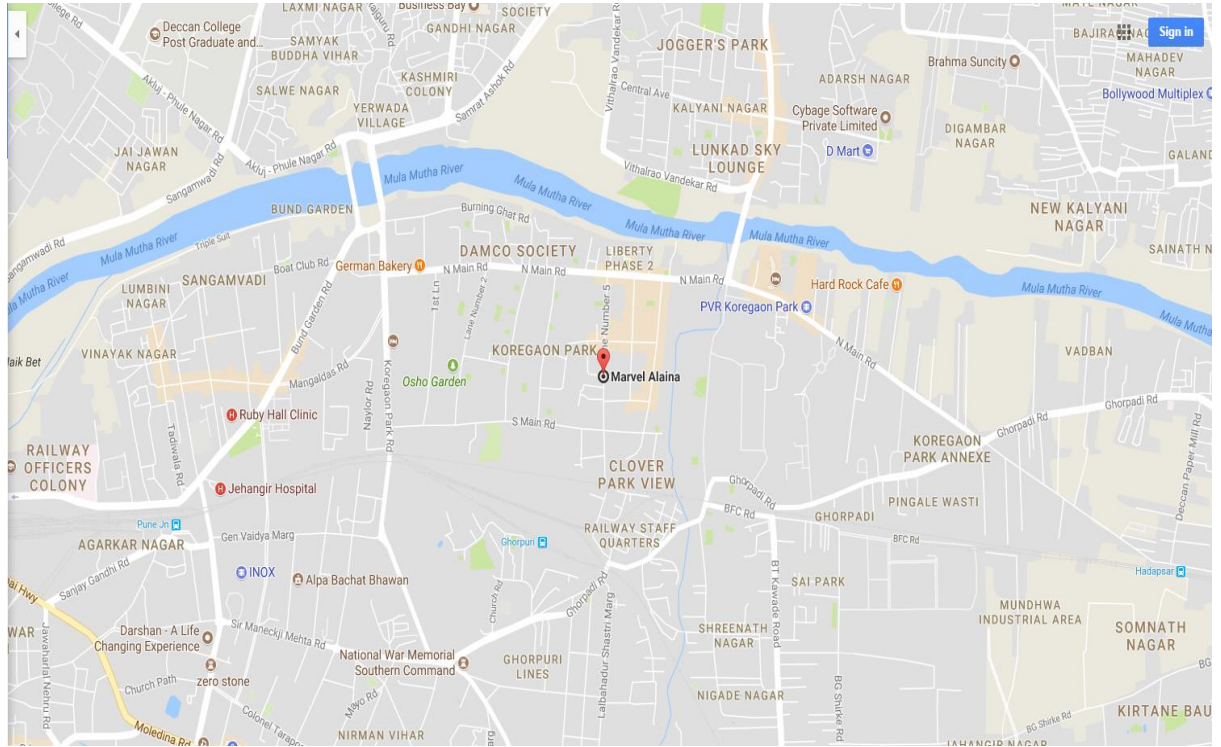
Date: September 25, 2019

Place: Pune

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME APPOINTED FOR THE MEETING.**
- 3. THE DETAILED ADDRESS OF VENUE OF MEETING WITH ROUTE MAP IS ATTACHED HEREWITH**

Route Map for the venue of Annual General Meeting



RDA HOLDINGS PRIVATE LIMITED

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Telephone: 02026158158, CIN: U45001PN1982PTC026507
EMAIL: avinash@rdaholdings.com

DIRECTORS' REPORT

**To,
The Members,**

Your Directors present **37th** Annual Report of the Company for the year ended 31st March 2019.

FINANCIAL RESULTS

This was the **37th** year of operations of the company.

Particulars	Financial Year 2018-2019 (Rs. in Lakhs)	Financial Year 2017-2018 (Rs. in Lakhs)
Total Revenue & Other income	4084.69	3950.18
Total Expenses	1349.27	1177.96
Profit Before Tax	2735.42	2772.22
Tax Expenses:		
Current Tax-	70.00	40.40
Excess provision written back	-10.38	-
Deferred Tax	30.03	-57.50
Profit after Tax	2645.77	2789.31
Appropriations		
Op Surplus in Profit and Loss A/c	455.69	366.38
Interim Dividend paid	-	-2700.00
Transfer to Special Reserve	529.15	-
Cl Surplus in Profit and Loss A/c	2572.30	455.69

OPERATIONS AND FUTURE PROSPECTS:

During the financial year 2018-2019, Company has get itself registered as Non-Banking Finance Company with Reserve Bank of India. Company is Core Investment Company and would carry on only permitted activities as per Reserve Bank of India Regulations. Presently Company is having investment in Thermax Limited and received dividend from Thermax Limited. During the year Company has made investment in overseas wholly owned subsidiary.

DIVIDEND

In order to conserve resources for business, your directors have not declared any dividend for the financial year 2018-2019.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as "Annexure A".

MEETINGS OF THE BOARD

Number of meetings of the Board.

During the year the meetings of Board of Directors were duly held 10 (ten) times on 11th May 2018, 18th June 2018, 8th August 2018, 23rd August 2018, 09th November 2018, 29th November 2018, 18th February 2019, 20th March 2019, 28th March 2019 and 30th March 2019.

Directors' attendance record

Name of Directors	Board Meeting Held	Board Meetings attended
A.R. Aga	10	8
Meher Pudumjee	10	10
Pheroze Pudumjee	10	10

During the financial year, Corporate Social Responsibility Committee meeting held two times on 08th August 2018 and 18th February 2019

Name of Directors	Committee Meetings Held	Committee Meetings attended
A.R. Aga	2	1
Meher Pudumjee	2	2
Pheroze Pudumjee	2	2

During the financial year, Audit Committee meeting held two times on 18th February 2019 and 28th March 2019

Name of Directors	Committee Meetings Held	Committee Meetings attended
A.R. Aga	2	1
Meher Pudumjee	2	2
Pheroze Pudumjee	2	2

CAPITAL

During the year under report, Company has allotted 278660 equity shares of Rs. 10/- each at a premium of Rs. 349/- per share on right basis. Now Company's paid up capital is Rs. 1,60,18,240 divided into 16,01,824 equity shares of Rs. 10/- each.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirements of section 134 (3) (c) of the Companies, Act, 2013, the Directors state that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and profit of the Company for that period;

- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the annual accounts on a going concern basis.
- v) the Company being a non listed entity, statement pertaining to internal financial control under this clause is not required to be given.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:

The Company has appointed M/s. B. K. Khare and Co, Chartered Accountants, Mumbai (Firm Registration No. 105102W) as the Statutory Auditors in the last annual general meeting till the conclusion of Annual General Meeting to be held in the year 2019. The auditors are eligible for appointment for the financial year 2019-2020. The auditors have given their eligibility under section 141 of the Companies Act, 2013 read with rules framed thereunder for their appointment for the financial year 2019-2020. Members are requested to appoint the auditors and fix their remuneration.

FRAUDS REPORTED BY THE AUDITOR IF ANY

No frauds have taken place in the company as also reported by the Auditors.

EXPLANATION ON COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimer made by the statutory auditors in their audit report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not granted any loans, secured or unsecured to Companies, firms or other parties under section 186 of the Companies Act 2013. The Company has not given guarantees attracting provisions of section 186 of the Companies Act, 2013. The Company has made investments. Kindly refer note no. 3 of the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

There were no such contracts or Arrangements with related parties referred to in sub-section (1) of section 188 during the financial year 2018-2019.

STATE OF COMPANY'S AFFAIRS

Discussion on state of Company's affairs has been covered in operations and future prospects point already covered in the Directors Report.

AMOUNTS PROPOSED TO BE CARRIED TO RESERVES:

During the year under review, Company has transferred amount to special reserve. Kindly refer financial results mentioned in the Directors report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER MARCH 31, 2019 AND BEFORE THE DATE OF THE REPORT:

There were no such changes and commitments affecting the financial position of the company.

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

There is nothing to be reported with respect conservation of energy, technology absorption and foreign exchange earnings & outgo with respect to information required to be given pursuant to Section 134 (1) (m) of the Companies Act 2013, read with the Rule 8 of Companies (Accounts) Rules 2014.

RISK MANAGEMENT POLICY:

The Company has a Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

CORPORATE SOCIAL RESPONSIBILITY

As a part of initiatives under Corporate Social Responsibility, the Company has provided donations to notable organizations in the area of promotion of education and healthcare. These projects are in accordance with the Schedule VII of the Companies Act, 2013. In view of the requirements of the Companies Act, 2013, the Company has formed a Corporate Social Responsibility Committee and approved CSR Policy. The annual report on CSR activities is annexed as Annexure "B".

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Meher Pudumjee has resigned from the position of whole time director of the company w.e.f 04th March 2019. She further continues to act as director of the Company. None of the Directors is liable to retire by rotation in terms of the provisions of the Articles of Association of the Company.

NAMES OF THE COMPANIES WHICH HAVE BECOME/ CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

As on 31st March 2019, Company is having one subsidiary i.e. Thermax Limited During the year under review the company has further invested in wholly owned subsidiary in Singapore i.e. RDA Investments Singapore PTE Limited. The report on performance of the subsidiary and step down subsidiaries/joint ventures is given in the Annexure “C” to the Directors Report. Kindly refer AOC 1.

DEPOSITS

The Company has not accepted deposits under Chapter V of the Companies Act, 2013. Further company hasn't accepted any deposits / unsecured loan from directors or their relatives.

SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS

The Company has not received any such orders from Regulators, Courts or Tribunals during the year, which may impact the going concern status or the Company's operations in future.

INTERNAL FINANCIAL CONTROL

The Company has a proper and adequate system of internal financial control commensurate with the size and nature of business. The Company's Internal financial controls operate effectively and ensure orderly and efficient conduct of its business including adherence to its policies, safeguard its assets, prevent and detect frauds and errors, maintain accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information.

PARTICULARS OF EMPLOYEES:

The employee appointed by the Company drawings remuneration exceeding the limits as specified in the Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure

INFORMATION ON CASES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company is having only one male employee, disclosure under the above mentioned Act is not applicable to the Company. Company hasn't received any complaints.

SECRETARIAL STANDARDS:

The company Complies with all applicable mandatory secretarial standard issued by Institute of Company Secretaries of India. The Institute of Company Secretaries of India had revised the Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on general meetings (SS-2) with effect from October 1, 2017 and Secretarial Standard on Board Report (SS-4) effective from October 01, 2018 The Company complies with the revised secretarial standards.

ACKNOWLEDGEMENTS:

The Directors take this opportunity to place on record their appreciation of continued support and co-operation extended by the government authorities, shareholders, bankers. Your Directors look forward to their continued support in the future.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR RDA HOLDINGS PRIVATE LIMITED**

Sd/-

**MEHER PUDUMJEE
CHAIRMAN
DIN: 00019581
R/O: BUNGLOW NO. 5, 5 NAYLOR ROAD,
CLOVER GARDENS PUNE 411001**

Date: September 25, 2019
Place: Pune

RDA HOLDINGS PRIVATE LIMITED

Regd. Off: 501, 5th FLOOR, MARVEL ALINA, KOREGAON PARK, PUNE 411001

Telephone: 02026158158, CIN: U45001PN1982PTC026507

EMAIL: avinash@rdaholdings.com

ANNEXURE TO DIRECTORS REPORT FOR FINANCIAL YEAR 2018-2019

Particulars of Employees Drawing Remuneration exceeding the limits as specified in the Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Name of Employee	Mr. Vasant Potbhare
Age of the Employee	65 yrs
Designation of the Employee / Nature of Duties	Chief Executive Officer
Gross Remuneration Received (Rs.)	Rs. 1.60 Cr.
Other Terms And Conditions	Refer Notes
Nature of Employment	Contractual
Qualification	B. Com
Experience	44 Yrs
Date of Commencement of Appointment/ Employment	1 st April 2017
The last employment held by such employee before joining the company;	Elanta Beck India Limited
Percentage of equity shares held by employee	NIL
Whether such employee is relative of Director or Manager of the Company	No.

Notes:

- 1) Gross remuneration includes Salary, bonus to directors, Allowances and cost of other perquisites.
- 2) Designation denotes nature of duties also.
- 3) Other terms and conditions are as per service rules and conditions of the Company.
- 4) The nature of employment of the employee is contractual.

Annexure A
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U45001PN1982PTC026507
2	Registration Date	27-02-1982
3	Name of the Company	RDA Holdings Private Limited
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non Government Company
5	Address of the Registered office & contact details	501, 5th Floor, Marvel Alaina, Koregaon Park, Pune 411 001 and avinash@rdaholdings.com Phone No. - 020-26158158
6	Whether listed company	UNLISTED
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Activities of Holding Companies	6420	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Refer an annexure					

Note 1 ARA Trusteeship Company Private Limited is holding 1601822 Equity Shares of RDA Holdings Private Limited as a trustee of Rohinton & Anu Aga Family Discretionary No. 2 Trust and accordingly ARA Trusteeship Company Private Limited is not recognized as holding company of RDA Holdings Private Limited.

B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%

c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	13,23,164	13,23,164	100.00%	-	16,01,824	16,01,824	100.00%	21.06%

(ii) Shareholding of Promoter

SN	Shareholder's 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	Mrs.Arnavaaz Aga	1	0.00%	0	2	0.00%	0	0.00%
2	Mrs. Meher Pheroz Pudumjee	-	0.00%	0	-	0.00%	0	0.00%
3	Mr.Pheroz Naswanjee Pudumjee	-	0.00%	0	-	0.00%	0	0.00%
4	ARA Trusteeship Company Pvt Ltd as Trustee of Rohinton & Anu Aga Family Discretionary No. 2 Trust	13,23,163	100.00%	0	16,01,822	100.00%	0	0.00%

(iii) Change in Promoters' Shareholding

Mrs. Arnavaz Aga

SN	Name:	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01.04.18		1	0.00%	1	0.00%
	Changes during the year	30.03.19	Allot	1	0.00%	2	0.00%
	At the end of the year	31.03.19		2	0.00%	2	0.00%

ARA Trusteeship Company Private Limited as Trustee of Rohinton & Anu Aga Family Discretionary No. 2 Trust

SN	Name:	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01.04.18		13,23,163	100.00%	13,23,163	100.00%
	Changes during the year	30.03.19	Allot	2,78,659	100.00%	16,01,822	100.00%
	At the end of the year	31.03.19		16,01,822	100.00%	16,01,822	100.00%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):***Not applicable since the entire shares are held by promoters**

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Arnavaz Aga						
	At the beginning of the year	01.04.2018		1	0.00%	1	0.00%
	Changes during the year	30.03.2019	Allot	1	0.00%	2	0.00%
	At the end of the year	31.03.2019		2	0.00%	2	0.00%

V. INDEBTEDNESS: NIL

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

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition				-
* Reduction				-
Net Change		-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-			-
ii) Interest due but not paid	-			-
iii) Interest accrued but not due				-
Total (i+ii+iii)		-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name		(Rs)
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors: NIL

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs)
		Meher Pudumjee	A.R. Aga	Pheroz Pudumjee	
1	Independent Directors				
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs)
		Name			
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit - others, specify				- -
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL						
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)	
A. COMPANY						
Penalty						
Punishment						
Compounding						
B. DIRECTORS						
Penalty						
Punishment						
Compounding						
C. OTHER OFFICERS IN DEFAULT						
Penalty						
Punishment						
Compounding						

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR RDA HOLDING PRIVATE LIMITED**

Sd/-

**MEHER PUDUMJEE
CHAIRMAN**

DIN: 00019581

**R/O: BUNGLOW NO. 5, 5 NAYLOR ROAD,
CLOVER GARDENS PUNE 411001**

Place: Pune

Date : September 25, 2019

Company has voluntarily spent Rs. 10 Cr on CSR expenditure during the financial year 2018-2019 by giving donation to Teach for India.

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

Not Applicable

5. A responsibility statement of the CSR Committee that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company

The CSR committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR RDA HOLDINGS PRIVATE LIMITED**

Sd/-

**MEHER PUDUMJEE
CHAIRMAN
DIN: 00019581
R/O: BUNGLOW NO. 5, 5 NAYLOR ROAD,
CLOVER GARDENS PUNE 411001**

Place: Pune

Date: 25th September 2019

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Thermax Limited	L29299PN1980PLC022787	Subsidiary	53.99	2(87)
2	Thermax Sustainable Energy Solutions Limited Thermax House, 14- Mumbai-Pune Road Wakdevadi, Pune 411003	U29219PN1987PLC045658	Subsidiary	100	2(87)
3	Thermax Engineering Construction Co. Ltd Thermax House, 14- Mumbai-Pune Road Wakdevadi, Pune 411003	U29246MH1991PLC062959	Subsidiary	100	2(87)
4	Thermax Instrumentation Ltd Thermax House, 14- Mumbai-Pune Road Wakdevadi, Pune 411003	U72200MH1996PTC099050	Subsidiary	100	2(87)
5	Thermax Onsite Energy Solutions Ltd Thermax House, 14- Mumbai-Pune Road Wakdevadi, Pune 411003	U40109PN2009PLC134659	Subsidiary	100	2(87)
6	Thermax SPX Energy Technologies Ltd Thermax House, 14- Mumbai-Pune Road Wakdevadi, Pune 411003	U29299PN2009PLC134761	Subsidiary	100	2(87)
7	Thermax Babcock & Wilcox Energy Solutions Pvt Ltd Dhanraj Mahal, 2nd Floor, Chhatrapati Shivaji Maharaj Marg, Near Regal Cinema, Colaba, Mumbai 400039	U29253MH2010PTC204890	Subsidiary	100	2(87)
8	First Energy Pvt Ltd Thermax House 14 Mumbai Pune Road, Wakdevadi Pune 411 003	U40200PN2008FTC139032	Subsidiary	76	2(87)
9	Thermax International Ltd. (Mauritius) 9th Floor, Ebene Tower, 52 Cybercity, Ebene, Republic of Mauritius	NA	Subsidiary	100	2(87)
10	Thermax Europe Ltd (UK) 1 Lumley Street, Mayfair, London W1K 6TT	NA	Subsidiary	100	2(87)
11	Thermax Inc. USA Park Row Suite 190, Houston Texas 77084 USA	16200 NA	Subsidiary	100	2(87)
12	Thermax do Brasil Energia Equipments Ltd. (Brazil) Av. Paulista, 37-04, andar-edificio Pq, cultural Paulista, São Paulo, Brazil	NA	Subsidiary	100	2(87)
13	Thermax (Zhejiang) Cooling & Heating Engineering Co. Ltd. (China) No.645, Chayuan Road, Jiaying Economic Development Zone, Jiaying, Zhejiang, PRC. Post: 314003	NA	Subsidiary	100	2(87)
14	Thermax Denmark Aps Industrivej Nord 13, Denmark 7400 Herning	NA	Subsidiary	100	2(87)
15	Thermax Netherlands BV Herikerbergweg 238 Luna Arena, 1101 CM Amsterdam Zuidoost, The Netherlands	NA	Subsidiary	100	2(87)
16	Danstoker A/S Nord 13DK-7400, Herning Denmark	Industrivej NA	Subsidiary	100	2(87)
17	Ejendomsanp-artsselskabet Industrivej Nord 13 (EIN) 13 (EIN) Industrivej Nord 13, Herning, Denmark 7400	NA	Subsidiary	100	2(87)
18	Boilerworks A/S Papegøjevej 7, Denmark 6270, Tønder	NA	Subsidiary	100	2(87)
19	Boilerworks Properties ApS Industrivej Nord 13, Denmark 7400, Herning	NA	Subsidiary	100	2(87)
20	Rifox-Hans Richter GmbH Spezialarmaturen Bertha-Von-Suttner- Str. 9, 28207 Bremen, Germany HRB3148	NA	Subsidiary	100	2(87)
21	Thermax SDN BHD Suite 50-4-3A, 4th Floor, Wisnauoa, Damnasara 50, Jalan Dungun, 50490 Kuala Lumpur, Malaysia	NA	Subsidiary	100	2(87)
22	Thermax Engineering Singapore Pte Ltd 100 Beach Road #30-00 Shaw Towers Singapore 189702	NA	Subsidiary	100	2(87)
23	PT Thermax International Indonesia Gedung Menara Palma Lontel 9, Unit 9 - 02, B/03 J1 HR Rasuna, Said Block, X 2 Kav 6 Jakarta 12950, Indonesia	NA	Subsidiary	100	2(87)
24	Thermax Senegal SARL DAKAR (Senegal) Domicilia 29 Avenue Pasteur	NA	Subsidiary	100	2(87)
25	Thermax Nigeria Ltd. Landmark towers, Plot 5B, Water Corporation Road, Oniru, Victoria Island, Lagos	NA	Subsidiary	100	2(87)
26	Thermax Energy and Environment Philippines Corporation Address: 10/F 8 Rockwell Hidalgo- Plaza Drive Rockwell centre Makati, Matro Manila, Philippines	NA	Subsidiary	100	2(87)
27	Danstoker Poland Spolka Z Organizacjona Odpowiedzialnoscia Poland	NA	Subsidiary	100	2(87)

28	Thermax Energy & Environment Lanka (Private) Limited Level 3 No. 11 Castle Lane Colombo 04	NA	Subsidiary	100	2(87)
29	Thermax Engineering Construction FZE Dangote Industries Free Zone Development Company LFZ Lekki Costal Roadbeju Lekki Lagos Nigeria	NA	Subsidiary	100	2(87)
30	RDA Holdings Singapore PTE LTD. 63 Market Street # 09-01, Bank of Singapore Centre, Singapore 048942	NA	Subsidiary	100	2(87)

Note 1 ARA Trusteeship Company Private Limited is holding 1601822 Equity Shares of RDA Holdings Private Limited as a trustee of Rohinton & Anu Aga Family Discretionary No. 2 Trust and accordingly ARA Trusteeship Company Private Limited is not recognized as holding company of RDA Holdings Private Limited.

FORM AOC- I

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Part "A" : Subsidiaries

in Crore

Particulars	Reporting Period	Date of acquisition	Capital	Reserves	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit Before Tax	Provision for tax	Profit After Tax	Proposed Dividend	% of Share Holding	Reporting Currency	Exchange Rate as on 31st March 2018
Thermax Limited	2018-19		22.52	2,991.77	6,799.94	3,785.65	829.34	5,973.17	410.37	84.94	325.43	-	54.00	INR	
RDA Holdings Singapore PTE LTD.	2018-19	6-Mar-19	44.82	(0.05)	44.82	0.05	-	-	(0.05)	-	(0.05)	-	100.00	SGD	51.67
Thermax Sustainable Energy Solutions Ltd.	2018-19		4.75	(8.58)	4.11	7.94	-	-	0.08	-	0.08	-	100.00	INR	
Thermax Engineering Construction Co. Ltd.	2018-19		4.50	28.77	65.95	32.67	-	47.11	3.11	2.78	0.34	10.00	100.00	INR	
Thermax Instrumentation Ltd.	2018-19		9.00	25.28	146.44	112.16	25.95	176.30	15.56	6.98	8.57	-	100.00	INR	
Thermax Onsite Energy Solutions Ltd.	2018-19		18.65	40.60	97.18	37.93	17.63	80.29	15.92	4.50	11.41	-	100.00	INR	
First Energy Private Limited	2018-19	31-Aug-16	13.47	(21.46)	18.88	26.88	1.02	20.91	(5.43)	-	(5.43)	-	76.00	INR	
Thermax International Ltd. (Mauritius)	2018-19		8.22	(5.68)	10.39	0.04	4.60	-	(0.13)	-	(0.13)	-	100.00	USD	69.15
Thermax Europe Ltd. (U.K.)	2018-19		1.17	51.37	70.53	17.99	-	56.86	5.68	0.81	4.87	-	100.00	GBP	90.11
Thermax Inc. (U.S.A.)	2018-19		3.12	44.81	71.26	23.32	-	128.24	12.68	3.03	9.65	-	100.00	USD	69.15
Thermax do Brasil Energia e Equipamentos Ltda. (Brazil)	2018-19		1.88	(1.44)	0.47	0.02	-	0.20	0.05	-	0.05	-	100.00	Brazilian Real	18.02
Thermax (Zhejiang) Cooling & Heating Engineering Co. Ltd. (China)#	2018		103.40	(94.78)	54.29	45.66	-	49.39	(8.11)	-	(8.11)	-	100.00	Yuan	10.15
Thermax Denmark ApS.	2018-19		135.09	(76.17)	108.38	49.46	102.15	-	(89.56)	(0.22)	(89.34)	-	100.00	DKK	10.39
Thermax Netherlands BV.	2018-19		148.69	(110.05)	38.74	0.10	37.32	-	(155.86)	-	(155.86)	-	100.00	EUR	77.57
Danstoker A/S	2018-19	1-Oct-10	10.39	41.36	140.08	88.33	-	156.24	(29.49)	(2.28)	(27.21)	-	100.00	DKK	10.39
Ejendomsanp-artselskabet Industrivej Nord 13	2018-19	1-Oct-10	0.21	21.72	44.48	22.55	8.11	-	4.77	0.65	4.12	-	100.00	DKK	10.39
Boilerworks A/S	2018-19		0.52	(14.34)	39.59	53.41	-	151.57	(19.19)	(4.23)	(14.96)	-	100.00	DKK	10.39
Boilerworks Properties ApS	2018-19		0.10	8.00	11.01	2.91	-	-	2.28	0.54	1.73	-	100.00	DKK	10.39
Rifox-Hans Richter GmbH Spezialarmaturen	2018-19	1-Apr-12	4.94	(0.90)	10.23	6.19	-	26.86	1.13	-	1.13	-	100.00	EUR	77.57
Thermax SDN.BHD	2018-19		0.87	0.31	1.40	0.21	-	2.91	0.20	0.14	0.06	-	100.00	Malaysian Ringet	16.95
Thermax Engineering Singapore Pte. Ltd	2018-19		153.71	(9.21)	144.56	0.06	124.04	-	(0.17)	-	(0.17)	-	100.00	USD	69.15
PT Thermax International Indonesia	2018-19		111.03	(32.27)	100.17	21.42	-	37.67	(13.59)	0.02	(13.61)	-	100.00	Indonesian Rupiah	0.0049
Thermax Senegal S.A.R.L#	2018		1.13	1.56	3.26	0.57	-	-	(0.78)	0.01	(0.79)	-	100.00	West African Franc	51.01
Thermax Energy and Environment Philippines Corporation	2018-19		6.53	(2.36)	4.95	0.78	-	2.74	0.13	(0.08)	0.21	-	100.00	PHP	1.31
Thermax Nigeria Limited	2018-19		0.34	(0.18)	0.24	0.07	-	-	(0.10)	-	(0.10)	-	100.00	NGN	0.23
Thermax Energy and Environment Lanka (pvt) Limited	2018-19		6.47	(0.36)	6.20	0.09	-	0.91	0.40	0.07	0.34	-	100.00	LKR	0.39
Thermax Babcock & Wilcox Energy Solutions Pvt Ltd	2018-19		628.22	(74.75)	639.96	86.48	48.40	48.99	142.54	(96.68)	239.22	-	100.00	INR	
Thermax SPX Energy Technologies Ltd	2018-19		20.00	(19.86)	33.46	33.32	0.21	68.43	(1.88)	-	(1.88)	-	100.00	INR	
Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia #	2018-19	4-May-17	0.01	(8.85)	54.74	63.58	-	54.37	(8.58)	(1.64)	(6.94)	-	100.00	PLN	18.02

Notes :

- The reporting period of Thermax (Zhejiang) Cooling & Heating Engineering Co. Ltd. (China) and Thermax Senegal S.A.R.L is 2018, whereas the same for all other subsidiaries is 2018-19
 - The annual accounts of the Subsidiary Companies are open for inspection by any investor at the Company's Corporate Office and the Registered Office of the respective subsidiary companies.
 - Thermax Hong Kong Ltd. has been registered for dormancy as per law of Hong Kong hence not included in the above statement.
 - Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia has changed its reporting period from 2018 to 2018-19. Hence, the annual accounts are for 15 months i.e. from January 1, 2018 to March 31, 2019.
 - Balance sheet figures of foreign subsidiaries are converted at an exchange rate prevailing on closing day of the financial year of the subsidiary for the purpose of this statement
 - Statement of Profit and Loss figures of foreign subsidiaries are converted at an average exchange rate of the subsidiary for the purpose of this statement
- # For the year ended December 31, 2018

Part "B" : Associates and Joint Ventures

Statement pursuant to section 129(3) of the companies Act 2013 related to Associate companies and joint ventures

Rs. Crore

	Particulars	
1	Latest Audited Balance Sheet Date	
2	Date of acquisition*	
3	Shares of Joint Ventures held by the Company on the year end i) Number ii) Amount of Investment in Joint Venture iii) Extent of Holding %	
4	Description of how there is significant influence	N.A.
5	Reason why the joint venture is not consolidated	
6	Net Worth attributable to shareholding as per latest Balance Sheet	
7	Profit/Loss for the year# i) Considered in Consolidation ii) Not considered in Consolidation	

During the current year, Thermax Babcock & Wilcox Energy Solutions Pvt. Ltd. and Thermax SPX Energy Technologies Ltd. has become wholly owned subsidiaries of Thermax Limited, hence included in Part-A of AOC-I.

INDEPENDENT AUDITOR'S REPORT

To the Members of,
RDA Holdings Pvt. Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of RDA Holdings Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and 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.

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

Basis for Opinion

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

Other Information

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our Auditor's Report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on 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 when it becomes available 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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When we read the Directors' Report, if we conclude that there is a material misstatement therein, we would communicate the matter to those charged with governance and take such other steps as necessary under applicable laws and regulations having regard to the nature of misstatements.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing 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 Standard on Auditing, we exercise professional judgment and maintain professional scepticism 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.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Requirement of reporting in terms of Section 143(3)(i) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable to the Company.
- (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 14 to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative 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 B.K. Khare & Co.
Chartered Accountants
Firm's Registration No. 105102W



Shirish Rahalkar

Shirish Rahalkar
Partner
Membership No. 111212
Mumbai, April 13, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its Fixed Assets:
- a) The Company does not own any fixed assets. Hence the provisions of clause 3(i) (a), (b) and (c) are not applicable.
- (ii) The Company is in the business of making investment in equity and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said order are not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii), (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and Section 186. Therefore the provisions of Clause 3(iv) of the Order are not applicable to the company.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore the provisions of Clause 3(v) of the Order are not applicable to the company.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- (vii)
- (a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Services Tax, Sales Tax, Excise Duty, Service Tax, Customs Duty, value added tax, and other statutory dues applicable to it with the concerned authorities.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Goods & Services Tax, Sales Tax, Wealth Tax, Excise Duty, Service Tax, Customs Duty and Value Added Tax that were outstanding, at the year-end for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and records of the Company examined by us, there are no dues of sales tax, service tax, excise duty, customs duty and value added tax and cess which have not been deposited on account of any dispute.
- (viii) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

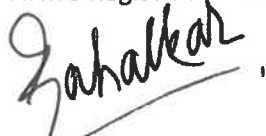


- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) Based on the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) The Company has not paid / provided any managerial remuneration covered by the provisions of Section 197 read with Schedule V to the Act. Therefore provisions of clause 3(xi) are not applicable to the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Provisions of section 177 relating to approval of transactions with related parties, is not applicable to the Company. The Company does not have any transactions with related parties under the provisions of Section 188 of the Act. Accordingly, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) Based on the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is required to be registered under section 45-I of the Reserve Bank of India Act, 1934 and it has obtained such registration during the year.

For **B.K. Khare & Co.**

Chartered Accountants

Firm's Registration No. 105102W



Shirish Rahalkar

Partner

Membership No. 111212

Mumbai, April 13, 2019



RDA Holdings Private Limited

Balance Sheet as at March 31, 2019

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

	Note No.	As at March 31, 2019	As at March 31, 2018
Assets			
I. Non-current assets			
Financial assets			
(a) Investments	3(a)	5,619.65	1,119.65
Income tax assets (net)		1,234.59	1,236.71
Deferred tax Assets (net)		-	28.48
Total non-current assets		6,854.24	2,384.84
II. Current assets			
Financial assets			
(a) Investments	3(b)	125.13	918.85
(b) Cash and cash equivalent	4	5.61	10.84
(c) Other current financial assets	5	-	-
Total current assets		130.74	929.69
Total Assets		6,984.98	3,314.53
Equity and liabilities			
Equity share capital	6	160.18	132.32
Other equity	7	5,890.53	2,272.24
		6,050.71	2,404.56
I. Non-current liabilities			
Deferred tax liabilities (net)		1.55	-
		1.55	-
II. Current liabilities			
Financial liabilities			
(a) 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	8	5.72	2.97
Other current liabilities	9	-	-
Current tax liabilities (net)		927.00	907.00
		932.72	909.97
Total		6,984.98	3,314.53

Summary of significant accounting policies 1

Summary of significant accounting judgements, estimates and assumptions 2

The accompanying notes are an integral part of the financial statements.

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Reg No.105102W

B. K. Khare
Shirish Rahalkar
Partner
Membership No. 111212

For and on behalf of the Board of Directors of
RDA Holdings Pvt Ltd.

A. R. Aga
Mrs A. R. Aga
Director
DIN:00019622

Mehar Pudumjee
Mehar Pudumjee
Director
DIN: 00019581

P.N. Pudumjee
P.N. Pudumjee
Director
DIN: 00019602

Place: Mumbai
Date: 13 April 2019

Place :Pune
Date:13 April 2019

Place: Pune
Date: 13 April 2019

Place: Pune
Date: 13 April 2019



RDA Holdings Private Limited

Statement of profit and loss for the year ended March 31, 2019

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

Particulars	Notes	March 31, 2019	March 31, 2018
Income			
Other income	10	4,084.69	3,950.18
Total Income (I)		4,084.69	3,950.18
Expenses			
Employee Benefits Expense	11	160	-
Other Expenses	12	1,189.27	1,177.96
Total expenses (II)		1,349.27	1,177.96
Profit before tax (I-II)		2,735.42	2,772.22
Tax expense			
Current tax		70.00	40.40
Excess provision written back		(10.38)	-
Deferred tax		30.03	(57.50)
Total tax expense		89.65	-17.10
Profit for the year		2,645.77	2,789.31
Other comprehensive income			
A. Items that may be reclassified to profit or loss			
Net movement on Cash Flow Hedge		-	-
Income tax effect		-	-
B. Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans		-	-
Less: Income tax effect		-	-
Total other comprehensive income for the year, net of tax.		-	-
Total comprehensive income for the year		2,645.77	2,789.31
Earning per equity share [Nominal value per share Rs. 10/- (March 31, 2019: 10/-)]	13		
Basic and Diluted		165.17	210.81

Summary of significant accounting policies 1
 Summary of significant accounting judgements, estimates and assumptions 2

The accompanying notes are an integral part of the financial statements.

For B. K. Khare & Co.
 Chartered Accountants
 ICAI Firm Reg No.105102W

Shirish Rahalkar

Shirish Rahalkar
 Partner
 Membership No. 111212

Place: Mumbai
 Date: 13 April 2019

For and on behalf of the Board of Directors of
 RDA Holdings Pvt Ltd.

A R Aga

Mrs A. R Aga
 Director
 DIN:00019622

Place :Pune
 Date:13 April 2019

Meher Pudumjee

Meher Pudumjee
 Director
 DIN: 00019581

Place: Pune
 Date: 13 April 2019

P.N. Pudumjee

P.N. Pudumjee
 Director
 DIN: 00019602

Place: Pune
 Date: 13 April 2019




RDA Holdings Private Limited
Statement of Cash flow for the year ended March 31, 2019
(All amounts are in Rupees Lakhs, except stated otherwise)




	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
A) Cash flows from operating activities			
Profit before tax (after exceptional item)		2735.42	2772.22
Adjustments to reconcile profit before tax to net cash flows			
Employee benefits	11	160	0.00
Interest/ dividend income	10	(3859.71)	(3859.71)
Fair value gain on financial instrument at fair value through profit and loss (net)		(217.28)	(90.47)
Working capital adjustments			
(Increase) in other financial assets		0.00	0.21
Increase in trade payables		2.75	2.45
(Decrease) in other liabilities		0.00	(0.06)
Cash generated from operations		<u>(1178.82)</u>	<u>(1175.35)</u>
Direct taxes paid (net of refunds received)		(37.50)	(41.60)
Net cash inflow from operating activities		<u>(1216.32)</u>	<u>(1216.95)</u>
B) Cash flows from / (used in) investing activities			
Proceeds from maturity of fixed deposits		-	-
Sale/ (purchase) of other investments		(3489.00)	65.00
Interest/ dividend received		3859.71	3859.82
Net cash flows (used in) investing activities		<u>370.71</u>	<u>3924.82</u>
C) Cash flows from/ (used in) financing activities			
Rights issue during the year		1000.04	0.00
Interest paid		(160.00)	(0.00)
Dividend paid and tax thereon		0.00	(2700.00)
Net cash flows used in financing activities		<u>840.04</u>	<u>(2700.00)</u>
Net increase / (decrease) in cash and cash equivalents		<u>(5.58)</u>	<u>7.67</u>
Cash and cash equivalents at the beginning of the year		10.84	3.96
Cash and cash equivalents at the end of the year		<u>5.26</u>	<u>11.63</u>

Reconciliation of cash and cash equivalents as per the cash flow statement:

	Note No	March 31, 2019	March 31, 2018
Cash and cash equivalents	4	5.61	10.84
Balances as per Cash flow statement		<u>5.61</u>	<u>10.84</u>

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Reg. No. 105102W

Shirish Rahalkar
Partner
Membership No. 111212

For and on behalf of the Board of Directors of
RDA Holdings Private Limited

  
Mrs. A. R. Aga M. P. Pudumjee P. N. Pudumjee
Director Director Director
DIN:00019622 DIN: 00019581 DIN: 00019602

Place: Mumbai
Date: 13 April 2019

Place: Pune
Date: 13 April 2019

Place: Pune
Date: 13 April 2019

Place: Pune
Date: 13 April 2019



RDA Holdings Private Limited

Notes to financial statements for the year ended March 31, 2019

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

3(a) Non current investments

	As at March 31, 2019	As at March 31, 2018
Investment valued at cost (fully paid)		
Equity shares in subsidiary (quoted)		
6,43,28,500 (previous year 6,43,28,500) shares of Rs.2/- each fully paid shares of Theramx Limited	1,119.65	1,119.65
Equity shares in subsidiary (unquoted)		
86,72,221 (previous year Nil) shares of SGD one each/-fully paid shares of RDA Holdings Singapore PTE LTD.	4,500.00	-
Total	5,619.65	1,119.65

3(b) Current investments

	As at March 31, 2019	As at March 31, 2018
Investments in Mutual Funds :		
Liquid funds (unquoted)		
Tata money market fund	125.13	918.85
Total	125.13	918.85

4 Cash and cash equivalents

	As at March 31, 2019	As at March 31, 2018
At amortized cost		
Cash and cash equivalents		
Balances with banks		
- in current accounts	5.61	10.84
Total	5.61	10.84

5 Other current financial assets

	As at March 31, 2019	As at March 31, 2018
a) At amortized cost		
Interest accrued	-	-
Total	-	-

Break-up of financial assets carried at amortised cost

	As at March 31, 2019	As at March 31, 2018
Investments	5,619.65	1,119.65
Other Financial assets	-	-
Cash and cash equivalents (note 4)	5.61	10.84
Total	5,625.26	1,130.49
Current assets	5.61	10.84
Non-current assets	5,619.65	1,119.65
Total	5,625.26	1,130.49



RDA Holdings Private Limited

Notes to financial statements for the year ended March 31, 2019

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

6 Share capital

	As at March 31, 2019	As at March 31, 2018
Authorized shares (Nos)		
19,32,500 (Previous year 19,32,500) equity shares of Rs. 10/- each.	193.25	193.25
2,40,000 (Previous year 2,40,000) 10% non cummulative reedemable preference shares of Rs. 10/- each	24.00	24.00
6,47,500 (previous year 6,47,500) 4% reedeemable preference shares of Rs. 10/- each	64.75	64.75
Unclassified	3.00	3.00
	285.00	285.00
Issued, subscribed and fully paid share capital		
16,01,824 (Previous year 13,24,164) equity shares of Rs. 10/- each.	160.18	132.32
Total issued, subscribed and fully paid-up share capital	160.18	132.32

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

	No. of shares	Rs.
At March 31, 2018	13,23,164.00	132.32
Changes during the period April 18 to march 2019	2,78,660.00	-
At March 31, 2019	16,01,824.00	132.32

Note: During the year Company issued 2,78,660 equity shares of Rs.10 each for premium of Rs.349/- each to its shareholders on right basis

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	ARA Trusteeship Company Private Limited
As at March 31, 2019	
%	99.99
No. of shares	16,01,824
As at March 31, 2018	
%	99.99
No. of shares	13,23,164

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownerships of shares.

7 Other Equity

	As at March 31, 2019	As at March 31, 2018
Reserves and Surplus		
Capital redemption reserve	73.75	73.75
Special Reserve U/S 45IC	529.15	-
Securities premium account		547.52
opening balance	547.51	
Premium on rights issue during the year	972.53	
	1,520.04	
Amalgamation reserve	50.19	50.19
General reserve		
Balance as per last financial statement	1,145.09	1,145.09
Less: Impact of change in rate of depreciation	-	-
Closing balance	1,145.09	1,145.09
Retained earnings		
Balance as per last financial statement	455.69	366.38
Add: Profit for the year	2,645.77	2,789.31
Less: Dividends paid	-	2,700.00
Less: Tax on dividend	-	-
Transfer to special Reserve Account	529.15	
Total appropriations	2,116.61	89.31
Net surplus in the statement of profit and loss	2,572.30	455.69
Total Reserves and Surplus	5,890.53	2,272.24
Total	5,890.53	2,272.24



RDA Holdings Private Limited
Notes to financial statements for the year ended March 31, 2019
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

8	Current trade payables	As at March 31, 2019	As at March 31, 2018
	At amortized cost		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	(i) Related Parties	-	-
	(ii) Others	5.72	2.97
	Total	5.72	2.97
	There are no dues to Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) and no interest has been paid during the year to MSMED parties		
9	Other Current liabilities	As at March 31, 2019	As at March 31, 2018
	Statutory dues and other liabilities*	-	0.06
	Total	-	0.06
	* mainly includes tax deducted at source etc.		
10	Other income	March 31, 2019	March 31, 2018
	Interest income from financial assets at amortised cost		
	Others	-	-
	Dividend income		
	On equity investments	3,859.71	3,859.71
	Net gain on sale of current investments	249.14	156.17
	Fair value gain/(loss) on financial instrument at fair value through profit & loss	(31.86)	(65.70)
	Miscellaneous income	7.70	-
	Total	4,084.69	3,950.18
11	Employee benefits Expenses	March 31, 2019	March 31, 2018
	Salary Wages and Bonus	160.00	0.00
	Total	160.00	0.00
12	Other expenses	March 31, 2019	March 31, 2018
	Legal and professional fees	31.58	8.74
	Donation	1,140.64	1,169.07
	Miscellaneous expenses (includes printing, communication, postage, security expense, etc.)	11.98	0.16
	Total	1,184.20	1,177.96
12 (a)	Payment to auditors	March 31, 2019	March 31, 2018
	As auditor		
	Audit fee	2.06	0.57
	In other capacity		
	Taxation matters	3.01	0.18
	Other services	-	-
	Total	5.07	0.75
13	Earnings per share	March 31, 2019	March 31, 2018
	Net profit attributable to the Equity shareholders of the Company	2,645.77	2,789.31
	Weighted average number of Equity shares of Rs.10/- each	16.02	13.23
	Basic & Diluted EPS	165.17	210.81



RDA Holdings Private Limited

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

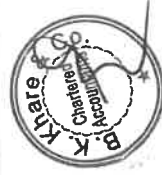
(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

A Equity Share Capital

	Notes	March 31, 2019	March 31, 2018
Balance at the beginning of the reporting period	6	132.32	132.32
Changes in equity shares capital during the year	6	27.86	-
Balance at the end of the reporting period	6	160.18	132.32

B Other Equity

	Reserves & Surplus					Total other equity
	General reserve	Amalgamation reserve	Capital redemption reserve	Retained earnings	Securities premium	
As at March 31, 2018	1,145.09	50.19	73.75	3,101.46	547.52	2,272.24
Profit for the year				2,645.77		2,645.77
Rights Issue of Equity Shares					972.53	972.53
Other Comprehensive Income						
Total comprehensive income	1,145.09	50.19	73.75	5,747.23	1,520.05	5,890.54
Dividends paid						
Dividend distribution tax paid						
As at March 31, 2019	1,145.09	50.19	73.75	5,747.23	1,520.05	5,890.54



RDA Holdings Private Limited**Notes to separate financial statements for the year ended March 31, 2019****(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)****14 Contingent liabilities and commitments****A Contingent liabilities**

- a) Contingent liability in respect of Income tax not provided for Rs.3,260.81 (previous year Rs.3,260.81)

15 Segment information

In accordance with para 4 of Ind AS 108 "Operating Segments", the company has disclosed segment information in the consolidated financial statements.

16 Related party disclosures**A Subsidiary - Thermax Limited****B Fellow Subsidiaries**

Unless otherwise stated, the subsidiaries have share capital consisting solely of equity shares that are held directly or indirectly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country o

Sr. No.	Name of the Related Party	Relationship
1	Thermax Onsite Energy Solutions Limited	Subsidiary
2	Thermax Instrumentation Limited	Subsidiary
3	Thermax Engineering Construction Company Limited	Subsidiary
4	Thermax Sustainable Energy Solutions Limited	Subsidiary
5	Thermax International Limited	Subsidiary
6	Thermax Europe Ltd.	Subsidiary
7	Thermax Inc.	Subsidiary
8	Thermax do Brasil Energia-e Equipamentos Ltda.	Subsidiary
9	Thermax (Zhejiang) Cooling & Heating Engineering Compar	Subsidiary
10	Thermax Netherlands B.V.	Subsidiary
11	Thermax Denmark ApS	Subsidiary
12	Danstoker A/S	Subsidiary

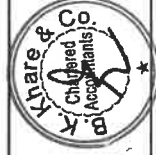


RDA Holdings Private Limited

Notes to separate financial statements for the year ended March 31, 2019

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

13	Ejendomsanpartsselskabet Industrivej Nord 13	Subsidiary
14	Boilerworks A/S	Subsidiary
15	Boilerworks Properties ApS Industrivej	Subsidiary
16	Danstoker Poland Spółka Z Ograniczona Odpowiedzialnosc	Subsidiary
17	Rifox-Hans Richter GmbH Spezialarmaturen	Subsidiary
18	Thermax Sdn. Bhd.	Subsidiary
19	Thermax Engineering Singapore Pte. Ltd.	Subsidiary
20	PT Thermax International	Subsidiary
21	Thermax Hong Kong Limited	Subsidiary
22	Thermax Senegal S.A.R.L.	Subsidiary
23	First Energy Private Limited	Subsidiary
24	Thermax Energy and Environment Philippines Corporation	Subsidiary
25	Thermax Energy & Environment Lanka (Private) Limited	Subsidiary
26	Thermax Nigeria Limited	Subsidiary
27	ESOP Trust and Employee Welfare Trusts	Welfare Trust
28	RDA Holdings Private Limited	Holding Company
29	Thermax Babcock & Wilcox Energy Solutions Private Limited	Subsidiary
30	Thermax SPX Energy Technologies Limited	Joint Venture Company
31	Mrs. Meher Pudumjee - Chairperson	Individual having significant influence over the Company by reason of voting power, and their relatives
32	Mr. Pheroj Pudumjee - Director	Individual having significant influence over the Company by reason of voting power, and their relatives
33	Thermax Foundation, India (formerly known as Thermax Social Initiative Foundation)	Enterprise over which control is exercised by individuals having significant influence over the Company by reason of voting power, and their relatives
34	KRA Holdings Private Limited, India	Enterprise over which control is exercised by individuals having significant influence over the Company by reason of voting power, and their relatives



RDA Holdings Private Limited

Notes to separate financial statements for the year ended March 31, 2019

(All amounts are in Rupees Lakhs, except per share data and unless stated otherwise)

35	ARA Trusteeship Company Private Limited, India	Enterprise over which control is exercised by individuals having significant influence over the Company by reason of voting power, and their relatives
----	--	--

C Joint Venture companies

Sr No.	Name of the entity	Place of business
1	Thermax Babcock & Wilcox Energy Solutions Private Limited	India
2	Thermax SPX Energy Technologies Limited	India

D Individuals having significant influence over the Company by reason of voting power, and their relatives

- 1 Mrs. Meher Pudumjee - Director
- 2 Mrs. Anu Aga - Director
- 3 Mr. Pheroz Pudumjee - Director

E Enterprise, over which control is exercised by individuals listed in 'D' above:

- 1 Thermax Foundation, India (formerly known as Thermax Social Initiative Foundation)
- 2 ARA Trusteeship Company Pvt. Limited

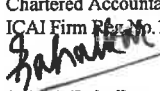


RDA Holdings Private Limited
Statement of Cash flow for the year ended March 31, 2019
 (All amounts are in Rupees Lakhs, except stated otherwise)

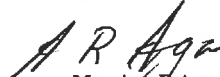
	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
A) Cash flows from operating activities			
Profit before tax (after exceptional item)		2735.42	2772.22
Adjustments to reconcile profit before tax to net cash flows			
Interest/ dividend Expense	11	-	-
Interest/ dividend income	10	(3859.71)	(3859.71)
Fair value gain on financial instrument at fair value through profit and loss (net)		(217.28)	(90.47)
Working capital adjustments			
(Increase) in other financial assets		0.00	0.00
Increase in trade payables		2.75	2.33
(Decrease) in other liabilities		0.00	(0.06)
Cash generated from operations		(1338.82)	(1175.68)
Direct taxes paid (net of refunds received)		(37.50)	(41.60)
Net cash inflow from operating activities		(1376.32)	(1217.28)
B) Cash flows from / (used in) investing activities			
Proceeds from maturity of fixed deposits		-	-
Sale/ (purchase) of non-current investments		-4,500.00	
Sale/ (purchase) of current investments		1011.35	65.00
Interest/ dividend received		3859.71	3859.82
Net cash flows (used in) investing activities		371.06	3924.82
C) Cash flows from/ (used in) financing activities			
Rights issue during the year		1000.04	0.00
Interest paid		0.00	0.00
Dividend paid and tax thereon		0.00	(2700.00)
Net cash flows used in financing activities		1000.04	(2700.00)
Net increase / (decrease) in cash and cash equivalents		(5.23)	7.54
Cash and cash equivalents at the beginning of the year		10.84	3.30
Cash and cash equivalents at the end of the year		5.61	10.84

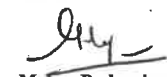
Reconciliation of cash and cash equivalents as per the cash flow statement:

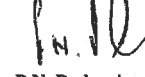
	Note No	March 31, 2019	March 31, 2018
Cash and cash equivalents	4	5.61	10.84
Balances as per Cash flow statement		5.61	10.84

For B. K. Khare & Co.
 Chartered Accountants
 ICAI Firm Reg. No. 105102W

 Shri. Rahalkar
 Partner
 Membership No. 111212

For and on behalf of the Board of Directors of
 RDA Holdings Private Limited


 Mrs. Anu R Aga
 Director
 DIN:00019622


 Meher Pudumjee
 Director
 DIN: 00019581


 P.N. Pudumjee
 Director
 DIN: 00019602

Place: Mumbai
 Date: 13 April 2019



Place: Pune
 Date: 13 April 2019

Place: Pune
 Date: 13 April 2019

Place: Pune
 Date: 13 April 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of RDA Holdings Private Limited

Report on the Audit of Consolidated Ind AS financial statements Opinion

We have audited the accompanying consolidated Ind AS financial statements of RDA Holdings Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint ventures as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to note 31A(a) of the consolidated Ind AS financial statements relating to the demand orders/ show cause notice on the subsidiary company of the Group for Rs. 1,383.51 crores (including penalty of Rs. 325.29 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The subsidiary company of the Group has filed an appeal against the said orders and filed replies to the show cause notice cum demand notice. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

The subsidiary company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's statement, managing director's statement, business responsibility report and director's report including annexure to the director's report of the annual report of the company, but does not include the 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 such 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 other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The subsidiary company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures 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 and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the subsidiary company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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.

Those Charged with Governance of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the subsidiary company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether

the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the subsidiary company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the Ind AS financial statements and other financial information, in respect of 24 subsidiaries, branches of subsidiary and welfare trusts (73 nos), whose financial statements include total assets of Rs 6,799.94 crores and net assets of Rs. 3,014.29 crores as at March 31, 2019, and total revenues of Rs 6,123.05 crores and net cash outflows of Rs. 5,622.07 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 1.07 crores for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of two joint ventures, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branches and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the report of such other auditors.

(b) Our opinion above on the consolidated Ind AS 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.

(This space has been intentionally left blank).

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and its joint ventures, none of the directors of the Group's companies and its joint ventures incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;

(f) The matter described in Emphasis of Matter above, in our opinion, may have an adverse effect on the functioning of the Group;

(g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the subsidiary company and its subsidiaries and joint ventures incorporated in India, refer to our separate Report in "Annexure 1" to this Report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and its joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid/ provided by the Holding Company, its subsidiaries and its joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and its joint ventures, as noted in the 'Other matters' paragraph:
i. The impact of pending litigations on the consolidated financial position of the Group is disclosed in its consolidated Ind AS financial statements

- Refer Note 31(A) to the consolidated Ind AS financial statements;

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer note 19(b) to the consolidated Ind AS financial statements in respect of such items as it relates to the Group; and
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures incorporated in India during the year ended March 31, 2019.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration Number 105102W
Shirish Rahalkar
Partner
Membership Number: 111212
UDIN:
Mumbai, September 11, 2019.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure I to our report of even date on the Consolidated Ind AS financial statements of RDA holdings Private Limited Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the Consolidated Ind AS financial statements of RDA Holdings Private Limited as of 31st March, 2018, we have audited the internal financial controls over financial reporting its subsidiary companies and joint venture companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the of Indian subsidiary companies and joint venture companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control sated 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 operate effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Ind AS financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

3. 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 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 ICAI. 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 control operated effectively in all material respects.

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

5. 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

6. 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

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

Opinion

8. In our opinion subsidiary companies and joint venture companies in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by subsidiary companies and joint venture companies in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Other Matters

9. Over aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies in India, is on the basis of our/other auditor's opinion expressed in respect of those companies.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration Number 105102W
Shirish Rahalkar
Partner
Membership Number: 111212
UDIN:
Mumbai, September 11, 2019

RDA Holdings Pvt Ltd.
Consolidated Balance Sheet as at March 31, 2019
 (All amounts are in Rupees Crore, except per share data and unless stated otherwise)

Particulars	Note No.	As at	As at
		March 31, 2019	March 31, 2018
Assets			
I. Non-current assets			
Property, plant and equipment			
Capital work-in-progress	4 (a)	1,254.98	820.72
Goodwill	4 (a)	40.12	103.37
Other intangible assets	4 (b)	33.07	122.16
Investment in joint ventures	4 (b)	23.81	29.80
Financial assets:	5	-	188.91
(a) Investments			
(b) Trade receivables	6 (a)	54.28	65.74
(c) Loans	7 (a)	60.40	56.03
(d) Finance lease receivables	8 (a)	19.33	17.24
(e) Other assets	32	47.52	41.62
Deferred tax assets (net)	9 (a)	54.45	0.15
Income tax assets (net)	10	221.92	108.46
Other assets		93.29	95.09
Total non-current assets	11 (a)	163.57	206.83
		2,066.76	1,856.12
II. Current assets			
Inventories			
Financial assets:	12	508.62	366.62
(a) Investments			
(b) Trade receivables	6 (b)	776.31	1,226.27
(c) Cash and cash equivalents	7 (b)	1,378.14	1,243.21
(d) Bank balances other than (c) above	13 (a)	308.29	246.46
(e) Loans	13 (b)	60.83	47.64
(f) Finance lease receivables	8 (b)	7.13	5.38
(g) Other assets	32	5.63	4.30
Income tax assets (net)	9 (b)	1,221.91	597.00
Other assets		5.23	19.84
Total current assets	11 (b)	466.35	354.14
		4,738.44	4,110.86
		6,805.19	5,966.98
Total assets			
Equity and liabilities			
III. Equity			
Equity share capital			
Other equity	14	1.60	1.32
Equity attributable to equity shareholders of parent	15	1,825.53	1,637.11
		1,827.14	1,638.43
Non-controlling interest			
		1,203.95	1,089.16
		3,031.08	2,727.59
IV. Non-current liabilities			
Financial liabilities:			
(a) Borrowings	16 (a)	35.07	53.01
(b) Trade payables	17 (a)	28.78	21.88
(c) Other liabilities	18 (a)	6.10	4.76
Provisions	19 (a)	16.06	10.01
Deferred tax liabilities (net)	10	9.92	16.47
Other liabilities	20 (a)	35.95	45.42
Total non-current liabilities		112.04	151.55
V. Current liabilities			
Financial liabilities:			
(a) Borrowings	16 (b)	185.00	164.24
(b) Trade payables	17 (b)		
Total outstanding dues of micro and small enterprises		173.10	148.36
Total outstanding dues of creditors other than micro and small enterprises		1,197.61	890.27
(c) Other liabilities	18 (b)	147.05	153.63
Other liabilities	20 (b)	1,793.91	1,534.86
Provisions	19 (b)	143.27	174.46
Income tax liabilities (net)		22.12	22.02
Total current liabilities		3,662.06	3,087.84
		6,805.19	5,966.98
Total equity and liabilities			
Summary of significant accounting policies	2		
Summary of significant accounting judgements, estimates and assumptions	3		
The accompanying notes are an integral part of these financial statements.			

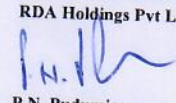
For B. K. Khare & Co.
 Chartered Accountants
 (CAI Firm Reg No. 105102W)

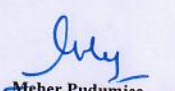
Shrish Rahalkar
 Partner
 Membership No. 111212

Place: Mumbai
 Date: September 25, 2019



For and on behalf of the Board of Directors of
 RDA Holdings Pvt Ltd.


P.N. Pudumjee
 Director
 DIN: 00019602
 Place :Pune
 Date: September 25, 2019


Meher Pudumjee
 Chairperson
 DIN: 00019581
 Place :Pune
 Date: September 25, 2019

RDA Holdings Pvt Ltd.
Consolidated Statement of profit and loss for the year ended March 31, 2019
(All amounts are in Rupees Crore, except per share data and unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from operations	21	5,973.16	4,485.64
Other income	22	190.72	155.89
Total Income (I)		6,163.89	4,641.53
Expenses			
Cost of raw materials and components consumed	23	3,239.69	2,301.35
Purchase of traded goods		115.09	75.43
(Increase) in inventories of finished goods, work-in-progress and traded goods	24	(18.13)	(27.44)
Excise duty on sale of goods		-	20.76
Employee benefits expense	25	769.06	696.57
Finance cost	26	14.32	12.85
Depreciation and amortisation expense	27	92.02	82.44
Other expenses	28	1,424.43	1,029.81
Total expenses (II)		5,636.49	4,191.77
Profit before exceptional items, share of loss of joint ventures and tax (III) = (I-II)		527.39	449.76
Share of loss on joint ventures (IV)	37	(1.07)	(25.19)
Profit before exceptional items and tax (V) = (III-IV)		526.32	424.57
Exceptional items (VI)	42	(89.54)	-
Profit before tax (VII) = (V-VI)		436.78	424.57
Tax expense	10		
Current tax		194.70	159.39
Deferred tax		(109.06)	6.19
Total tax expense (VIII)		85.65	165.58
Profit for the year (IX) = (VII-VIII)		351.14	258.99
Other comprehensive income			
A. Items that will be reclassified subsequently to profit or loss	30		
i) Share of OCI (cash flow hedge (net of tax)) of joint ventures		(0.53)	(2.10)
Net gain / (loss) on cash flow hedges		(32.65)	1.41
Less: Income tax effect		11.15	(0.31)
		(22.03)	(1.00)
ii) Exchange differences on translation of foreign operations		0.46	24.54
		0.46	24.54
		(21.57)	23.54
B. Items that will not be reclassified subsequently to profit or loss	30		
Re-measurement gain/(loss) of defined benefit plan		(0.20)	5.28
Less: Income tax effect		0.05	(1.79)
		(0.15)	3.49
Net other comprehensive income for the year (net of tax)		(21.72)	27.03
Total comprehensive income for the year		329.42	286.02
Earning per equity share [Nominal value per share Rs 2/- (March 31, 2018: Rs.2/-)]	29		
Basic and Diluted		16.83	23.09
Summary of significant accounting policies	2		
Summary of significant accounting judgements, estimates and assumptions	3		
The accompanying notes are an integral part of these financial statements.			

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Reg. No. 105102W
Shriish Rahalkar
Partner
Membership No. 111212
Place: Mumbai
Date: September 25, 2019



For and on behalf of the Board of Directors of
RDA Holdings Pvt Ltd.

P.N. Pudumjee
Director
DIN: 00019602
Place : Pune
Date: September 25, 2019

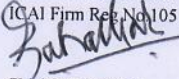
Meher Pudumjee
Chairperson
DIN: 00019581
Place : Pune
Date: September 25, 2019

A Equity Share Capital

Particulars	Note No.	March 31, 2019	March 31, 2018
Balance at the beginning of the year	14	1.32	1.32
Changes in equity shares capital during the year	14	0.28	-
Balance at the end of the year	14	1.60	1.32

B Other Equity

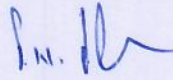
hbt	Reserves and surplus						Other reserves		Total other equity
	General reserve	Amalgamati on Reserve	Capital reserve	Capital redempti on reserve	Retained earnings	Securities premium	Foreign currency translation reserve	Cash flow hedge reserve	
As at April 1, 2017	314.54	0.50	405.73	23.91	664.35	29.77	(5.67)	26.34	1,459.47
Profit for the year	-	-	-	-	260.00	-	-	-	260.00
Other Comprehensive Income (net)	-	-	-	-	3.49	-	24.54	(1.00)	27.03
Total comprehensive income	-	-	-	-	263.49	-	24.54	(1.00)	287.03
Dividends paid	-	-	-	-	(94.84)	-	-	-	(94.84)
Dividend distribution tax paid	-	-	-	-	(14.55)	-	-	-	(14.55)
As at March 31, 2018	314.54	0.50	405.73	23.91	818.45	29.77	18.87	25.34	1,637.11
Premium on rights issue during the year	-	-	-	-	-	9.73	-	-	9.73
Profit for the year	-	-	-	-	351.14	-	-	-	351.14
Adjustments on account of Non-Controlling Interest	-	-	-	-	(161.56)	-	-	-	(161.56)
Other Comprehensive Income (net)	-	-	-	-	(0.15)	-	0.46	(22.03)	(21.72)
Total comprehensive income	-	-	-	-	189.43	9.73	0.46	(22.03)	177.58
Arising on account of acquisition	-	-	77.30	-	15.00	-	-	-	92.30
Dividends paid	-	-	-	-	(67.57)	-	-	-	(67.57)
Dividend distribution tax paid	-	-	-	-	(13.89)	-	-	-	(13.89)
As at March 31, 2019	314.54	0.50	483.03	23.91	941.42	39.49	19.33	3.31	1,825.53


For B. K. Khare & Co.
 Chartered Accountants
 ICAI Firm Ref. No. 105102W

Shrish Rahalkar
 Partner
 Membership No. 111212

Place: Mumbai
 Date: September 25, 2019



For and on behalf of the Board of Directors of
 RDA Holdings Pvt Ltd.


P.N. Pudumjee
 Director
 DIN: 00019602
 Place :Pune
 Date: September 25, 2019


Meher Pudumjee
 Chairperson
 DIN: 00019581
 Place :Pune
 Date: September 25, 2019

RDA Holdings Pvt Ltd.
Consolidated Statement of Cash flow for the year ended March 31, 2019
(All amounts are in Rupees Crores, except stated otherwise)

	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
A) Cash flows from operating activities			
Profit before tax (after exceptional item and share of joint ventures)		436.78	449.76
Adjustments to reconcile profit before tax to net cash flows			
Depreciation on property, plant and equipment	27	78.31	69.72
Amortization of intangible assets	27	13.71	12.72
Provision for impairment allowance of financial assets (net)	28	39.50	(13.57)
Provision for impairment of PPE and intangible assets	42	89.54	-
Interest expense	26	9.70	7.19
Bad debts/ advances written off	28	11.50	34.24
Unwinding of discount on provisions	26	4.62	5.66
Unrealized foreign exchange (gain)/ loss		(20.16)	(2.15)
Interest income	22	(16.71)	(52.96)
Dividend income	22	(4.59)	
Liabilities no longer required written back	22	(28.81)	(14.62)
Fair value gain on financial instrument at fair value through profit and loss (net)	22	(77.19)	(73.04)
Loss on sale / discard of assets (net)	28	0.55	1.35
Working capital adjustments			
(Increase) in trade receivables		(130.29)	(197.60)
(Increase) in inventories		(140.13)	(83.37)
(Increase)/ decrease in other financial assets		(654.02)	82.64
(Increase) in other assets		(41.15)	(104.31)
Increase in trade payables		329.38	6.34
Increase in other liabilities		226.79	571.46
(Decrease) / increase in provisions		(77.08)	24.59
Increase/ (decrease) in other financial liabilities		34.15	(24.75)
Cash generated from operations			
Direct taxes paid (net of refunds received)		85.48	699.30
Net cash inflow (used in)/ from operating activities		(112.76)	521.76
B) Cash flows from / (used in) investing activities			
Purchase of property, plant and equipment and intangible assets		(154.65)	(200.35)
Investment in joint ventures		(103.04)	0.00
(Investment) / proceeds in fixed deposits (net)		(43.33)	0.38
Sale/ (purchase) of other investments (net)		544.95	(343.34)
Interest and dividend received		20.00	51.13
Net cash flows from/(used in) investing activities		263.93	(492.18)
C) Cash flows from/ (used in) financing activities			
Proceeds from borrowings (net)		24.50	69.27
Interest paid		(9.70)	(7.20)
Dividend paid and tax thereon		(81.29)	(109.39)
Net cash flows (used in) financing activities		(66.49)	(47.32)
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		160.81	154.01
Exchange differences on translation of foreign operations		0.46	24.54
Cash and cash equivalents at the end of the year		245.95	160.81

Reconciliation of cash and cash equivalents as per the cash flow statement:

	Note No	March 31, 2019	March 31, 2018
Cash and cash equivalents	13 (a)	308.29	246.46
Cash and cash equivalents arising on account of acquisition		(17.05)	0.00
Bank overdraft		(31.40)	(47.75)
Book overdraft	18 (b)	(13.89)	(37.90)
Balances as per Cash flow statement		245.95	160.81

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Reg No. 105102W

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date: September 25, 2019



For and on behalf of the Board of Directors of
RDA Holdings Pvt Ltd.

P.N. Pudumjee
Director
DIN: 00019602
Place : Pune
Date: September 25, 2019

Meher Pudumjee
Chairperson
DIN: 00019581
Place : Pune
Date: September 25, 2019

4 (a) Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Plant and equipment	Office equipment	Computer	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Gross carrying amount as at April 1, 2017*	7.36	80.93	416.60	574.33	39.47	55.14	39.28	11.88	1,224.99	138.47
Additions	-	0.04	85.37	94.85	3.10	2.88	1.42	3.29	190.95	155.85
Addition on account of acquisition	-	-	18.79	4.44	-	-	-	-	23.23	-
Disposals/Transfers/Adjustments	-	1.84	(0.50)	(6.44)	(0.98)	(7.21)	(3.26)	(2.70)	(19.25)	(190.95)
Exchange differences	-	2.17	10.81	8.76	0.89	0.04	0.19	-	22.86	-
Gross carrying amount as at March 31, 2018	7.36	84.98	531.07	675.94	42.48	50.85	37.63	12.47	1,442.78	103.37
Additions	-	3.64	94.50	88.06	5.51	6.40	5.74	2.84	206.69	143.44
Adjustment on account of acquisition	-	43.18	179.52	87.13	1.05	0.10	0.19	0.16	311.33	-
Disposals/Transfers/Adjustments	-	-	(0.01)	(13.64)	(1.79)	(2.54)	(1.88)	(1.46)	(21.32)	(206.69)
Exchange differences	-	(1.69)	(0.43)	(1.19)	(0.07)	0.11	(0.13)	0.08	(3.32)	-
Gross carrying amount as at March 31, 2019	7.36	130.11	804.65	836.30	47.18	54.92	41.55	14.09	1,936.16	40.12
Accumulated depreciation and impairment as at April 1, 2017*	-	3.57	102.68	352.30	20.40	47.79	22.02	8.06	556.82	-
Charge for the year	-	0.68	15.28	40.17	3.82	3.78	2.61	1.39	67.73	-
Impairment	-	-	-	1.99	-	-	-	-	1.99	-
Disposals/Transfers/Adjustments	-	0.79	(0.07)	(5.11)	(0.60)	(7.47)	(2.55)	(2.15)	(17.16)	-
Exchange differences	-	0.14	4.39	7.18	-	0.77	0.04	0.16	12.68	-
Accumulated depreciation and impairment as at March 31, 2018	-	5.18	122.28	396.53	23.62	44.87	22.12	7.46	622.06	-
Charge for the year	-	1.10	23.27	46.89	3.08	1.98	1.25	0.74	78.31	-
Impairment ^a	-	-	-	1.76	0.03	0.07	0.15	-	2.01	-
Disposals/Transfers/Adjustments	-	-	-	(11.43)	(1.29)	(2.54)	(1.68)	(1.42)	(18.36)	-
Exchange differences	-	(0.09)	(0.96)	(1.68)	0.61	(0.53)	0.11	(0.30)	(2.84)	-
Closing accumulated depreciation and impairment as at March 31, 2019	-	6.19	144.59	432.07	26.05	43.85	21.95	6.48	681.18	-
Net Block as at March 31, 2019	7.36	123.92	660.06	404.23	21.13	11.07	19.60	7.61	1,254.98	40.12
Net Block as at March 31, 2018	7.36	79.80	408.79	279.41	18.86	5.98	15.51	5.01	820.72	103.37

*The Group had elected to continue with the carrying value of property, plant and equipment as recognised in the financial statements as per previous GAAP and had regarded those values as the deemed cost on the date of transition (i.e. April 1, 2015). The Group has disclosed the gross cost and accumulated depreciation above, for information purpose only. The total accumulated depreciation as at April 1, 2015 was Rs. 448.39. Capital work in progress also includes expenditure towards extension of manufacturing facilities and plant and equipment under construction pending to be deployed to customers sites.

^aConsidering the current market scenario and performance of Thermax (Zhejiang) Cooling & Heating Engineering Company Ltd., the Group has accounted for provision for impairment of certain property, plant and equipment. The Group has given certain part of its office building / equipments on lease, the value of which can not be determined but would not be significant. (note 32 (iii)). For assets given as collateral as security, refer note 16.

Details of assets held under finance lease (vehicles, plant and equipment's and office equipment's):

Particulars	March 31, 2019	March 31, 2018
Assets held under finance lease - cost	6.55	2.11
Assets held under finance lease - accumulated depreciation	(0.99)	(0.66)
Net block	5.56	1.45

Capitalisation of expenses

During the year, the Group has capitalised the following expenses of revenue nature to the cost of fixed assets (property, plant and equipment/ intangible assets). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

Particulars	March 31, 2019	March 31, 2018
Salaries and wages	1.56	2.02
Raw material and components	5.86	4.03
Others	1.98	1.13
Total	9.41	7.18



4 (b) Intangible assets

Particulars	Computer software	Technical know-how #	Goodwill	Total	Intangibles under development
Gross carrying amount as at April 1, 2017*	56.51	90.12	143.80	290.43	2.83
Additions	3.94	1.52	-	5.46	2.63
Disposals/Transfers/Adjustments	0.58	(11.61)	(8.01)	(19.04)	(5.46)
Exchange difference	0.54	0.03	21.07	21.64	-
Gross carrying amount as at March 31, 2018	61.57	80.06	156.86	298.49	-
Additions	4.79	3.17	-	7.96	7.96
Adjustment on account of acquisition	0.05	-	-	0.05	(7.96)
Disposals/Transfers/Adjustments	(0.38)	-	-	(0.38)	-
Exchange difference	(0.05)	0.77	(6.71)	(5.99)	-
Gross carrying amount as at March 31, 2019	65.98	84.00	150.15	300.13	-
Accumulated amortisation as at April 1, 2017*	47.26	62.55	38.06	147.87	-
Charge for the year	3.65	9.07	-	12.72	-
Disposals/Transfers/Adjustments	0.29	(11.31)	(8.01)	(19.03)	-
Exchange difference	0.29	0.03	4.65	4.97	-
Accumulated amortisation as at March 31, 2018	51.49	60.34	34.70	146.53	-
Charge for the year	6.02	7.69	-	13.71	-
Impairment [^]	0.02	-	87.51	87.53	-
Disposals/Transfers/Adjustments	(0.32)	-	-	(0.32)	-
Exchange difference	0.22	0.71	(5.13)	(4.20)	-
Closing accumulated amortisation and impairment as at March	57.43	68.74	117.08	243.25	-
Net Block as at March 31, 2019	8.55	15.26	33.07	56.88	-
Net Block as at March 31, 2018	10.08	19.72	122.16	151.96	-

Net Block	March 31, 2019	March 31, 2018
Goodwill	33.07	122.16
Other intangible assets	23.81	29.80

*The Group had elected to continue with the carrying value of intangible assets and goodwill as recognised in the financial statements as per previous GAAP and had regarded those values as the deemed cost on the date of transition (i.e. April 1, 2015). The Group has disclosed the gross cost and accumulated amortisation above, for information purpose only. The total accumulated amortisation as at April 1, 2015 was Rs. 96.64
Includes internally developed assets of net block Rs. 11.23 (March 31, 2018 : Rs. 12.37)

[^] Considering the current market scenario and performance of TZL, the Group has accounted for provision for impairment of certain intangible asset, for Goodwill impairment refer note 4(c) below

4 (c) Impairment tests for goodwill

Goodwill arising out of business combinations in earlier years has been considered for impairment testing.

Carrying amount of goodwill pertaining to Danstoker A/S

Particulars	March 31, 2019	March 31, 2018
Goodwill	30.04	119.13

Goodwill pertaining to other subsidiaries has been tested for impairment, however, detailed disclosures have not been provided as the value of goodwill is not significant in comparison with the Group's total carrying amount of goodwill.

The Group performed its annual impairment test for years ended March 31, 2019 and March 31, 2018 at the respective year-end.

Danstoker A/S

The recoverable value of Danstoker A/S (CGU) as at March 31, 2019, has been determined based on value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been reassessed by the management to reflect the decreased demand for products and services and uncertainties caused by negative budget variation. It was observed that the net costs did not exceed the value in use. Hence, management has recognised an impairment charge of Rs. 87.51 in the current year against goodwill (March 31, 2018 : Nil). The impairment charge is recorded in the consolidated Statement of profit and loss.

Key assumptions sensitivity

The calculation of value in use is most sensitive to the following assumptions:

- 1 Sales Growth rate
- 2 Discount rate

Sales growth rate - Sales growth rate has been considered at an average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development. Prices included in revenue forecasts include long-term inflation forecasts. The Management has considered an average sales growth rate of 9% over the forecast period. Any decline in the average sales growth rate will result in further impairment of goodwill.

Discount rate - Discount rate represent the current market assessment of the risks specific to Danstoker A/S, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and Danstoker A/S and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGU specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate. Any rise in the discount rate will result in further impairment of goodwill.



RDA Holdings Pvt Ltd.

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Rupees Crore, except per share data and unless stated otherwise)

7 Trade receivables

(a) Non-current trade receivables

	As at March 31, 2019	As at March 31, 2018
Trade receivables from:		
i) Related parties (note 35)	-	-
ii) Others	60.40	56.03
Total	60.40	56.03
Break-up for security details		
Secured, considered good	-	-
Unsecured, considered good	92.93	79.10
Trade receivables which has a significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	92.93	79.10
Less: Impairment allowance	(32.53)	(23.07)
Total	60.40	56.03

(b) Current trade receivables

	As at March 31, 2019	As at March 31, 2018
Trade receivables from:		
i) Related parties (note 35)	0.07	1.51
ii) Others	1,378.07	1,241.70
Total	1,378.14	1,243.21
Break-up for security details		
Secured, considered good	208.36	182.20
Unsecured, considered good	1,494.11	1,360.51
Trade receivables which has a significant increase in credit risk	64.62	65.27
Trade receivables - credit impaired	31.45	32.45
	1,798.54	1,640.43
Less: Impairment allowance	(420.41)	(397.22)
Total	1,378.14	1,243.21

No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any receivable from firms or private companies in which any director is a partner, a director or a member, respectively. Provision amounting to Rs. 56.76 (March 31, 2018 : 60.62) is already taken in books for trade receivables which has a significant increase in credit risk. For terms and conditions relating to related party receivables, refer note 35.

Trade receivables are non-interest bearing and are generally on terms of 7 to 90 days.

8 Loans

(a) Non-current loans

	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
At amortized cost		
Loans to employees	7.41	3.29
Security deposits*	11.92	13.95
Total	19.33	17.24

(b) Current loans

	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
At amortized cost		
Loans to employees	2.03	1.71
Security deposits*	5.10	3.67
Total	7.13	5.38

*Includes lease deposits given to directors of Rs. 0.53 (March 31, 2018 : Rs. 0.53). The maximum amount due from directors during the year amounted to Rs. 0.53 (March 31, 2018 Rs. 0.53), refer note 35. This also includes deposits given to various other parties for rent, utilities etc.

Loans are various kinds of non-derivative financial assets which generate fixed interest income for the Group. The carrying value may be affected by the changes in the credit risk of the counterparties. The tenure of such loans have different time range based on employee eligibility.

No loans are due from directors or key managerial persons of the Group either severally or jointly with any other person or from firms or private companies in which any director is a partner, a director or a member, respectively.

For terms and conditions relating to loan given to related parties, refer note 35



RDA Holdings Pvt Ltd.

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Rupees Crore, except per share data and unless stated otherwise)

9 Other assets

(a) Other non-current assets

	As at March 31, 2019	As at March 31, 2018
Bank deposits with maturity of more than 12 months #	54.45	0.15
Total	54.45	0.15

Above bank deposits includes Rs. 0.15 (March 31, 2018 : Rs. 0.15) which are pledged as margin money.

(b) Other current assets

	As at March 31, 2019	As at March 31, 2018
Derivative instruments at fair value through OCI		
Cash flow hedges		
Foreign exchange forward contracts	40.40	2.69
Derivative instruments at fair value through profit or loss		
Derivative not designated as hedges		
Foreign exchange forward contracts	7.49	1.58
At amortized cost		
Export incentive receivable	49.82	51.59
Interest accrued on bank deposits and others	3.31	2.01
Unbilled revenue (contract assets)	1,120.89	539.13
Total	1,221.91	597.00

Financial assets at fair value through other comprehensive income reflect the positive change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecast sales and purchases in various foreign currencies

^ Unbilled revenue is disclosed net of impairment allowance of Rs. 19.26 (March 31, 2018: Rs. 12.41) for contract assets.



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RDA Holdings Pvt Ltd.

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Rupees Crore, except per share data and unless stated otherwise)

10 Income taxes

The major components of income tax expense for the year ended March 31, 2019 and March 31, 2018 are:

Statement of profit and loss

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current tax		
Current income tax		
Deferred tax	194.70	159.39
Relating to origination and reversal of temporary differences		
Relating to tax losses	(14.93)	6.19
	(94.13)	-
Income tax expense reported in the consolidated statement of profit or loss	85.65	165.58

Deferred tax assets amounting to Rs 94.13 has been accounted on the basis of assessment of probability of deductibility of brought forward unabsorbed losses and depreciation of TBWES against future taxable profits.

Other comprehensive income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Deferred tax related to items recognised in other comprehensive income during the year		
Net gain or loss on revaluation of Cash flow hedge	(11.15)	0.31
Net gain or loss on remeasurements of defined benefit plans	(0.05)	1.79
Deferred tax (credit) /charge in other comprehensive income	(11.20)	2.10

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Accounting profit before tax (before exceptional items)	526.32	424.57
Share of loss of joint ventures	(1.07)	(25.19)
Accounting profit before tax (before exceptional items and share of loss of joint ventures)	527.39	449.76
At India's statutory income tax rate (as per Income Tax Act, 1961) of 34.944% (March 31, 2018: 34.608%)	184.29	155.65
Effects of income not subject to tax		
- Dividend income		
- Fair value gain on FVPL investments	(1.71)	(0.07)
- Weighted deduction on research and development expenses	-	(1.87)
Deferred tax recognised on unabsorbed losses of earlier years	(2.44)	(1.99)
Derecognition of deferred tax assets in absence of future taxable profit	(94.13)	-
Unrecognized tax benefits on tax losses	-	3.70
Taxes paid on repatriation of branch profits	6.90	8.55
Others (includes effect of non-deductible business expenses and tax rate difference).	1.45	1.52
Effective tax	(0.20)	9.85
Income tax expense reported in the consolidated statement of profit or loss	85.65	165.58

Deferred tax

Statement of profit and loss

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Deferred tax relates to the following :		
Accelerated depreciation for tax purpose	48.66	3.18
Deferred tax recognised on unabsorbed losses of earlier year	(134.77)	-
Provision for doubtful debts and liquidated damages	(14.51)	3.09
Employee benefit obligations	(1.43)	0.33
Fair value gains on investment classified as fair value through profit and loss	(14.20)	15.17
Temporary differences due to impact of Income tax standards	15.59	(14.47)
Items allowed on payment basis	(11.09)	(5.11)
Others	2.69	4.00
Deferred tax (income) / expense	(109.06)	6.19

Balance Sheet

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax relates to the following :		
Accelerated depreciation for tax purpose	(114.56)	(65.90)
Losses available for offsetting against future taxable income	134.77	-



RDA Holdings Pvt Ltd.

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Rupees Crore, except per share data and unless stated otherwise)

Revaluation of cash flow hedges		
Provision for doubtful debts and liquidated damages	(1.51)	(12.66)
Items allowed on payment basis	174.63	160.12
Employee benefit obligations	11.09	
Fair value gains on investments classified as fair value through profit and loss	15.59	14.11
Temporary differences due to impact of Income tax standards	(11.34)	(25.54)
Others*	4.44	20.03
Net deferred tax assets	(1.09)	1.83
	212.02	91.99

* Includes impact on account of deferred tax created on unrealized profit elimination from inventory.



RDA Holdings Pvt Ltd.
Notes to consolidated financial statements for the year ended March 31, 2019
(All amounts are in Rupees Crore, except per share data and unless stated otherwise)

Reconciliation of deferred tax assets (net)

	March 31, 2019	March 31, 2018
Opening balance		
Tax (expense)/ income during the period recognised in profit or loss	91.99	99.33
Tax (expense)/ income during the period recognised in OCI	109.06	(6.48)
Currency translation effect	11.20	(2.10)
Closing balance	(0.23)	1.24
	212.02	91.99

Break up of gross deferred tax assets/liabilities

	March 31, 2019	March 31, 2018
Deferred tax assets		
Deferred tax liabilities	221.92	108.18
Net deferred tax assets	(9.92)	(16.47)
	212.00	91.71

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. The Group has tax losses of Rs. 105.42 (March 31, 2018: Rs. 62.47) that are available for offsetting against future taxable profits of the companies in which the losses arose. Majority of these losses will expire over a period by end of March 2027. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other plans or other evidence of recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets, the profit would increase by Rs. 26.69 (March 31, 2018: Rs. 15.36). At March 31, 2019, there is deferred tax liability of Rs. 2.86 (March 31, 2018: Rs. 2.60) for taxes that would be payable on the unremitted earnings of the Group's branches. The Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future. During the year ended March 31, 2019 and March 31, 2018, the Holding Company has paid dividend to its shareholders. This has resulted in payment of dividend distribution taxes (DDT) to the taxation authorities. The Group believes that DDT represents additional payment to taxation authority on behalf of the shareholders. Hence DDT paid is charged to equity.

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RDA Holdings Pvt Ltd.

Notes to consolidated financial statements for the year ended March 31, 2019
(All amounts are in Rupees Crore, except per share data and unless stated otherwise)

11 Other assets

(a) Other non-current assets

	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Advance to suppliers	4.59	0.12
Advance to employees	3.92	3.56
Capital advance	2.78	13.45
Balances with government authorities	111.54	147.60
Prepayments	40.75	42.10
Total	163.57	206.83

(b) Other current assets

	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Advance to suppliers	186.65	106.38
Advance to employees	8.79	14.37
Advance to related parties (note 35)	-	1.30
Prepayments	10.99	8.34
Balances with government authorities	237.78	187.62
Prepaid employee benefits (note 33)	9.92	10.88
Others*	12.22	25.25
Total	466.35	354.14

*Others include interest on tax refunds, other recoveries of expenses, etc.

There were no advances due by directors or officers of the Group or any of them severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a member.

For terms and conditions with related parties, refer note 35.

12 Inventories (valued at lower of cost and net realisable value)

	As at March 31, 2019	As at March 31, 2018
Raw materials, components and bought-outs **	345.73	223.71
Work-in-progress	91.84	75.08
Finished goods	52.04	49.61
Stores and spares	10.12	8.26
Traded goods	8.89	9.96
Total	508.62	366.62

**Includes goods in transit Rs. 16.85 (March 31, 2018 : Rs. 10.81)

For the year ended March 31, 2019 Rs. 5.70 (March 31, 2018 : Rs. 2.51) was recognised (net of reversals) as an expense for inventories carried at net realisable value. These were recognised as an expense during the year and included in cost of raw materials and components consumed in the Consolidated Statement of profit and loss.

13 (a) Cash and cash equivalents

	As at March 31, 2019	As at March 31, 2018
Balances with banks		
- in current accounts	278.38	181.62
- in deposits with original maturity of less than three months	24.75	57.33
Cheques, drafts on hand	4.76	7.27
Cash on hand	0.40	0.24
Total	308.29	246.46

Short-term deposits are made for varying periods ranging between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

Cash and cash equivalents include Rs. 13.59 (March 31, 2018 : Rs. 10.72) held by trust controlled by the Group which is kept for specific objects as per trust. There are restrictions for usage of Rs. 26.53 (March 31, 2018 : Rs. 2.71) of cash and cash equivalents as at the end of the reporting period.

13 (b) Other bank balances

	As at March 31,	As at March 31, 2018
Deposits with original maturity of more than 3 months but less than 12 months	59.85	46.83
Unpaid dividend account (restricted)	0.98	0.81
Total	60.83	47.64



RDA Holdings Pvt Ltd.
Notes to consolidated financial statements for the year ended March 31, 2019
 (All amounts are in Rupees Crore, except per share data and unless stated otherwise)

14 Share capital

	As at March 31, 2019	As at March 31, 2018
Authorized shares		
19,32,500 (Previous year 19,32,500) equity shares of Rs. 10/- each.	1.93	1.93
2,40,000 (Previous year 2,40,000) 10% non cumulative redeemable preference shares of Rs. 10/- each	0.24	0.24
6,47,500 (previous year 6,47,500) 4% redeemable preference shares of Rs. 10/- each	0.65	0.65
Unclassified	0.03	0.03
	<u>2.85</u>	<u>2.85</u>
Issued, subscribed and fully paid share capital		
16,01,824 (Previous year 13,23,164) equity shares of Rs. 10/- each.	1.60	1.32
Total issued, subscribed and fully paid-up share capital	<u>1.60</u>	<u>1.32</u>

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

	No. of shares	Rs.
As at March 31st, 2018		
Changes during the year April 2018 to March 2019	13,23,164	1.32
As at March 31, 2019	<u>2,78,660</u>	<u>0.28</u>
	<u>16,01,824</u>	<u>1.60</u>

Note: During the year Company issued 2,78,660 equity shares of Rs.10 each for premium of Rs.349/- each to its shareholders on right basis

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

	ARA Trusteeship Company Private Limited
As at March 31, 2019	
%	99.99
No. of shares	16,01,824
As at March 31, 2018	
%	99.99
No. of shares	13,23,164

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownerships of shares.



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RDA Holdings Pvt Ltd.
Notes to consolidated financial statements for the year ended March 31, 2019
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15 **Other equity**

	As at March 31, 2019	As at March 31, 2018
Reserves and surplus		
Capital redemption reserve	23.91	23.91
Securities premium	39.49	29.77
Amalgamation reserve	0.50	0.50
Capital reserve		
Opening balance	405.73	405.73
Add: Arising on account of acquisitions (note 36)	77.30	-
Closing balance	<u>483.03</u>	<u>405.73</u>
General reserve		
Opening balance	314.54	314.54
Add : Transfer from retained earnings	-	-
Closing balance	<u>314.54</u>	<u>314.54</u>
Retained earnings		
Opening balance	818.45	664.35
Add: Profit for the year	351.14	260.00
Less: Adjustments on account of non-controlling interest	-161.56	-
Less: Dividends paid	-67.57	-94.84
Less: Tax on dividend	-13.89	-14.55
Movement during the year	<u>123.12</u>	<u>150.61</u>
Items of other comprehensive income recognised directly in retained earnings:		
Re-measurement gain/(loss) on defined benefit plans, net of tax Rs.0.05 (March 31, 2018 : Rs. 1.79)	(0.15)	3.49
Net surplus in the Statement of profit and loss	<u>941.42</u>	<u>818.45</u>
Total Reserves and Surplus	<u>1,802.89</u>	<u>1,592.90</u>
Other reserves		
Cash flow hedge reserve		
Opening balance	25.34	26.34
Add: Movement during the year (net)	(32.65)	1.41
Less: Tax on above movement	11.15	-0.31
Add: Share of hedge reserve of joint venture (net of tax)	(0.53)	(2.10)
Closing balance	<u>3.31</u>	<u>25.34</u>
Foreign currency translation reserve		
Opening balance	18.87	(5.67)
Add: Movement during the year (net)	0.46	24.54
Closing balance	<u>19.33</u>	<u>18.87</u>
Total	<u>1,825.53</u>	<u>1,637.11</u>

Capital redemption reserve

Pertains to reserve created towards redemption of debentures and can be utilised in accordance with the provisions of the Act.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital reserve

Opening balance pertains to reserves arising on amalgamations in the past, which is required to be maintained as per statute and cannot be distributed to the shareholders. The change arising during the year relates to step-up acquisition of joint ventures (refer note 36).

General reserve

Represents amounts transferred from retained earning in earlier years as per the requirements of the erstwhile Companies Act 1956 and other countries'

Cash flow hedge reserve

This reserve comprises the effective portion of the cumulative net change in the fair value of the cash flow hedge instruments related to hedged transactions that have not yet occurred

Foreign currency translation reserve

The foreign currency translation reserve pertains to exchange differences on the translation of subsidiaries and branches having a functional currency other than Indian Rupees.



RDA Holdings Pvt Ltd.
Notes to consolidated financial statements for the year ended March 31, 2019
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16 Borrowings

(a) Non-current borrowings

	As at March 31, 2019	As at March 31, 2018
At amortized cost		
Term loans (from banks)		
Secured loans	46.31	62.38
Term loans (other than banks)		
Secured loans	4.04	5.69
Lease obligation (note 32 (ii))	4.91	1.41
Total non-current borrowings	55.26	69.48
Less: amount disclosed under the head "Other current financial liabilities" (note 18 (b))		
- Current maturities of Term Loans	(19.07)	(16.15)
- Current maturities of finance lease obligation	(1.12)	(0.32)
	35.07	53.01

Secured loans from banks have been availed by one of the subsidiaries. These loans are repayable on a quarterly / semi - annual / annual basis over a period of seventeen years. Building with a carrying value of Rs. 26.69 (March 31, 2018 : Rs. 28.64) has been provided as collateral for these borrowings. These loans carry an annual interest rate of 1% - 5% (March 31, 2018 : 1% -5%)

Secured loans from others include:

- loan from mortgage credit institutions are repayable on monthly basis from April 2015 over a period of five years. The loan is secured by first charge on plant and equipment and escrow of cash flow for the specific project for which such facility has been availed. The loan carries an annual interest rate of 9.90% - 11.10%. (March 31, 2018 : 9.90% -11.10%)
- loan from mortgage credit institutions are repayable on monthly basis from April 2018 over a period of three years. The loan is secured by first charge on plant and machinery with a carrying value of Rs. 2.64 (March 31, 2018 : Nil), present and future stock of inventories and stores and spares not related to plant and equipment, book debts and other moveable assets. The loan carries an annual interest rate of 10.90%. (March 31, 2018 : Nil).

(b) Current borrowings

	As at March 31, 2019	As at March 31, 2018
At amortized cost		
Loans (from banks)		
Secured loans	110.00	124.24
Unsecured loans	75.00	40.00
Total	185.00	164.24

Secured loans from banks includes working capital facilities viz. bank overdraft, cash credit and acceptances for bills discounted by suppliers which are repayable in 60 to 120 days. Loans are secured by hypothecation of present and future stock of inventories and stores and spares not related to plant and equipment, book debts and other moveable assets. For one of the subsidiary, plant and equipment with a carrying value of Rs. 8.14 (March 31, 2018 : Rs. Nil) has been provided as collateral for these borrowings

Unsecured loan pertains to packing credit of Rs.75 (March 31, 2018: Rs. 40) carries an interest rate of 5.5% (March 31, 2018 : 4.5%) due for repayment within 180 days (March 18, 2018: 280 days) from date of disbursement or expected shipment date whichever is earlier.

17 Trade payables

(a) Non-current trade payables

	As at March 31, 2019	As at March 31, 2018
Trade payables	28.78	21.88
Total	28.78	21.88

(b) Current trade payables

	As at March 31,	As at March 31, 2018
Trade payables to:		
i) Related parties (note 35)	-	1.31
ii) Others	1,370.71	1,037.32
Total	1,370.71	1,038.63

For terms and conditions with related parties, refer note 35.

Trade payables are non-interest bearing and are generally on terms of 7 to 90 days.

18 Financial liabilities

(a) Other non-current liabilities



RDA Holdings Pvt Ltd.
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	As at March 31, 2019	As at March 31, 2018
Trade deposits	6.10	4.76
Total	6.10	4.76



RDA Holdings Pvt Ltd.

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Rupees Crore, except per share data and unless stated otherwise)

(b) **Other current liabilities**

	As at March 31, 2019	As at March 31, 2018
Derivative instruments at fair value through OCI		
Cash flow hedges		
Foreign exchange forward contracts	28.77	2.26
Derivative instruments at fair value through profit or loss		
Derivative not designated as hedges		
Foreign exchange forward contracts	1.10	1.27
At amortized cost		
Current maturities of long-term borrowings (note 16 (a))	19.07	16.15
Current maturities of finance lease obligation (note 16 (a))	-	0.32
Employee related payables	66.59	59.67
Payables for PPE and intangible assets	10.23	28.89
Book overdraft	13.89	37.90
Unpaid dividend	0.98	0.81
Other payables *	6.42	6.36
Total	147.05	153.63

* includes dealer deposits, security deposits, etc.

19 **Provisions**

(a) **Non-current provisions**

	As at March 31, 2019	As at March 31, 2018
Provision for warranties	7.44	3.67
Provision for decommissioning liability	8.62	6.34
Total	16.06	10.01

(b) **Current provisions**

	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Provision for gratuity (note 33)	0.58	0.49
Provision for leave encashment	65.17	61.84
	<u>65.75</u>	<u>62.33</u>
Other provisions		
Provision for onerous contracts	7.38	19.78
Provision for warranties	70.13	92.35
	<u>77.52</u>	<u>112.13</u>
Total	143.27	174.46

Provision for decommissioning liability

A provision has been recognised for decommissioning costs associated with the property taken on lease by the Group. The Group is committed to decommission the site as a result of construction of the manufacturing facility. The timing of cash outflows in respect of such provision cannot be reasonably determined.

Provision for warranties

Warranty costs are provided by the subsidiary company based on a technical estimate of the costs required to be incurred for repairs, replacements, material costs, servicing cost and past experience in respect of such costs. It is expected that this expenditure will be incurred over the contracted warranty period ranging up to 2 years. If warranty claim costs vary by 10% from management's estimate, the warranty provisions would be an estimated Rs. 7.76 higher or lower (March 31, 2018 : Rs. 9.60).

Provision for onerous contracts

A provision is made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits. The timing of cash outflows in respect of such provision is over the contract period.

Movement in provisions

	Provision for onerous contracts	Provision for warranties	Provision for decommissioning liability
As at April 1, 2018	19.78	96.02	6.34
Arising on account of acquisitions	31.87	13.07	1.43
Additional provision recognised	6.39	22.32	0.48
Unused amounts reversed	(1.76)	(51.99)	-
Unwinding of discount	-	4.25	0.37
Utilised during the year	(48.90)	(6.10)	-
As at March 31, 2019	7.38	77.57	8.62

Breakup of provisions:



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Current	7.38	70.13	-
Non-current	-	7.44	8.62
Total	7.38	77.57	8.62



RDA Holdings Pvt Ltd.

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Rupees Crore, except per share data and unless stated otherwise)

20 Other liabilities

(a) Other non-current liabilities

	As at March 31, 2019	As at March 31, 2018
Contract liabilities		
Unearned revenue	9.96	8.15
Customer advances	25.99	37.27
Total	35.95	45.42

(b) Other current liabilities

	As at March 31, 2019	As at March 31, 2018
Contract liabilities		
Unearned revenue	303.42	289.33
Customer advances	1,458.44	1,205.13
Statutory dues and other liabilities*	32.05	40.40
Total	1,793.91	1,534.86

*includes tax deducted at source, GST, ESIC, provident fund, etc.



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RDA Holdings Pvt Ltd.
Notes to consolidated financial statements for the year ended March 31, 2019
(All amounts are in Rupees Crore, except per share data and unless stated otherwise)

21 Revenue from operations

(a) Revenue from contracts with customers:

	March 31, 2019	March 31, 2018
Revenue from projects and products	5,113.70	3,793.13
Revenue from services	772.61	598.12
Total revenue from contracts with customers	5,886.31	4,391.25

Revenue from operations includes excise duty collected from customers of Rs. Nil (March 31, 2018 : Rs. 20.76). Post applicability of Goods and Services Tax (GST) with effect from July 1, 2017, the revenue from operations is disclosed net of GST. Accordingly, the revenue from operations is inclusive of excise duty invoiced till June 30, 2017 and are not comparable with revenue for year ended March 31, 2019 to that extent. Refer note 2.2 in significant accounting policies related to 'Adoption of Ind AS 115'.

(b) Other operating income

	March 31, 2019	March 31, 2018
Export incentives	57.68	34.66
Sale of scrap	16.62	15.02
Interest income from finance lease	7.04	6.49
Commission income	2.96	1.54
Exchange fluctuation gain/(loss) (net) *	-0.93	33.52
Royalty income	3.48	3.16
	86.85	94.39

* Includes mark to market gain on forward contracts not subjected to hedge accounting Rs. 6.39 (March 31, 2018 : Rs. 0.30)

Total revenue from operations	5,973.16	4,485.64
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(c) Disclosure pursuant to Ind AS 115: Revenue from Contract with Customers

i) By category of contracts

	March 31, 2019
Over a period of time basis	3,930.67
At a point-in-time basis	1,955.64
Total revenue from contracts with customers	5,886.31

Revenue by geographical market

	March 31, 2019
Within India	3,337.12
Outside India	2,636.05
Total revenue from operations	5,973.17

Revenue by segment

	March 31, 2019			
	Energy	Environment	Chemical	Total
Revenue from contracts with customers				
External revenue	4,721.37	824.37	410.28	5,956.02
Inter segment	(1.09)	(62.83)	(5.79)	(69.71)
Total revenue from contracts with customers	4,720.28	761.54	404.49	5,886.31
Other operating income	78.10	3.93	4.83	86.86
Total revenue from operations	4,798.38	765.47	409.32	5,973.17

ii) Contract balances

The following table provides information about contract balances from contracts with customers as at the reporting date:

	March 31, 2019
Trade receivables (note 7)	1,438.54
Unbilled revenue (Contract asset) (note 9(b))	1,120.89
Unearned revenue (Contract liability) (note 20)	313.39
Customer advances (Contract liability) (note 20)	1,484.42

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date from projects and customised contracts. Contract assets are transferred to Trade receivables on completion of milestones and related invoicing. The Contract liabilities relate to unearned revenue and customer advances where performance obligations are yet to be fulfilled as per the contracts. The fulfilment of the performance obligations will extinguish these liabilities and revenue will be recognised, with no impact on the Group's cash positions on specific projects.

iii) Revenue recognised in the reporting year that was included in the contract



RDA Holdings Pvt Ltd.

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Rupees Crore, except per share data and unless stated otherwise)

	March 31, 2019
Unearned revenue	225.46
Customer advance	668.88

iv) Changes in unbilled revenue and unearned revenue for the year

The explanation of the significant changes in the contract asset and the contract liability balances during the reporting period is presented in the table below

	March 31, 2019	March 31, 2019
Opening unbilled revenue (note 9(b))	539.13	
Opening unearned revenue (note 20)	297.48	241.65
- Arising on account of acquisitions	(37.09)	
- Transfer of contract assets to receivable from opening unbilled revenue	(487.20)	
- Increase in revenue as a result of changes in the measure of progress from the opening unearned revenue	225.46	
- Transfer of contract assets to receivable	(2,840.52)	
- Increase in revenue as a result of changes in the measure of progress	3,725.67	
- Others*	(20.46)	565.86
Closing unbilled revenue (note 9(b))	1,120.89	
Closing unearned revenue (note 20)	313.39	807.50

* includes adjustments on account of onerous contracts, impairment allowance for the year etc.



RDA Holdings Pvt Ltd.

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Rupees Crore, except per share data and unless stated otherwise)

v) Performance obligations

Performance obligation in project or a group of projects which are contracted at or near same time and negotiated simultaneously, are combined for the purpose of evaluation. The Group has estimated that multiple commitments pertaining to engineering procurement and commissioning of such projects is as single performance obligation which is spread over different accounting periods.

Performance obligation for products are evaluated on standalone basis, recognised at point in time. Generally, performance obligations for such contracts have an original expected duration of one year or less.

There are no major contracts with customers which have significant financing component included within them and therefore there is no difference between the timing of satisfaction of performance obligation vis a vis the timing of the payment.

Remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

The Group applies practical expedient included in para 121 of Ind AS 115 and does not disclose information about its remaining performance obligations for contracts that have an original expected duration of one year or less.

	March 31, 2019
Amount of revenue yet to be recognised for contracts having original expected duration of more than one year in progress as on March 31, 2019	3,300.07
The Group expects that a significant portion of the remaining performance obligation will be completed within next 2 years.	

(d) Revenue from construction contracts (disclosure pursuant to erstwhile Ind AS 11)

	March 31, 2018
Contract Revenue recognised during the year	2,742.80
In respect of contracts in progress as at March 31, 2018 :	
Aggregate amount of contract costs incurred and recognised profits (less recognised losses)	10,946.17

	March 31, 2018
Customer advance outstanding for contracts in progress	991.33
Retention money due from customers for contracts in progress	425.61
Gross amount due from customers (disclosed as unbilled revenue (Refer note 9 (b)))	539.13
Gross amount due to customers (disclosed as unearned revenue (Refer note 20))	289.33

22 Other income

	March 31, 2019	March 31, 2018
Interest income from financial assets at amortised cost		
Bank deposits	7.21	4.15
Other interest income	9.50	10.15
Dividend income		
a. On equity investments	38.60	38.60
b. From equity investments designated at fair value through profit and loss	4.59	0.06
Liabilities no longer required written back	28.81	14.72
Fair value gain on financial instruments at fair value through profit and loss (net)	77.19	71.58
Net gain on sale of current investments designated at fair value through profit and loss	2.49	1.56
Miscellaneous income ^^	22.34	15.07
Total	190.72	155.89

^^ Includes rent income of Rs. 1.84 (March 31, 2018: Rs. 2.03); refer note 32(iii)

23 Cost of raw material and components consumed

	March 31, 2019	March 31, 2018
Inventories at the beginning of the year	223.71	172.76
Add: Purchases	3,367.57	2,356.33
	3,591.28	2,529.09
Inventories at the end of the year	(345.73)	(223.71)
	3,245.55	2,305.38
Less: capitalised during the year (note 4 (a))	(5.86)	(4.03)
Total	3,239.69	2,301.35

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Notes to consolidated financial statements for the year ended March 31, 2019
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24 (Increase) in inventories of finished goods, work-in-progress and traded goods	March 31, 2019	March 31, 2018
Inventories at the beginning of the year		
Work-in-progress	75.08	50.11
Finished goods	49.60	46.56
Traded goods	9.96	10.54
	<u>134.64</u>	<u>107.21</u>
Less: inventories at the end of the year		
Work-in-progress	91.84	75.08
Finished goods	52.04	49.61
Traded goods	8.89	9.96
	<u>152.77</u>	<u>134.65</u>
Total	(18.13)	(27.44)
25 Employee benefits expense	March 31, 2019	March 31, 2018
Salaries and wages	690.01	624.47
Contribution to provident and other funds	37.58	34.07
Gratuity expense (note 33)	7.15	7.37
Staff welfare expenses	35.87	32.68
	<u>770.63</u>	<u>698.59</u>
Less: capitalised during the year (note 4(a))	-1.56	(2.02)
Total	769.06	696.57
26 Finance costs	March 31, 2019	March 31, 2018
Interest expense	9.70	7.19
Unwinding of discount	4.62	5.66
Total	14.32	12.85
27 Depreciation and amortisation expense	March 31, 2019	March 31, 2018
Depreciation / impairment on property, plant and equipment (note 4(a))	78.31	69.72
Amortisation of intangible assets (note 4(b))	13.71	12.72
Total	92.02	82.44
28 Other expenses	March 31, 2019	March 31, 2018
Consumption of stores and spare parts	84.21	60.23
Power and fuel	51.02	40.11
Freight and forwarding charges (net)	142.94	88.69
Site expenses and contract labour charges	643.41	404.06
Drawing, design and technical service charges	29.16	24.98
Sales commission	28.54	27.18
Advertisement and sales promotion	16.33	11.80
Rent (note 32 (iv))	32.59	21.90
Rates and taxes	14.78	17.58
Insurance	11.21	7.14
Repairs and maintenance:		
Plant and machinery	23.94	19.44
Buildings	7.91	7.38
Others	34.08	25.45
Travelling and conveyance	92.86	78.81
Legal and professional fees (includes payment to auditors)	69.43	63.70
Director sitting fees	0.50	0.67
Bad debts/ advances written off	11.50	34.24
Provision for impairment allowance of financial assets (net)	39.50	(13.57)
Warranty expenses (net)	1.20	25.35
Loss on sale/ discard of assets (net)	0.55	1.35
CSR expenditure	19.74	20.88
Miscellaneous expenses (includes printing, communication, postage, security expense, etc.)	71.02	63.57
	<u>1,426.42</u>	<u>1,030.94</u>
Less: capitalised during the year (note 4(a))	(1.98)	(1.13)
Total	1,424.43	1,029.81



5 Investments in joint ventures

	Face value per share	Number of shares		Amount	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Investments in equity instruments :					
Investments accounted using the equity method (also refer note 37)					
Equity shares in Joint Venture Companies (Unquoted)					
Thermax SPX Energy Technologies Limited ^	Rs. 10	-	1,02,00,000	-	1.03
Thermax Babcock & Wilcox Energy Solutions Private Limited*	Rs. 10	-	42,71,91,300	-	187.88
Investments in joint ventures					188.91

* The subsidiary Company (Thermax Limited) has completed the acquisition process for the equity shares held by Babcock and Wilcox India Holding Inc. (B&W) in Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES) on July 19, 2018. Accordingly, TBWES has become a wholly owned subsidiary of the subsidiary company (i.e. Thermax Limited).

^ The subsidiary company on February 25, 2019 entered into a share purchase agreement with Mutares Holding-24 AG and Balcke-Duerr GmbH to acquire the remaining 49% stake in Thermax SPX Energy Technologies Limited (SPX). All the conditions precedent to the transaction was completed before March 31, 2019 and hence SPX has become a wholly owned subsidiary of the subsidiary company (i.e. Thermax Limited).

6 (a) Non-current investments

	Face value per share/unit	Number of shares/units		Amount	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Investments in equity instruments :					
Investments at Fair Value through Profit and Loss					
Quoted equity shares (fully paid up)					
Metroglobal Limited	Rs. 10	2	2	**	**
Sanghvi Movers Limited	Rs. 2	16,453	16,453	0.18	0.29
Quoted equity shares (partly paid up)					
Parasampuria Synthetics Limited (paid up Rs. 2.50 per share)	Rs. 10	1,25,000	1,25,000	**	**
Unquoted equity shares (fully paid up)					
Cosmos Co-operative Bank Limited	Rs. 20	1,375	1,375	**	**
GSL (India) Limited	Rs. 10	17,539	17,539	**	**
Sicom Limited #	Rs. 10	10,000	10,000	-	-
Total investment in equity shares				0.18	0.29
Investment in preference shares:					
Investments at Fair Value through Profit and Loss					
Unquoted preference shares (fully paid up, redeemable)					
Indian Food Fermentation Limited (18% cumulative)#	Rs. 10	21,800	21,800	-	-
Total investment in preference shares					
Investments in Mutual Funds:					
Investments at Fair Value through Profit and Loss					
Unquoted					
ABSL Fixed Term Plan Series OY (1218 Days) Direct Growth	Rs. 10	2,00,00,000	2,00,00,000	21.88	20.36
SBI Debt Fund Series C - 7 (1190 Days) - Direct - Growth	Rs. 10	1,50,00,000	1,50,00,000	16.33	15.25
SBI Debt Fund Series C - 27 (1260 Days) - Direct - Growth	Rs. 10	1,50,00,000	-	15.89	-
HDFC FMP 1167D January 2016 (1) - Direct - Growth - Series 35	Rs. 10	-	2,50,00,000	-	29.84
Total investments in Mutual Funds				54.10	65.45
Total value of Investments				54.28	65.74
Total Non-Current Investments					
Aggregate amount of quoted investments (Book value)				54.28	65.74
Aggregate amount of quoted investments (Market value)				0.18	0.29
Aggregate amount of unquoted investments				0.18	0.29
Aggregate amount of impairment in the value of investments				54.10	65.45

** represents amount less than a lakh rupees

Deemed cost is considered to be Nil as on April 1, 2015

Investments at fair value through profit or loss reflect investment in quoted and unquoted equity and debt securities. Refer note 39 for determination of their fair values.

6 (b) Current investments

	Face value per unit	Number of units		Amount	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Investments in Mutual Funds :					
Investments at Fair value through Profit and Loss					
Liquid/ Liquid Plus and Duration funds (Unquoted)					
Aditya Fixed Term Plan Series MY (1107 Days) - Direct	Rs. 10	-	2,50,00,000	-	30.30
Aditya Birla Sun Life Money Manager Fund Growth- Regular	Rs. 100	53,10,993	48,66,314	132.96	112.45
Aditya Birla Sun Life Money Market Fund-Growth-Direct Plan	Rs. 100	24,65,622	-	62.06	-
Birla SL FRF-Short Term Plan	Rs. 100	-	3,26,360	-	7.57
ABSL Liquid Fund Growth-Direct	Rs. 100	2,48,305	30,00,000	7.26	2.59
BSL Floating Rate Short term - Growth	Rs. 100	-	4,44,679	-	10.28
DSP Strategic Bond Fund - Regular Plan - Growth	Rs. 1,000	-	1,90,392	-	38.45
DSP Low Duration Fund - Regular Plan - Growth	Rs. 1,000	-	4,40,70,717	-	55.57
DSP Liquidity Fund- Direct Plan - Weekly Dividend	Rs. 1,000	50,028	-	5.01	-
DSP Liquidity Fund Direct Growth	Rs. 1,000	47,741	-	12.77	-
HDFC Gilt Fund Long Term - Regular Plan - Growth	Rs. 10	-	39,67,490	-	13.90
HDFC Arbitrage Fund-Wholesale Plan - Regular Plan - Growth	Rs. 10	-	1,23,98,949	-	25.77
HDFC Income Fund - Regular Plan - Growth	Rs. 10	-	36,10,670	-	13.83
HDFC Liquid Fund - Direct Plan- Growth Option	Rs. 1,000	12,818	-	4.71	-
HDFC Liquid Fund - Direct Plan - Dividend Weekly	Rs. 1,000	4,39,685	-	45.41	-
HDFC FMP 1167D January 2016 (1) - Direct - Growth - Series - 35	Rs. 10	2,50,00,000	-	32.06	-
ICICI Prudential Equity Arbitrage Fund - Growth	Rs. 10	-	1,12,25,411	-	25.82
ICICI Prudential Money Market Fund - Growth	Rs. 100	50,26,877	50,26,877	130.11	120.41
ICICI Prudential Money Market Fund - Direct Plan- Growth	Rs. 100	18,97,475	2,59,021	49.37	6.23
ICICI Prudential Money Market Fund - Direct Plan - Daily Dividend	Rs. 100	2,665	-	0.03	-
ICICI Prudential Liquid Fund -Direct Plan- Growth	Rs. 100	1,73,795	-	4.81	-
ICICI Prudential Mutual Fund	Rs. 10	-	5,00,000	-	0.51
IDFC Cash Fund - Growth (Regular Plan)	Rs. 1,000	-	190	-	0.04
IDFC Cash Fund - Direct Plan- Growth	Rs. 1,000	-	9,70,233	-	204.74
Kotak Banking and PSU Debt Fund - Direct	Rs. 10	-	57,73,522	-	22.97
Kotak Bond Short Term Fund - Growth (Regular Plan)	Rs. 10	-	1,11,04,474	-	36.02
Kotak Equity Arbitrage Fund -Direct Plan- Growth	Rs. 10	-	1,59,46,102	-	40.69
Kotak Equity Arbitrage Fund - Growth (Regular Plan)	Rs. 10	-	1,04,04,615	-	25.87
Kotak Liquid Fund - Direct Plan- Growth	Rs. 1,000	23,431	59,100	8.87	20.81
Kotak Liquid Regular Plan Daily Dividend	Rs. 1,000	483	-	0.06	-
Kotak Money Market Scheme - Direct Plan- Growth	Rs. 1,000	67,988	-	20.98	-
Kotak Liquid Direct Plan Weekly Dividend	Rs. 1,000	4,53,390	-	45.64	-
L&T Liquid Fund - Direct Plan- Growth	Rs. 1,000	11,977	-	3.06	-
L&T Liquid Fund - Direct Plan -Weekly Dividend	Rs. 1,000	1,51,893	-	15.22	-
Reliance Money Market Fund- Direct Growth Plan Growth Option	Rs. 1,000	23,805	23,805	6.76	6.23
SBI Debt Fund Series B - 26 (1100 Days) - Direct	Rs. 10	-	1,00,00,000	-	12.09
SBI Magnum Ultra Short Duration Fund Direct Growth	Rs. 1,000	6,237	33,842	2.60	13.01
SBI Liquid Fund - Regular Plan- Growth	Rs. 1,000	29,212	29,212	8.52	7.93
SBI Liquid Fund - Direct Plan- Growth	Rs. 1,000	44,776	137	13.11	0.04
SBI Liquid Fund Direct Weekly Dividend	Rs. 1,000	1,45,549	-	15.45	-
Tata Liquid Fund Direct Plan - Growth	Rs. 1,000	15,089	-	4.45	-
Tata Money Market Fund - Direct Growth	Rs. 1,000	22,630	8,06,394	6.84	220.82
UTI Liquid Cash Plan - Regular Growth Plan	Rs. 1,000	4,12,558	4,09,836	125.83	116.27
UTI Liquid Cash Plan - Direct Growth	Rs. 1,000	36,018	-	11.02	-
UTI Liquid Cash Plan- Direct Daily Dividend Plan Reinvestment	Rs. 1,000	878	-	0.09	-
TATA Liquid Fund-Growth (Regular Plan)	Rs. 1,000	4,270	33,807	1.25	9.22
UTI-Arbitrage Fund- Regular Growth Plan	Rs. 10	-	1,10,32,511	-	25.84
Total Current Investments				776.31	1,226.27
Aggregate amount of quoted investments and market value thereof					
Aggregate amount of unquoted investments				776.31	1,226.27
Aggregate amount of impairment in the value of investments				-	-

Investments at fair value through profit or loss reflect investment in unquoted equity and debt securities. Refer note 39 for determination of their fair values.



29 Earnings Per Share

	March 31, 2019	March 31, 2018
Net profit attributable to the Equity shareholders of the Holding Company	189.58	260.00
Weighted average number of Equity shares of Rs. 2/- each (number in crores)	11.26	11.26
Basic and diluted Earning per share	16.83	23.09

30 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve and surplus in equity is shown below:
For the year ended March 31, 2019

Particulars	Cash flow hedge reserve	Foreign Currency translation reserve	Retained earnings	Total
Foreign currency translation differences	-	0.46	-	0.46
Interest rate swap	0.17	-	-	0.17
Currency forward contract	(40.33)	-	-	(40.33)
Reclassified to Statement of profit or loss (Net)	18.66	-	-	18.66
Re-measurement gains (losses) on defined benefit plans	-	-	-	-
Share of OCI [cash flow hedge (net of tax)] of JV	(0.53)	-	(0.15)	(0.53)
Total	(22.03)	0.46	(0.15)	(21.72)

For the year ended March 31, 2018

Particulars	Cash flow hedge reserve	Foreign Currency translation reserve	Retained earnings	Total
Foreign currency translation differences	-	24.54	-	24.54
Interest rate swap	0.40	-	-	0.40
Currency forward contract	1.01	-	-	1.01
Reclassified to Statement of profit or loss (Net)	(0.31)	-	-	(0.31)
Re-measurement gains (losses) on defined benefit plans	-	-	-	-
Share of OCI [cash flow hedge (net of tax)] of JV	(2.10)	-	3.49	3.49
Total	(1.00)	24.54	3.49	27.03

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31 Contingent liabilities and commitments

A Contingent liabilities

- a) During earlier years and in the current period, the subsidiary company has received demand notices/show cause-cum-demand notices from the Excise department covering period from June 2000 till June 2017 for Rs. 1,383.51 (March 31, 2018 Rs. 1376.92) (including penalty but excluding interest and further penalty thereon). These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured by the subsidiary Company, though such duty paid bought out items are directly dispatched by the manufacturers thereof to the ultimate customer, without being received in the subsidiary company's factory. The Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on independent legal advice, the subsidiary Company is confident of the issue being ultimately decided in its favour and accordingly no provision has been considered necessary.

b) Taxes*

	March 31, 2019	March 31, 2018
Excise, Customs Duty and Service tax		
Sales tax	30.49	31.33
Income tax demands disputed in appellate proceedings #	73.46	65.52
References/appeals preferred by the Income tax department in respect of which, should the ultimate decision be unfavourable to the Group	157.91	57.44
	44.15	47.48
Others		
	0.10	0.09

* Excluding interest and penalty thereon.
Including foreign subsidiaries.

c) Guarantees

The Group has issued various guarantees for performance, deposits, tender money, advances etc. The management has considered the probability for outflow of the same to be remote and accordingly no amount has been disclosed here.

d) Others

	March 31, 2019	March 31, 2018
Liability for export obligations		
Claims against the Group not acknowledged as debt	78.82	87.65
	3.02	5.64

The timing and amount of the cash flow which will arise from these matters, will be determined by the relevant authorities on settlement of the cases or on receipt of claims from customers.

- e) There are numerous interpretative issues relating to the Supreme Court judgement dated 28th February, 2019 on Provident Fund. Pending clarity on this issue, the Group has not recorded any impact of the same in the accounts.
- f) There are certain law suits, disputes, warranty claims, etc., including commercial matters that arise from time to time in the ordinary course of business. The amounts involved in such matters are currently not quantifiable. Based on managements assessment under Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets", the claims against the group companies are not tenable / probability of final outcome against the Group companies is low and therefore not disclosed as contingent liabilities.
- g) The Group has received a claim for avoidance from the liquidator of former subsidiary Omnical Kessel-und Apparatebau GmbH (Germany) which is under bankruptcy. The management, based on best estimates, expects no impact for such claim on the Group.
- h) One of the subsidiary of subsidiary Company has received various assessment orders u/s 143(3) r.w.s. 144C(3) of Income Tax Act, 1961 for AY 2011-12 to AY 2015-16 adding back various adjustments amounting to Rs.52.46. Subsidiary has carried forward accumulated losses as per income tax act and additions has resulted in reduction in accumulated losses by Rs. 52.46. The Group has filed an appeal at various levels against the order. Based on the advice obtained from tax consultant, the Group does not expect any outflow in respect of these orders.
- i) For contingent liability with respect to joint ventures, refer note 37.

B Capital and other commitments

- a) Liability in respect of partly paid shares Rs. 0.19 (March 31, 2018 Rs. 0.19).
- b) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is Rs. 20.98 (March 31, 2018 Rs. 49.60).
- c) For lease commitments, refer note 32.

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32 Leasing arrangements

i) Amounts receivable under Finance lease - where the Group is lessor

The Group has entered into certain arrangements with its customers where it will supply heat/steam by installing boiler/heater at the customers' premises. The Group has determined that fulfilment of these arrangements is dependent on the use of specific assets and the arrangement conveys to customers a right to use these specific assets. Accordingly, these arrangements qualify as arrangements in the form of a lease as specified in Appendix C to Ind-AS 17. Based on the evaluation of the terms and conditions of these arrangements such as the contract term constituting a major part of the economic life of the specific assets and the fair value of the asset, that it has transferred the significant risks and rewards in these assets to the customers and therefore these embedded lease arrangements have been classified as finance leases.

Particulars	Gross Investment in lease		Present value of minimum lease payments	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Within one year	13.42	11.38	5.63	4.30
After one year but not more than five years	50.02	41.13	33.43	25.66
More than five years	18.73	18.52	14.09	15.96
	82.17	71.03	53.15	45.92
Less: Unearned finance income	29.02	25.11		
Present value of minimum lease payments receivable	53.15	45.92		
Allowance for uncollectible lease payments	-	-		
	53.15	45.92		
Current portion of finance lease receivables			5.63	4.30
Non-current portion of finance lease receivables			47.52	41.62

Particulars	March 31, 2019	March 31, 2018
Estimated unguaranteed residual value of assets under finance lease	-	-
Contingent rent recognised as income during the year	-	-
Interest rate inherent in the lease	12.40% - 17.05%	12.40% - 17.05%

ii) Amounts payable under Finance lease - where the group is lessee

Particulars	Minimum lease payments		Present value of minimum lease payments	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Within one year	1.12	0.32	1.12	0.32
After one year but not more than five years	3.94	1.14	3.79	1.09
More than five years	-	-	-	-
Total	5.06	1.46	4.91	1.41

iii) Operating lease: Group as lessor

The Group has leased certain parts of its surplus office, buildings and equipment's. The tenure of such lease agreements ranges from 1 to 5 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. For nature of assets, refer note 4 (a).

	March 31, 2019	March 31, 2018
Lease rent received for the year	1.84	2.03

Future minimum lease rental receivables under non-cancellable operating leases are as follows:	March 31, 2019	March 31, 2018
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-

iv) Operating lease: Group as lessee

The Group has taken office buildings and factory shed on operating lease for a tenure of 1 to 5 years. Lease rentals are charged to the Consolidated Statement of profit and loss for the year. There are no sub-leases. The leases are renewable on mutually agreeable terms. At the expiry of the lease term, either party has an option to terminate the agreement or extend the term by giving notice in writing.

	March 31, 2019	March 31, 2018
Lease payments for the year	32.59	21.90

Future minimum lease rental payables under non-cancellable operating leases are as follows:	March 31, 2019	March 31, 2018
Within one year	2.94	6.80
After one year but not more than five years	2.62	5.36
More than five years	0.39	0.41

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33 Gratuity

The Holding Company and its Indian subsidiaries operate a defined benefit plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least specified years of service gets a gratuity on departure at 15 days (minimum) of the last drawn salary for each completed year of service. The scheme is funded with an insurance Company in the form of qualifying insurance policy. The funds have formed a trust and it is governed by the Board of Trustees. Overseas subsidiaries do not operate any defined benefit plans for employees. The fund is subject to risks like changes in assets yields. In managing the plan assets, Board of Trustees reviews and manages these risks associated with the funded plan. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

Particulars	March 31, 2019	March 31, 2018
Current asset		
Current liability	9.92	10.88
	(0.58)	(0.49)
	9.34	10.39

I Changes in the net benefit obligation and fair value of plan assets are as follows :

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2017	89.33	(94.69)	(5.36)
Current service cost	8.22	-	8.22
Interest expense/(income)	5.87	(6.72)	(0.85)
Total amount recognised in Profit or Loss	14.09	(6.72)	7.37
Experience adjustments	(1.52)	-	(1.52)
Return on plan assets (income)	-	(0.03)	(0.03)
Arising on account of acquisition	-	(0.61)	(0.61)
Actuarial loss from change in financial assumptions	(3.12)	-	(3.12)
Total amount recognised in Other Comprehensive Income	(4.64)	(0.64)	(5.28)
Employer contributions	-	(7.12)	(7.12)
Benefits paid	(11.01)	11.01	-
March 31, 2018	87.77	(98.16)	(10.39)
Current service cost	8.66	-	8.66
Interest expense/(income)	6.06	(7.57)	(1.51)
Total amount recognised in Profit or Loss	14.72	(7.57)	7.15
Experience adjustments	(0.56)	-	(0.56)
Asset ceiling adjustment	0.67	-	0.67
Return on plan assets expense	-	0.09	0.09
Actuarial loss from change in demographic assumptions	(0.03)	-	(0.03)
Actuarial loss from change in financial assumptions	0.03	-	0.03
Total amount recognised in Other Comprehensive Income	0.11	0.09	0.20
Employer contributions	-	(5.42)	(5.42)
Benefits paid	(12.36)	12.36	-
Arising on account of acquisition	1.12	(1.99)	(0.87)
March 31, 2019	91.36	(100.69)	(9.33)

II The net liability disclosed above relates to funded plans which are as follows :

Particulars	March 31, 2019	March 31, 2018
Present value of funded obligation	91.36	87.77
Fair value of plan assets	(100.69)	(98.16)
Surplus of funded plan	(9.33)	(10.39)

III Significant assumptions

The principal actuarial assumptions were as follows :

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.64%	7.65%
Salary growth rate	5% to 7%	5% to 7%
Normal retirement age	60 years	60 years
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Employee turnover	5% to 15%	5% to 15%

IV Sensitivity analysis

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	March 31, 2019		March 31, 2018	
	Impact of 1% increase	Impact of 1% decrease	Impact of 1% increase	Impact of 1% decrease
Discount rate	Decrease by 5.21	Increase by 5.87	Decrease by 4.59	Increase by 5.12
Future salary increase	Increase by 5.39	Decrease by 4.88	Increase by 4.68	Decrease by 4.26
Attrition Rate	Increase by 0.17	Decrease by 0.19	Increase by 0.14	Decrease by 0.16

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous periods.

The following are the expected cash outflows to the defined benefit plan in future years:

Particulars	March 31, 2019	March 31, 2018
Within next 12 months	10.94	13.07
Between 2-5 years	39.63	38.81
Between 6-10 years	31.11	28.39

The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years (March 31, 2018: 8 years)

V The major categories of plan assets are as follows:

Particulars	March 31, 2019	March 31, 2018
Investments with insurer (LIC of India)	100.00%	100.00%



34 Interests in other entities

Group information

A Subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business for all companies

Sr No.	Name of the entity	Place of business/ Country of incorporation	Ownership interest held by the Group		Principal activities
			March 31, 2019	March 31, 2018	
1	Thermax Ltd.	India	53.99%	53.99%	Offering Sustainable Solutions in Energy and Environment
2	RDA Holdings Singapore PTE LTD.	Singapore	100%	100%	Acts as a Portfolio Investment company
3	Thermax Onsite Energy Solutions Ltd	India	100%	100%	Supply of steam and heat on build, own and operate basis
4	Thermax Instrumentation Ltd.	India	100%	100%	Civil, Erection & Commissioning and Operation and Maintenance of power plants
5	Thermax Engineering Construction Company Ltd.	India	100%	100%	Installation of industrial machinery and equipment
6	Thermax Sustainable Energy Solutions Ltd.	India	100%	100%	Carbon Advisory Services
7	Thermax International Ltd.	Mauritius	100%	100%	Acts as an investment company
8	Thermax Europe Ltd.	United Kingdom	100%	100%	Sale and service of vapour absorption chillers
9	Thermax Inc	USA	100%	100%	Sale and service of vapour absorption chillers and sale of chemicals
10	Thermax do Brasil Energia e Equipamentos Ltda	Brazil	100%	100%	Rendering services including technical assistance
11	Thermax (Zhejiang) Cooling & Heating Engineering Company Ltd.	China	100%	100%	Products and services in heating, cooling, waste heat recovery, captive power, water treatment and recycling, waste management and performance chemicals
12	Thermax Netherlands BV.	Netherlands	100%	100%	Acts as an investment company
13	Thermax Denmark ApS	Denmark	100%	100%	Acts as an investment company
14	Danstoker A/S	Denmark	100%	100%	Produces and sells boilers to the energy market
15	Ejendomsanpartsselskabet Industrivej Nord 13	Denmark	100%	100%	Own and lease out property within group
16	Boilerworks A/S	Denmark	100%	100%	Produces and supplies high-pressure boilers and components, Operation and Maintenance of power plants
17	Boilerworks Properties ApS	Denmark	100%	100%	Own and lease out the property within group
16	Danstoker Poland S.p.z.o.o.	Poland	100%	100%	Produces and supplies high-pressure boilers and components
17	Rifox-Hans Richter GmbH Spezialarmaturen	Germany	100%	100%	Manufacturing steam trap systems
18	Thermax Sdn Bhd	Malaysia	100%	100%	Turnkey solutions provider
19	Thermax Engineering Singapore Pte. Ltd.	Singapore	100%	100%	Acts as an investment company
20	PT Thermax International Indonesia	Indonesia	100%	100%	Manufacturing of industrial products/boilers
21	Thermax Senegal S.A.R.L.	Senegal	100%	100%	Plant management services
22	First Energy Private Limited	India	76%	76%	Alternative energy solution company
23	Thermax Energy & Environment Philippines Corporation	Philippines	100%	100%	Marketing and sales of component parts of boilers
24	Thermax Energy & Environment Lanka (Private) Limited	Sri Lanka	100%	100%	Marketing and sales of component parts of boilers
25	Thermax Nigeria Limited	Nigeria	100%	100%	Marketing and sales of component parts of boilers
26	Thermax Babcock & Wilcox Energy Solutions Pvt Ltd ^{##}	India	100%	51%	Manufacture of steam or other vapour generating boilers and hot water boilers other than central heating boilers
27	Thermax SPX Energy Technologies Ltd [^]	India	100%	51%	Supply & erection commissioning of Air cooled condenser (ACC), Rotary air Pre-Heater (RAPH), electrostatic precipitator (ESP), Bag Houses
28	Thermax Engineering Construction FZE ^{^^}	Nigeria	100%	N.A.	Operation and Maintenance of power plants
29	Thermax Employee ESOP and Welfare Trust (72 nos.) ^{**}	India	100%	100%	Employee welfare

**The above percentage of shareholding is before elimination of Trust's holding.

- 1 Thermax Hong Kong Ltd. (wholly owned subsidiary) has not been considered for consolidation as the same has become 'Dormant' company during the year 2009-10.
- 2 The non-controlling interest held in First Energy Private Limited is not material to the Group. Hence, the disclosures required under Para 12 of Ind AS 112 Disclosure of Interests in other entities are not considered necessary.

B Joint Ventures

Sr No.	Name of the entity	Place of business/ Country of incorporation	Ownership interest held by the Group		Principal activities
			March 31, 2019	March 31, 2018	
1	Thermax Babcock & Wilcox Energy Solutions Pvt Ltd ^{##}	India	-	51%	Manufacture of steam or other vapour generating boilers and hot water boilers other than central heating boilers
2	Thermax SPX Energy Technologies Ltd [^]	India	-	51%	Supply & erection commissioning of Air cooled condenser (ACC), Rotary air Pre-Heater (RAPH), electrostatic precipitator (ESP), Bag Houses

The investments listed above were accounted by equity method.

^{##} On July 19, 2018, Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES) became a wholly owned subsidiary of the Company. For detail, refer note 6(a)

[^] On February 25, 2019, Thermax SPX Energy Technologies Limited (SPX), has become a wholly owned subsidiary of the Company. For detail, refer note 6(a)

^{**} The Group has an ESOP trust and Employee Welfare Trusts for the welfare of the employees. Pursuant to the arrangement between the Trusts and the Company, the Company has determined that it has power to direct the relevant activities of the trust while being exposed to variable returns from its involvement with these entities. As a result, these entities have been consolidated in these financial statements.

^{^^} Date of incorporation August 31, 2018.



35 Related party disclosures

A For details of Holding company and Joint ventures, refer note 34.

B Individuals having significant influence over the Group by reason of voting power, and their relatives

- 1 Mrs. Meher Pudumjee - Chairperson
- 2 Mrs. Anu Aga - Director (Retired on August 8, 2018)
- 3 Mr. Pheroj Pudumjee - Director
- 4 Mr. Zahaan Pudumjee - Relative of Chairperson / Director

C Key Management Personnel:

- 1 Mr. M S Unnikrishnan - Managing Director and Chief Executive Officer
- 2 Dr. Raghunath A. Mashelkar - Independent Director (Retired on August 8, 2018)
- 3 Dr. Valentin A. H. von Massow - Independent Director
- 4 Dr. Jairam Varadaraj - Independent Director
- 5 Mr. Nawshir Mirza - Independent Director
- 6 Mr. Harsh Mariwala - Independent Director
- 7 Mr. Sashishekhar (Ravi) Balakrishna Pandit - Independent Director
- 8 Mrs. Rajani Kesari - Independent Director (w.e.f. November 14, 2018)
- 9 Mr. Amitabha Mukhopadhyay - Chief Financial Officer
- 10 Mr. Kedar Phadke - Company Secretary

D Enterprises with whom transactions have taken place during the year, over which control is exercised by individuals listed in 'B' and 'C' above:

- 1 Thermax Foundation, India
- 2 ARA Trusteeship Company Private Limited, India
- 3 RDA Holdings Singapore PTE LTD.
- 4 Marico Limited, India
- 5 Aster DM Healthcare Limited, India
- 6 Elgi Ultra Industries Limited, India

E Transactions with related parties:

Particulars	Joint Ventures		Enterprises over which control is exercised by Individuals having Significant influence over the company and Key Management Personnel		Key Management Personnel and Individuals having Significant influence over the company mentioned in C above		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
a. Transactions during the year								
Revenue from contracts with customers	-	0.07	1.07	-	-	-	1.07	0.07
Miscellaneous income	0.36	4.26	-	-	-	-	0.36	4.26
Recovery of expenses	-	0.01	-	-	-	-	-	0.01
Purchase of raw material and components	15.16	9.55	-	-	-	-	15.16	9.55
Purchase of property plant and equipment	-	0.60	-	-	-	-	-	0.60
Remuneration to key management personnel*	-	-	-	-	6.17	5.65	6.17	5.65
Donation	-	-	19.74	9.14	-	-	19.74	9.14
Director's sitting fees	-	-	-	-	0.50	0.40	0.50	0.40
Commission paid	-	-	-	-	3.46	2.79	3.46	2.79
Rent paid	-	-	-	-	0.44	0.39	0.44	0.39

* Does not include gratuity and leave encashment since the same is calculated for all employees of the subsidiary company as a whole.

Particulars	Joint Ventures		Enterprises over which control is exercised by Individuals having Significant influence over the company and Key Management Personnel		Key Management Personnel and Individuals having Significant influence over the company mentioned in C above		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
b. Balances as at the year end								
Trade receivables	-	1.51	0.07	-	-	-	0.07	1.51
Advances given	-	1.30	-	-	-	-	-	1.30
Loans given (security deposit)	-	-	-	-	0.53	0.53	0.53	0.53
Trade payables and other liabilities	-	1.31	-	-	-	-	-	1.31

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F Related party transactions include transactions pertaining to the following parties with whom the percentage of the transactions are 10 % or more of the total of the above:

Particulars	March 31, 2019	March 31, 2018
Transactions during the year		
Sale of product and services		
Aster DM Healthcare Limited	0.21	-
Marico Limited	0.85	-
Thermax Babcock & Wilcox Energy Solutions Private Limited, India	-	0.07
Miscellaneous income		
Thermax SPX Energy Technologies Limited, India	0.36	4.26
Recovery of expenses		
Thermax SPX Energy Technologies Limited, India	-	0.01
Purchase of raw material and components		
Thermax SPX Energy Technologies Limited, India	15.16	8.46
Thermax Babcock & Wilcox Energy Solutions Private Limited, India	-	1.09
Purchase of property plant and equipment		
Thermax Babcock & Wilcox Energy Solutions Private Limited, India	-	0.60
Remuneration to key management personnel		
Mr. M. S. Unnikrishnan	3.63	3.47
Mr. Amitabha Mukhopadhyay	2.23	2.01
Donation		
Thermax Foundation, India	19.74	9.14
Directors sitting fees		
Mrs. Meher Pudumjee	0.07	0.06
Mrs. Anu Aga	0.02	0.04
Mr. Pheroj Pudumjee	0.09	0.07
Dr. Valentin A. H. von Massow	0.07	0.07
Dr. Jairam Varadaraj	0.08	0.06
Mr. Nawshir Mirza	0.06	0.05
Mr. Ravi Pandit	0.05	0.02
Commission paid		
Mrs. Meher Pudumjee	0.45	0.35
Mrs. Anu Aga	-	0.14
Mr. Pheroj Pudumjee	0.20	0.15
Dr. Valentin A. H. von Massow	0.30	0.30
Dr. Jairam Varadaraj	0.15	0.11
Mr. Nawshir Mirza	0.35	0.30
Mr. Harsh Mariwala	0.20	0.17
Mr. Ravi Pandit	0.15	0.07
Mrs. Rajani Kesari	0.06	-
Dr. Raghunath A. Mashelkar	-	0.10
Mr. M. S. Unnikrishnan	1.60	1.10
Rent paid		
Mrs. Meher Pudumjee	0.13	0.12
Mrs. Anu Aga	0.18	0.15
Mr. Pheroj Pudumjee	0.13	0.12

Particulars	March 31, 2019	March 31, 2018
Trade receivables		
RDA Holdings Singapore PTE LTD.	44.82	-
Marico Limited	0.07	-
Thermax SPX Energy Technologies Limited, India	-	1.43
Advances given		
Thermax SPX Energy Technologies Limited, India	-	1.30
Trade payables		
Thermax Babcock & Wilcox Energy Solutions Private Limited, India	-	1.19
Thermax SPX Energy Technologies Limited, India	-	0.12
Loans given (security deposits)		
Mrs. Anu Aga	0.35	0.35
Mr. Pheroj Pudumjee	0.18	0.18

G. Terms and conditions of related party transactions:

The sales to and purchases from related parties are assessed to be at arm's length by the management. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2019, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2018: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

All outstanding balances are unsecured and repayable in cash.



36 (A) Acquisition of Thermax Babcock & Wilcox Energy Solutions Private Limited

I Summary of acquisition

The Group, has completed the acquisition process for the equity shares held by Babcock and Wilcox India Holding Inc. (B&W) in Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES) on July 19, 2018. Accordingly, TBWES has become a wholly owned subsidiary of the Company. TBWES is engaged in production activities related to supercritical boiler manufacturing. The acquisition related costs amounted to Rs. 0.87, which have been debited to the Consolidated statement of profit and loss under legal and professional fees.

The details of purchase consideration, identifiable assets and liabilities assumed, computation of capital reserve and other details of acquisition have been summarised below.

II Details of acquisition

a) The details of purchase consideration, the net assets acquired and capital reserve are as follows:

Purchase consideration	Amount
Cash paid	50.34

b) The net assets and liabilities recognised as a result of the acquisition are as follows:

Assets and liabilities	Amount
Property, plant and equipment and intangible assets	311.32
Other current and non-current assets	138.15
Other current and non-current liabilities	(134.43)
Net identifiable assets	315.04

c) Calculation of Capital Reserve

Acquisition date fair value of previously held equity interest	187.47
Purchase consideration paid	50.34
Less: Net identifiable assets	(315.04)
Capital Reserve	(77.23)

d) Revenue and profit contribution

The acquisition contributed revenues and profit to the group for the period March 31, 2019 as follows:
Revenue from operations of Rs. 36.50 and profit of Rs. 12.61 for the period July 19, 2018 to March 31, 2019. If the acquisition had occurred on April 1, 2018, consolidated revenue and profit for the year ended March 31, 2019 would have been higher by Rs. 11.67 and Rs. 0.09 respectively.

36 (B) Acquisition of Thermax SPX Energy Technologies Limited

I Summary of acquisition

The Group on February 25, 2019 entered into a share purchase agreement with Mutares Holding-24 AG and Balcke-Duerr GmbH to acquire the remaining 49% stake in Thermax SPX Energy Technologies Limited (SPX), at a consideration of 2 Euro. All the conditions precedent to the transaction was completed before March 31, 2019 and hence SPX has become a wholly owned subsidiary of the Company. SPX is engaged in business of supply & erection commissioning activity of Air cooled condenser (ACC), Rotary air Pre-Heater (RAPH), electrostatic precipitator (ESP), Bag houses. The acquisition related costs amounted to Rs. 0.04, which have been debited to the Consolidated statement of profit and loss under legal and professional fees

The details of purchase consideration, identifiable assets and liabilities assumed, computation of capital reserve and other details of acquisition have been summarised below.

II Details of acquisition

a) The details of purchase consideration, the net assets acquired and capital reserve are as follows:

Purchase consideration	Amount
Cash payable (absolute amount)	2 EURO

b) The net assets and liabilities recognised as a result of the acquisition are as follows:

Assets and liabilities	Amount
Property, plant and equipment	0.06
Other current and non-current assets	33.40
Other current and non-current liabilities	(33.32)
Net identifiable assets	0.14

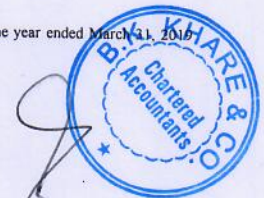
c) Calculation of Capital Reserve

Acquisition date fair value of previously held equity interest	0.07
Purchase consideration payable*	-
Less: Net identifiable assets	(0.14)
Capital Reserve	(0.07)

* less than Rs. 1 lakh.

d) Revenue and profit contribution

The control is transferred on March 31, 2019. If the acquisition had occurred on April 1, 2018, consolidated revenue and profit for the year ended March 31, 2019 would have been higher and lower by Rs.53.28 and Rs. 0.92 respectively.



36 (C) Acquisition of Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia

I Summary of acquisition

During the year 2017-18, the Group, through its step-down subsidiary in Denmark, acquired 100% stake in Barite Investments Sp. z.o.o., Poland ("Barite") during the previous year. With this, Barite became a step-down subsidiary of the Company. As part of a definitive agreement entered into with Weiss Sp. z.o.o. in Poland, Thermax acquired the assets and production activities related to boiler manufacturing. The transaction was completed on May 4, 2017, on which date the control has been transferred to the Company for a total consideration of Rs 21.90 and was paid in cash. The acquisition related costs amounted to Rs. 1.24, which have been debited to the Consolidated statement of profit and loss under legal and professional fees.

Post acquisition the name of the company was changed to Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia. ("Danstoker Poland Sp. z.o.o.")

The group acquired Danstoker Poland Sp. z.o.o. to gain competitive cost advantage.

The details of purchase consideration, identifiable assets and liabilities assumed, computation of goodwill and other details of acquisition have been summarised in Note II below.

II Details of acquisition

a) The details of purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	
Cash paid	21.90

b) The net assets and liabilities recognised as a result of the acquisition are as follows:

Assets and Liabilities	
Property, plant and equipment	23.23
Other current and non-current assets	0.47
Employee related and finance lease liabilities	(1.80)
Net identifiable assets	21.90

c) Calculation of Goodwill

Purchase consideration paid	21.90
Less: Net identifiable assets	21.90
Goodwill	-

There were no other acquisitions in the year ended March 31, 2018.

d) Revenue and profit contribution

The acquisition contributed revenues and loss to the group for the period March 31, 2018 as follows:

Revenue from operations of Rs. 14.15 and loss of Rs. 5.00 for the period May 04, 2017 to March 31, 2018.

If the acquisition had occurred on April 1, 2017, consolidated revenue and profit for the year ended March 31, 2018 would have been higher by Rs. 2.08 and Rs. 0.52 respectively.

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37 Interest in Joint Ventures

The interest in Thermax Babcock & Wilcox Energy Solutions Pvt Ltd and Thermax SPX Energy Technologies Ltd are accounted for using equity method of accounting upto their respective acquisition (note 36)

The summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of investment in consolidated financial statements are set out below:

Summarised balance sheet	Thermax Babcock & Wilcox Energy Solutions Pvt Ltd		Thermax SPX Energy Technologies Ltd	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Current assets				
Cash and cash equivalents	-	3.98	-	8.63
Other Current assets	-	128.98	-	22.09
Total current assets	-	132.96	-	30.72
Total Non-current assets	-	350.75	-	0.71
Non-current liabilities				
Financial liabilities	-	-	-	-
Other Non-current liabilities	-	13.82	-	-
Total Non-current liabilities	-	13.82	-	-
Current liabilities				
Financial liabilities	-	0.32	-	8.54
Other Current liabilities	-	101.18	-	20.86
Total Current liabilities	-	101.50	-	29.40
Net assets	-	368.39	-	2.02
Group's share in %	-	51.00%	-	51.00%
Carrying amount	-	187.88	-	1.03

The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Thermax Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

Reconciliation of investment in joint ventures

Particulars	March 31, 2019	March 31, 2018
Thermax Babcock & Wilcox Energy Solutions Pvt Ltd	-	187.88
Thermax SPX Energy Technologies Ltd	-	1.03
Total	-	188.91
Investments in joint ventures	-	188.91

Summarised Statement of Profit and Loss	Thermax Babcock & Wilcox Energy Solutions Pvt Ltd		Thermax SPX Energy Technologies Ltd	
	April 1, 2018 to July 19, 2018	April 1, 2017 to March 31, 2018	April 1, 2018 to March 31, 2019	April 1, 2017 to March 31, 2018
Total income (including interest income Rs. 1.32 (March 31, 2018: Rs. 2.72))	17.60	147.99	69.56	14.44
Cost of raw materials and components consumed	4.30	84.56	64.48	17.52
Depreciation and amortisation expense	3.59	70.16	0.03	0.03
Finance costs	0.24	1.02	0.01	-
Employee benefits expense	3.43	20.24	2.95	3.10
Other expenses	5.85	13.64	3.97	1.55
Profit/ (loss) before tax	0.19	(41.63)	(1.88)	(7.76)
Tax Expense	-	-	-	-
Profit/ (loss) for the period/year	0.19	(41.63)	(1.88)	(7.76)
Other comprehensive income	(1.04)	(3.92)	-	-
Total comprehensive income	(0.85)	(45.55)	(1.88)	(7.76)
Group's share of (loss)	(0.43)	(23.23)	(0.96)	(3.96)

Reconciliation of share of loss on joint ventures

Particulars	March 31, 2019	March 31, 2018
Thermax share of (loss) of joint ventures		
Thermax Babcock & Wilcox Energy Solutions Pvt Ltd	(0.43)	(23.23)
Thermax SPX Energy Technologies Ltd	(0.96)	(3.96)
Total	(1.39)	(27.19)
Consolidation level adjustments*	(0.21)	(0.10)
Share in Total comprehensive income	(1.60)	(27.29)
Share in Other comprehensive income	(0.53)	(2.10)
Share of loss of joint ventures	(1.07)	(25.19)

* Includes elimination of unrealised profit/ (loss) on combination of contracts.

Contingent liabilities

Particulars	March 31, 2019	March 31, 2018
Share of joint venture's contingent liabilities		
Liability for export obligations (pertains to Thermax Babcock & Wilcox Energy Solutions Pvt Ltd)		1.03

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38 Segment reporting

The Company's portfolio includes boilers and heaters, absorption chillers/heat pumps, power plants, solar equipment, related services, air pollution control equipment/system, water and waste recycle plant, ion exchange resins and performance chemicals and related services. The CEO and Managing Director (CMD) of the Company, Mr. M.S. Unnikrishnan has been identified as the chief operating decision maker ('CODM'). Management has determined the operating segments based on the reports reviewed by the CMD; that are used to make strategic decisions, allocation of resources and assessing the performance of the segments. The CMD evaluates the segments based on their revenue and operating results.

The CODM evaluates performance based on the revenues and operating profit for the three segments- Energy, Environment and Chemical. The composition of these segments is given below:

Segment	Products Covered
a) Energy	Boilers and heaters, Absorption Chillers/Heat Pumps, Power Plants, Solar equipment's and related services

b) Environment	Air Pollution Control equipment/systems, Water & Waste Recycle Plants and related services
c) Chemical	Ion Exchange Resins & Performance Chemicals

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Inter-segment transfer price is calculated as cost plus reasonable mark-up.

I Information about Business Segments:

Sr. No.	Particulars	March 31, 2019	March 31, 2018
i	Segment Revenue		
	a. Energy		
	b. Environment	4,799.47	3,497.05
	c. Chemical	828.30	693.75
	Total	415.11	360.98
	Less: Inter segment revenue	6,042.88	4,551.78
	Income From operations	69.71	66.14
		5,973.17	4,485.64
ii	Depreciation and amortization		
	a. Energy		
	b. Environment	61.81	53.03
	c. Chemical	6.27	5.99
	d. Unallocated	16.07	12.11
		7.87	11.31
		92.02	82.44
iii	Segment Results		
	Profit before tax and interest from each segment		
	a. Energy		
	b. Environment	321.77	283.42
	c. Chemical	56.72	28.98
	Total	61.73	54.21
	Less : i) Interest	440.22	366.61
	ii) Other unallocable expenditure net of unallocable (income)	14.32	12.85
	iii) Share of loss of joint ventures (relating to Energy segment)	(75.08)	(68.28)
	iv) Exceptional items (relating to Energy segment)	1.07	25.19
	Total profit before tax	89.54	-
		410.37	396.85
iv	Segment Assets		
	a. Energy		
	b. Environment	3,992.36	2,893.15
	c. Chemical	497.51	493.66
	d. Unallocated	364.70	354.12
	Total Assets	1,945.37	2,204.10
		6,799.94	5,945.03
v	Segment Liabilities		
	a. Energy		
	b. Environment	3,113.26	2,518.04
	c. Chemical	383.43	388.50
	d. Unallocated	54.03	63.20
	Total Liabilities	234.93	260.55
		3,785.65	3,230.29



RDA Holdings Pvt Ltd.

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts are in Rupees Crore, except per share data and unless stated otherwise)

Reconciliations to amounts Consolidated in financial statements

Reconciliation of profit

Particulars	March 31, 2019	March 31, 2018
Segment profit	440.22	366.61
Other income	190.72	155.89
Exceptional items	(89.54)	-
Finance cost	(14.32)	(12.85)
Other corporate costs*	(90.30)	(85.08)
Profit before tax	436.78	424.57

* Mainly includes employee cost, legal and professional expenses, depreciation on unallocable assets

Reconciliation of assets

Particulars	March 31, 2019	March 31, 2018
Segment operating assets	4,854.57	3,740.93
Investments (including investment in joint ventures)	830.59	1,405.99
Cash and bank balances	369.12	293.99
Balances with government authorities	264.40	335.22
Income tax assets	98.51	102.56
Other unallocated assets	382.74	66.34
Total assets	6,799.94	5,945.03

Reconciliation of liabilities

Particulars	March 31, 2019	March 31, 2018
Segment operating liabilities	3,550.72	2,969.74
Borrowings	220.07	217.25
Income tax liabilities	22.12	22.02
Other unallocable liabilities	(7.26)	21.28
Total liabilities	3,785.65	3,230.29

II Information about geographic segment

Revenue from external customers

Particulars	March 31, 2019	March 31, 2018
India	3,337.12	2,691.62
Outside India	2,636.05	1,794.02
Total	5,973.17	4,485.64

Revenue of Rs. 735.04 are derived from a single external customer for the year ended March 31, 2019. No individual customer contributed more than 10% of total revenue in the previous year.

Non-current asset

Particulars	March 31, 2019	March 31, 2018
India	1,401.33	1,262.72
Outside India	207.51	291.79
Total	1,608.84	1,554.51

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39 Fair value measurements

a) Category of financial instruments and valuation techniques

Details of financial assets carried at amortised cost

	As at March 31, 2019	As at March 31, 2018
Trade receivables		
Loans	1,438.54	1,299.24
Finance lease receivables	26.46	22.62
Other assets	53.15	45.92
Cash and cash equivalents	1,228.47	592.88
Bank balances other than cash and cash equivalents	308.29	246.46
Total	60.83	47.64
Current assets	3,115.75	2,254.76
Non-current assets	2,934.04	2,139.72
Total	181.72	115.04
The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.	3,115.75	2,254.76

Details of financial assets carried at fair value through profit and loss

	As at March 31, 2019	As at March 31, 2018
Investments		
Total	830.59	1,292.01
Current assets	830.59	1,292.01
Non-current assets	776.31	1,226.27
Total	54.28	65.74
	830.59	1,292.01

The fair values of the quoted shares are based on price quotations at the reporting date.

Details of derivative assets

	As at March 31, 2019	As at March 31, 2018
Derivative instruments		
Cash flow hedges		
Foreign exchange forward contracts	40.40	2.69
Derivative not designated as hedges		
Foreign exchange forward contracts	7.49	1.58
Total	47.89	4.27
Current assets	47.89	4.27
Non-current assets	-	-
Total	47.89	4.27

Details of financial liabilities carried at amortised cost

	As at March 31, 2019	As at March 31, 2018
Borrowings		
Trade payables	220.07	217.25
Employee related payables	1,399.49	1,060.51
Other liabilities	66.59	59.67
Total	56.69	95.19
Current liabilities	1,742.83	1,432.62
Non-current liabilities	1,672.88	1,352.97
Total	69.95	79.65
	1,742.83	1,432.62

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

The Group enters into derivative financial instruments with banks. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs which captures credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies and currency basis spreads between the respective currencies. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty and the Group's own non-performance risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

Details of derivative liabilities

	As at March 31, 2019	As at March 31, 2018
Derivative instruments		
Cash flow hedges		
Foreign exchange forward contracts	28.77	2.26
Derivative not designated as hedges		
Foreign exchange forward contracts	1.10	1.27
Total	29.87	3.53
Current liabilities	29.87	3.53
Non-current liabilities	-	-
Total	29.87	3.53



b) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.
 Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2019

	Date of valuation	Level 1	Level 2	Level 3	Total
Financial assets					
Investments	March 31, 2019	0.18	-	-	0.18
Equity instruments	March 31, 2019	-	829.16	-	829.16
Mutual funds	March 31, 2019	-	47.89	-	47.89
Derivative financial assets	March 31, 2019	-	-	-	-
Financial liabilities	March 31, 2019	-	29.87	-	29.87
Derivative financial liabilities	March 31, 2019	-	29.87	-	29.87

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2018

	Date of valuation	Level 1	Level 2	Level 3	Total
Financial assets					
Investments	March 31, 2018	0.29	-	-	0.29
Equity instruments	March 31, 2018	-	1,282.53	-	1,282.53
Mutual funds	March 31, 2018	-	4.27	-	4.27
Derivative financial assets	March 31, 2018	-	-	-	-
Financial liabilities	March 31, 2018	-	3.53	-	3.53
Derivative financial liabilities	March 31, 2018	-	3.53	-	3.53

There has been no transfer between level 1 and level 2 during the year.
 The fair value of forward contracts is determined using observable inputs, such as currency exchange rates applied to notional amounts stated in the applicable contracts.

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40 (a) Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise trade and other payables and loans and borrowings. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds FVTPL investments and enters into derivative transactions.

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to market risk, credit risk and liquidity risk.

The Company's Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the years ended March 31, 2019 and March 31, 2018. The management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

I Market risk

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates, and equity prices, whether those changes are caused by factors specific to the individual investment or its issuer or factors affecting all investments traded in the market.

Market risk is managed on the basis of pre-determined asset allocations across various asset categories, diversification of assets in terms of geographical distribution and industry concentration, a continuous appraisal of market conditions and trends and management's estimate of long and short term changes in fair value.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not currently exposed significantly to such risk as most of the borrowings are on fixed interest terms.

b Foreign currency risk

Foreign exchange risk arises when future commercial transactions and relevant assets and liabilities are denominated in a currency that is not the Group's functional currency. Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Foreign exchange risk is managed on the basis of limits determined by management and a continuous assessment of current and expected exchange rate movements and entering into derivative contracts that hedge the maximum period of exposure of underlying transactions (i.e. highly probable forecast sales and purchases).

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, SEK, JPY and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives not designated as cash flow hedge and foreign currency derivatives with underlying foreign currency monetary assets/liabilities designated as cash flow hedge. The impact on the Group's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges.

	Impact on profit before tax		Impact on other components of equity	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
USD Sensitivity				
INR/ USD - Increase by 1%	3.09	0.26	(0.68)	(6.45)
INR/ USD - Decrease by 1%	(3.09)	(0.26)	0.68	6.45
SEK Sensitivity				
INR/ SEK - Increase by 1%	0.10	0.25	0.14	-
INR/ SEK - Decrease by 1%	(0.10)	(0.25)	(0.14)	-
JPY Sensitivity				
INR/ JPY - Increase by 1%	(0.06)	0.12	-	-
INR/ JPY - Decrease by 1%	0.06	(0.12)	-	-
EUR Sensitivity				
INR/ EUR - Increase by 1%	0.67	1.22	0.51	1.81
INR/ EUR - Decrease by 1%	(0.67)	(1.22)	(0.51)	(1.81)

Favourable impact shown as positive and adverse impact as negative.

The exposure to other foreign currencies is not significant to the Group's financial statements.

c Price risk

The Group's equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. These securities are unquoted. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Holding Company's Board of Directors reviews and approves all equity investment decisions.

As at balance sheet, the exposure to equity shares at fair value was Rs. 0.18 (March 31, 2018: Rs 0.29). At the reporting date, an increase / decrease of 10% market index would have a impact of approx. gain / loss of Rs. 0.02 (March 31, 2018: Rs 0.03) respectively on statement of profit and loss.

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables, lease assets and contract assets) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on losses as per historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in notes 7 and 9(b) above. The charge of impairment to Statement of profit and loss is disclosed in note 28 above. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks, mutual funds, loans and other financial assets are managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties having a good market reputation and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for bank balances and deposits as at March 31, 2019 and March 31, 2018 is the carrying amounts as disclosed in Note 9(a) and 13, maximum exposure relating to financial derivative instruments disclosed in notes 9(b) and 18(b) to the financial statements.



III Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at operating segments level in the Group in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting future cash flows and considering the level of liquid assets necessary to meet these and monitoring balance sheet liquidity ratios against internal requirements.

(i) Maturities of financial liabilities

The tables below summarises the Group's financial liabilities into relevant maturity profile based on contractual undiscounted payments :

	< 1 year	1 to 3 years	> 3 years	Total
March 31, 2019				
Non-derivative	185.00	24.59	10.48	220.07
Borrowings	1,370.71	28.78	-	1,399.49
Trade Payables				19.07
Other financial liabilities	19.07	-	-	0.98
Current maturities of long-tem borrowings	0.98	-	-	103.24
Unpaid dividend	97.13	5.77	0.33	
Other payables				29.87
Derivatives (net settled)	29.87	-	-	
Foreign exchange forward contracts				
	< 1 year	1 to 3 years	> 3 years	Total
March 31, 2018				
Non-derivative	164.24	16.90	36.11	217.25
Borrowings	1,038.63	21.88	-	1,060.51
Trade Payables				16.15
Other financial liabilities	16.15	-	-	0.81
Current maturities of long-tem borrowings	0.81	-	-	137.90
Unpaid dividend	133.14	1.42	3.34	
Other payables				3.53
Derivatives (net settled)	3.53	-	-	
Foreign exchange forward contracts				

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40 (b) Hedging activities and derivatives

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales in EUR, USD, SEK, and forecast purchases in USD, JPY and SEK. These forecast transactions are highly probable, and fully cover the Group's expected future sales and future purchases based on the orders received.

While the Group also enters into other foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

Particulars	March 31, 2019		March 31, 2018	
	Assets	Liabilities	Assets	Liabilities
Fair Value of Foreign exchange forward contracts designated as hedging instruments	47.89	(28.18)	4.27	(3.53)

The terms of the foreign currency forward contracts match the terms of the expected highly probable forecast transactions. As a result, no hedge ineffectiveness arise requiring recognition through profit or loss. Notional amounts are as mentioned below:

Particulars	March 31, 2019		March 31, 2018	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge Foreign exchange forward contracts	1,030.84	(298.26)	995.53	(9.30)
Derivatives not designated as hedges Foreign exchange forward contracts	302.42	(37.80)	334.48	(82.44)

All the derivative contracts expire in next 12 months.

The cash flow hedges of the expected future sales during the year ended March 31, 2019 were assessed to be highly effective and a net unrealised gain of Rs. 18.56 (March 31, 2018: Rs. 0.26), with a deferred tax liability of Rs. 6.58 (March 31, 2018: Rs. 0.09) relating to the hedging instruments, is included in OCI.

The cash flow hedges of the expected future purchases during the year ended March 31, 2019 were assessed to be highly effective, and as at March 31, 2019, a net unrealised loss of Rs. 16.17 (March 31, 2018: Rs. Nil) with a related deferred tax asset of Rs. 5.65 (March 31, 2018: Rs. Nil) was included in OCI in respect of these contracts.

The amounts retained in OCI at March 31, 2019 are expected to mature and affect the statement of profit and loss within the next 12 months. Reclassifications to profit or loss during the year gains or losses included in OCI are shown in Note 30.

Interest rate swap (cash flow hedge)

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the Group agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Generally, the Group raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly.

The carrying value of interest rate swap at the end of the reporting period are as follows:

Particulars	March 31, 2019		March 31, 2018	
	Assets	Liabilities	Assets	Liabilities
Interest rate swap	-	(1.69)	-	(1.92)

The nominal value of interest rate swap are:

Particulars	March 31, 2019		March 31, 2018	
	Assets	Liabilities	Assets	Liabilities
Interest rate swap	-	(9.14)	-	(10.21)

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41 Capital Management

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. No changes were made in the objectives, policies or processes during the years ended March 31, 2019 and March 31, 2018. Capital represents equity attributable to equity holders of the Parent Company.

	March 31, 2019	March 31, 2018
Borrowings		
Trade payables	220.07	217.25
Bank overdraft	1,399.49	1,060.51
Less: Cash and cash equivalents	13.89	37.90
Net debt	308.29	246.46
Equity	1,325.15	1,069.20
Capital and net debt	1,827.14	1,638.43
Gearing ratio	3,152.29	2,707.63
	1 : 2.38	1 : 3.54

42 Exceptional Items

Particulars	Note	March 31, 2019	March 31, 2018
Impairment of Goodwill related to Thermax Netherlands B.V.	4(c)	87.51	-
Impairment of property, plant and equipment's and intangible assets of Thermax (Zhejiang) Cooling & Heating Engineering Company Ltd. (TZL)	4 (a) & (b)	2.03	-
		89.54	-

43 (a) Standards issued but not yet effective

Ind AS 116, Leases:

Ind AS 116 Leases was notified on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for period beginning on or after April 1, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The Standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from current accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Group continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on lease accounting from the application of Ind AS 116 will be subject to assessments that are dependent on many variable including, but not limited to, composition of the lease portfolio and the relevant discount rates at the date of adoption. The Group is in the process to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

Others:

Standards	Impacts
<ul style="list-style-type: none"> • Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment • Ind AS 19 Employee Benefits • Ind AS 23 Borrowing Costs • Ind AS 28 Investments in Associates and Joint Ventures • Ind AS 109 Financial Instruments • Ind AS 111 Joint Arrangements 	These amendments are unlikely to affect materially the Group's financial statements

43(b) Events after reporting date

There are no significant events that occurred after reporting date

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44 Additional information required by Schedule III
Disclosure of additional information pertaining to the parent company, and its subsidiaries: For the year ended March 31, 2019

Name of the Entity	Net Assets (Total assets-total liabilities)		Share in Profit and loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income	Amount
Parent Company								
RDA Holdings Pvt Ltd	2.00%	60.51	7.53%	26.46	100.00%	-21.72	1.44%	4.74
Indian subsidiaries								
Thermax Limited								
Thermax Engineering Construction Co. Ltd.	90.26%	2,735.90	78.39%	275.25	95.81%	(20.81)	77.24%	254.44
Thermax Instrumentation Limited	1.10%	33.27	0.10%	0.34	0.00%	-	0.10%	0.34
Thermax Onsite Energy Solutions Limited	1.13%	34.28	2.44%	8.57	1.29%	(0.28)	2.52%	8.29
Thermax Sustainable Energy Solutions Limited	1.95%	59.25	3.25%	11.41	0.00%	-	3.46%	11.41
First Energy Private Limited	(0.13%)	(3.83)	0.02%	0.08	0.00%	-	0.02%	0.08
Thermax Babcock & Wilcox Energy Solutions Pvt Ltd*	(0.26%)	(8.00)	(1.55%)	(5.43)	0.09%	(0.02)	(1.65%)	(5.45)
Thermax SPX Energy Technologies Ltd^	13.98%	423.74	31.12%	109.29	5.11%	(1.11)	32.84%	108.18
Thermax SPX Energy Technologies Ltd^	0.00%	0.14	0.00%	-	0.00%	-	0.00%	-
Foreign subsidiaries								
RDA Holdings Singapore PTE LTD.								
Thermax International Limited	1.48%	44.76	(0.01%)	(0.05)	0.00%	-	0.00%	-
Thermax Europe Limited	0.34%	10.35	(0.04%)	(0.13)	0.00%	-	-0.04%	(0.13)
Thermax Inc.	1.73%	52.54	1.39%	4.87	0.00%	-	1.48%	4.87
Thermax do Brasil-Energia e Equipamentos Ltda	1.58%	47.93	2.75%	9.65	0.00%	-	2.93%	9.65
Thermax (Zhejiang) Cooling & Heating Engineering Co. Ltd.	0.01%	0.44	0.01%	0.05	0.00%	-	0.02%	0.05
Thermax (Zhejiang) Cooling & Heating Engineering Co. Ltd.	(0.01%)	(0.16)	(2.74%)	(9.61)	0.00%	-	(2.92%)	(9.61)
Thermax Netherlands B.V.								
Thermax Denmark ApS (Consol.)	1.27%	38.64	(44.39%)	(155.86)	0.00%	-	(47.31%)	(155.86)
Rifox-Hans Richter GmbH Spezialarmaturen	1.94%	58.94	(32.04%)	(112.50)	1.86%	(0.40)	(34.27%)	(112.90)
Thermax Sdn.Bhd	0.13%	4.04	0.32%	1.13	0.00%	-	0.34%	1.13
PT Thermax International Indonesia	0.04%	1.19	0.02%	0.06	0.00%	-	0.02%	0.06
Thermax Engineering Singapore Pte. Ltd.	2.60%	78.76	(3.88%)	(13.61)	0.00%	-	(4.13%)	(13.61)
Thermax Senegal S.A.R.L.	4.77%	144.50	(0.05%)	(0.17)	0.00%	-	(0.05%)	(0.17)
Thermax Energy & Environment Philippines Corporation	0.09%	2.69	(0.22%)	(0.79)	0.00%	-	(0.24%)	(0.79)
Thermax Nigeria Limited	0.14%	4.17	0.06%	0.21	0.00%	-	0.06%	0.21
Thermax Energy and Environment Lanka (Pvt) Limited	0.01%	0.16	(0.03%)	(0.10)	0.00%	-	(0.03%)	(0.10)
Thermax Energy and Environment Lanka (Pvt) Limited	0.20%	6.11	0.10%	0.34	0.00%	-	0.10%	0.34
Controlled Trusts								
ESOP Trust and Employee Welfare Trusts (72 nos.)					0.00%	-	0.00%	-
ESOP Trust and Employee Welfare Trusts (72 nos.)	3.43%	103.82	2.76%	9.69	0.00%	-	2.94%	9.69
Joint Ventures (investment as per the equity method)								
Thermax Babcock & Wilcox Energy Solutions Pvt Ltd*								
Thermax Babcock & Wilcox Energy Solutions Pvt Ltd*	0.00%	-	0.03%	0.12	2.40%	(0.52)	(0.12%)	(0.40)
Thermax SPX Energy Technologies Ltd^								
Thermax SPX Energy Technologies Ltd^	0.00%	-	(0.27%)	(0.96)	0.00%	-	(0.29%)	(0.96)
Non controlling interest in all subsidiaries	(39.72%)	(1,203.99)	(46.01%)	(161.56)	0.00%	-	(49.04%)	(-161.56)
Consolidation Adjustments	9.93%	300.93	55.11%	193.53	(6.54%)	1.42	59.18%	194.95
Total	100.00%	3,031.08	100.00%	351.14	100.02%	(21.72)	43.15%	329.42

* The entity became a wholly owned subsidiary pursuant to acquisition of additional stake on July 19, 2018

^ The entity became a wholly owned subsidiary pursuant to acquisition of additional stake on February 25, 2019

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x Limited
 consolidated financial statements for the year ended March 31, 2019
 amounts are in Rupees Crore, except per share data and unless stated otherwise)

Disclosure of additional information pertaining to the parent company, and its subsidiaries: For the year ended March 31, 2018

Name of the Entity	Net Assets (Total assets-total liabilities)		Share in Profit and loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income	Amount
Parent Company								
RDA Holdings Pvt Ltd	0.88%	24.04	2789.0%	27.89	0.0%	-	2789.0%	27.89
Indian subsidiaries								
Thermax Limited	99.53%	2,714.74	102.65%	238.25	13.28%	3.59	93.32%	241.84
Thermax Engineering Construction Co. Ltd.	1.65%	44.98	3.14%	7.30	1.23%	0.33	2.94%	7.63
Thermax Instrumentation Limited	0.95%	25.99	5.33%	12.37	2.63%	0.71	5.05%	13.08
Thermax Onsite Energy Solutions Limited	1.75%	47.83	4.34%	10.08	0.02%	0.01	3.89%	10.09
Thermax Sustainable Energy Solutions Limited	0.00%	0.09	0.01%	0.02	0.00%	-	0.01%	0.02
First Energy Private Limited	(0.09%)	(2.54)	(3.48%)	(8.08)	0.20%	0.05	(3.10%)	(8.03)
Foreign subsidiaries								
Thermax International Limited	0.38%	10.34	0.81%	1.88	0.00%	-	0.73%	1.88
Thermax Europe Limited	1.78%	48.42	1.28%	2.97	0.00%	-	1.15%	2.97
Thermax Inc	1.33%	36.17	2.30%	5.35	0.00%	-	2.06%	5.35
Thermax do Brasil-Energia e Equipamentos Ltda.	0.02%	0.44	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Thermax (Zhejiang) Cooling & Heating Engineering Co. Ltd.	0.08%	2.25	(7.61%)	(17.66)	0.00%	-	(6.82%)	(17.66)
Thermax Netherlands B.V.	6.55%	178.54	(0.12%)	(0.27)	0.00%	-	(0.10%)	(0.27)
Thermax Denmark ApS (Consol.)	4.77%	130.03	(4.15%)	(9.63)	0.00%	-	(3.72%)	(9.63)
Rifox-Hans Richter GmbH Spezialarmaturen	0.11%	3.07	0.13%	0.31	0.00%	-	0.12%	0.31
Thermax Sdn Bhd	0.05%	1.23	0.05%	0.11	0.00%	-	0.04%	0.11
PT Thermax International Indonesia	2.71%	73.89	(5.46%)	(12.68)	(0.08%)	(0.02)	(4.90%)	(12.70)
Thermax Engineering Singapore Pte. Ltd.	4.24%	115.76	(0.15%)	(0.35)	0.00%	-	(0.14%)	(0.35)
Thermax Senegal S.A.R.L.	0.13%	3.56	0.39%	0.91	0.00%	-	0.35%	0.91
Thermax Energy & Environment Philippines Corporation	0.04%	1.00	(0.64%)	(1.49)	0.00%	-	(0.57%)	(1.49)
Thermax Nigeria Limited	0.00%	(0.06)	(0.01%)	(0.03)	-	-	-	(0.03)
Thermax Energy and Environment Lanka (Pvt) Limited	0.23%	6.16	(0.11%)	(0.26)	-	-	-	(0.26)
Controlled Trusts								
ESOP Trust and Employee Welfare Trusts (72 nos.)	3.26%	88.98	3.84%	8.92	0.00%	-	3.44%	8.92
Joint Ventures (investment as per the equity method)								
Thermax Babcock & Wilcox Energy Solutions Pvt Ltd	13.51%	368.39	(17.94%)	(41.63)	(14.46%)	(3.91)	(17.57%)	(45.54)
Thermax SPX Energy Technologies Ltd	0.07%	2.02	(3.34%)	(7.76)	0.01%	0.00	(3.00%)	(7.76)
Non controlling interest in all subsidiaries	(39.93%)	(1,089.16)	(0.44%)	(1.01)	0.00%	-	(0.39%)	(1.01)
Consolidation Adjustments	(3.98%)	(108.58)	19.17%	44.51	97.18%	26.27	27.20%	70.48
Total	100.00%	2,727.59	100.00%	232.11	100.00%	27.03	100.00%	259.14

For B. K. Khare & Co.
 Chartered Accountants
 ICAI Firm Reg No. 105102W

Shirish Rahalkar

Shirish Rahalkar
 Partner
 Membership No. 111212

Place: Mumbai
 Date: September 25, 2019

For and on behalf of the Board of Directors of
 RDA Holdings Pvt Ltd.

P.N. Pudumjee

P.N. Pudumjee
 Director
 DIN: 00019602

Place: Pune
 Date: September 25, 2019

Meher Pudumjee

Meher Pudumjee
 Director
 DIN: 00019581

Place: Pune
 Date: September 25, 2019



FORM AOC- I

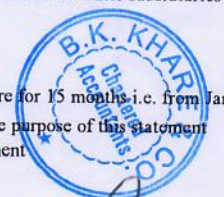
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint vent
Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 20

Part "A" : Subsidiaries

Particulars	Reporting Period	Date of acquisition	Capital	Reserves	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit Before Tax	Provisi ta:
Thermax Limited	2018-19		22.52	2,991.77	6,799.94	3,785.65	829.34	5,973.17	410.37	
RDA Holdings Singapore PTE LTD.	2018-19	6-Mar-19	44.82	(0.05)	44.82	0.05	-	-	(0.05)	
Thermax Sustainable Energy Solutions Ltd.	2018-19		4.75	(8.58)	4.11	7.94	-	-	0.08	
Thermax Engineering Construction Co. Ltd.	2018-19		4.50	28.77	65.95	32.67	-	47.11	3.11	
Thermax Instrumentation Ltd.	2018-19		9.00	25.28	146.44	112.16	25.95	176.30	15.56	
Thermax Onsite Energy Solutions Ltd.	2018-19		18.65	40.60	97.18	37.93	17.63	80.29	15.92	
First Energy Private Limited	2018-19	31-Aug-16	13.47	(21.46)	18.88	26.88	1.02	20.91	(5.43)	
Thermax International Ltd. (Mauritius)	2018-19		8.22	(5.68)	10.39	0.04	4.60	-	(0.13)	
Thermax Europe Ltd. (U.K.)	2018-19		1.17	51.37	70.53	17.99	-	56.86	5.68	
Thermax Inc. (U.S.A.)	2018-19		3.12	44.81	71.26	23.32	-	128.24	12.68	
Thermax do Brasil Energia e Equipamentos Ltda (Brazil)	2018-19		1.88	(1.44)	0.47	0.02	-	0.20	0.05	
Thermax (Zhejiang) Cooling & Heating Engineering Co. Ltd (China)#	2018		103.40	(94.78)	54.29	45.66	-	49.39	(8.11)	
Thermax Denmark ApS.	2018-19		135.09	(76.17)	108.38	49.46	102.15	-	(89.56)	
Thermax Netherlands BV.	2018-19		148.69	(110.05)	38.74	0.10	37.32	-	(155.86)	
Danstoker A/S	2018-19	1-Oct-10	10.39	41.36	140.08	88.33	-	156.24	(29.49)	
Ejendomsanpartsselskabet Industrvej Nord 13	2018-19	1-Oct-10	0.21	21.72	44.48	22.55	8.11	-	4.77	
Boilerworks A/S	2018-19		0.52	(14.34)	39.59	53.41	-	151.57	(19.19)	
Boilerworks Properties ApS	2018-19		0.10	8.00	11.01	2.91	-	-	2.28	
Rifox-Hans Richter GmbH Spezialarmaturen	2018-19	1-Apr-12	4.94	(0.90)	10.23	6.19	-	26.86	1.13	
Thermax SDN.BHD	2018-19		0.87	0.31	1.40	0.21	-	2.91	0.20	
Thermax Engineering Singapore Pte. Ltd	2018-19		153.71	(9.21)	144.56	0.06	124.04	-	(0.17)	
PT Thermax International Indonesia	2018-19		111.03	(32.27)	100.17	21.42	-	37.67	(13.59)	
Thermax Senegal S.A.R.L.#	2018		1.13	1.56	3.26	0.57	-	-	(0.78)	
Thermax Energy and Environment Philippines Corporation	2018-19		6.53	(2.36)	4.95	0.78	-	2.74	0.13	
Thermax Nigeria Limited	2018-19		0.34	(0.18)	0.24	0.07	-	-	(0.10)	
Thermax Energy and Environment Lanka (pvt) limited	2018-19		6.47	(0.36)	6.20	0.09	-	0.91	0.40	
Thermax Babcock & Wilcox Energy Solutions Pvt Ltd	2018-19		628.22	(74.75)	639.96	86.48	48.40	48.99	142.54	
Thermax SPX Energy Technologies Ltd	2018-19		20.00	(19.86)	33.46	33.32	0.21	68.43	(1.88)	
Danstoker Poland Spółka Z Ograniczona odpowiedzialnoscia #	2018-19	4-May-17	0.01	(8.85)	54.74	63.58	-	54.37	(8.58)	

Notes :

- The reporting period of Thermax (Zhejiang) Cooling & Heating Engineering Co. Ltd. (China) and Thermax Senegal S.A.R.L is 2018, whereas the same for all other subsidiaries is 2018-19.
 - The annual accounts of the Subsidiary Companies are open for inspection by any investor at the Company's Corporate Office and the Registered Office of the respective subsidiary companies.
 - Thermax Hong Kong Ltd. has been registered for dormancy as per law of Hong Kong hence not included in the above statement.
 - Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia has changed its reporting period from 2018 to 2018-19. Hence, the annual accounts are for 15 months i.e. from January 1 2018 to March 31 2019.
 - Balance sheet figures of foreign subsidiaries are converted at an exchange rate prevailing on closing day of the financial year of the subsidiary for the purpose of this statement.
 - Statement of Profit and Loss figures of foreign subsidiaries are converted at an average exchange rate of the subsidiary for the purpose of this statement.
- # For the year ended December 31, 2018

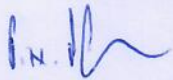


Part "B" : Associates and Joint Ventures
Statement pursuant to section 129(3) of the companies Act 2013 related to Associate companies and joint ventures

	Particulars	Rs. Crore
1	Latest Audited Balance Sheet Date	
2	Date of acquisition*	
3	Shares of Joint Ventures held by the Company on the year end i) Number ii) Amount of Investment in Joint Venture iii) Extent of Holding %	
4	Description of how there is significant influence	N.A.
5	Reason why the joint venture is not consolidated	
6	Net Worth attributable to shareholding as per latest Balance Sheet	
7	Profit/Loss for the year# i) Considered in Consolidation ii) Not considered in Consolidation	

During the current year, Thermax Babcock & Wilcox Energy Solutions Pvt. Ltd. and Thermax SPX Energy Technologies Ltd. has become wholly owned subsidiaries of Thermax Limited, hence included in Part-A of AOC-I.

For and on behalf of the Board of Directors of
RDA Holdings Pvt Ltd.



P.N. Pudumjee
Director
DIN: 00019602



Meher Pudumjee
Director
DIN: 00019581