



ANNUAL REPORT

2012-2013



Riddhi Siddhi Gluco Biols Ltd.

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Sampatraj L. Chowdhary	Chairman
Mr. Ganpatraj L. Chowdhary	Managing Director
Mr. P. G. Zalani	Director
Mr. R. Sathyamurthi	Director
Mr. Jayprakash M. Patel	Director
Mr. Mukesh Kumar Chowdhary	Whole Time Director

AUDITORS

M/s. Deloitte Haskins & Sells
Chartered Accountants
3rd Floor, "Heritage",
Near Gujarat Vidhyapith,
Off. Ashram Road,
Ahmedabad – 380 014,
Gujarat, India.

BANKERS

ICICI Bank Ltd.

REGISTERED OFFICE

701, Sakar - 1,
Opp. Gandhigram Railway Station
Ashram Road,
Ahmedabad - 380 009 (India).

WORKS

1. Taluka : Alangulam /Tenkasi
District : Tirunelveli (Tamilnadu)
2. Site : KAS
District : Satara (Maharastra)
3. Village : Vandhiya
District : Kutch (Gujarat)

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of Riddhi Siddhi Gluco Biols Limited will be held on 20th September, 2013 at Ahmedabad Textile Mills' Association (ATMA Hall), Ashram Road, Ahmedabad-380 009 at 10.00 a.m.

ORDINARY BUSINESS:

1. To receive, consider and approve the Statement of Profit and Loss for the year ended on 31st March, 2013 and the Balance Sheet as on the said date together with the Auditor and Directors' Report thereon.
2. To declare dividend on 8%, Non Cumulative Redeemable Preference Shares for the year ended 31st March, 2013.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Mr. R. Sathyamurthi who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. Pramod Kumar Zalani who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint Auditors M/s. Deloitte Haskins & Sells, Chartered Accountants to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

For and on behalf of the Board of Directors

Place : Ahmedabad

Date : 23rd May, 2013

Registered office:

701, Sakar-I, Opp. Gandhigram Railway Station,
Ashram Road, Ahmedabad – 380 009

Chairman

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER
2. The Register of Members and Share Transfer Books of the Company will remain closed from 14th September, 2013 to 20th September, 2013 (Both days inclusive)
3. Company is proposing to make payment of dividend through Electronic Clearing System (ECS). All the shareholders are therefore requested to provide details as per the enclosed format.
4. Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the Company is required to transfer the dividends declared for the Financial Year ended 2006, which remains unpaid or unclaimed for a period of seven years to the Investors Education and Protection Fund. It may be noted that no claims will lie against the Company or the Investors Education and Protection Fund in respect of the said unclaimed dividend amount transferred to the Fund. The members who have not claimed their dividend for the financial year ended 31st March, 2006 and onwards are requested to lodge their claim with the Company. Company in terms of requirement of Ministry of Corporate Affairs (MCA) would upload the name of the shareholders on the web site of Company and that of MCA (www.mca.gov.in)
5. Members are requested to notify immediately the change in address, if any, to the Company or to the Registrar and Transfer Agents (R&TA).
6. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/updating their e-mail addresses for receiving electronic communication.

ANNEXURE
DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)

Mr. R Sathyamurthi was appointed as Director since from the year 2005. He retires by rotation and being eligible, offers himself for reappointment.

1. Background Details	He is Mechanical Engineer having 4 decade experience in various industry. He was Chief General Manager with Industrial Development Bank of India and has vast experience in field of banking and finance.
2. Nature of Expertise in specific functional areas	He will be independent director on the Board and also a member of the audit committee advising on the overall financial structuring and planning.
3 Name of the Companies in which he holds directorship	—
4 Shareholding of the Director in the Company	He does not hold any shares in the Company.

None of the directors except Mr. R Sathyamurthi is concerned or interested in the above resolution.

Mr. Pramod Kumar Zalani was appointed as Director since from the year 1996. He retires by rotation and being eligible, offers himself for reappointment.

1. Background Details	He is Civil Engineer having 5 decade experience in various industries in Chemical and food processing.
2. Nature of Expertise in specific functional areas	He will be independent director on the Board and also a member of the audit committee advising on the overall financial structuring and planning.
3 Name of the Companies in which he holds directorship	Long Island Trading Company Pvt. Ltd., Kyanite Industries India Ltd., Ruchi Acroni Industries Ltd.
4 Shareholding of the Director in the Company	He does not hold any shares in the Company.

None of the directors except Mr. Pramod Kumar Zalani is concerned or interested in the above resolution.

DIRECTORS' REPORT

Dear Members,

We have pleasure in presenting the Twenty Second Annual Report along with the audited statements of Accounts of the Company for the year ended 31st March, 2013.

Financial Highlights:

(₹ in Lacs)

Particulars	2013	2012
Revenue from Operations	47545.31	2369.90
Profit before Exceptional Item, Financial Expenses Depreciation, & Taxation	6917.07	1220.99
Financial Expenses	1178.23	2566.24
Depreciation	2868.79	2576.23
Provision for Taxation	599.05	1337.01
Profit /(Loss) after Tax from continuing operations.	2271.00	(5258.49)
Net Profit from Discontinued operations	-	11020.60
Profit for the year	2271.00	5762.10

Operations:

The members are aware that the Company in the last year had demerged and transferred the Corn Wet Milling business into a New Company in which a French company has majority stake. The funds received in the process are utilized in the Trading and Investment activities pending identification of New project in the Company. The continuing operations of the company at present comprises of Wind Farm Business, Trading and Investment Activities and revenue from these operations for the year ended 31st March, 2013, was ₹47545.31 lacs against ₹2369.90 lacs of the previous year. Net Profit from continuing operations was ₹ 2271 lacs against loss of ₹ 5258.49 lacs of previous financial year. Earning per share (EPS) for the year was ₹23.48.

Dividend:

Your directors recommended a dividend of ₹ 10/ per share of ₹ 10/- face value i.e. 100% on the paid up equity share capital of Company and dividend of 8% on non-cumulative redeemable preference shares of ₹ 500 lacs. The total outgo towards dividend would be ₹ 987.13 lacs. (Excluding dividend tax)

Deposits:

During the period under review, the Company has not accepted Deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

Insurance:

Adequate insurance cover has been taken for both the movable and the immovable properties of the Company including Buildings, Plant & Machineries, and Stocks etc.

Corporate Governance:

Your Company complied with the relevant provisions of Corporate Governance as prescribed in Clause 49 of the Listing Agreement and Provisions of the Companies Act, 1956. A report on compliance with Corporate Governance forms a part of the Annual Report.

Listing:

The equity shares of your Company are listed on the Bombay Stock Exchange Ltd. The Company has paid the listing and others payable fees for 2013-14.

Directors:

At the ensuing Annual General Meeting, Mr. R. Sathyamurthi and Mr. Pramod Kumar Zalani retire by rotation and being eligible offer themselves for reappointment.

There being no other changes in directorship of the Company during the year under review.

Directors' Responsibility Statement:

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, which requires company to give a Directors' Responsibility Statement, your directors hereby confirm:-

That in preparation of annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure.

That Company has selected Mercantile 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 of the profit or loss of the company for that period.

That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for the safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities.

That the directors have prepared the Annual accounts on a going concern basis for the year ended on 31st March, 2013.

Energy Conservation, Technology and Foreign Exchange Earnings and Outgo:

The Wind Mills generate power from renewable sources (wind) and does not use fossil fuel.

For the year 2012-13, there is no foreign exchange earnings, while the outgo was ₹ 729.33 lacs being the interest paid on the Foreign Currency loan availed for the Wind Mills.

Particulars of Employees and Others:

Particulars regarding employees receiving remuneration of ₹ 5,00,000/- per month or ₹ 60,00,000/- per annum is as under:

Information as per section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 and forming part of Director's Report for the financial year ended on 31st March, 2013

Name and Age (Years)	Designation / Nature of Duties	Remuneration (Gross ₹)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment held	% of equity shares held
Mr. Sampatraj L. Chowdhary (59)	Chairman – Overall in charge	45,00,000	B. Com	34	Since Inception	Self-Employed	2.11%

Note: The remuneration paid to Mr. Sampatraj Chowdhary is for a period of 9 Months i.e. from July, 2012 to March, 2013.

Auditors:

The Auditors M/s. Deloitte Haskins & Sells, Chartered Accountants retire at the ensuing Annual General Meeting and offer themselves for reappointment. The Auditors have confirmed that if appointed their appointment would be within the limit stated in Section 224 of the Companies Act, 1956

Comment on Auditors' Report:

The Statutory Auditors have drawn attention to the matter related to search, survey and seizure by the Income Tax Department in September 2011, consequential disclosures made by the Company and uncertainty of any further tax liability that may arise under Emphasis of Matter in their audit report for the year ended 31st March, 2013. As explained in the Note 30 of the Annual Accounts, the Company has provided the disclosures in the accounts for the Year ended 31st March, 2012 and return of Income for the Assessment Year 2012-13 has been filed. The assessment is pending and the Management does not anticipate any further tax liability.

Acknowledgements:

Your Directors are grateful to various stakeholders – banks, shareholders, vendors, other business partners and employees for their continued support during the year under review. The Management places on record its deep appreciation to all those associated with the Company and their continued support.

For and on behalf of the Board of Directors

Place : Ahmedabad

Date : 23rd May, 2013

Registered office:

701, Sakar-I,

Opp. Gandhigram Railway Station,

Ashram Road, Ahmedabad – 380 009

Chairman

High inflation, global financial issues pertaining to European countries and other internal issues of our country have affected our country's business sentiment and growth prospects. India's gross domestic product (GDP) growth slumped to 5% in the financial year ended 31st March, 2013, the lowest in a decade. In spite of efforts to spur growth, the underlying sentiment is weak and would pose further difficulties to the economy and growth.

As the shareholders are aware the company transferred its corn wet milling business in FY 2012 and the proceeds received have been deployed in various debt schemes pending identification of new business. Considering the present economic situation in the country, your management is proceeding very cautiously in the selection of new business.

Wind Energy Business

As at the end of 31st March, 2013 the total capacity of wind mills stood at 33.15 MW located in Tamilnadu (28.5 MW), Maharashtra (3 MW) and Gujarat (1.65 MW). Energy generated from the wind mills were sold to the respective state level distribution companies. Total energy generated during the year under review was 49.637 million units yielding revenue of ₹ 1647.25 lacs. Persistent grid and local issues in Tamilnadu affected generation from the wind mills in that state. Changing wind pattern has also affected generation in other locations as well. The company is working with the respective developers to improve generation and yield.

COMPLIANCE REPORT ON CORPORATE GOVERNANCE
A. Company's philosophy on code of governance:

Your Company believes in simple, moral, accountable, responsive and transparent policies to attain the highest standards of Corporate Governance by ensuring transparency in all its actions & operations and to maximise values of its stakeholders.

The Company recognizes its responsibility towards all its stakeholders and therefore constantly endeavors to create and enhance their wealth and value by implementing its business plans at appropriate times and thus taking maximum advantage of available opportunities to benefit the Company, its stakeholders and society at large.

B. Board of Directors :
Board Meetings

The Board of Directors comprises six directors out of which three are executive directors and three are non-executive directors. All non-executive directors are independent directors.

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year from 1st April 2012 to 31st March 2013, Six Board Meetings were held on 31st May, 2012, 30th July, 2012, 18th October, 2012, 9th November, 2012, 31st December, 2012 and 9th February, 2013.

During the year two resolutions were passed through circular as on 25th August, 2012 and 20th October, 2012 and the same were duly noted down in the respective subsequent board meeting of the Company.

• Composition and attendance of each director at the meetings of the Board and the last AGM

Directors	Category & Designation	No. of Board meetings Held	No. of Board meetings attended	Last AGM attendance (Yes/No)
Mr. Sampatraj L. Chowdhary	Promoter/ Chairman	6	6	Yes
Mr. Ganpatraj L. Chowdhary	Promoter/ Managing Director	6	6	Yes
Mr. Pramodkumar G. Zalani	Independent Director	6	2	Yes
Mr. Mukesh S. Chowdhary	Promoter/ Whole Time Director	6	3	No
Mr. R. Sathyamurthi	Independent Director	6	6	Yes
*Mr. Marc Roquette	Independent Director	6	0	No
**Mr. Jayprakash Patel	Independent Director	6	2	Yes

* Mr. Marc Roquette has resigned from the office of the director of the Company w.e.f. 28th May, 2012

** Mr. Jayprakash Patel was appointed as Director of the Company w.e.f. 18th October, 2012

- None of the non-executive directors of the company have any pecuniary relationships or transactions with the company, except payment of sitting fees and holding of shares in the company
- The non-executive directors of the company are highly respected and accomplished professionals in the corporate and academic worlds.
- There is no compensation package for non-executive directors.
- There is no nominee director on the board as on 31st March, 2013
- All the information required to be furnished to the Board was made available to them along with detail agenda notes.

Remuneration of Directors

(₹ in lacs)

Directors	Salary	Perquisites*	Sitting Fees	Total
Mr. Sampatraj L. Chowdhary	45.00	0	0	45.00
Mr. Mukesh S. Chowdhary	17.50	1.19	0	18.69
Total	62.50	1.19	0	63.69

* Perquisites are valued inclusive of contribution to provident fund.

C. Audit Committee :

Company has formed audit committee comprising of two independent directors and a managing director of the company. Mr. Pramod Kumar G. Zalani is the chairman and Mr. R. Sathyamurthi, Mr. Ganpatraj L. Chowdhary are member of audit committee. Mr. Pramod Kumar G. Zalani, Chairman of audit committee was present at last annual general meeting of the Company.

The terms of reference and powers of the Audit Committee are in compliance with the provisions of the Corporate Governance – Clause 49 of the Listing Agreement and Section 292(A) of the Companies Act, 1956. Minutes of the Committee meetings are circulated and discussed at the Board meetings.

Riddhi Siddhi Gluco Biols Limited

During the year three meetings of the Audit Committee were held on 18th October, 2012, 9th November, 2012 and 9th February, 2013 and attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

Name of Member	Designation Meetings held	No. of Audit Committee Meetings Attended	No. of Audit Committee
Mr. Pramodkumar G. Zalani	Chairman	3	2
Mr. R. Sathyamurthi	Member	3	3
Mr. Ganpatraj L. Chowdhary	Member	3	3

D. Remuneration Committee:

Name of Directors	Category	Remarks
Mr. Pramod Kumar G. Zalani	Independent Director	Chairman
Mr. Jayprakash Patel	Independent Director	Member
Mr. R. Sathyamurthi	Independent Director	Member

Company has formed Remuneration committee comprising of three independent directors of the Company. During the year one meetings of Remuneration Committee was held on 18th October, 2012.

E. Investor Grievance Committee:

Company has formed Investor grievance committee. The committee oversees the share transfers as well as takes care of investor grievances.

The members of the company's investor grievance committee are:

Mr. Ganpatraj L. Chowdhary

Mr. P.G. Zalani

- Name and designation of compliance officer :
Mr. Mukesh R. Jain, General Manager (Finance & Accounts)
- Number of shareholders complaints received, solved and pending complaints.

Nature of Complaints	Received	Solved	Pending
Non-receipt of share certificates/Refund / Demat / Non receipt of Dividend / Others	15	15	—
Stock Exchange	2	2	—
SEBI	5	5	—

The company has attended to the most of the investor's grievances / correspondence with in a period of 15 days from the date of the receipt of the same.

F. Share Transfer Committee

The Board of Directors has also constituted separately a Share Transfer Committee for transfer of shares. The Executive Directors are members of the said Transfer Committee Meeting. Mostly in every month there are two meetings and the shares are being transferred to the transferees within a period of fifteen days as stipulated in the Listing Agreement with Stock Exchange.

G. General Body Meeting:

Location and time for the last three AGMs

Year Ending	Date	Venue	Time	No. of special resolutions passed
31 st March, 2012	30 th November, 2012	ATMA Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad	10.00 A.M.	4
31 st March, 2011	28 th September, 2011	ATMA Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad	10.00 A.M.	NIL
31 st March, 2010	20 th August, 2010	*Chapter of ICSI	10.00 A.M.	NIL

* Ahmedabad Chapter of WIRC of ICSI at S-2, B- Tower, Chinubhai tower, Ashram Road, Ahmedabad.

During the period under review one Extra Ordinary General Meeting was held and a special resolution for change in main object clause was passed through postal ballot.

H. Disclosures:
Disclosures on materially significant related party transactions:

The related party transactions entered during the year are disclosed in the notes to the accounts in this Annual Report.

Code of Conduct:

The Code of Conduct for all Board Members and Senior Management of the Company has been prescribed by the company.

Certification under Clause 49 V:

The Managing Director of the Company has furnished the requisite certificate to the Board of Directors under Clause 49 V of the Listing Agreement.

Cases of Non-compliance / Penalties:

There are no non-compliances by the Company on any matter related to capital markets, during the last three years. Similarly, there are no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the last three years.

I. Means of communication:

The Company normally publishes the quarterly and annual results in leading English daily such as Economic Times, Business Standard and Jansatta/ Economic Times in Vernacular language.

The Company has its own website www.riddhisiddhi.co.in on which the quarterly results are displayed.

Half yearly results are not sent to the shareholders.

The management discussion and analysis report is attached with Directors' Report and form part of the Annual Report.

J. General Shareholder Information:
1. Annual General Meeting:

Date : 20th September, 2013

Time : 10.00 A.M.

2. Venue : Ahmedabad Textile Mills' Association (ATMA Hall), Ashram Road, Ahmedabad-380 009.

3. Financial Calendar: [Tentative]

Financial Year : April-March

First Quarter Results : End of July, 2013

Half yearly Results : End of October, 2013

Third Quarter Results : End January, 2014

Result for the year ending March 31, 2013 : End April/ May, 2014

4. Book Closure Date : (Both days Inclusive)

14th September, 2013 to 20th September, 2013

5. Dividend Payment Date:

24th September, 2013

6. Listing on Stock Exchange(s):

Your Company's Shares are listed on

Sr. No. Name of Stock Exchange

1 Bombay Stock Exchange Limited

Address of Stock Exchange

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001.

Notes:

1. Annual Listing fees for the year Financial Year 2012 -13 have been duly paid to the stock exchange.

Stock Code:

a) Bombay Stock Exchange Ltd : 524480

b) ISIN with NSDL & CDSL : INE249D01019

7. Market Price Data & Stock Performance:

Market price data of Bombay Stock Exchange Limited, Mumbai for the year 2012 – 2013 and Performance of share price in comparison to BSE Sensex is given below:

Month	High	Low	BSE Sensex
April 2012	259.00	202.20	17318.81
May 2012	303.00	222.00	16218.53
June 2012	299.80	247.30	17429.98
July 2012	268.20	246.00	17236.18
August 2012	290.00	258.00	17429.56
September 2012	324.90	276.00	18762.74
October 2012	343.30	282.50	18505.38
November 2012	328.40	281.50	19339.90
December 2012	305.00	248.50	19426.71
January 2013	300.00	240.00	19894.98
February 2013	309.95	272.00	18861.54
March 2013	300.95	274.15	18835.77

Riddhi Siddhi Gluco Biols Limited

8. Registrars and Transfer Agents:

M/s Link Intime India Private Limited (Formerly known as M/s Intime Spectrum Registry Limited) is the Share Transfer Agent for entire functions of share registry, both for physical transfers as well as dematerialisation / rematerialisation of shares, issue of duplicate / split / consolidation of shares etc.

Shareholders are requested to send their share transfer related requests at the following address:

Link Intime India Private Ltd.,
303, Shoppers Plaza-V, Opp. Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009
Phone No. (079) 2646 5179 E-mail Address: ahmedabad@linkintime.co.in

9. **Share Transfer Systems:** Since the Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form.

10. Categories Of Shareholding Pattern as on 31st March,2013

Sr. No.	Category	No. of Shares held	% age of Shareholding
1	Promoters	4789632	50.53
2	Mutual Funds	679	0.01
3	Banks, Financial Institutions, Insurance Companies	0	0
4.	Foreign Institutional Investor	264728	2.79
5.	Private Bodies Corporate	2266674	23.91
6.	Indian Public	2098718	22.15
7.	NRI's/ OCBs	57869	0.61
8.	GDR / ADR	0	0
	Grand Total	9478300	100

11 Distribution of Shareholding as on 31st March,2013

No. of Equity Shares	No. of Folio	% to Total Folios	No. of Shares	% Share Holding
Less than 500	6054	93.12	508296	05.36
501 to 1000	192	02.95	155400	01.64
1001 to 2000	86	01.32	132893	01.40
2001 to 3000	32	00.49	81883	00.86
3001 to 4000	29	00.45	102691	01.09
4001 to 5000	18	00.28	82294	00.87
5001 to 10000	31	00.48	224715	02.37
10001 & above	59	00.91	8190128	86.41
	6501	100.00	9478300	100.00

12. Dematerialisation of Shares and Liquidity:

The Company's shares are available for dematerialisation on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. 9324035 shares amounting to 83.69% of the capital have been dematerialised by investors and bulk of the transfer takes place in the demat form.

13. Outstanding GDRs/ADRs/Warrants or any convertible instruments and conversion date and likely impact on equity: Nil.

14. Plant Locations:

1. District-Tirunelveli (Tamilnadu)
2. District-Satara (Maharashtra)
3. District-Kutch (Gujarat)

15. Address for Correspondence:

Shareholders may correspond with the Company at the Registered Office the Company.

The Secretarial Department
Riddhi Siddhi Gluco Biols Limited
701, Sakar – I, Opp. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380 009.

CERTIFICATION FROM CEO OF THE COMPANY

To the Board of Directors Riddhi Siddhi Gluco Biols Limited, Ahmedabad

CERTIFICATE

I have reviewed the financial results and the cash flow statement of Riddhi Siddhi Gluco Biols Limited for the financial year ended 31st March, 2013 and certify that:

- (a) These results and statements, to the best of my knowledge and belief:
- (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which I am aware, and the steps taken and proposed to be taken to rectify these deficiencies.
- (d) I have also indicated to the Auditors and the Audit committee:
- (i) Significant changes in the internal controls with respect to financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) To the best of my knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant Role in the Company's internal control systems with respect to financial reporting.

Ahmedabad, 23rd May, 2013

Ganpatraj L. Chowdhary
Managing Director & CEO

CODE OF CONDUCT

The Board has laid down a code of conduct for all the Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

Ahmedabad, 23rd May, 2013

Ganpatraj L. Chowdhary
Managing Director & CEO

DECLARATION

As provided under Clause 49 of the Listing Agreement signed with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31st March, 2013.

Ahmedabad, 23rd May, 2013

Ganpatraj L. Chowdhary
Managing Director & CEO

CERTIFICATE

The Members of Riddhi Siddhi Gluco Biols Limited

We have examined the compliance conditions of Corporate Governance by **Riddhi Siddhi Gluco Biols Limited** for the year ended on **31st March, 2013** as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

As required by the guidance note issued by the Institute of Chartered Accountants of India, we state that no investor grievances are pending unattended for a period exceeding one month against the company as per the information and explanation given and records maintained by the company.

In our opinion and to the best of our information and according to explanation given to us, and the representation made by the Directors and the Management, we certify that the company has materially complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For **Ravi Kapoor & Associates**
Company Secretaries

Ravi Kapoor
Proprietor

Ahmedabad
23rd May, 2013

Membership No.2587

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF RIDDHI SIDDHI GLUCO BIOLS LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **Riddhi Siddhi Gluco Biols Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matter

We draw attention to Note 30 to the financial statements regarding search, survey and seizure by the Income Tax Department, consequential disclosure made by the Company and uncertainty in respect of any further tax liability as may arise, since the assessment is pending.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No.117365W)

(Gaurav J. Shah)
Partner

(Membership No. 35701)

Ahmedabad, 23rd May, 2013

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) Having regard to the nature of the Company's business / activities / results, clauses (x), (xiii), (xiv) and (xv) of CARO are not applicable.
- (ii) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventories:
- (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) In respect of unsecured loans granted by the Company to a company covered in the Register maintained under Section 301 of the Companies Act, 1956, according to the information and explanation given to us:
- (a) The Company has granted loans aggregating ₹ 10,250 lacs to one party during the year. At the year-end, the outstanding balances of such loans granted aggregated is ₹ NIL and the maximum amount involved during the year was ₹ 10,000 lacs (number of parties involved is only 1).
- (b) The rate of interest and other terms and conditions of such loans are, in our opinion, *prima facie* not prejudicial to the interest of the Company.
- (c) The receipts of principal amounts and interest have been regular.
- (d) There is no overdue amounts of over ₹ 1 lacs remaining outstanding as at the year end, as explained to us.
- The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (v) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of audit, we have not observed any major weakness in such internal control system. The Company does not render any services due to the nature of its business.
- (vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
- (b) Where each of such transaction is in excess of ₹ 5 lacs in respect of any party, the transactions have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time.
- (vii) According to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of the provisions of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules made thereunder.
- (viii) In our opinion, the scope of the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management requires to be increased to be commensurate with the size and the nature of its business.
- (ix) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that *prima facie* the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

Riddhi Siddhi Gluco Biols Limited

- (x) According to the information and explanations given to us in respect of statutory dues:
- The Company has generally been regular in depositing undisputed dues, including, Investor Education and Protection Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. As informed the provisions of Provident Fund and Employees' State Insurance are not applicable to the Company
 - There were no undisputed amounts payable in respect of Investment Education and Protection Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable.
 - Details of dues of Excise Duty, Service Tax and Sales Tax which have not been deposited as on 31st March, 2013 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (₹ in lacs)
Central Excise and Custom Act, 1944	Dispute on account of classification of finished goods (including penalty)	CESTAT, Delhi	2003-04	295.30
		Commissioner (A), Mangalore	2004-05	99.93
		Commissioner (A), Ahmedabad	2006-10	1,535.87
		Commissioner (A), Belgaum	2009-11	555.38
Central Excise and Custom Act, 1944	Service tax refund on services availed on export of goods	CESTAT, Gujarat	2007-08	2.04
		Assistant Commissioner, Belgaum	2008-09	4.30
		Assistant Commissioner, Belgaum	2009-10	1.69
		Assistant Commissioner, Gujarat	2009-12	19.57
Gujarat Sales Tax	Penalty on delay in submission of Form 19	Joint Commissioner of Commercial Tax, Ahmedabad	2000-01	1.00

- In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. During the year there were no amounts due to financial institutions and the Company has not issued debentures.
- In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have, *prima facie*, not been used during the year for long- term investment.
- The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- The Company has not issued any debentures during the year.
- The Company has not raised any money by way of public issue during the year.
- To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No.117365W)

(Gaurav J. Shah)
Partner
(Membership No. 35701)

Ahmedabad, 23rd May, 2013

BALANCE SHEET AS AT MARCH 31, 2013

	Notes	As at March 31, 2013 (₹ in Lacs)	As at March 31, 2012 (₹ in Lacs)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,447.48	1,447.48
Reserves and Surplus	4	100,689.56	99,576.42
		102,137.04	101,023.90
Non- current liabilities			
Long - term borrowings	5	12,031.10	13,491.36
Deferred tax liabilities (net)	6	1,668.01	1,337.01
Long - term provisions	7	22.90	-
		13,722.01	14,828.37
Current liabilities			
Short-term borrowings	8	2,100.00	-
Trade payables	9	41.25	8,139.86
Other current liabilities	10	6,116.63	8,103.10
Short-term provisions	7	1,641.36	18,443.37
		9,899.24	34,686.33
TOTAL		125,758.29	150,538.60
ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	11	16,617.05	19,006.38
(ii) Intangible assets	12	-	-
(iii) Capital work in progress		-	430.00
Non- current investments	13	5,193.70	0.22
Long term loans and advances	14	1,504.62	76.01
		23,315.37	19,512.61
Current assets			
Current Investments	15	64,281.83	-
Inventories	16	13,250.82	-
Trade receivables	17	1,348.56	792.89
Cash and cash equivalents	18	1,433.76	744.35
Short term loans and advances	14	22,008.82	15,865.82
Other current assets	19	119.13	113,622.93
		102,442.92	131,025.99
TOTAL		125,758.29	150,538.60
Significant Accounting Policies	1		
See accompanying notes forming part of the Financial Statements			

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors of
RIDDHI SIDDHI GLUCO BIOLS LIMITED

Ganpatraj L Chowdhary
Managing Director

Sampatraj L Chowdhary
Chairman

Gaurav J. Shah
Partner

Kinjal Shah
Company Secretary

Place : Ahmedabad
Date : 23rd May, 2013

Place : Ahmedabad
Date : 23rd May, 2013

Riddhi Siddhi Gluco Biols Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

	Notes	For the year ended March 31, 2013 (₹ in Lacs)	For the year ended March 31, 2012 (₹ in Lacs)
CONTINUING OPERATIONS			
REVENUE			
Revenue from operations	20	47,545.31	2,369.90
Other Income	21	4,804.06	0.00
TOTAL REVENUE		52,349.37	2,369.90
EXPENSES			
Purchases of Stock-in-Trade	22	58,299.79	1,092.65
Changes in inventories of Stock-in-Trade	23	(13,250.82)	0.00
Employee benefits expenses	24	143.75	0.00
Finance costs	25	1,178.23	2,566.24
Depreciation and amortisation expenses	11	2,868.79	2,576.23
Other expenses	26	239.58	56.26
TOTAL EXPENSES		49,479.32	6,291.38
Profit/(Loss) before tax		2,870.05	(3,921.48)
Less: Tax expenses			
Current tax		484.00	0.00
Deferred tax charge		331.00	1,337.01
Excess provision for earlier year		(215.95)	0.00
Total tax expense		599.05	1,337.01
Profit/(Loss) for the year from Continuing Operations (A)		2,271.00	(5,258.49)
DISCONTINUING OPERATIONS			
Profit before tax from discontinuing operations	37	-	6,728.51
Tax expense on Discontinuing Operations:			
Deferred Tax		-	4,292.08
Profit for the year from Discontinuing Operations (B)		-	11,020.59
Profit for the year (A+B)		2,271.00	5,762.10
Earnings per Equity Share (₹ 10 each)	31		
Basic and Diluted			
(i) Continuing Operations		23.48	(51.46)
(ii) Total Operations		23.48	55.44
See accompanying notes forming part of the Financial Statements			

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors of
RIDDHI SIDDHI GLUCO BIOLS LIMITED

Ganpatraj L Chowdhary
Managing Director

Sampatraj L Chowdhary
Chairman

Gaurav J. Shah
Partner

Kinjal Shah
Company Secretary

Place : Ahmedabad
Date : 23rd May, 2013

Place : Ahmedabad
Date : 23rd May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

	For the year ended March 31, 2013 (₹ in Lacs)	For the year ended March 31, 2012 (₹ in Lacs)
Cash flow from operating activities		
Profit before tax	2,870.05	2,807.03
Adjustments:		
Depreciation/amortization	2,868.79	3,705.67
Loss/(profit) on sale of fixed assets	3.90	-
Sundry balances written off	16.39	36.42
Unrealized foreign exchange loss	319.16	1,941.42
Interest expense	760.71	2,734.63
Dividend from Mutual Funds	(452.28)	-
Profit on sale of Mutual Funds and Equity Shares	(619.81)	-
Interest income	(3,639.80)	(11.80)
Exceptional items	-	(1,609.75)
Operating profit before working capital changes	2,127.11	9,603.62
Adjustments for (increase) / decrease in working capital:		
Current liabilities and provision	(9,375.28)	10,316.96
Trade receivables	(555.66)	777.68
Short term Loans and advances	(2,318.28)	(11,607.75)
Long term loans and advances	(7.29)	2,187.41
Other current assets	-	(111.25)
Inventories	(13,250.82)	(4,255.78)
Cash generated from operations	(23,380.22)	6,910.89
Direct taxes paid (net of refunds)	(16,902.33)	(3,184.70)
Net cash flow from operating activities (A)	(40,282.55)	3,726.19
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, Capital work-in-progress and capital advances	(712.22)	(8,431.82)
Proceeds from sale of fixed assets	1.00	1.33
Proceeds from transfer of Demerged Undertaking (Refer Note 36)	113,592.93	3,245.03
Redemption/maturity of bank deposits (having original maturity of more than three months)	17,500.00	0.67
Fixed deposits placed	(18,550.00)	-
Inter-Corporate Deposits placed	(35,469.23)	-
Redemption of Inter-Corporate Deposits	31,621.15	-
Proceeds from sale of investments	75,819.91	17.30
Purchase of investments	(144,675.41)	-
Interest received	3,550.67	11.80
Dividends received	452.28	-
Net cash flow used in investing activities (B)	43,131.08	(5,155.69)
Cash flows from financing activities		
Interest Paid	(751.59)	(2,722.54)
Proceeds from short-term borrowings	2,100.00	406.35
Repayment of short term borrowings	-	(2,937.82)
Repayment of long-term borrowings	(1,759.10)	(1,280.85)
Proceeds from long-term borrowings	-	9,801.03
Dividend paid	(2,407.54)	(1,431.79)
Tax on Dividend Paid	(390.89)	(232.27)
Net cash flow from financing activities (C)	(3,209.12)	1,602.11
Net increase in cash and cash equivalents (A + B + C)	(360.59)	172.61
Cash and cash equivalents at the beginning of the year	744.35	571.74
Cash and cash equivalents at the end of the year	383.76	744.35
Reconciliation Cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet (refer note 18)	1,433.76	744.35
Less: Bank balances not considered as cash and cash equivalents	(1,050.00)	-
Cash and cash equivalents at the end of the year	383.76	744.35

Note

- Bank balances not considered as cash and cash equivalents includes lien on fixed deposits amounting to ₹ 1050.00 lacs (Previous year: ₹ NIL)
- Previous year's figures have been restated, wherever necessary to conform to this year's classification.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors of
RIDDHI SIDDHI GLUCO BIOLS LIMITED

Ganpatraj L Chowdhary
Managing Director

Sampatraj L Chowdhary
Chairman

Gaurav J. Shah
Partner

Kinjal Shah
Company Secretary

Place : Ahmedabad
Date : 23rd May, 2013

Place : Ahmedabad
Date : 23rd May, 2013

Riddhi Siddhi Gluco Biols Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

1. CORPORATE INFORMATION

Riddhi Siddhi Gluco Biols Limited ("the Company") has made investment in Wind Farms and is currently engaged in generating and selling power. During the year, the Company has altered its object clause in the Memorandum of Association and it has started business of trading in agriculture and metal commodity items.

During the previous year, as per the Composite Scheme of Arrangement, the Company had transferred its Corn Wet Milling business to Riddhi Siddhi Corn Processing Private Limited (Refer Note 36).

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting and preparation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is being carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c) Inventory

Inventories are valued as follows:

Stock in trade

Lower of cost and net realizable value. Cost is determined on a First In First Out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

d) Fixed Assets and Depreciation

Fixed Assets

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition and construction of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to period till such assets are ready to be put to use.

Depreciation

Depreciation on fixed assets other than wind farm power generation assets is provided using the Straight Line Method (SLM) at the rates and in the manner prescribed under Schedule XIV of Companies Act, 1956. However, in respect of the following asset categories, the depreciation is provided based on the management's estimate of the useful life:

- a) Furniture & Fixtures : 5 Years
- b) Office Equipments : 5 Years
- c) Plant & Machinery : 20Years

Depreciation on wind farm power generation assets is provided using the Written Down Value (WDV) method at the rates and in the manner prescribed under Schedule XIV of Companies Act, 1956.

Depreciation on revalued assets is provided on expected useful life of the assets and the incremental depreciation on account of revaluation is recouped from Revaluation Reserve.

In respect of fixed assets acquired sold or discarded during the year, depreciation is provided on a pro-rata basis from / to the date on which such assets is ready to be put to use sold or discarded.

Intangible Assets and Amortization

Intangible asset, Trademark, is amortized based on management's estimation of its useful economic life i.e. 5 years on straight line basis.

e) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

g) Government Grants and Subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy received is revenue in nature, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate or adjusted against the specific expense.

Where the grant or subsidy relates towards specific fixed asset, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds.

h) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

Current Investments are carried at lower of cost and fair value determined on an individual investment basis.

i) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Revenue from sale of electricity

Power generation income is recognized on the basis of electrical units generated, net of transmission loss, as applicable, as shown in the power generation reports issued by the concerned authorities.

Insurance Claims

Insurance claims are accounted at the time when such income has been realised by the Company.

Interest

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Dividend income is recognised when the right to receive the payment is established by the balance sheet date.

j) Foreign Currency Translations**a. Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c. Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

d. Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

k) Retirement and other employee benefits

a. Retirement benefits in the form of Provident Fund, Superannuation Fund Scheme and Employee State Insurance (ESI), are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

b. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

c. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.

d. Actuarial gains / losses are immediately taken to Statement of Profit and Loss and are not deferred.

l) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that

sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

m) Segment Reporting Policies

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

n) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

o) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends, relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Derivative Contracts

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Translations.

All other derivative contracts are marked to market and losses are recognized in the Statement of Profit and Loss. Gains arising on the same are not recognized, until realized on the grounds of prudence.

q) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Riddhi Siddhi Gluco Biols Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)
3. Share Capital		
Authorised shares		
14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹10 each	1,400.00	1,400.00
12,000,000 (Previous Year: 12,000,000) Preference Shares of ₹10 each	1,200.00	1,200.00
	2,600.00	2,600.00
Issued, subscribed and fully paid-up shares		
9,478,300 (Previous Year: 9,478,300) Equity Shares of ₹10 each fully paid	947.83	947.83
Less: Calls in arrears- other than directors	0.35	0.35
	947.48	947.48
5,000,000 (Previous Year: 5,000,000) 8% Non Cumulative Redeemable Preference Share of ₹10 each fully paid up	500.00	500.00
Total Issued, Subscibed and fully Paid-up share capital	1,447.48	1,447.48

a. Reconciliation of no. of shares outstanding at the beginning and at the end of the reporting period
Equity Shares

	March 31, 2013		March 31, 2012	
	No	(₹ in Lacs)	No	(₹ in Lacs)
At the beginning of the year	9,478,300	947.83	11,141,400	1,114.14
Less: Cancelled during the year as per the Composite Scheme of Arrangement (Refer Note 36)	-	-	1,663,100	166.31
Outstanding at the end of the year	9,478,300	947.83	9,478,300	947.83

The Company has given an effect of reduction in the equity share capital in the financial statements for the year ended on 31st March, 2012 on account of Composite Scheme of Arrangement under sections 391 and 394 read with sections 100 to 104 of the Companies Act, 1956 in the nature of Demerger, approved by the Hon'ble High Court of Gujarat vide its order dated 7th February, 2012.

Preference shares

	March 31, 2013		March 31, 2012	
	No	(₹ in Lacs)	No	(₹ in Lacs)
At the beginning of the year	5,000,000	500.00	5,000,000	500.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,000,000	500.00	5,000,000	500.00

b. Terms / Rights attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting. The Company declares and pays dividend in Indian rupees. The Board of Directors have recommended dividend payout of ₹ 10 per share (Previous Year: ₹ 25 per share) to the equity shareholders of the Company.

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

c. Terms / Rights attached to the preference shares

Preference shares are redeemable at par on 3rd November, 2013 with a put and call option anytime after 3rd November, 2009.

d. Details of equity share holders holding more than 5 % shares in the company

	March 31, 2013		March 31, 2012	
	No. of shares held	% Holding	No. of shares held	% Holding
Creelotex Engineers Private Limited	1,105,748	12%	1,105,748	12%
Vicas Vehicles Private Limited	1,021,943	11%	1,021,943	11%
Siwana Agri Marketing Limited	852,897	9%	852,897	9%
Marg Biotech Private Limited	600,000	6%	600,000	6%
Shreepal Starch Products Private Limited	548,799	6%	548,799	6%
Vascroft Design Private Limited	500,000	5%	500,000	5%

e. Details of preference share holders holding more than 5 % shares in the company

	March 31, 2013		March 31, 2012	
	No. of shares held	% Holding	No. of shares held	% Holding
Siwana Agri Marketing Ltd	5,000,000	100%	5,000,000	100%

f. Details of calls in arrears

	March 31, 2013		March 31, 2012	
	No. of shares held	₹ in Lacs	No. of shares held	₹ in Lacs
- Other than Directors	7,000	0.35	7,000	0.35

4. Reserves and Surplus

	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)
Capital Reserve		
As per last Balance Sheet	64,381.11	574.05
Add: Excess of net consideration over value of net assets on demerger and sale of Corn Wet Milling undertaking [Net of tax thereon of ₹ Nil (Previous Year: 18,000 Lacs)]	-	63,640.75
Cancellation of shares as per the Composite Scheme of Arrangement	-	166.31
Less: Sale of Investment	5.00	-
	64,376.11	64,381.11
Less: Transferred to General Reserve (Refer Note 36)	63,802.06	-
	574.05	64,381.11
Revaluation reserve		
As per last Balance Sheet	-	1,301.98
Less:		
Withdrawal for depreciation	-	96.98
Transferred as per the Composite Scheme of Arrangement	-	1,205.00
	-	-
Securities Premium Account		
As per last Balance Sheet	6,802.90	6,802.90
Preference Share Capital Redemption Reserve		
As per last Balance Sheet	500.00	500.00
General Reserve		
As per last Balance Sheet	5,223.50	4,623.50
Add: Amount transferred from Capital Reserve Account (Refer Note 36)	63,802.06	-
Add: Amount transferred from Profit and Loss Account	600.00	600.00
	69,625.56	5,223.50
Government Capital Subsidy		
As per last Balance Sheet	568.10	568.10
Surplus as per Statement of Profit and Loss		
As per last Balance Sheet	22,100.81	19,739.18
Profit for the year	2,271.00	5,762.10
Excess provision of Dividend and Dividend Tax written back on 7,000 shares with calls in arrears	2.03	-
	24,373.84	25,501.28
Less: Appropriations		
- Dividend on Preference Shares	40.00	40.00
- Proposed Dividend on Equity Shares	947.13	2,369.58
- Tax on Dividend and Proposed Dividend	167.76	390.89
- Transfer to General Reserve	600.00	600.00
	1,754.89	3,400.47
Net Surplus in the Statement of Profit and loss	22,618.95	22,100.81
Total Reserves and Surplus	100,689.56	99,576.42

Riddhi Siddhi Gluco Biols Limited
5. Long term borrowings

	Non-current portion		Current portion	
	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)
Term loans				
From Banks:				
Foreign Currency Loans				
External Commercial Borrowings (ECB) (Refer Note (a) below)	12,023.48	13,461.12	1,756.80	1,719.43
Other loans				
Vehicle loans (Refer Note (b) below)	7.62	30.24	22.62	39.67
	12,031.10	13,491.36	1,779.42	1,759.10
The above amount includes				
Secured borrowings	12,031.10	13,491.36	1,779.42	1,759.10
Less: Amount disclosed under the head "other current liabilities"	-	-	(1,779.42)	(1,759.10)
Net Amount	12,031.10	13,491.36	-	-

(a) ECBs carry an interest of 6 to 7% p.a. and are secured against the windmills of the Company. ECB of JPY 7,117.50 Lacs is payable in 16 half yearly installments and ECB of USD 177.78 Lacs is payable in 16 half yearly installments.

(b) Vehicle loans are secured by hypothecation of underlying vehicle taken against loan.

6. Deferred tax liabilities (Net)

	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	8.38	-
Provision for doubtful debts and advances	-	4.76
Gross deferred tax asset	8.38	4.76
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,676.39	1,341.77
Gross deferred tax liability	1,676.39	1,341.77
Net deferred tax liabilities	1,668.01	1,337.01

7. Provisions

	Non-current portion		Current portion	
	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)
Provision for employee benefits				
- Provision for gratuity [Refer note 36]	20.39	-	0.58	-
- Provision for compensated absences [Refer note 36]	2.51	-	1.19	-
Provision for Income tax (Net of advance tax and TDS)	-	-	484.00	15,642.10
Provision for wealth tax	-	-	0.70	0.80
Provision for Dividend and Proposed Dividend	-	-	987.13	2,409.58
Tax on Dividend and Proposed Dividend	-	-	167.76	390.89
	22.90	-	1,641.36	18,443.37

	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)
8. Short-term borrowings		
Secured Loans from Others		
Short term loans	2,100.00	-
	2,100.00	-
Nature of Security:		
The Company has Short term loans from Non Banking Finance Company which is secured against pledge of Debt oriented mutual funds and is repayable within one year from the balance sheet date and carries an interest rate of 11.5% p.a.		
9. Trade payables		
Trade payables		
Outstanding dues of other than micro and small enterprises (Refer Note 33)	41.25	8,139.86
	41.25	8,139.86
10. Other current liabilities		
Interest accrued but not due on borrowings	40.64	32.35
Current Maturities of long term borrowings (Refer Note 5)	1,779.42	1,759.10
Others:		
Payable for capital goods	2,322.40	3,036.25
Other statutory liabilities	1,931.86	3,250.39
Unclaimed dividend	39.70	25.01
Others	2.61	-
	6,116.63	8,103.10

	(₹ in Lacs)						
	Freehold Land	Building	Plant & Machinery	Furniture & fixtures	Computers	Vehicles	Total
Cost or valuation							
At 1 April 2012	390.29	320.11	20,986.69	29.71	0.80	245.17	21,972.77
Additions	-	-	480.00	0.85	1.78	0.62	483.25
Disposals	-	-	-	-	-	10.84	10.84
At 31 March 2013	390.29	320.11	21,466.69	30.56	2.58	234.95	22,445.18
Accumulated Depreciation							
At 1 April 2012	-	51.82	2,829.02	21.19	0.72	63.64	2,966.39
Charge for the year	-	10.10	2,829.17	2.16	0.60	26.76	2,868.79
Disposals	-	-	-	-	-	7.05	7.05
At 31 March 2013	-	61.92	5,658.19	23.35	1.32	83.35	5,828.13
Net Block							
At 31 March 2013	390.29	258.19	15,808.50	7.21	1.26	151.60	16,617.05
At 31 March 2012	390.29	268.29	18,157.67	8.52	0.08	181.53	19,006.38

Riddhi Siddhi Gluco Biols Limited
12. Intangible assets

	Tradename and Trademark	Total
Cost or valuation		
At 1 April 2012	4.07	4.07
At 31 March 2013	4.07	4.07
Amortization		
At 1 April 2012	4.07	4.07
At 31 March 2013	4.07	4.07
Net Block		
At 31 March 2013	-	-
At 31 March 2012	-	-

13. Non-current investments

	Face Value (₹)	31st March 2013 (₹ in Lacs)	31st March 2012 (₹ in Lacs)
Non-trade investments (valued at cost unless stated otherwise)			
a) Investment in Equity Shares (quoted)			
900 (Previous Year: 900) shares of Indian Overseas Bank Limited	10	0.22	0.22
1,312 (Previous year: Nil) shares of Bajaj Finance Limited	5	16.97	-
1,089 (Previous year: Nil) shares of Bosch Limited	10	100.22	-
2,213 (Previous year: Nil) shares of Eicher Motors Limited	10	61.22	-
1,678 (Previous year: Nil) shares of Jammu and Kashmir Bank Limited	10	23.98	-
28,890 (Previous year: Nil) shares of Citi Union Bank Limited	1	16.40	-
2,574 (Previous year: Nil) shares of ING Vysya Bank Limited	10	13.00	-
6,020 (Previous year: Nil) shares of Pidillite Industries Limited	1	13.09	-
3,866 (Previous year: Nil) shares of Godrej Industries Limited	1	12.14	-
420 (Previous year: Nil) shares of Container Corporation of India Limited	10	3.86	-
12,881 (Previous year: Nil) shares of Voltas Limited	1	14.52	-
3,553 (Previous year: Nil) shares of Cummins India Limited	2	17.99	-
3,499 (Previous year: Nil) shares of Engineers India Limited	5	7.98	-
585 (Previous year: Nil) shares of Glaxo Smithkline Consumer Healthcare Limited	10	22.18	-
1,948 (Previous year: Nil) shares of Glaxo Smithkline Pharmaceuticals Limited	10	40.13	-
1,670 (Previous year: Nil) shares of Emami Limited	1	10.33	-
2,840 (Previous year: Nil) shares of Speciality Restaurant Limited	10	5.05	-
2,181 (Previous year: Nil) shares of Ipca Lab Limited	2	10.04	-
4,881 (Previous year: Nil) shares of Mcleod Russel India Limited	5	18.07	-
1,202 (Previous year: Nil) shares of Page Industries Limited	10	42.02	-
1,815 (Previous year: Nil) shares of Hero Motocorp Limited	2	33.52	-
13,048 (Previous year: Nil) shares of HDFC Bank Limited	2	87.48	-
6,935 (Previous year: Nil) shares of Housing Development Finance Corp. Ltd.	2	57.00	-
2,755 (Previous year: Nil) shares of State Bank of India	10	64.95	-
2,474 (Previous year: Nil) shares of Larsen & Tubro Limited	2	41.52	-
1,381 (Previous year: Nil) shares of Nestle Limited	10	66.70	-
1,926 (Previous year: Nil) shares of Infosys Technologies Limited	5	45.08	-
3,091 (Previous year: Nil) shares of Financial Technologies (India) Limited	2	33.85	-
9,212 (Previous year: Nil) shares of Hindustan Petroleum Corporation Limited	10	34.21	-
9,499 (Previous year: Nil) shares of Cairn India Limited	10	31.26	-
2,876 (Previous year: Nil) shares of Divis Laboratories Limited	2	34.09	-
(a)		979.07	0.22

13. Non-current investments

	Face Value (₹)	31st March 2013 (₹ in Lacs)	31st March 2012 (₹ in Lacs)
b) Investment in Debentures			
50 (Previous year: Nil) 19% Redeemable fully paid up Non-Convertible Secured Debentures of Wadhwa Group Holdings Private Limited (unquoted)	1,000,000	517.50	-
15 (Previous year: Nil) 17.5% fully paid up Redeemable Non-Convertible Secured Debentures of Marathon Realty Private Limited (quoted)	10,000,000	1,500.00	-
150,000 (Previous year: Nil) 18% Oceanus Dwellings Private Limited Non Convertible Secured Debenture (unquoted)	100	150.02	-
(b)		2,167.52	-
c) Investment in Mutual Funds and Exchange Traded Funds (unquoted) - valued at cost			
50,000 (Previous year: Nil) Investment in Business Excellence Fund - II (partly paid up of Rs. 200 per unit)	1,000	100.00	-
20 (Previous year: Nil) Motilal Oswal Private Limited - Exchange linked Structured Products (SPIS 22)	1,000,000	200.00	-
500 (Previous year: Nil) Motilal Oswal Private Limited - Exchange linked Structured Products (SPIS 20)	100,000	500.00	-
124,648 (Previous year: Nil) Reliance Liquidity Fund - Direct - Daily Dividend Reinvestment	1,000.00	1,247.11	-
(c)		2,047.11	-
Total Non-Current Investments Total (a+b+c)		5,193.70	0.22

	Book Value		Market Value	
	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)
Aggregate of Quoted Investment	2,479.07	0.22	2,468.45	0.85
Aggregate of Unquoted Investment	2,564.61	-	-	-
Total	5,043.68	0.22	2,468.45	0.85

14. Loans & advances

	Non-current portion		Current portion	
	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)
Capital Advances (unsecured, considered good) (A)	-	54.88	-	-
Security deposit (unsecured, considered good) (B)	7.29	-	-	6.91
Advances recoverable in cash or kind				
Unsecured, considered good	21.13	21.13	108.10	15,587.45
Doubtful	9.47	9.47	-	5.22
Provision for doubtful advances	30.60	30.60	108.10	15,592.67
Advances recoverable in cash or kind (net) (C)	9.47	9.47	-	5.22
	21.13	21.13	108.10	15,587.45
Other loans and advances (unsecured, considered good)				
Prepaid expenses	-	-	3.17	-
Advance to Suppliers	-	-	1,640.46	-
Loans to employees	-	-	0.30	-
Balances with statutory/government authorities	-	-	558.53	-
Inter Corporate Deposit (unsecured)	-	-	19,698.26	271.46
Advance tax net of provision	1,476.20	-	-	-
(D)	1,476.20	-	21,900.72	271.46
Total (A+B+C+D)	1,504.62	76.01	22,008.82	15,865.82

Riddhi Siddhi Gluco Biols Limited
15. Current Investments

	Face Value (₹)	31st March 2013 (₹ in Lacs)	31st March 2012 (₹ in Lacs)
a) Investment in Mutual Funds (unquoted and fully paid-up) (valued at lower of cost or fair value, unless stated otherwise)			
10,336,558 (Previous year: Nil) units of Axis Liquid Fund Institutional Plan Growth	10	1,250.00	-
16,842,508 (Previous year: Nil) units of Birla Sun Life Dynamic Bond Fund Retail Growth	10	3,189.34	-
2,025,898 (Previous year: Nil) units of Birla Sun Life Income Plus Growth	10	1,009.84	-
5,506,703 (Previous year: Nil) units of DWS Gilt Fund Regular Growth	10	700.00	-
55,310,701 (Previous year: Nil) units of DWS Premier Fund Bond - Premium Plus Plan Growth	10	5,814.34	-
6,969,747 (Previous year: Nil) units of HDFC Income Fund Growth	10	1,800.00	-
16,629,113 (Previous year: Nil) units of HDFC Medium Term Opportunities Fund Growth	10	2,000.00	-
36,823,726 (Previous year: Nil) units of HDFC Short Term Opportunities Fund Growth	10	4,450.00	-
20,431,476 (Previous year: Nil) units of HSBC Income Fund Short Term Inst Plus Growth	10	2,200.00	-
38,894,549 (Previous year: Nil) units of ICICI Prudential Income Opportunities Fund Institutional Growth	10	5,135.85	-
20,441,791 (Previous year: Nil) units of ICICI Prudential Income Opportunities Plan - Regular Growth	10	3,165.00	-
11,017,917 (Previous year: Nil) units of ICICI Prudential Short Term - Regular Plan -Growth	10	2,603.58	-
18,014,035 (Previous year: Nil) units of IDFC SSIF Medium Term Plan B Inst Plan Growth	10	2,200.00	-
16,930,787 (Previous year: Nil) units of IDFC SSIF Short Term Plan D Growth	10	2,500.00	-
16,625,285 (Previous year: Nil) units of JP Morgan India Income Fund Growth	10	2,023.37	-
8,767,985 (Previous year: Nil) units of Kotak Bond Fund	10	2,850.00	-
8,093,955 (Previous year: Nil) units of Peerless Liquid Fund Growth	10	1,006.43	-
50,030 (Previous year: Nil) units of Pramerica Liquid Fund Daily Dividend	1,000	500.42	-
4,585,426 (Previous year: Nil) units of Reliance Floating Rate Fund - Growth	10	809.27	-
4,064,567 (Previous year: Nil) units of Reliance Income Fund Growth	10	1,500.00	-
16,490,651 (Previous year: Nil) units of Reliance Regular Savings Fund - Debt Plan Institutional Growth	10	2,527.32	-
10,868,647 (Previous year: Nil) units of Reliance Short Term Fund Growth	10	2,250.00	-
3,861,413 (Previous year: Nil) units of SBI Dynamic Bond Fund Growth	10	541.03	-
1,073,988 (Previous year: Nil) units of SBI Magnum Income Fund Growth	10	312.00	-
3,936,399 (Previous year: Nil) units of Tata Liquid Bond Fund Growth	10	809.28	-
86,851 (Previous year: Nil) units of Templeton India Income Plan Institutional Monthly Dividend	1,000	1,043.20	-
140,379 (Previous year: Nil) units of Templeton India Short Term Income Plan Institutional Growth	1,000	2,500.00	-
2,090,662 (Previous year: Nil) units of Templeton India Income Fund	10	800.00	-
10,198,975 (Previous year: Nil) units of Templeton India Income Opportunities Fund Growth	10	1,281.56	-
22,847,221 (Previous year: Nil) units of UTI Short Term Income Fund Institutional Plan Growth	10	4,010.00	-
Total (A)		62,781.83	-

15. Current Investments

	Face Value (₹)	31st March 2013 (₹ in Lacs)	31st March 2012 (₹ in Lacs)
b) Investment in Debentures (unquoted) <i>(valued at lower of cost or fair value, unless stated otherwise)</i>			
150 (Previous year: Nil) 12.50% Redeemable Non-Convertible Secured Debentures of Mannapuram Finance Limited	1,000,000	1,500.00	-
Total (B)		1,500.00	-
Total (A+B)		64,281.83	-

	Book Value	
	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)
Aggregate amount of unquoted investments	64,281.83	-
Total	64,281.83	-

	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)
16. Inventories (At lower of Cost and Net Realisable Value)		
Stock-in-Trade		
Agriculture and Metal Commodities	13,250.82	-
	13,250.82	-
17. Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	515.59	172.26
Doubtful	-	-
	(A) 515.59	172.26
Other Receivables		
Unsecured, considered good	832.97	620.63
Doubtful	-	-
	(B) 832.97	620.63
Provision for doubtful receivables	-	-
	(C) 832.97	620.63
Total (A+B)	1,348.56	792.89
18. Cash and cash equivalents		
Cash and cash equivalents		
Cash on Hand	0.61	0.02
Balances with Banks		
- In Current Accounts	343.45	719.32
- In Dividend Accounts	39.70	25.01
	(A) 383.76	744.35
Fixed deposits with the banks*	1,050.00	-
	(B) 1,050.00	-
Total (A+B)	1,433.76	744.35

* Fixed deposits placed with the bankers amounting Rs. 1,050 lacs are under lien against credit facilities sanctioned.

Riddhi Siddhi Gluco Biols Limited
19. Other current assets

	March 31, 2013 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)
Unsecured, considered good		
Fixed Assets held for sale (at net book value or estimated net realisable value, whichever is lower)	30.00	30.00
Interest accrued but not due on deposits and debentures	89.13	-
Amount receivable on sale and transfer of corn wet milling undertaking* (Refer Note 36)	-	113,592.93
	119.13	113,622.93

* includes ₹ 99,933.59 lacs receivable from Riddhi Siddhi Corn Processing Private Limited where there are common directors.

	2012-13 (₹ in Lacs)	2011-12 (₹ in Lacs)
20. Revenue from operations		
Revenue from operations		
Sales	47,545.31	2,369.90
Details of products sold		
- Sale of Power	1,647.25	1,006.48
- Sales of Agriculture and Metal Commodities	45,898.06	1,363.42
	47,545.31	2,369.90
21. Other Income		
Dividend from Mutual Funds	452.28	-
Interest Income		
- From Banks	2,169.88	-
- From Others	1,469.91	-
Profit on sale of Mutual Funds and Equity Shares	619.81	-
Rent Income	60.00	-
Miscellaneous Income	32.18	-
	4,804.06	-
22. Purchase of Stock-in-Trade		
Purchase of Agriculture and Metal Commodities	58,299.79	-
	58,299.79	-
23. Changes in inventories of Stock-in-Trade		
Opening Inventories		
Stock-in-Trade		
Agriculture and Metal Commodities	-	-
(A)	-	-
Closing Inventories		
Stock-in-Trade		
Agriculture and Metal Commodities	13,250.82	-
(B)	13,250.82	-
(Increase)/decrease in stock in trade and work in progress (B-A)	(13,250.82)	-
24. Employee benefit expenses		
Salaries and wages	121.19	-
Contribution to provident and other funds	20.96	-
Staff welfare expenses	1.60	-
	143.75	-

	2012-13 (₹ in Lacs)	2011-12 (₹ in Lacs)
25. Finance costs		
Interest		
- Banks	745.02	614.91
- Others	15.08	40.63
Foreign currency fluctuation (net)	417.52	1,878.30
Other Borrowing costs	0.61	32.40
	1,178.23	2,566.24
26. Other expenses		
Wind Mills related Expense	67.60	34.56
Legal and Professional Expenses	69.73	-
Repairs and Maintenance	17.96	-
Sundry Balances written off	16.39	-
Vehicle Running Expenses	9.05	-
Electricity Expenses	8.88	-
Insurance Expenses	8.37	0.84
Travelling Expenses	7.61	-
Office Expenses	4.90	-
Rent, Rates and Taxes	4.27	1.01
Security Expenses	4.14	-
Advertisement Expenses	3.84	-
Loss on Sale of Fixed Assets	3.90	-
Printing and Stationery Expenses	1.26	-
Payment to Auditors		
- For Audit Fees	7.87	7.00
- For Others	0.30	-
Selling and Distribution Expenses	1.20	6.35
Misc. Expenses	2.31	6.50
	239.58	56.26

27. Contingent liabilities and commitments (to the extent not provided for): (₹ in lacs)

Particulars	As at March 31 2013	As at March 31 2012
(i) Claims against the Company not acknowledged as debt		
a. Excise Duty	2,486.48	2,412.08
b. Sales Tax	1.00	1.00
c. Service Tax	27.60	8.03
d. Income Tax	921.13	921.13
e. Other Matters	-	35.00
Total	3,436.21	3,377.24
Commitments:		
Estimated amount of sales contracts to be executed against the stock in trade lying as an inventory	13,250.82	-

- a. Towards Levy of excise duty, including penalty but other than interest thereof on account of dispute in classification of finished goods, against which Company has appealed before Appellate Authorities and Commissioner (Appeals).

Riddhi Siddhi Gluco Biols Limited

- b. Towards penalty charges on account of dispute for sales tax demand against the pending form 19 to be submitted to tax authorities.
- c. Towards Service Tax demand on refund claimed on services availed on export of goods i.e. CHA Services, Port Services and Goods Transport Services.
- d. The Company has received the High Court order on 1st May, 2012 and hence had not paid advance income tax pursuant to the gain on demerger and sale of Corn Wet Milling undertaking. The Company has filed the Interest waiver application as required under CBDT Circular 400/29/2002-IT(B) for waiver of interest under section 234 A, B and C of the Income-tax Act, 1961. Hence, the amount ₹921.13lacs (Previous Year: ₹ 921.13 lacs) pertains to the possible claim of interest in case the waiver application is not accepted.
- e. Others include possible claim relating to dispute with workers of ₹ NIL (Previous Year: ₹ 3 lacs) and a claim in case lodged against Company for an accident in Maize Starch Powder(MSP) plant of Gokak Unit amounting to ₹ NIL (Previous Year: ₹ 32 lacs)

It is not practicable to estimate the timing of cash outflows, if any in respect of matters (a) to (e) above, pending resolution of the proceedings with the respective appellate authorities.

28. Employee Benefits

a. Defined Benefit Plan

The Company has a defined benefit gratuity plan. The unfunded plan provides for a lump sum payment to employees, at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of continuous service.

During the financial year ended 31st March, 2012, pursuant to the Scheme referred in Note 33 all the employees of the Company have been transferred to RSCPPL with effect from 1st October, 2011 and hence the related employee benefit balances have also been transferred.

The following table summarizes the components of net benefit expense recognised in the Statement of Profit and Loss and funded status and amount recognised in the balance sheet for the plan.

(₹ in lacs)

	2012-13	2011-12
Statement of Profit and Loss		
Net employee benefit expense (recognised in employee cost):		
Current service cost	27.57	13.67
Interest cost of benefit obligation	20.06	8.19
Expected return of plan assets	(18.21)	(6.57)
Net actuarial loss/(gain) recognised in the year	(8.46)	(11.15)
Net benefit expense	20.96	4.14
Actual Return on plan assets	-	-
Details of Provision for Gratuity		
Defined benefit obligation	(20.96)	(206.77)
Fair value of plan assets	-	203.04
Plan Asset/(Liability)	(20.96)	(3.73)
Transferred pursuant to the Scheme	-	3.73
Balance outstanding as at the year end	-	-
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	-	202.64
Interest Cost	20.06	8.19
Current Service Cost	27.57	13.67
Benefits Paid	-	-
Actuarial losses /(gains) on obligation	(26.67)	(17.73)
Closing defined benefit obligation	20.96	206.77
Transferred pursuant to the Scheme	-	(206.77)
Balance outstanding as at the year end	20.96	-

	2012-13	2011-12
Changes in fair value of plan assets are as follows		
Opening fair value of plan assets	-	162.50
Expected return	18.21	6.57
Contributions by employer	-	40.14
Benefits paid	-	-
Actuarial gain	(18.21)	(6.57)
Closing fair value of plan assets	-	202.64
Transferred pursuant to the Scheme	-	(202.64)
Balance outstanding as at the year end	-	-

The principle actuarial assumptions used in determining gratuity obligation of the Company's are shown below:

Particulars	2012-13 (%)	2011-12 (%)
Discount Rate	8.00	8.25
Expected rate of return on plan assets	8.70	8.25
Employee Turnover	2.00	2.00
Increase in compensation cost	7.50	6.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority problem and other relevant factors, such as supply and demand in the employment market

Accounts for the current year and previous years are as follows:

(₹ in lacs)

Particulars	2012-13	2011-12	2010-11	2009-10	2008-09
Defined benefit obligation	20.96	-	202.64	165.59	120.97
Plan Assets	-	-	162.50	145.77	114.79
Experience adjustment on Plan Liabilities	(27.36)	-	(11.21)	*	*
Experience adjustments on plan assets	(18.21)	-	1.61	*	*

* In the absence of availability of relevant information for the past years, the experience adjustments on plan assets and liabilities have not been furnished as required by Para 120(n) of Accounting Standard 15 (R).

b. Defined Contribution Plan:

During the year, the Company's Contribution of ₹ Nil (Previous Year: ₹ 86.76 lacs, as shown under Discontinuing Operations) has been made by the Company towards Provident Fund, Employees' State Insurance (ESI) and Superannuation Fund Scheme.

29. Segment Reporting

- The Company has disclosed business segment as the primary segment. Segments have been identified taking in to account the nature of the products, the differing risks and return, the organization structure and internal reporting system.
- After the Demerger of Corn Wet milling business and its transfer to the Resulting Company in the previous year, the Company's Operations pre-dominantly relates to Wind Energy Generation and trading of agriculture and metal commodity items. Accordingly, the Company has identified "Wind Energy Generation" and "Trading business" as the operating segments, consisting of sale of wind power and trading of commodity items respectively. Others consist of investment activities which comprises of less than 10% revenues. The Company has transferred the starch business to Riddhi Siddhi Corn Processing Private Limited (RSCPPL) with effect from 1st October, 2011 and accordingly the starch business has been reported as discontinued operations.
- Secondary segment reporting is based on the geographical location of customers. Since, company has its operation activities limited to India only; no separate disclosure pertaining to secondary segment based on geographical location has been given.

d. Segment Information in terms of Accounting Standard 17 for the year ended 31st March, 2013 is as below:

	Particulars	Starch and allied products (Discontinued operations)	Wind Energy Generation	Commodity Trading	Total
(a)	Revenue				
	External Sales	- <i>52,588.01</i>	1,647.25 <i>1,006.48</i>	45,898.06 <i>1,363.42</i>	47,545.31 <i>54,957.91</i>
(b)	Results				
	Segment Profit	- <i>9,152.19</i>	(1,249.52) <i>(1,612.46)</i>	849.09 <i>265.03</i>	(400.43) <i>7,804.76</i>
	Unallocable incomes net of unallocable expenses / Unallocable expenses net of unallocable incomes				4,031.19 <i>(3,242.07)</i>
	Operating Profit				3,630.76 <i>4,562.69</i>
	Less:				
	Finance Charges (Interest)				760.71 <i>1,755.66</i>
	Tax Expenses				599.05 <i>(2,955.07)</i>
	Net Profit after tax				2,271.00 <i>5,762.10</i>
(c)	Total Assets				
	Segment Assets	-	17,157.06	15,449.81	32,606.87
	Unallocated Corporate Assets	-	<i>19,591.97</i>	<i>296.09</i>	<i>19,888.06</i>
	Total				93,151.41 <i>130,650.54</i> 125,758.28 <i>150,538.60</i>
(d)	Total Liabilities				
	Segment Liabilities	-	2,332.16	525.55	2,857.71
	Unallocated Corporate Liabilities	-	<i>5,334.84</i>	<i>5.50</i>	<i>5,340.34</i>
	Total				20,763.54 <i>44,174.35</i> 23,621.25 <i>49,514.69</i>
(e)	Other Information				
	(i) Capital Expenditure (including CWIP)	- <i>2,188.41</i>	- <i>16,742.74</i>	-	- <i>18,931.15</i>
	(ii) Depreciation for the year (Including impairment)	- <i>1,151.83</i>	2,829.16 <i>2,553.84</i>	-	2,829.16 <i>3,705.67</i>
	(iii) Depreciation on unallocated assets				39.63 <i>-</i>

(Figures in Italics represents previous year's amount)

30. On 22nd and 23rd September, 2011, the Company was subjected to Search, Survey and Seizure operation by the Income Tax Department under section 132 and 133 of the Income Tax Act, 1961 ("the Act"). Subsequent to the above, during the year ended on 31st March, 2012, the Company had made disclosure of an unaccounted income of ₹1,609.75 lacs under section 132(4) of the Act and the same had been shown as "exceptional item" under Discontinuing Operations in the Statement of Profit and Loss and the unaccounted income of ₹1,609.75 lacs had been accounted as utilized towards land development at Gokak factory premises during the year ended on 31st March, 2012. The return of Income for the Assessment Year 2012-13 has been filed accordingly and the Company has provided for the resultant tax liability. The assessment is pending and the management does not anticipate any further tax liability.

31. Earnings Per Share (EPS)

(₹ in lacs)

Particulars	As at March 31 2013	As at March 31 2012
Continuing Operations		
Net Profit / (Loss) after tax as per Statement of Profit and Loss	2,271.00	(5,258.49)
Less: Preference Dividend and tax thereon	(46.80)	(46.49)
Net Profit / (Loss) for calculation of basic and diluted EPS	2,224.20	(5,304.98)
Weighted average number of Equity Shares in calculating Basic and Diluted EPS**	9,471,300	10,309,850
Basic and Diluted Earnings Per Share	23.48	(51.46)
Nominal Value of Shares	10.00	10.00
Total Operations		
Net Profit / (Loss) after tax as per Statement of Profit and Loss	2,271.00	5,762.10
Less: Preference Dividend and tax thereon	(46.80)	(46.49)
Net Profit / (Loss) for calculation of basic and diluted EPS	2,224.20	5,715.61
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS**	9,471,300	10,309,850
Basic and Diluted Earnings Per Share	23.48	55.44
Nominal Value of Shares	10.00	10.00

* Pursuant to the Scheme of Arrangement filed and approved by the Hon. High Court of Gujarat, total 166,300 shares have been cancelled with effect from 1st October, 2011. (Refer Note 36)

excluding calls in arrears for 7,000 equity shares

32. Information related to Related Parties

I) List of related parties as identified by the Management, where control exists and with whom transactions have taken place

(A) Key Management Personnel (KMP)	
Mr. Sampatraj L. Chowdhary	Chairman
Mr. Ganpatraj L. Chowdhary	Managing Director
Mr. Mukesh S. Chowdhary	Executive Director
(B) Relatives of Key Management Personnel (RKMP)	
Mr. Shrenik S. Chowdhary	Son of Sampatraj L Chowdhary
Mr. Shripal S. Chowdhary	Son of Sampatraj L Chowdhary
Mr. Siddharth G. Chowdhary	Son of Ganpatraj L Chowdhary
(C) Enterprises commonly controlled or influenced by Directors / Key Management Personnel of the Company and their Relatives (EHSI)	
Vicas Vehicles Private Limited	
Creelotex Engineers Private Limited	
Vascroft Design Private Limited	
Safari Biotech Private Limited	
Telecon Infotech Private Limited	
Indigro Exports Private Limited	
GrainSpan Nutrients Private Limited	
Imperio Realities Private Limited	
Riddhi Siddhi Corn Processing Private Limited (w.e.f. 30 th May, 2012)	
(D) Subsidiary Company	
Riddhi Siddhi Corn Processing Private Limited (till 29 th May, 2012)	

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II) Transactions during the year with related parties as identified by the management, are as below:

(₹ in lacs)

Particulars	KMP	RKMP	EHSI	Subsidiary	Total
(A) Remuneration paid(including Perquisites)*:					
Mr. Sampatraj L Chowdhary	45.00 34.02	-	-	-	45.00 34.02
Mr. Ganpatraj L Chowdhary	- 34.53	-	-	-	- 34.53
Mr. Mukesh S Chowdhary	18.69 23.93	-	-	-	18.69 23.93
Mr. Shrenik S Chowdhary	-	5.39 6.00	-	-	5.39 6.00
Mr. Shripal S Chowdhary	-	4.88 6.00	-	-	4.88 6.00
Mr. Siddharth G Chowdhary	-	0.08 3.00	-	-	0.08 3.00
Total	63.69 92.48	10.35 15.00	- -	- -	74.04 107.48
(B) Non-Compete fees:					
Mr. Sampatraj L Chowdhary	- 900.00	-	-	-	- 900.00
Mr. Ganpatraj L Chowdhary	- 900.00	-	-	-	- 900.00
Mr. Mukesh S Chowdhary	- 900.00	-	-	-	- 900.00
Mr. Shrenik S Chowdhary	-	-	-	-	-
Mr. Shripal S Chowdhary	-	900.00	-	-	900.00
Mr. Siddharth G Chowdhary	-	900.00	-	-	900.00
Other relatives of KMP	-	-	-	-	-
Total	- 2,700.00	- 6,300.00	- -	- -	- 9,000.00
(C) Dividend Paid					
Creelotex Engineers Private Limited	-	-	276.44 138.22	-	276.44 138.22
Vicas Vehicles Private Limited	-	-	255.48 127.74	-	255.48 127.74
Vascroft Design Private Limited	-	-	125.00 62.50	-	125.00 62.50
Safari Biotech Private Limited	-	-	50.00 25.00	-	50.00 25.00
Telecon Infotech Private Limited	-	-	50.00 25.00	-	50.00 25.00
Mr. Ganpatraj L Chowdhary	55.00 27.50	-	-	-	55.00 27.50
Mr. Sampatraj L Chowdhary	50.00 25.00	-	-	-	50.00 25.00
Mr. Mukesh S Chowdhary	13.25 6.61	-	-	-	13.25 6.61
Mr. Shrenik S Chowdhary	-	8.75 4.38	-	-	8.75 4.38
Mr. Shripal S Chowdhary	-	5.00 6.61	-	-	5.00 6.61
Mr. Siddharth G Chowdhary	-	5.03 2.50	-	-	5.03 2.50
Total	118.25 59.11	18.78 13.49	756.92 378.46	- -	893.95 451.06

Particulars	KMP	RKMP	EHSI	Subsidiary	Total
(D) Transfer and sale of Corn Wet Milling Undertaking (Refer Note 36)	-	-	-	-	-
				104,789.04	104,789.04
(E) Rent Income	-	-	60.00	-	60.00
	-	-	-	-	-
(F) Loan given & received back	-	-	10,250.00	-	10,250.00
	-	-	-	-	-
(G) Interest income	-	-	352.42	-	352.42
	-	-	-	-	-
(H) Outstanding Balances	0.60	-	-	-	0.60
	-	-	-	<i>99,963.59</i>	<i>99,963.59</i>

(Figures in Italics represents previous year's amount)

* The above figures does not include the provision for compensated absences and contribution to gratuity fund, as separate figures are not available for the Managing Director and Whole-time Directors.

33. Based on the information available with the Company, there are no suppliers registered as micro & small enterprises under Micro, Small, Medium Enterprises Development Act, 2006. Accordingly, no interest is due or payable or paid or accrued and remaining unpaid to such supplier.
34. The Company had taken certain assets like office, residential, warehouses etc. on operating lease. These leasing agreements are cancellable and usually renewable on the mutually agreed terms. The aggregate lease rentals charged to the Statement of Profit and Loss are ₹ NIL lacs (Previous Year: ₹ 208.05 lacs under Discontinuing Operations).
35. The Company has entered into the leasing arrangement in respect of the godown with Riddhi Siddhi Corn Processing Private Limited for a period of 24 months, with an option to vacate by giving notice period of three months. The future lease rental income for the these lease arrangement is as under:

(₹ in lacs)

Lease Rentals Receivable	As at 31 March, 2013	As at 31 March, 2012
Not Later than one year	72.00	-
Later than one year but not later than five years	12.00	-
Later than five years	-	-

36. As per Honorable High Court of Gujarat's order approving the Scheme of Arrangement ("the Scheme") in the nature of demerger, from the Appointed Date of 1st October, 2011 with Effective Date of 29th May, 2012, the Corn Wet Milling undertaking was transferred to Riddhi Siddhi Corn Processing Private Limited ("RSCPPL"). The Scheme and related transactions for demerger and reduction in share capital was given effect to in the audited financial statements for the year ended 31st March, 2012.

As part of the Scheme, all assets and liabilities of the Corn Wet Milling undertaking including employees and their related liabilities were transferred to the RSCPPL, however contingent liabilities related to the period prior to Appointment Date i.e. 1st October 2011, arising out of regulatory, tax, labour, operational or environmental matters etc. remained with the Company.

As per the High Court Order, resultant excess of ₹63,807.06 lacs being the amount of net sale consideration and net value of assets and liabilities transferred had been added to the capital reserve under reserves and surplus and accordingly Corn Wet Milling undertaking was disclosed as discontinued operations in the prior year financial statements. In view of specific option granted by the Honorable High Court of Gujarat's order, during the current financial year, the Company has transferred the said amount to the General Reserve.

Riddhi Siddhi Gluco Biols Limited

37. The Company has classified its Corn Wet milling business as Discontinuing Operations due to the petition filed by the Company in the year 2010-11 and its transfer during the previous year (Refer Note 36). Accordingly, the results of the discontinued operations during the previous year until discontinuation were as under:

(₹ in lacs)

Particulars	2011-12
Sales (net of excise duty)	52,518.83
Other Income	207.78
Total Revenue (A)	52,726.61
Cost of material consumed	36,524.59
Changes in inventories	(3,786.76)
Employee benefit expenses	1,231.53
Operating and Other expense	10,399.24
Finance Cost	2,109.81
Depreciation and amortization	1,129.44
Total expenses (B)	47,607.85
Profit before tax and Exceptional items	5,118.76
Exceptional Item (Refer Note 30)	1,609.75
Profit before Tax	6,728.51
	As at March 31, 2012
Carrying amount of assets as at the Balance Sheet date relating to the discontinued operations	-
Carrying amount of liabilities as at the Balance Sheet date relating to the discontinued operations	-
	2011-12
Net cash flow attributable to the discontinued operations	
- operating activities	2,944.30
- investing activities	(2,324.74)
- financing activities	(5,146.18)

38. Derivative instruments and un-hedged Foreign Currency Exposure

(a) Forward Contracts and Coupon Swap outstanding as at end of the year

Particulars of Derivative	Purpose
Purchase JPY 67,450,000 (Previous Year JPY 58,400,000)	Hedging of Foreign Currency Loan liability
Coupon Swap Coupon swap @ 6.9125% p.a. (payable semi-annually) on USD/INR spot reference rate of ₹ 44.89 on principal amount of USD 20,000,000 for a tenure of 9 years and 9 months	Hedging of Interest liability

(b) Particulars of un-hedged of Foreign Currency Exposure

Particulars		Foreign Currency	Exchange Rate (₹)	₹ in Lacs
Loans Payable				
As at March 31, 2013	US \$	17,777,778	54.3893	9,669.21
	JPY	711,750,000	0.5776	4,111.07
As at March 31, 2012	US \$	20,000,000	50.88	10,176.00
	JPY	806,650,000	0.6204	5,004.55

39. Imported and Indigenous Materials Consumed

	% of total consumption		₹ in lacs	
	2012-13	2011-12	2012-13	2011-12
Raw materials:				
(a) Imported	-	0.11	-	41.32
(b) Indigenous	-	99.89	-	36,483.28
Total	-	100.00	-	36,524.60
Packing Materials, Stores and Spares				
(a) Imported	-	2.53	-	71.09
(b) Indigenous	-	97.47	-	2,741.37
Total	-	100.00	-	2,812.46

40. Expenditure in Foreign Currency (on accrual basis)

(₹ in lacs)

Particulars	2012-13	2011-12
Travelling Expense	-	3.12
Interest on Foreign Currency Loans	729.33	614.91
Commission on sales	-	0.66
Total	729.33	618.69

41. Earnings in Foreign Currency calculated on F.O.B basis

(₹ in lacs)

Particulars	2012-13	2011-12
Export Sales	-	6,210.11

42. Value of imports calculated on CIF basis

(₹ in lacs)

Particulars	2012-13	2011-12
Raw Materials	-	41.32
Spares and Store	-	71.09
Capital Goods	-	27.05
Total	-	139.46

43. Net Dividend remitted in foreign currency

Particulars	2012-13	2011-12
Year to which it relates	Not Applicable	2010-11
Number of Non-resident shareholder	NIL	1
Number of equity shares held on which dividend was due	NIL	1,663,100
Amount remitted in ₹ NIL (Previous Year: Euro 314,695)	NIL	20,788,750

44. The Statement of Profit and Loss for the year ended 31st March, 2013 contains the income from commodities trading transactions and Wind Mill operations, while the corresponding year ended 31st March, 2012 contains only income from Wind Mill operations. Hence, to that extent current year results are not comparable with the previous year results.

45. Previous year figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosure.

In terms of our report attached
For Deloitte Haskins & Sells
 Chartered Accountants

For and on behalf of the Board of Directors of
RIDDHI SIDDHI GLUCO BIOLS LIMITED

Ganpatraj L Chowdhary
 Managing Director

Sampatraj L Chowdhary
 Chairman

Gaurav J. Shah
 Partner

Kinjal Shah
 Company Secretary

Place : Ahmedabad
 Date : 23rd May, 2013

Place : Ahmedabad
 Date : 23rd May, 2013

Riddhi Siddhi Gluco Biols Limited
RIDDHI SIDDHI GLUCO BIOLS LIMITED

REGISTERED OFFICE: 701, Sakar-I, Opp. Gandhigram Railway Station, Ashram Road, Ahmedabad-380 009.

ATTENDANCE SLIP

(Please complete this Attendance Slip, and hand it over at the entrance of the meeting hall.)

 I, hereby record my presence at the Annual General Meeting of Riddhi Siddhi Gluco Biols Limited to be held on 20th September, 2013 at Ahmedabad Textile Mills' Association (ATMA Hall), Ashram Road, Ahmedabad-380 009 at 10.00 a.m.

Signature : _____

Folio No.: / Client ID _____ Name of the Shareholder: _____

RIDDHI SIDDHI GLUCO BIOLS LIMITED

REGISTERED OFFICE: 701, Sakar-I, Opp. Gandhigram Railway Station, Ashram Road, Ahmedabad-380 009.

PROXY FORM

Ledger Folio No./Client ID _____

I/We _____ of _____

In the district of _____ being a member/members of RIDDHI SIDDHI GLUCO BIOLS LIMITED

hereby appoint _____ of _____ in the district of _____

_____ or failing him _____ of _____

 in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 20th September, 2013 at 10.00 A.M. and at any adjournment thereof.

Signed this _____ day of _____, 2013.

Revenue
Stamp
of
₹ 1.00

Folio No.: / Client ID _____

No. of shares held _____

Note : The form duly completed should be deposited at the Registered Office of the Company at 701, Sakar-I, Opp. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380 009, not later than 48 hours before the time of the meeting.

