

RIDDHI SIDDHI GLUCO BIOLS LIMITED
REGISTERED OFFICE : 10, ABHISHREE CORPORATE PARK, OPP. MADHURYA RESTAURANT, AMBLL-BOPAL ROAD, AHMEDABAD - 380 058.

PART - I - STATEMENT OF UNAUDITED FINANCIALS RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015 (₹ in lacs)

| Sr. No. | Particulars | 3 months ended September 30, 2015 | Preceding 3 months ended June 30, 2015 | Corresponding 3 months ended in previous year for September 30, 2014 | 6 months ended September 30, 2015 | Corresponding 6 months ended in previous year for September 30, 2014 | For the year ended March 31, 2015 |
|---------|---|-----------------------------------|--|--|-----------------------------------|--|-----------------------------------|
| 1 | Income from Operations | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | (a) Net Sales/Income from Operations | 693.38 | 225.45 | 892.44 | 918.83 | 2,099.03 | 4,557.54 |
| | (b) Other Operating Income | - | - | - | - | - | - |
| | Total Income from operations (net) | 693.38 | 225.45 | 892.44 | 918.83 | 2,099.03 | 4,557.54 |
| 2 | Expenditure | | | | | | |
| | (a) Cost of Materials consumed | - | - | - | - | - | - |
| | (b) Purchase of stock-in-trade | 10.77 | 346.90 | 5.23 | 346.90 | 352.55 | 2,173.71 |
| | (c) Changes in inventories of stock-in-trade | 418.75 | (346.90) | 242.29 | (336.13) | 522.39 | 746.31 |
| | (d) Foreign currency fluctuations (net) | 18.39 | 140.13 | 60.61 | 558.88 | 87.36 | 63.91 |
| | (e) Employee benefits expenses | 339.36 | 17.34 | 23.86 | 35.73 | 57.13 | 87.51 |
| | (f) Depreciation and amortisation expenses | 218.61 | 249.84 | 262.21 | 676.88 | 850.63 | 1,699.54 |
| | (g) Other expenditure | - | - | - | 468.45 | 463.10 | 763.92 |
| | Total Expenses | 1,005.88 | 744.83 | 1,018.99 | 1,750.71 | 2,333.16 | 5,534.90 |
| 3 | Profit / (Loss) from Operations before other income, finance cost and exceptional items (1-2) | (312.50) | (519.38) | (126.55) | (831.88) | (234.13) | (977.36) |
| 4 | Other Income | 2,379.04 | 724.95 | 1,244.64 | 3,103.99 | 2,167.08 | 5,860.19 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 2,066.54 | 205.57 | 1,118.09 | 2,272.11 | 1,932.95 | 4,882.83 |
| 6 | Finance Costs | 257.13 | 249.94 | 164.97 | 507.07 | 318.40 | 823.34 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 1,809.41 | (44.37) | 953.12 | 1,765.04 | 1,614.55 | 4,059.49 |
| 8 | Exceptional items (Refer Note 5) | - | - | - | - | - | (1,075.69) |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | 1,809.41 | (44.37) | 953.12 | 1,765.04 | 1,614.55 | 2,983.80 |
| 10 | Tax expense | (355.09) | 292.88 | 957.66 | (62.21) | 1,348.72 | 2,727.36 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | 2,164.50 | (337.25) | 195.46 | 1,827.25 | 265.83 | 256.44 |
| 12 | Extraordinary items (net of tax) | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period | 2,164.50 | (337.25) | 195.46 | 1,827.25 | 265.83 | 256.44 |
| 14 | Paid-up equity share capital (Face Value of ₹10 each) | 713.29 | 713.29 | 713.29 | 713.29 | 713.29 | 713.29 |
| 15 | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | - | - | - | - | - | - |
| 16 | Earnings per Share - (before and after Extraordinary items) (in ₹) a) Basic and Diluted EPS (not annualised) | 30.36 | (4.73) | 2.09 | 25.63 | 2.82 | 2.52 |

See accompanying note to the Financial Results



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PART - II - SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

| A | PARTICULARS OF SHAREHOLDING | 3 months ended September 30, 2015 | Preceding 3 months ended June 30, 2015 | Corresponding 3 months ended in previous year for September 30, 2014 | 6 months ended September 30, 2015 | Corresponding 6 months ended in previous year for September 30, 2014 | For the year ended March 31, 2015 |
|---|---|---|---|--|---|--|---|
| 1 | Public Shareholding - No. of shares - Percentage of shareholding | 1,796,754 25.18% | 2,046,754 28.68% | 2,346,754 32.88% | 1,796,754 25.18% | 2,346,754 32.88% | 2,046,754 28.68% |
| 2 | Promoters and promoter group Shareholding a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company) | - - - 5,339,632 100.00% 74.82% | - - - 5,089,632 100.00% 71.32% | - - - 4,789,632 100.00% 57.12% | - - - 5,339,632 100.00% 74.82% | - - - 4,789,632 100.00% 67.12% | - - - 5,089,632 100.00% 71.32% |
| B | INVESTOR COMPLAINTS | 3 months ended September 30, 2015 | | | | | |
| | Pending at the beginning of the quarter | Nil | | | | | |
| | Received during the quarter | 3 | | | | | |
| | Disposed of during the quarter | 3 | | | | | |
| | Pending unresolved as at the end of the quarter | Nil | | | | | |



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

| Sr. No. | Particulars | As at September 30, 2015 (Unaudited) | As at March 31, 2015 (Audited) |
|----------|--|---|-----------------------------------|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 1,213.29 | 1,213.29 |
| | (b) Reserves and surplus | 92,252.99 | 90,425.74 |
| | Sub-total - Shareholders' fund | 93,466.28 | 91,639.03 |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | 8,654.39 | 9,181.80 |
| | (b) Deferred tax liabilities (net) | 1,045.43 | 1,529.64 |
| | (c) Long-term provisions | 861.21 | 867.03 |
| | Sub-total - Non-current liabilities | 10,561.03 | 11,578.47 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | 5,000.00 | 4,990.02 |
| | (b) Trade payables | 51.52 | 122.38 |
| | (c) Other current liabilities | 3,783.06 | 3,407.72 |
| | (d) Short-term provisions | 560.22 | 316.27 |
| | Sub-total - Current liabilities | 9,394.80 | 8,836.39 |
| | TOTAL - EQUITY AND LIABILITIES | 113,422.11 | 112,053.89 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 10,697.30 | 11,424.48 |
| | (b) Non-current investments | 17,073.53 | 4,537.78 |
| | (c) Long term loans and advances | 958.73 | 1,299.66 |
| | Sub-total - Non-current assets | 28,729.56 | 17,261.92 |
| 2 | Current assets | | |
| | (a) Current Investment | 59,588.37 | 59,492.02 |
| | (b) Inventories | 336.13 | 8,164.83 |
| | (c) Trade receivables (Refer Note 2) | 8,145.43 | 5,462.44 |
| | (d) Cash and cash equivalents | 5,080.92 | 19,835.69 |
| | (e) Short term loans and advances | 10,591.59 | 1,836.99 |
| | (f) Other current assets | 950.11 | 94,791.97 |
| | Sub-total - Current assets | 84,692.55 | 112,053.89 |
| | TOTAL - ASSETS | 113,422.11 | 112,053.89 |



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(₹ in lacs)

| Sr. No. | Particulars | 3 months ended September 30, 2015 (Unaudited) | Preceding 3 months ended June 30, 2015 (Unaudited) | Corresponding 3 months ended in previous year for September 30, 2014 (Unaudited) | 6 months ended September 30, 2015 (Unaudited) | Corresponding 6 months ended in previous year for September 30, 2014 (Unaudited) | For the year ended March 31, 2015 (Audited) |
|---------|---|---|--|--|---|--|---|
| 1 | Segment Revenue (Sales/Income from Operations) | | | | | | |
| | Wind Energy Generation | 693.38 | 225.45 | 673.00 | 918.83 | 1,144.58 | 1,276.21 |
| | Trading business | - | - | 219.44 | - | 954.45 | 3,281.33 |
| | Net sales/Income From Operations | 693.38 | 225.45 | 892.44 | 918.83 | 2,099.03 | 4,557.54 |
| 2 | Segment Results [Profit / (Loss) before tax and Interest from each Segment] | | | | | | |
| | Wind Energy Generation | 315.47 | (192.00) | 177.36 | 123.47 | 151.52 | 295.52 |
| | Trading business | (10.77) | - | (28.08) | (10.77) | 79.51 | 361.31 |
| | Total | 304.70 | (192.00) | 149.28 | 112.70 | 231.03 | 656.83 |
| | Less: Interest | 257.13 | 249.94 | 164.97 | 507.07 | 318.40 | 823.34 |
| | Add: Other Un-allocable income net off Unallocable expenses | 1,761.84 | 397.57 | 968.81 | 2,159.41 | 1,701.92 | 3,150.31 |
| | Total Profit before Tax | 1,809.41 | (44.37) | 953.12 | 1,765.04 | 1,614.55 | 2,983.80 |
| 3 | Capital Employed (Segment Assets Less Segment Liabilities) | | | | | | |
| | Wind Energy Generation | 10,841.87 | 10,615.67 | 11,475.28 | 10,841.87 | 11,475.28 | 11,210.72 |
| | Trading business | 8,066.25 | 8,091.35 | 7,860.04 | 8,066.25 | 7,860.04 | 7,595.98 |
| | Unallocated | 74,558.16 | 72,594.79 | 72,618.52 | 74,558.16 | 72,618.52 | 72,832.33 |
| | Total | 93,466.28 | 91,301.81 | 91,953.84 | 93,466.28 | 91,953.84 | 91,639.03 |



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NOTES:

- 1 The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 4, 2015.
 - 2 The Company has commodity trade receivables amounting to ₹7,594.82 lacs (As at March 31, 2015: ₹7,623.55 lacs) as at September 30, 2015 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited (NSEL). Over past few months, NSEL is unable to fulfill its scheduled payment obligations as agreed by them. Consequently, the Company has pursued a legal action against NSEL through NSEL Investor Forum which has also filed complaint in Economic Offences Wing of Mumbai (EOW). Considering the recent development and action taken by EOW against various borrowers of NSEL, the Company believes that it shall recover the outstanding dues over a period of time and therefore, the management believes that no provision is required to be made for the quarter and six months ended September 30, 2015. The Company has received ₹5.79 lacs) between period ending September 30, 2015 and date of adoption of accounts by the Board of Directors.
- The Statutory auditors have qualified their review report for quarter and six months ended September 30, 2015 and 2014, quarter ended June 30, 2014 and audit report for the year ended March 31, 2015, respectively for their inability to determine the amount of provision for doubtful receivables that may be required to be made in respect of the above matter.

- 3 During the half year ended September 30, 2015, the Company has entered into a Share Purchase Agreement (SPA) with the Promoters and entities forming part of the promoter group of Shree Rama Newsprint Limited (Target Company) for acquiring 2,82,77,677 equity shares of ₹10 each, constituting 48.62% of the total paid up equity share capital of Target Company at a total consideration of ₹1 lacs. The Company has paid the amount of ₹1 lacs to Promoter Group towards the acquisition of equity shares.

Further, the Company has been allotted a preferential allotment of 6,00,00,000 equity shares of ₹10 each at par of Target Company on July 24, 2015 thus, the Target Company becoming the Subsidiary Company from that date.

In connection with the aforesaid, the Company in compliance with the Securities and Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 has given Open offer for acquisition of public equity shares of the Target Company up to 3,85,21,089 Equity shares of ₹10 each at par representing 26% of the Emerging Paid Up Equity share capital of the Target Company. Pursuant to that offer, the Company has received 12,870 equity shares of Target Company from public and paid the amount to the shareholders at an offer price.

- 4 In accordance with the requirements of Accounting Standard 13, 'Accounting for Investments', notified by the Companies (Accounting Standards) Rules, 2006, the above results do not include appreciation in value of Current investments in Mutual funds (Debt Scheme/Growth Funds) amounting ₹16,012.16 lacs as at September 30, 2015 (as at March 31, 2015: ₹15,169.29 lacs, and as at September 30, 2014: ₹10,534.35 lacs) as the gains arising on redemption would be recognized at the time of redemption.

- 5 Exceptional item for the previous year includes impairment loss recognised amounting to ₹1,075.69 lacs towards windmill business.

- 6 The figures for previous year / period have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

By order of the Board
For Riddhi Siddhi Gluco Biols Limited

Ganpatraaj L. Chowdhary
Managing Director

Place: Ahmedabad
Date: *November 4, 2015*



INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF RIDDHI SIDDHI GLUCO BIOLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company") for the Quarter and Six months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to Note 2 to the Statement regarding the recoverability of the trade receivables of ₹7,594.82 lacs (Year ended March 31, 2015: ₹7,594.82 lacs) pertaining to various commodities contracts executed by the Company through brokers on the National Spot Exchange Limited (NSEL). On account of uncertainty regarding the NSEL's ability to fulfil its scheduled payment obligations and in the absence of audit evidence to substantiate the recoverability of aforesaid outstanding amount, we are unable to ascertain the extent of recoverability of this amount owing to the Company and therefore unable to determine whether any adjustments are necessary in respect of the recorded accounts receivable and the affected items in the financial statements.

Our review report for the quarter ended June 30, 2015 and audit report for the year ended March 31, 2015 was similarly qualified in respect of this matter.
4. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended September 30, 2015 of the Statement, from the details furnished by the Management.

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



Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, November 4, 2015