

RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

REGISTERED OFFICE : 10, ABHISHREE CORPORATE PARK, OPP. SWAGAT BUNGLOWS BRIS BUS STOP, AMBLI-BOPAL ROAD, AHMEDABAD - 380 058.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	INCOME						
	(a) Revenue from operations	3,432.49	1,658.19	1,522.55	5,713.38	10,545.50	15,144.03
	(b) Other income (Refer note 3)	3,584.98	2,235.81	2,367.85	7,843.10	3,525.68	8,223.68
	Total Income	7,017.47	3,894.00	3,890.40	13,556.48	14,071.18	23,367.71
II.	EXPENSES						
	(a) Purchases of stock-in-trade	1,172.82	-	1,467.79	4,842.79	8,961.20	13,505.79
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,995.92	1,147.91	-	(526.14)	115.04	115.04
	(c) Employee benefits expense	145.82	85.78	83.12	326.56	208.18	287.40
	(d) Finance costs	194.39	278.41	155.37	700.40	1,322.83	1,757.73
	(e) Depreciation and amortisation expense	287.00	286.61	275.60	856.92	791.84	1,135.89
	(f) Other expenses	148.05	198.78	423.44	554.77	1,333.29	1,591.94
	Total Expenses	3,944.00	1,997.49	2,405.32	6,755.30	12,732.38	18,393.79
III.	Profit / (loss) before tax for the period / year (I) - (II)	3,073.47	1,896.51	1,485.08	6,801.18	1,338.80	4,973.92
IV.	Tax Expense / (benefit)						
	(a) Current tax						
	- Current year	459.90	305.10	1,088.00	1,990.00	1,500.00	1,868.00
	- Short / (Excess) provision of earlier years	-	0.28	-	0.28	-	(8.59)
	(b) Deferred tax (credit) / charge	247.17	109.91	-	(362.17)	-	(1,338.20)
	Total tax expense / (benefit)	707.07	415.29	1,088.00	1,628.11	1,500.00	521.21
V.	Profit / (loss) after tax for the period / year (III) - (IV)	2,366.40	1,481.22	397.08	5,173.07	(161.20)	4,452.71
VI.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the defined benefit liabilities	(0.75)	(0.77)	4.22	(2.25)	3.22	2.93
	(b) Equity instruments through other comprehensive income	398.97	405.81	305.55	(366.57)	(1,753.02)	(480.06)
	(c) Income tax relating to items that will not be reclassified to profit or loss	0.22	0.23	0.78	0.66	1.13	(177.00)
	Other comprehensive income / (loss) net of tax for the period / year	398.44	405.27	310.55	(368.16)	(1,748.67)	(654.13)
VII.	Total comprehensive income / (loss) for the period / year (V + VI)	2,764.84	1,886.49	707.63	4,804.91	(1,909.87)	3,798.58
VIII.	Paid up equity share capital (Face value of ₹ 10 each)	713.31	713.31	713.30	713.31	713.30	713.30
IX.	Other Equity						1,23,614.02
X.	Earnings per equity share (₹) (Not Annualised)						
	- Basic and Diluted	33.19	20.78	5.56	72.56	(2.26)	62.45
	(See accompanying notes to the unaudited standalone financial results)						



SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)						
(a)	Wind Energy Generation	30.12	466.02	48.02	1,118.84	1,373.45	1,387.66
(b)	Trading Business	3,402.37	1,192.17	1,474.53	4,594.54	9,172.05	13,756.37
	Net Sales / Income From Operations	3,432.49	1,658.19	1,522.55	5,713.38	10,545.50	15,144.03
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]						
(a)	Wind Energy Generation	(224.89)	195.12	(254.21)	318.74	482.77	205.93
(b)	Trading Business	233.63	44.26	6.74	277.89	95.81	135.54
	Total	8.74	239.38	(247.47)	596.63	578.58	341.47
(c)	Less: Finance Costs	(194.39)	(278.41)	(155.37)	(700.40)	(1,322.83)	(1,757.73)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	3,259.12	1,935.54	1,887.92	6,904.95	2,083.05	6,390.18
	Profit / (loss) before tax for the period / year	3,073.47	1,896.51	1,485.08	6,801.18	1,338.80	4,973.92
III.	Segment Assets						
(a)	Wind Energy Generation	8,395.06	8,601.47	8,472.89	8,395.06	8,472.89	8,040.50
(b)	Trading Business	560.08	2,522.06	1,518.76	560.08	1,518.76	-
(c)	Unallocated	1,33,570.55	1,26,387.97	1,29,379.31	1,33,570.55	1,29,379.31	1,29,742.08
	Total Assets	1,42,525.69	1,37,511.50	1,39,370.96	1,42,525.69	1,39,370.96	1,37,782.58
IV.	Segment Liabilities						
(a)	Wind Energy Generation	3,009.83	2,983.74	5,144.90	3,009.83	5,144.90	4,052.65
(b)	Trading Business	2,054.29	592.07	1,512.37	2,054.29	1,512.37	-
(c)	Unallocated	8,501.23	7,740.19	14,094.82	8,501.23	14,094.82	9,402.61
	Total Liabilities	13,565.35	11,316.00	20,752.09	13,565.35	20,752.09	13,455.26

As per Ind AS 108 - Operating Segments, the Company has reported 'Segment Information' as follows:

- The main operating segments are (i) Wind Power Generation and (ii) Trading Business.
- Unallocable Income net of Unallocable expenses mainly includes income from investments (net), Interest and Dividend Income and common expenses not directly attributable to any individual identified segments.
- Unallocable corporate assets less unallocated corporate liabilities mainly represents investments and loans advanced from surplus funds.

The Company operates in segments as mentioned in (1) above. Further, the Company has temporarily invested the surplus funds from the sale of its erstwhile business into various investments which are categorised as unallocated assets.

Notes:

- The above unaudited standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on February 12, 2020. The statutory auditors of the Company have carried out a limited review of the standalone financial results.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. Accordingly, previous period information has not been restated. On adoption of this Ind AS, the transition adjustment to property, plant and equipment, lease liability, retained earnings and the effect on the profit for the period and earnings per share is insignificant.

3 Other Income is net off share of (profit) / loss from LLP's as under:

(₹ in lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Share of (profit) / loss from LLP's	(1,495.38)	38.38	(293.67)	(1,479.77)	2,251.06	1,790.77

- On February 1 and 2, 2019, the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). During the course of search and survey, Cash aggregating ₹ 444.96 lakhs, not belonging to the Company, was seized. The Company has received Notice u/s 153A, in response to which the Company filed revised returns for AY 13-14 to AY 18-19 with same particulars and details as in the respective original returns filed u/s 139 of the Act. In addition, in its response dated July 26, 2019, to matters included in summons received u/s 131 (1A), the Company has represented to Income Tax department that unaccounted income/receipts, unaccounted investments and unaccounted transactions does not belong to the Company.

Further, on April 24, 2019 and December 5, 2019, the Company received Orders u/s 132(9B) and 281-B of the Act respectively, attaching the properties of Riddhi Siddhi Infraspace LLP, a subsidiary of the Company. The Company based on a legal opinion is of the view that in accordance with the provisions of section 132(9C), provisional attachment u/s 132(9B) shall cease to have effect after six months from the date of the order. The order u/s 281-B was revoked vide order dated December 13, 2019.

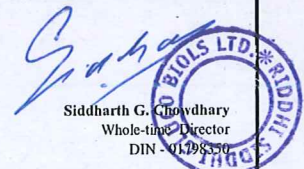
The proceedings on the above matter are currently underway. The ultimate outcome of the matter is yet to be determined and Company does not expect any liability consequent to these proceedings and hence no provision has been made in the financial results.

- The Figures for the previous period's have been regrouped/reclassified to conform to the current period's classification.



Place: Surat
Date: February 12, 2020

By order of the Board
For Riddhi Siddhi Gluco Biols Limited



Siddharth G. Choudhary
Whole-time Director
DIN - 01798330

RIDDIH SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

REGISTERED OFFICE: 10, ABHISHREE CORPORATE PARK, OPP. MADHURYA RESTAURANT, AMBLI-BOPAL ROAD, AHMEDABAD - 380 058.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited) (Refer Note 3)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited) (Refer Note 3)	31.03.2019 (Audited)
I	INCOME						
	(a) Revenue from operations	26,981.45	9,396.94	15,969.55	46,266.53	53,372.64	68,181.33
	(b) Other Income	1,124.76	1,354.09	1,183.60	3,717.09	3,397.43	7,041.07
	Total Income	28,106.21	10,751.03	17,153.15	49,983.62	56,770.07	75,222.40
II	EXPENSES						
	(a) Cost of materials consumed	5,909.81	5,415.93	16,615.56	16,634.65	33,543.83	34,268.16
	(b) Purchases of Stock-in-trade	1,172.81	-	1,852.58	4,842.79	9,432.59	13,977.18
	(c) Excise duty on sale of goods	-	-	-	-	-	-
	(d) Changes in stock of finished goods, work-in-progress and stock-in-trade	12,327.56	(876.44)	(10,494.64)	7,511.09	(11,544.89)	(9,585.94)
	(e) Employee benefit expense	726.98	606.09	654.77	1,937.12	1,899.27	2,417.28
	(f) Finance costs	833.08	709.56	470.71	2,363.09	2,738.14	3,971.04
	(g) Depreciation and amortisation expense	932.45	918.32	868.88	2,718.16	2,550.38	3,468.39
	(h) Other expenses	3,919.37	3,413.46	4,263.71	10,521.20	15,494.16	19,415.28
	Total Expenses	25,822.06	10,186.92	14,231.57	46,528.10	54,113.48	67,931.39
III	Profit / (loss) before tax (I) - (II)	2,284.15	564.11	2,921.58	3,455.52	2,656.59	7,291.01
IV	Tax Expense						
	(a) Current tax						
	- Current year	545.82	315.29	1,060.59	2,098.84	1,506.14	1,894.89
	- (Excess) / short provision of earlier years	-	0.85	-	0.85	-	(8.59)
	(b) Deferred tax (credit) / charge	247.96	109.88	552.06	(361.41)	469.25	(1,320.56)
	Total tax expense	793.78	426.02	1,612.65	1,738.28	1,975.39	565.74
V	Profit / (loss) after tax (III) - (IV)	1,490.37	138.09	1,308.93	1,717.24	681.20	6,725.27
VI	Other comprehensive income / (loss) (net of tax)						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit liabilities	(4.80)	(4.83)	10.01	(14.42)	20.08	(15.05)
	(b) Equity instruments through other comprehensive income	398.97	405.81	305.55	(366.57)	(1,753.02)	(480.06)
	(c) Income tax relating to items that will not be reclassified to profit or loss	0.22	0.23	(1.24)	0.66	(4.76)	(177.00)
	Other comprehensive income net of tax	394.39	401.21	314.32	(380.33)	(1,737.70)	(672.11)
VII	Total comprehensive income (V+VI)	1,884.76	539.30	1,623.25	1,336.91	(1,056.50)	6,053.16
VIII	Profit / (Loss) after tax :						
	Attributable to:						
	(a) Shareholders of the Company	1,604.06	438.59	849.89	2,423.99	(571.33)	4,872.73
	(b) Non-controlling interest	(113.69)	(300.50)	459.04	(706.76)	1,252.53	1,852.54
	Other Comprehensive Income	1,490.37	138.09	1,308.93	1,717.23	681.20	6,725.27
	Attributable to:						
	(a) Shareholders of the Company	395.61	402.63	312.99	(376.25)	(1,741.92)	(666.15)
	(b) Non-controlling interest	(1.22)	(1.42)	1.33	(4.08)	4.22	(5.96)
	Total comprehensive income / (loss)	394.39	401.21	314.32	(380.33)	(1,737.70)	(672.11)
	Attributable to:						
	(a) Shareholders of the Company	1,999.67	841.22	1,162.88	2,047.74	(2,313.25)	4,206.58
	(b) Non-controlling interest	(114.91)	(301.92)	460.37	(710.83)	1,256.75	1,846.58
	Total comprehensive income / (loss)	1,884.76	539.30	1,623.25	1,336.91	(1,056.50)	6,053.16
IX	Paid-up equity share capital (Face value of ₹ 10 each)	713.31	713.31	713.30	713.31	713.30	713.30
X	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)						1,42,877.09
XI	Earnings per equity share (Face value of ₹ 10 each)						
	(1) Basic	22.50	6.15	11.92	34.00	(8.01)	68.35
	(2) Diluted	22.50	6.15	11.92	34.00	(8.01)	68.35



SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(Refer Note 3)	(Refer Note 3)		
1	Segment Revenue (Sales/Revenue from Operations)						
(a)	Wind Energy Generation	30.12	466.02	48.02	1,118.84	1,373.45	1,387.66
(b)	Trading Business	3,402.37	1,192.17	1,474.53	4,594.54	9,172.05	13,756.37
(c)	Paper Reprocessing	9,684.49	6,772.63	13,929.64	24,339.14	40,826.66	50,382.76
(d)	Real Estate	13,864.46	966.12	517.37	16,214.01	2,000.48	2,654.54
	Net Sales/Income From Operations	26,981.44	9,396.94	15,969.56	46,266.53	53,372.64	68,181.33
2	Segment Results [Profit / (Loss) before interest and tax from each Segment]						
(a)	Wind Energy Generation	(224.89)	195.12	(254.21)	318.74	482.77	205.93
(b)	Trading Business	233.63	44.26	6.74	277.89	95.81	135.54
(c)	Paper Reprocessing	(89.24)	(554.19)	2,248.83	(1,268.70)	4,941.78	6,516.97
(d)	Real Estate	2,398.84	583.68	749.65	3,760.75	(469.83)	744.25
	Total	2,318.34	268.87	2,751.01	3,088.68	5,050.53	7,602.69
	Less: Finance Cost	(833.08)	(709.56)	(470.71)	(2,363.09)	(2,738.14)	(3,971.04)
	Add: Other Un-allocable income net off Unallocable expenses	798.89	1,004.80	641.28	2,729.93	344.20	3,659.36
	Total Profit before Tax	2,284.15	564.11	2,921.58	3,455.52	2,656.59	7,291.01
3	Segment Assets						
(a)	Wind Energy Generation	8,395.06	8,601.47	8,472.89	8,395.06	8,472.89	8,040.50
(b)	Trading Business	560.23	2,522.06	1,518.76	560.23	1,518.76	-
(c)	Paper Reprocessing	89,804.46	86,679.04	15,560.20	89,804.46	15,560.20	86,328.26
(d)	Real Estate	37,851.90	42,249.67	38,903.51	37,851.90	38,903.51	38,749.24
(e)	Unallocated	68,438.23	66,956.55	1,40,918.04	68,438.23	1,40,918.04	74,718.78
	Total Assets	2,05,049.88	2,07,008.79	2,05,373.40	2,05,049.88	2,05,373.40	2,07,836.78
4	Segment Liabilities						
(a)	Wind Energy Generation	3,009.83	2,983.74	5,144.90	3,009.83	5,144.90	4,052.65
(b)	Trading Business	2,054.29	592.07	1,512.37	2,054.29	1,512.37	-
(c)	Paper Reprocessing	26,162.18	24,092.92	26,418.63	26,162.18	26,418.63	24,481.63
(d)	Real Estate	5,247.96	13,508.89	4,878.48	5,247.96	4,878.48	9,843.71
(e)	Unallocated	8,789.22	7,926.04	14,472.43	8,789.22	14,472.43	9,402.59
	Total Liabilities	45,263.48	49,103.66	52,426.81	45,263.48	52,426.81	47,780.58

As per Ind AS 108 - Operating Segments, the Group has reported 'Segment Information' as follows in consolidated financial statements:

- The main business segments are (i) Wind power Generation, (ii) Trading Business, (iii) Paper reprocessing and (iv) Real Estate Business.
- Unallocable Income net of Unallocable expenses mainly includes income from investments (net), Interest and Dividend Income, common expenses not directly attributable to any individual identified segments.
- Unallocable corporate assets less unallocated corporate liabilities mainly represent of investments and loans advanced from surplus funds.

The Group operates in segments as mentioned in (1) above. Further, the Company has temporarily invested the surplus funds from the sale of its erstwhile business into various investments which are categorised as unallocated assets.

Notes

- The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on February 12, 2020. The Statutory Auditors of the Company have carried out Limited Review of the Consolidated financial results for the Quarter and Nine months ended December 31, 2019.
- The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. Accordingly, previous period information has not been restated. On adoption of this Ind AS, the transition adjustment to retained earnings and the effect on the profit for the period and earnings per share is insignificant.
- The Consolidated financial results for the quarter and nine months ended December 31, 2018 were not subjected to Limited review by the Statutory Auditors of the Company and these have been prepared by the Management and approved by the Company's Board of Directors.
- On February 1 and 2, 2019, the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). During the course of search and survey, Cash aggregating ₹ 444.96 lakhs, not belonging to the Company, was seized. The Company has received Notice u/s 153A, in response to which the Company filed revised returns for AY 13-14 to AY 18-19 with same particulars and details as in the respective original returns filed u/s 139 of the Act. In addition, in its response dated July 26, 2019, to matters included in summons received u/s 131 (1A), the Company has represented to Income Tax department that unaccounted income/receipts, unaccounted investments and unaccounted transactions does not belong to the Company.

Further, on April 24, 2019 and December 5, 2019, the Company received Orders u/s 132(9B) and 281-B of the Act respectively, attaching the properties of Riddhi Siddhi Infraspace LLP, a subsidiary of the Company. The Company based on a legal opinion is of the view that in accordance with the provisions of section 132(9C), provisional attachment u/s 132(9B) shall cease to have effect after six months from the date of the order. The order u/s 281-B was revoked vide order dated December 13, 2019.

The proceedings on the above matter are currently underway. The ultimate outcome of the matter is yet to be determined and Company does not expect any liability consequent to these proceedings and hence no provision has been made in the financial results.
- The Figures for the previous period's have been regrouped/reclassified to conform to the current period's classification.

Place: Surat
 Date : February 12, 2020



By order of the Board
 For, Riddhi Siddhi Gluco Biols Limited

Siddharth G. Chowdhary
 Siddharth G. Chowdhary
 Whole Time Director
 DIN : 01798350

