

## Riddhi Siddhi Gluco Biols Limited

Regd. Office : 10, Abhishree Corporate Park, Nr. Swagat Bungalow BRTS Bus Stop  
Ambli-Bopal Road, Ahmedabad-380 058. Phone : +91 2717 298600-602 & 297409  
E-mail : ahmd@riddhisiddhi.co.in Website : www.riddhisiddhi.co.in  
CIN NO. L24110GJ1990PLC013967



10<sup>th</sup> December, 2016

To,  
**Dy. General Manager**  
**BSE Limited**  
Corporate Relation Department,  
P.J. Towers, Dalal Street, Fort,  
Mumbai - 400 001

Dear Sir/Madam,

**Reference: Scrip Code: 524480**

**Sub: Submission of Unaudited Financial Results along with Limited Review Report for the quarter ended on 30.09.2016**

With reference to the captioned subject, please find attached the Unaudited Financial Results along with Limited Review Report issued by Statutory Auditors of the Company for the quarter ended on 30<sup>th</sup> September, 2016 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 6.00 p.m. & concluded at 7.00 p.m.

Please note that in terms of Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall be publishing the unaudited financial results for the quarter and six months ended on 30<sup>th</sup> September, 2016 in the format prescribed in Annexure-XI of SEBI Circular CIR/CFD/CMD/1512015, dt. 30-11-2015.

Kindly take note of the same.

We request you to disseminate this information to the public.

Thanking you

Yours truly,

For, Riddhi Siddhi Gluco Biols Limited

(Kinjal Shah)  
Company Secretary & Compliance Officer  
Mem. No. 7417



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10<sup>th</sup> December, 2016

To,  
The Department of Corporate Services  
BSE Limited,  
Ground Floor, P. J. Tower,  
Dalal Street, Mumbai - 400 001

**Scrip Code:-524480**

**Subject: Outcome of the Board Meeting Dated 10<sup>th</sup> December, 2016:**

Dear Sir/Madam,

With Reference to above subject and in compliance with the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 we hereby submit the following outcome of the meeting of the Board of Directors held on 10<sup>th</sup> December, 2016 :-

1. The Board approved the Limited Review Report issued by Statutory Auditors of the Company for the quarter ended on 30<sup>th</sup> September, 2016. Please find enclosed the said Limited Review Report for the quarter ended on 30<sup>th</sup> September, 2016 as **Annexure-1**.
2. The Board approved the unaudited financial results of the Company for the quarter and six months ended on 30<sup>th</sup> September, 2016 in pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Please find enclosed the Unaudited Financial Results for the quarter and six months ended on 30<sup>th</sup> September, 2016 as **Annexure-2**.
3. The Board reviewed compliance report pertaining to all applicable laws in pursuance to Regulation 17(3) of SEBI (LODR) Regulations, 2015.
4. The Board took note of the "Corporate Governance" Report submitted with Stock Exchange for quarter ended on 30<sup>th</sup> September, 2016.
5. The Board took note of Status of Compliant pending at the beginning of the quarter, disposed off during the quarter and unresolved at the end of quarter.

Kindly took the note of the same and update.

Thanking you  
Yours truly,  
For, Riddhi Siddhi Gluco Biols Limited

(Kinjal Shah)  
Company Secretary & Compliance Officer  
Mem. No. 7417



Chartered Accountants  
19th Floor, Shapath-V  
S. G. Highway  
Ahmedabad - 380 015  
Gujarat, India

Tel: +91 (079) 6682 7300  
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**INDEPENDENT AUDITOR'S REVIEW REPORT  
ON REVIEW OF INTERIM FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF  
RIDDHI SIDDHI GLUCO BIOLS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company") for the Quarter and Six months ended September 30, 2016 and the Standalone Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

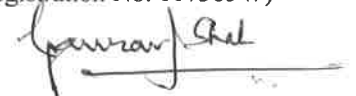
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 3 to the Statement regarding the recoverability of the trade receivables of ₹7,594.82 lacs (Year ended March 31, 2016: ₹7,594.82 lacs) pertaining to various commodities contracts executed by the Company through brokers on the National Spot Exchange Limited (NSE). On account of uncertainty regarding the NSEL's ability to fulfil its scheduled payment obligations and in the absence of sufficient appropriate 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 audit report for the year ended March 31, 2016 and review report for the quarter ended September 30, 2015 was similarly modified in respect of this matter.

4. Based on our review conducted as stated above, except for the effects / 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, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

Ahmedabad, December 10, 2016



## Annexure-2

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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

STATEMENT OF UNAUDITED FINANCIALS RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Six months ended	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales/Income from Operations (Refer Note 7)	9,501.20	419.77	693.38	9,920.97	918.83
	(b) Other Operating Income	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>9,501.20</b>	<b>419.77</b>	<b>693.38</b>	<b>9,920.97</b>	<b>918.83</b>
<b>2</b>	<b>Expenditure</b>					
	(a) Cost of Materials consumed	-	-	-	-	-
	(a) Purchase of stock-in-trade	8,914.87	-	-	8,914.87	346.90
	(b) Changes in inventories of stock-in-trade	(1,114.73)	-	10.77	(1,114.73)	(336.13)
	(c) Foreign currency fluctuations (net)	(153.71)	435.16	431.05	281.45	571.18
	(d) Employee benefits expenses	18.47	18.89	18.39	37.36	35.73
	(e) Depreciation and amortisation expenses	309.91	300.68	339.36	610.59	676.88
	(f) Other expenditure	329.05	207.66	209.01	536.71	468.45
	<b>Total Expenses (a to f)</b>	<b>8,303.87</b>	<b>962.39</b>	<b>1,008.58</b>	<b>9,266.25</b>	<b>1,763.01</b>
<b>3</b>	<b>Profit / (Loss) from Operations before other income, finance cost and exceptional items (1-2)</b>	<b>1,197.33</b>	<b>(542.62)</b>	<b>(315.20)</b>	<b>654.72</b>	<b>(844.18)</b>
<b>4</b>	<b>Other Income</b>	<b>3,707.26</b>	<b>2,270.97</b>	<b>2,345.61</b>	<b>5,978.23</b>	<b>3,813.78</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>4,904.59</b>	<b>1,728.35</b>	<b>2,030.41</b>	<b>6,632.95</b>	<b>2,969.60</b>
<b>6</b>	<b>Finance Costs</b>	<b>995.99</b>	<b>408.71</b>	<b>305.27</b>	<b>1,404.70</b>	<b>555.21</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>3,908.60</b>	<b>1,319.64</b>	<b>1,725.14</b>	<b>5,228.25</b>	<b>2,414.39</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>3,908.60</b>	<b>1,319.64</b>	<b>1,725.14</b>	<b>5,228.25</b>	<b>2,414.39</b>
<b>10</b>	<b>Tax expense</b>	<b>505.81</b>	<b>15.83</b>	<b>(802.25)</b>	<b>521.64</b>	<b>(501.62)</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>3,402.79</b>	<b>1,303.81</b>	<b>2,527.39</b>	<b>4,706.61</b>	<b>2,916.01</b>
<b>12</b>	<b>Extraordinary items (net of tax)</b>	-	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period</b>	<b>3,402.79</b>	<b>1,303.81</b>	<b>2,527.39</b>	<b>4,706.61</b>	<b>2,916.01</b>
<b>14</b>	<b>Other Comprehensive Income (net of tax)</b>	<b>1,473.50</b>	<b>557.67</b>	<b>(261.97)</b>	<b>2,031.17</b>	<b>82.55</b>
<b>15</b>	<b>Total Comprehensive Income for the period</b>	<b>4,876.29</b>	<b>1,861.48</b>	<b>2,265.42</b>	<b>6,737.78</b>	<b>2,998.56</b>
<b>16</b>	<b>Paid-up equity share capital (Face Value of ₹10 each)</b>	<b>713.29</b>	<b>713.29</b>	<b>713.29</b>	<b>713.29</b>	<b>713.29</b>
<b>17</b>	<b>Earnings per Share (before and after Extraordinary items) (in ₹)</b>					
	a) Basic and Diluted EPS (not annualised)	47.73	18.29	35.45	66.02	40.90
	See accompanying note to the Financial Results					



**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

REGISTERED OFFICE : 10, ADHISHREE CORPORATE PARK, OPP. SWAGAT BUNGLOWS, AMBLI-DOPAL ROAD, AHMEDABAD - 380 058.

**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016**

(₹ in lacs)

Particulars	As at September 30, 2016
	(Unaudited)
<b>ASSETS</b>	
<b>Non-current assets</b>	
(a) Property, Plant and Equipment	11,107.99
(b) Capital work-in-progress	141.23
(c) Financial Assets	
(i) Investments	45,621.73
(iii) Others	26.96
(d) Income tax Assets	488.69
<b>Total Non - Current Assets</b>	<b>57,386.60</b>
<b>Current assets</b>	
(a) Inventories	1,114.73
(b) Financial Assets	
(i) Investments	77,594.16
(ii) Trade receivables (Refer Note 3)	12,308.64
(iii) Cash and cash equivalents	1,041.61
(iv) Bank balances other than (iii) above	43.28
(v) Loans	15,972.46
(vi) Other Financial Assets	1,165.98
(c) Other current assets	12.72
<b>Total Current Assets</b>	<b>109,253.58</b>
<b>Total Assets</b>	<b>166,640.18</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share capital	713.29
(b) Other Equity	115,419.77
<b>Total equity attributable to Shareholders</b>	<b>116,133.06</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	8,061.98
(b) Provisions	685.51
(c) Deferred tax liabilities (Net)	2,890.36
<b>Total Non - Current Liabilities</b>	<b>11,637.85</b>
<b>Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	31,730.00
(ii) Trade payables	4,092.12
(iii) Other financial liabilities	2,901.60
(b) Provisions	2.24
(c) Other current liabilities	143.31
<b>Total Current Liabilities</b>	<b>38,869.27</b>
<b>Total Equity and Liabilities</b>	<b>166,640.18</b>



**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

REGISTERED OFFICE : 10, ADIISHIREE CORPORATE PARK, OPP. SWAGAT BUNGLOWS, AMBLI-BOPAL ROAD, AHMEDABAD - 380 058.

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2016**

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Six months ended	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1</b>	<b>Segment Revenue (Sales/Income from Operations)</b>					
	Wind Energy Generation	1,205.75	419.77	693.38	1,625.52	918.83
	Trading business	8,295.45	-	-	8,295.45	-
	<b>Net sales/Income From Operations</b>	<b>9,501.20</b>	<b>419.77</b>	<b>693.38</b>	<b>9,920.97</b>	<b>918.83</b>
<b>2</b>	<b>Segment Results [Profit / (Loss) before tax and Interest from each Segment]</b>					
	Wind Energy Generation	852.83	65.20	315.47	918.03	123.47
	Trading business	495.31	-	(10.77)	495.31	(10.77)
	<b>Total</b>	<b>1,348.14</b>	<b>65.20</b>	<b>304.70</b>	<b>1,413.34</b>	<b>112.70</b>
	Less: Interest	995.99	408.71	305.27	1,404.70	555.21
	Add: Other Un-allocable income net off Unallocable expenses	3,556.45	1,663.15	1,725.71	5,219.61	2,856.90
	<b>Total Profit before Tax</b>	<b>3,908.60</b>	<b>1,319.64</b>	<b>1,725.14</b>	<b>5,228.25</b>	<b>2,414.39</b>
<b>3</b>	<b>Segment Assets</b>					
	Wind Energy Generation	10,362.81	9,691.12	10,850.01	10,362.81	10,850.01
	Trading business	11,239.86	7,786.77	8,066.25	11,239.86	8,066.25
	Unallocated	145,037.51	142,093.99	94,505.84	145,037.51	111,575.11
	<b>Total Assets</b>	<b>166,640.18</b>	<b>159,571.88</b>	<b>113,422.10</b>	<b>166,640.18</b>	<b>130,491.37</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Wind Energy Generation	188.63	9.93	8.14	188.63	8.14
	Trading business	2,637.64	51.90	-	2,637.64	-
	Unallocated	47,680.85	46,089.79	19,947.69	47,680.85	21,404.42
	<b>Total Liabilities</b>	<b>50,507.12</b>	<b>46,151.62</b>	<b>19,955.83</b>	<b>50,507.12</b>	<b>21,412.56</b>
<b>5</b>	<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>					
	Wind Energy Generation	10,174.18	9,681.19	10,841.87	10,174.18	10,841.87
	Trading business	8,602.22	7,734.87	8,066.25	8,602.22	8,066.25
	Unallocated	97,356.66	96,004.20	74,558.15	97,356.66	90,170.69
	<b>Total Capital Employed</b>	<b>116,133.06</b>	<b>113,420.26</b>	<b>93,466.27</b>	<b>116,133.06</b>	<b>109,078.81</b>

The main business segments are (i) Wind power Generation and (ii) Commodity Trading Business (Agriculture and Metal). The assets, liabilities, Income and Expenditure that can not be allocated between the segments are considered as unallocated segments.

**NOTES:**

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on December 10, 2016.
- The Company has adopted Indian Accounting Standards ("Ind AS") w.e.f April 1, 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder. The date of transition being April 1, 2015. The impact of transition from Indian GAAP ("or the Previous GAAP") to Ind AS has been accounted for in Opening Reserves and the Comparative period results have been restated accordingly.
- The Company has commodity trade receivables amounting to ₹7,594.82 lacs (as at March 31, 2016: ₹7,594.82 lacs) as at September 30, 2016 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited (NSEL). Over past few years, NSEL is unable to fulfil 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, 2016. The Company has received ₹Nil (Previous Year: ₹Nil lacs) between period ending September 30, 2016 and date of adoption of accounts by the Board of Directors.

The Statutory auditors have qualified their review report for the quarter and six months ended September 30, 2016, quarter ended June 30, 2016 and audit report for the year ended March 31, 2016, 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.



**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

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

4 The reconciliation of Net Profit / (Loss) as per previous GAAP to Ind AS for the quarter and six months ended September 30, 2015 is given below:

		(₹ in lacs)	
Sr. No.	Particulars	Quarter ended September 30, 2015	Six months ended September 30, 2015
A.	Net Profit / (Loss) as per Previous GAAP	2,164.50	1,827.25
B.	Effects of transition to Ind AS on Statement of Profit and Loss:		
(I)	Fair Valuation of Investment in Mutual Funds	34.25	834.52
(II)	Fair Valuation of Investments in Equity Instruments classified as Fair Value through OCI	(86.94)	(175.98)
(II)	Fair Valuation of Other Financial Instruments (i.e. Private Equity Funds etc.)	45.00	45.00
(III)	Dividend on Preference Share Capital considered as Finance Cost	(48.14)	(48.14)
	Others (Fair Valuation of Derivatives etc.)	(28.44)	(6.05)
(IV)	Deferred tax adjustments	447.16	439.41
	<b>Total adjustments</b>	<b>362.89</b>	<b>1,088.76</b>
C.	Net Profit for the period as per Ind AS (A) + (B)	2,527.39	2,916.01
D.	Total Other Comprehensive Income (net of tax)	(261.97)	82.55
E.	<b>Total Comprehensive Income as per Ind AS (C) + (D)</b>	<b>2,265.42</b>	<b>2,998.56</b>

(I) **Mutual Funds:** Under Previous GAAP, current investments in Mutual Funds were stated at lower of cost or fair value. Under Ind AS, these current investments have been classified as Fair Value through Profit and Loss ("FVTPL") on the date of transition and fair value changes after the date of transition have been recognised in the Statement of Profit and Loss.

(II) **Equity Shares and Private Equity Funds:** Under Previous GAAP, Non-current investments in Equity Shares/Funds were stated at cost unless there is a decline, other than temporary nature in which case the investments were stated at Fair value. Under Ind AS, the Company has exercised an irrevocable option for its equity investments not held for trading (other than Investments in Subsidiaries), to recognise the subsequent changes in the Fair Value through Other Comprehensive Income ("FVTOCI") while for Equity Investments in Subsidiary, the Company has exercised option to state at cost.

(III) **Redeemable Preference Share Capital:** Under previous GAAP, Redeemable Preference Share Capital were considered as Share Capital. Under Ind AS, it is not an equity instrument, hence it is considered as Debt and accordingly, the dividend on Redeemable Preference Share Capital is recognised in the Statement of Profit and Loss as Finance Cost.

(IV) **Deferred Tax:** The impact of transition adjustments for computation of deferred tax has resulted in change to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

- 5 The Company has opted to avail relaxation provided by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in respect of disclosure requirements for corresponding figures for the earlier period. Accordingly, the figures for the year ended and as at March 31, 2016 are not presented.
- 6 During Six months ended September 30, 2016, the Company has made investments in two LLPs namely Riddhi Siddhi Estate Creators LLP and Riddhi Siddhi Infraspace LLP which are in the business of real estate and thus they have become the subsidiary of the Company.
- 7 During Quarter and Six months ended September 30, 2016, the Company has significantly increased the trading in volume of agriculture commodities which resulted in increase in sales during the quarter and half year ended September 30, 2016.
- 8 The figures for the previous periods have been regrouped / reclassified wherever necessary to make them comparable with the current period figures.

By order of the Board  
For Riddhi Siddhi Gluco Biols Limited

Siddharth G. Chowdhary  
Director



Place: Ahmedabad

Date: December 10, 2016

