

Riddhi Siddhi Gluco Biols Limited

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CIN NO. L24110GJ1990PLC013967



2nd June, 2017

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

Scrip Code: 524480

Dear Sir/Madam,

Subject: Submission of revised Audited Financial Result along with segment wise revenue, results and capital employed on consolidated accounts for the financial year ended on 31.03.2017

With reference to above subject, we would like to inform you that we have earlier submitted Audited Financial Results of the Company for the quarter / financial year ended on 31.03.2017 on 30th May, 2017. However in this financial result due to oversight the segment wise revenue, results and capital employed on consolidated results was not appended with the financial results.

Therefore we are herewith submitting the revised Audited Financial Results along with segment wise revenue, results and capital employed on consolidated accounts for the financial year ended on 31.03.2017

Kindly receive the same and update your record.

Thanking you,

Yours truly,

FOR, RIDDHI SIDDHI GLUCO BIOLS LIMITED

Kinjal Shah



(Kinjal Shah)
COMPANY SECRETARY
MEM. NO. 7417

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
RIDDHI SIDDHI GLUCO BIOLS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **RIDDHI SIDDHI GLUCO LIMITED** ("the Company"), for the year ended March 31, 2017 ("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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, 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 Statement 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 Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.



4. **Other Matter**

We draw attention to Note 5 regarding share of loss (net) from investments and investments including inter-corporate deposits in two Limited Liability Partnership ("LLPs") amounting to Rs.33.78 lakhs and Rs. 21,144.98 lakhs included in the standalone financial results, is based on the audited financial statements of such entities. These financial statements have been audited by the auditors of these entities, whose reports have been furnished to us by the management and our audit report on the standalone financial results is based solely on such audit reports of the other auditors.

Our opinion on standalone financial results is not modified in respect of this matter.

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



AHMEDABAD, May 30, 2017

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

A handwritten signature in black ink, appearing to read "Gaurav J Shah".

Gaurav J Shah
Partner
(Membership No. 35701)

RIDDHI SIDDHI GLUCO BIOLS LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 7)	(Audited)	(Audited)
I.	INCOME					
	(a) Revenue from operations	64.98	1,795.26	4,301.99	11,781.21	5,285.02
	(b) Other Income	2,375.69	1,214.19	2,409.22	9,568.11	7,859.92
	Total Income	2,440.67	3,009.45	6,711.21	21,349.32	13,144.94
II.	EXPENSES					
	(a) Purchases of Stock-in-trade	-	338.66	3,857.03	9,253.53	4,203.93
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	-	1,114.73	323.87	-	-
	(c) Employee benefits expense	55.02	55.25	16.94	147.63	72.13
	(d) Finance costs	329.24	639.66	543.26	2,655.05	1,922.99
	(e) Depreciation and amortisation expense	307.82	299.40	349.29	1,217.81	1,365.93
	(f) Impairment expenses/losses	-	-	620.25	-	620.25
	(g) Other expenses (Refer Note 3)	7,744.05	328.64	250.23	8,609.40	878.72
	Total Expenses	8,436.13	2,776.34	5,960.87	21,883.42	9,063.95
III.	Profit / (loss) before exceptional items and tax (I) - (II)	(5,995.46)	233.11	750.34	(534.10)	4,080.99
IV.	Exceptional Items					
V.	Profit / (loss) before tax (III) - (IV)	(5,995.46)	233.11	750.34	(534.10)	4,080.99
VI.	Tax Expense / (benefit)					
	(a) Current tax					
	- Current year	976.43	-	338.60	976.43	440.00
	- Prior years	-	(379.13)	276.15	(379.13)	276.15
	- MAT Credit (Entitlement)	-	-	(77.99)	-	(77.99)
	(b) Deferred tax	1,677.92	283.04	501.06	2,482.60	501.06
	Total tax expense / (benefit)	2,654.35	(96.09)	1,037.82	3,079.90	1,139.22
VII.	Profit / (loss) after tax for the period (V) - (VI)	(8,649.81)	329.20	(287.48)	(3,614.00)	2,941.77
VIII.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the defined benefit liabilities	(1.68)	-	10.00	(1.68)	10.00
	(b) Equity instruments through other comprehensive income	2,040.97	659.24	(599.79)	4,731.38	(154.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(165.18)	-	158.58	(165.18)	158.58
	Other comprehensive income / (loss) net of tax	1,874.11	659.24	(431.21)	4,564.52	13.93
IX.	Total comprehensive income / (loss) for the period (VII + VIII)	(6,775.70)	988.44	(718.69)	950.52	2,955.70
X.	Paid up equity share capital (Face value of Rs.10 each)	713.29	713.29	713.29	713.29	713.29
XI.	Other Equity	111,235.86	116,437.47	110,542.77	111,235.86	110,542.77
XII.	Earnings per equity share (Rs.)					
	(1) Basic	(95.04)	4.62	(10.08)	(50.69)	41.26
	(2) Diluted	(95.04)	4.62	(10.08)	(50.69)	41.26



RIDDHI SIDDHI GLUCO BIOLS LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Sr. No.	Particulars	As at	As at	As at
		31.03.2017 (Audited)	31.03.2016 (Audited)	01.04.2015 (Audited)
I.	ASSETS			
	(1) Non-Current Assets			
	(a) Property, Plant and Equipment	10,583.15	10,313.26	11,424.48
	(b) Financial Assets			
	(i) Investments	48,950.14	21,507.81	5,638.65
	(ii) Other financial assets	5.83	5.83	7.44
	(c) Other non-current assets	165.68	349.88	22.84
	(d) Income Tax Assets (net)	62.65	470.16	1,269.38
	Total Non-Current Assets	59,767.45	32,646.94	18,362.79
	(2) Current Assets			
	(a) Financial Assets			
	(i) Investments	74,911.02	76,223.87	74,671.05
	(ii) Trade receivables	1,930.75	9,930.66	8,186.94
	(iii) Cash and cash equivalents	331.76	14.62	1,257.68
	(iv) Bank balances other than (iii) above	38.80	38.60	39.82
	(v) Loans	18,075.85	14,460.59	19,815.94
	(vi) Other Financial Assets	2,106.93	2,009.88	5,984.47
	(b) Other current assets	20.83	102.06	5.24
	Total Current Assets	97,415.94	102,780.28	109,961.14
	(c) Non Current Assets classified as held for sale			30.00
	Total Assets	157,183.39	135,427.22	128,353.93
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	713.29	713.29	713.29
	(b) Other Equity	111,235.86	110,542.77	107,844.75
	Total Equity	111,949.15	111,256.06	108,558.04
	LIABILITIES			
	(1) Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	6,128.91	8,917.70	9,181.80
	(b) Provisions	21.66	683.60	865.68
	(c) Deferred tax liabilities (Net)	3,580.62	932.82	668.34
	Total Non-Current Liabilities	9,731.19	10,534.12	10,715.82
	(2) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	30,204.70	8,500.00	4,990.02
	(ii) Trade Payables	1,415.82	2,758.20	1,476.64
	(iii) Other Financial Liabilities	3,005.04	2,353.05	2,579.99
	(b) Other current liabilities	87.35	16.36	13.48
	(c) Provisions	790.14	9.43	19.94
	Total Current Liabilities	35,503.05	13,637.04	9,080.07
	Total Equity and Liabilities	157,183.39	135,427.22	128,353.93



RIDDHI SIDDHI GLUCO BIOLS LIMITED

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017 (Audited) (Refer note 7)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (Refer note 7)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Segment Revenue (Sales / Income from Operations)					
	Wind Energy Generation	64.98	265.48	44.38	1,955.98	1,027.41
	Trading Business	-	1,529.78	4,257.61	9,825.23	4,257.61
	Net Sales / Income From Operations	64.98	1,795.26	4,301.99	11,781.21	5,285.02
2	Segment Results [Profit / (loss) before tax and Interest from each]					
	Wind Energy Generation	(357.44)	(26.46)	(995.08)	534.13	(1,230.07)
	Trading Business (Refer Note 3)	(7,594.82)	76.39	76.71	(7,023.12)	53.68
	Total	(7,952.26)	49.93	(918.37)	(6,488.99)	(1,176.39)
	Less: Finance Costs	(329.24)	(639.66)	(543.26)	(2,655.05)	(1,922.99)
	Add: Other Un-allocable income (net off Un-allocable expenses)	2,286.04	822.84	2,211.97	8,609.94	7,180.37
	Profit / (loss) before Tax	(5,995.46)	233.11	750.34	(534.10)	4,080.99
3	Segment Assets					
	Wind Energy Generation	9,676.58	9,784.97	10,718.92	9,676.58	9,766.79
	Trading Business	97.68	7,781.00	7,922.16	97.68	9,083.59
	Unallocated	147,409.13	150,052.84	114,125.49	147,409.13	116,576.84
	Total Assets	157,183.39	167,618.81	132,766.57	157,183.39	135,427.22
4	Segment Liabilities					
	Wind Energy Generation	19.16	10.41	16.63	19.16	91.88
	Trading Business	0.49	1.52	161.42	0.49	1,295.61
	Unallocated	45,214.59	48,882.01	22,832.94	45,214.59	22,783.67
	Total Liabilities	45,234.24	48,893.94	23,010.99	45,234.24	24,171.16
5	Capital Employed (Segment Assets Less Segment Liabilities)					
	Wind Energy Generation	9,657.42	9,774.56	10,702.29	9,657.42	9,674.91
	Trading Business	97.19	7,779.48	7,760.74	97.19	7,787.98
	Unallocated	102,194.54	101,170.82	91,292.55	102,194.54	93,793.17
	Total	111,949.15	118,724.86	109,755.58	111,949.15	111,256.06

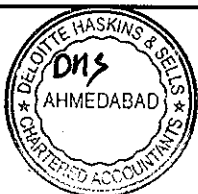
Notes:

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

- The main business 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, common expenses not directly attributable to any individual identified segments.
- Unallocable corporate assets less unallocated corporate liabilities mainly represent of investments and loans advanced for 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.

- The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 30, 2017.
- The Company has adopted Indian Accounting Standards ("Ind AS") with effect from April, 1, 2016 and accordingly, these financial results along with comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 read with relevant rules there under. 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.
- During the quarter and year ended March 31, 2017, the Company has written off the commodity trade receivables amounting to Rs.7,594.82 lacs pertaining to various commodities contracts executed during earlier years through brokers on the National Spot Exchange Limited (NSEL). NSEL has been unable to fulfill its scheduled payment obligations as agreed by them and various attempts made by Government agencies to recover the money through enforcement provisions have not succeeded. Considering that the amount has remained uncollected for a significant period of time, the management has written-off the receivable during the year. Consequent to this write-off, segment results for the 'Trading business' segment is negative. The statutory auditor had qualified their audit report for the years ended March 31, 2016 and March 31, 2015 for their inability to ascertain the extent of recoverability of this amount. Consequent to the management's decision to write-off the receivable, the statutory auditor has not qualified the financial results as at March 31, 2017.



RIDDHI SIDDHI GLUCO BIOLS LIMITED

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

4 Reconciliation between Standalone Financial Results as reported under erstwhile Indian GAAP (referred to as Previous GAAP) and Ind AS summarised as below:
(a) Profit Reconciliation :
(Rs. in lakhs)

Sr. No.	Particulars	Note	Quarter ended March 31, 2016	Twelve months ended March 31, 2016
A.	Net Profit / (Loss) as per Previous GAAP		(373.32)	1,419.91
B.	Effects of transition to Ind AS on Statement of Profit and Loss:			
	Fair valuation of Investments	(I)	1,537.81	2,767.01
	Dividend on redeemable preference shares considered as Finance Cost	(II)	(0.00)	(48.14)
	Mark to Market of Derivative Contracts	(III)	(47.01)	(13.93)
	Remeasurement of defined benefit obligation recognised in other comprehensive income	(IV)	(10.00)	(10.00)
	Measurement of Financial guarantee contracts issued	(V)	6.25	18.75
	Deferred tax adjustment	(VII)	(1,401.21)	(1,191.83)
	Total adjustments		85.84	1,521.86
C.	Net Profit for the period as per Ind AS (A) + (B)		(287.48)	2,941.77
D.	Total Other Comprehensive Income / (Loss) (net of tax)	(I), (IV) & (VII)	(431.21)	13.93
E.	Total Comprehensive Income / (Loss) as per Ind AS (C) + (D)		(718.69)	2,955.70

(b) Equity Reconciliation :
(Rs. in lakhs)

Sr. No.	Particulars	Note	As at March 31, 2016	As at April 1, 2015
A.	Equity as per previous GAAP		92,753.12	91,639.03
B.	GAAP Adjustments:			
	Fair valuation of Investments	(I)	18,892.26	16,280.68
	Redeemable Preference Share classified as liability under Ind AS	(II)	(500.00)	(500.00)
	Mark to Market of Derivative Contracts	(III)	6.20	20.14
	Measurement of Financial guarantee contracts issued	(V)	18.75	-
	Dividends not recognised as liability until declared under Ind AS	(VI)	257.68	256.89
	Deferred tax adjustment	(VII)	(171.95)	861.30
C.	Equity as per Ind AS		111,256.06	108,558.04

(I) Fair valuation of Investments:

Under the previous GAAP, long-term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, financial assets that have been classified at FVTOCI or FVTPL on the date of transition are measured at fair value and resultant gain or loss is recognised in other comprehensive income or the statement of profit and loss (as applicable).

Under the previous GAAP, current investments were measured at lower of cost or fair value. Under Ind AS, these investments are classified as FVTPL on the date of transition and measure at their fair value and the resultant gain or loss is recognised in the statement of profit and loss.

(II) Preference Share Capital:

Under the previous GAAP, non-cumulative redeemable preference shares were classified as a part of total equity. Dividends paid on these preference shares were adjusted against retained earnings and not recognised as finance cost. Under Ind AS, financial instruments are classified as liability or equity according to the substance of the contractual arrangement and not its legal form. These preference shares do not contain any equity component and hence have been classified in their entirety as a financial liability. The resultant dividends have been recognised as finance costs in the statement of profit and loss.

(III) Derivative Financial Instruments:

Under the previous GAAP, only fair value loss on derivative financial instrument was recognised. Under Ind AS, derivative financial instruments (which are not designated in a hedge relationship) are fair value and resultant gain or loss is recognised in the statement of profit and loss.

(IV) Employee Benefits:

Under the previous GAAP, actuarial gains and losses on defined benefit liabilities were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability which is recognised in other comprehensive income.

(V) Financial Guarantee Contracts:

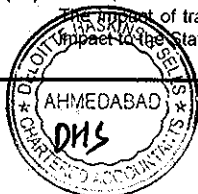
Under the previous GAAP, financial guarantees given by the Company for its subsidiary are only disclosed as contingent liabilities. Under Ind AS, financial guarantee contracts have been designated at FVTPL and are accounted as financial liabilities and measured at fair value.

(VI) Dividend including dividend tax:

Under previous GAAP, dividends on equity shares recommended by the Board of directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting.

(VII) 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 on the Statement of Profit and Loss / Other Comprehensive Income for the subsequent periods.



RIDDHI SIDDHI GLUCO BIOLS LIMITED

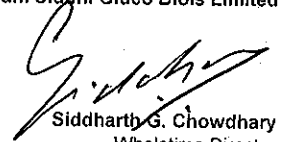
REGISTERED OFFICE : 10, ABHISHREE CORPORATE PARK, OPP. SWAGAT BUNGLOWS BRTS BUS STOP, AMBLI-BOPAL ROAD, AHMEDABAD - 380 058.

- 5 During the year, 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 development. The Company has assessed that it exercises control over these LLPs and have accordingly classified them as subsidiaries. Other income includes loss from share of LLP of Rs.30.78 lakhs.
- 6 During the year, there has been a significant improvement in the performance of the windmills. Hence, no further provision for impairment is required during the year.
- 7 The figures for the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 8 The Board of directors recommended dividend of Rs.2 per equity share of face value of Rs.10 each, which is subject to approval by shareholders of the Company.

Place: Ahmedabad
Date: May 30, 2017



By order of the Board
For Riddhi Siddhi Gluco Biols Limited


Siddharth G. Chowdhary
Wholetime Director
DIN - 01798350

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent'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 Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in paragraph 4 below, the Statement:
 - a. includes the results of the following entities:
 - (i) Shree Rama Newsprint Limited
 - (ii) Riddhi Siddhi Estate Creators LLP
 - (iii) Riddhi Siddhi Infraspac LLP
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, Total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.



4. Other Matters

- (a) We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 110,442.57 lacs as at March 31, 2017, total revenues of Rs. 39,198.52 lacs, total loss after tax of Rs. 921.46 lacs and total comprehensive loss of Rs. 925.44 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 4279.25 lacs and total comprehensive income of Rs. 282.90 lacs for the year ended March 31, 2017, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- (b) The comparative financial information for Group includes the financial information in respect of a subsidiary acquired during the previous year for period from August 1, 2015 to March 31, 2016 on the basis of financial statements prepared by management for such period from Ind AS financial statements audited by other auditors for the year ended March 2016 and have been relied upon by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



AHMEDABAD, *May 30,* 2017

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

A handwritten signature in black ink, appearing to read "Gaurav J Shah", written over a horizontal line.

Gaurav J Shah
Partner
(Membership No. 35701)

RIDDHI SIDDHI GLUCO BIOLS LIMITED

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE YEAR ENDED MARCH 31, 2017
PART - I
(Rs in lakhs)

Sr. No.	Particulars	Year ended	
		31.03.2017 (Audited)	31.03.2016 (Audited Refer Note 9)
I	Income		
	(a) Revenue from operations	50,979.73	34,316.23
	(b) Other Income	11,140.02	12,999.40
	Total Income	62,119.75	47,315.63
II	Expenses		
	(a) Cost of materials consumed	25,618.13	17,817.61
	(b) Purchases of Stock-in-trade	9,253.53	4,203.93
	(c) Excise duty on sale of goods	171.63	116.26
	(d) Changes in stock of finished goods, work-in-progress and stock-in-trade	(2,527.19)	1,788.84
	(e) Employee benefit expense	2,038.01	1,335.34
	(f) Finance costs	5,004.38	3,299.32
	(g) Depreciation and amortisation expense	3,484.27	2,843.51
	(h) Impairment losses	-	620.25
	(i) Other expenses	21,135.38	9,766.33
	Total Expenses	64,178.14	41,791.39
III	Profit / (loss) before exceptional items and tax (I) - (II)	(2,058.39)	5,524.24
IV	Exceptional Items	-	-
V.	Profit / (loss) before tax (III) - (IV)	(2,058.39)	5,524.24
VI.	Tax Expense		
	(a) Current tax		
	- Current year	976.43	440.00
	- Prior years	(379.13)	276.15
	- MAT Credit (Entitlement)	-	(77.99)
	(b) Deferred tax	1,876.18	878.54
	Total tax expense	2,473.48	1,516.70
VII.	Profit / (loss) after tax for the year (V) - (VI)	(4,531.87)	4,007.54
VIII.	Other comprehensive income/(loss)		
	Items that will not be reclassified to profit or loss		
	(a) Remeasurement of the defined benefit liabilities	(7.38)	4.01
	(b) Equity instruments through other comprehensive income	4,731.38	(154.65)
	(c) Income tax relating to items that will not be reclassified to profit or loss	(163.45)	160.38
	Other comprehensive income net of tax	4,560.56	9.74
IX.	Total comprehensive income for the period (VII+VIII)	28.68	4,017.28
X	Profit / (loss) for the period:		
	Attributable to:		
	(a) Shareholders of the Company	(4,279.25)	3,376.29
	(b) Non-controlling interest	(252.62)	631.25
		(4,531.87)	4,007.54
	Total comprehensive income / (loss) for the period		
	Attributable to:		
	(a) Shareholders of the Company	282.90	3,387.09
	(b) Non-controlling interest	(254.22)	630.19
		28.68	4,017.28
XII.	Paid-up equity share capital (Face value of Rs. 10 each)	713.29	713.29
XIII.	Total Equity (excluding paid-up equity share capital)	149,377.43	146,665.77
XIV.	Earnings per equity share (Face value of Rs. 10 each)		
	(1) Basic	3.97	47.49
	(2) Diluted	3.97	47.49

See accompanying notes to the consolidated financial results



RIDDHI SIDDHI GLUCO BIOLS LIMITED

 REGISTERED OFFICE: 10, ABHISHREE CORPORATE PARK, OPP. MADHURYA RESTAURANT, AMBLI-BOPAL ROAD,
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		(Rs in lakhs)	
Particulars		As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited Refer Note 9)
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		76,820.28	78,294.02
(b) Capital work-in-progress		171.77	66.99
(c) Other Intangible assets		97.91	-
(d) Intangible assets under development			108.16
(e) Financial Assets			
(i) Investments		21,986.77	15,491.06
(ii) Other financial assets		190.57	259.86
(f) Other non-current assets		338.22	349.88
(g) Income Tax Assets (net)		3,004.69	3,316.10
	Total Non - Current Assets	102,610.21	97,886.07
(2) Current Assets			
(a) Inventories		36,992.36	3,233.36
(b) Financial Assets			
(i) Investments		74,911.02	76,223.87
(ii) Trade receivables		4,479.07	13,956.52
(iii) Cash and cash equivalents		428.64	167.10
(iv) Bank balances other than (iii) above		60.75	173.68
(v) Loans		14,712.62	13,767.42
(vi) Other Financial Assets		2,592.92	1,806.49
(c) Other current assets		479.59	300.65
	Total Current Assets	134,656.97	109,629.09
	Total Assets	237,267.18	207,515.16
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital		713.29	713.29
(b) Other Equity		131,630.24	136,011.76
	Equity attributable to Owners of the Company	132,343.53	136,725.05
(c) Non-controlling interests		17,755.25	10,654.01
	Total Equity	150,098.78	147,379.06
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		18,924.30	25,338.18
(b) Provisions		362.91	1,018.34
(c) Deferred tax liabilities (Net)		3,760.77	1,721.11
(d) Other non-current liabilities		149.26	136.00
	Total Non - Current Liabilities	23,197.24	28,213.63
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		45,483.66	16,544.18
(ii) Trade Payables		11,116.97	11,660.31
(iii) Other Financial Liabilities		4,494.94	3,036.23
(b) Other current liabilities		1,861.65	533.61
(c) Provisions		1,013.94	148.14
	Total Current Liabilities	63,971.16	31,922.47
	Total Equity and Liabilities	237,267.18	207,515.16



RIDDHI SIDDHI GLUCO BIOLS LIMITEDREGISTERED OFFICE: 10, ABHISHREE CORPORATE PARK, OPP. MADHURYA RESTAURANT, AMBLI-BOPAL ROAD,
AHMEDABAD - 380 058.**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2017***(Rs in lakhs)*

Sr. No.	Particulars	Year ended	
		31.03.2017	31.03.2016
		(Audited)	(Audited Refer Note 9)
1	Segment Revenue (Sales/Income from Operations)		
	Wind Energy Generation	1,955.98	1,027.41
	Trading Business	9,825.23	4,257.61
	Paper Reprocessing	39,198.52	29,031.21
	Real Estate	-	-
	Net sales/Income From Operations	50,979.73	34,316.23
2	Segment Results [Profit / (Loss) before tax and Interest from each Segment]		
	Wind Energy Generation	534.13	(1,230.07)
	Trading Business (Refer Note 3)	(7,023.12)	53.68
	Paper Reprocessing	(695.60)	(2,319.88)
	Real Estate	(49.09)	-
	Total	(7,233.68)	(3,496.27)
	Less: Finance Cost	(5,004.38)	(3,299.32)
	Add: Other Un-allocable income net off Unallocable expenses	10,179.67	12,319.83
	Total Profit before Tax	(2,058.39)	5,524.24
3	Segment Assets		
	Wind Energy Generation	9,676.58	9,766.79
	Trading Business	97.68	9,083.59
	Paper Reprocessing	76,508.88	75,733.52
	Real Estate	3,183.93	-
	Unallocated	147,800.12	112,931.26
	Total Assets	237,267.18	207,515.16
4	Segment Liabilities		
	Wind Energy Generation	19.16	91.88
	Trading Business	0.49	1,295.61
	Paper Reprocessing	10,858.74	11,745.80
	Real Estate	2,797.42	-
	Unallocated	73,492.59	47,002.81
	Total Liabilities	87,168.40	60,136.10
5	Capital Employed (Segment Assets Less Segment Liabilities)		
	Wind Energy Generation	9,657.42	9,674.91
	Trading Business	97.19	7,787.98
	Paper Reprocessing	65,650.14	63,987.72
	Real Estate	386.51	-
	Unallocated	74,307.52	65,928.45
	Total	150,098.78	147,379.06

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

(1). The main business segments are (i) Wind power Generation, (ii) Trading Business, (iii) Paper reprocessing and (iv) Real Estate Business.

(2). 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.

(3). Unallocable corporate assets less unallocated corporate liabilities mainly represent of investments and loans advanced for 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.



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Note

- The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 30, 2017.
- The Company has adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2016 and accordingly, consolidated financial results along with comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder. The impact of transition from Indian GAAP ("or the Previous GAAP") to Ind AS has been accounted for in Reserves and the Comparative period results have been restated accordingly.
- During the year ended March 31, 2017, the Company has written off the commodity trade receivables amounting to Rs.7,594.82 lakhs 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 and various attempts made by the government agencies to recover the money through enforcement provisions, it was unable to successfully recover the outstanding money over a period of time and therefore, the management has written off the amount during the year. On account of write off, segment results for the commodity segment is negative.

The Statutory auditors have qualified their audit reports for the years ended March 31, 2016 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.

- Reconciliation between Consolidated Financial Results as reported under erstwhile Indian GAAP (referred to as Previous GAAP) and Ind AS summarised as below:

(a) Profit Reconciliation

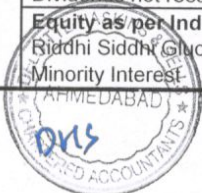
(Rs. in lakhs)

Particulars	Note	For the year ended 31st March, 2016
Net Profit / (Loss) as per Previous GAAP		(1,286.52)
Effects of transition to Ind AS on Statement of Profit and Loss:		
Fair valuation of Investments	(I)	2,767.01
Dividend on redeemable preference shares considered as Finance Cost	(II)	(48.14)
Mark to Market of Derivative Contracts	(III)	(13.93)
Depreciation on account of fair valuation of assets and liabilities on acquisition of business under Ind AS 103	(IV)	(516.89)
Effect of measuring financial liabilities in accordance with Ind AS 109	(V)	5,010.06
Unwinding of interest on non-interest bearing loans	(V)	(342.06)
Remeasurement of defined benefit obligation recognised in other comprehensive income	(VII)	3.32
Deferred tax adjustment	(VI)	(1,571.31)
Others		6.00
Total adjustments		5,294.06
Net Profit for the period as per Ind AS (A) + (B)		4,007.54
Total Other Comprehensive Income (net of tax)		9.74
Total Comprehensive Income as per Ind AS (C) + (D)		4,017.28

(b) Equity reconciliation

(Rs. in lakhs)

Particulars	Note	As at 31st March, 2016
Equity as per previous GAAP attributable to:		
Riddhi Siddhi Gluco Biols Limited		91,225.02
Minority Interest		90,785.84
		439.18
GAAP Adjustments:		
Fair valuation of Investments	(I)	18,892.66
Redeemable Preference Share classified as liability under Ind AS	(II)	(500.00)
Mark to Market of Derivative Contracts	(III)	6.20
Fair value adjustment on account of acquisition of business under Ind AS 103	(IV)	32,995.54
Effect of measuring financial liabilities in accordance with Ind AS 109	(V)	5,010.06
Unwinding of interest on non-interest bearing loans	(V)	(342.06)
Convertible Debentures classified under other equity under Ind-AS	(V)	393.61
Deferred tax adjustment	(VI)	(559.65)
Dividends not recognised as liability until declared under Ind AS	(VIII)	257.68
Equity as per Ind AS attributable to:		
Riddhi Siddhi Gluco Biols Limited		147,379.06
Minority Interest		136,725.05
		10,654.01



RIDDHI SIDDHI GLUCO BIOLS LIMITED

REGISTERED OFFICE: 10, ABHISHREE CORPORATE PARK, OPP. MADHURYA RESTAURANT, AMBLI-BOPAL ROAD,
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- 6 The subsidiary company has unutilised CENVAT Credit Receivable of Rs. 2,719.52 lakhs as at March 31, 2016 pertaining to various input goods and services used in manufacturing of finished goods which in the opinion of the management is fully realizable, subject to adequate excise duty levy on finished goods. This was considered and classified as current assets in the financial statements for the year ended March 31, 2016. The statutory auditor had included emphasis of matter paragraph in their audit report for year ended March 31, 2016.

Considering the recent legislative developments, the subsidiary company believes that CENVAT Credit Receivable of Rs. 2,786.52 lakhs as at March 31, 2017, it is not expected to realise / utilise within one year and has accordingly classified it as non-current.

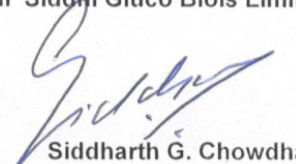
- 7 During the year, the Company has made investments in two LLPs namely Riddhi Siddhi Estate Creators LLP and Riddhi Siddhi Infraspace LLP which are in the business of real estate development. The Company has assessed that it exercises control over these LLPs and have accordingly classified them as subsidiaries and consolidated in the above results.
- 8 During the year, the Zero Coupon Optionally Convertible Debenture (ZCOCD) issued by the Subsidiary Company in previous year has been converted into equity shares, accordingly, 2,93,64,000 ZCOCD converted in to equity and remaining 6,36,000 ZCOCD is being repaid at par.
- 9 The comparative financial information includes the financial information in respect of a subsidiary acquired during the previous year for period from August 1, 2015 to March 31, 2016 on the basis of financial statements prepared by the Subsidiary Company for such period from Ind AS financials statements audited by other auditors for the year ended March 2016.
- 10 The Board of directors recommended dividend of Rs. 2 per equity share of face value of Rs. 10 each, which is subject to approval by shareholders of the Company.



Place: Ahmedabad
Date : May 30, 2017

By order of the Board
For Riddhi Siddhi Gluco Biols Limited




Siddharth G. Chowdhary
Director

DIN - 01798350