

ANNUAL REPORT
2011-2012



Riddhi Siddhi Gluco Biols Ltd.

CORPORATE INFORMATION**BOARD OF DIRECTORS**

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

AUDITORS

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

BANKERS

ICICI Bank Ltd.
Oriental Bank of Commerce
Indian Overseas Bank
IDBI Bank Ltd.

REGISTERED OFFICE

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

WORKS

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

CONTENTS	PAGE
Directors' Report	1-3
Management Discussion & Analysis	4
Corporate Governance Report	5-10
Auditors' Report	11-13
Balance Sheet	14
Statement of Profit & Loss	15
Cash Flow Statement	16
Notes to the Financial Statements	17-36

NOTICE

Notice is hereby given that the 21st Annual General Meeting of Riddhi Siddhi Gluco Biols Limited will be held on November 30, 2012 at Auditorium of Ahmedabad Textiles Mills Association (ATMA Hall), Opp. City Gold Cinema, Ashram Road, Ahmedabad at 10.00 a.m.

ORDINARY BUSINESS:

1. To receive, consider and approve the Profit & Loss Account for the year ended on March 31, 2012 and the Balance Sheet as on the said date together with the Auditor and Directors' Report thereon.
2. To declare dividend on 8%, Non Cumulative Redeemable Preference Shares for the year ended March 31, 2012.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Mr. Sampatraj Chowdhary who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. Mukesh Kumar Chowdhary who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint Auditors M/s. Deloitte Haskins & Sells, Chartered Accountants to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:**7. To consider and if thought fit to pass the following resolution as an ordinary resolution:**

"RESOLVED THAT Mr. Jayprakash M. Patel who was appointed as an Additional Director of the Company pursuant to Sec.260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act,1956, in writing, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company"

8. To consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 314(1B) of the Companies Act, 1956 and other applicable provisions if any, consent of the Company be and is hereby given for re-appointment of Mr. Shrenik Chowdhary, Son of Mr. Sampatraj Chowdhary-Chairman of the Company as Head-Operation with monthly remuneration of Rs. 1,00,000/- w.e.f. 01/04/2012 subject to such other increment from time to time as the Board of Directors may deem fit subject to overall limit of Rs. 2,50,000/-.

9. To consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 314(1B) of the Companies Act, 1956 and other applicable provisions if any, consent of the Company be and is hereby given for reappointment of Mr. Shripal Chowdhary, Son of Mr. Sampatraj Chowdhary-Chairman of the Company as Project-Incharge with monthly remuneration of Rs. 1,00,000/- w.e.f. 01/04/2012 subject to such other increment from time to time as the Board of Directors may deem fit subject to overall limit of Rs. 2,50,000/-.

10. To consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 314(1B) of the Companies Act, 1956 and other applicable provisions if any, consent of the Company be and is hereby given for reappointment of Mr. Siddharth G. Chowdhary, Son of Mr. Ganpatraj L. Chowdhary-Managing Director of the Company as Head Business Development with increased monthly remuneration of Rs. 1,00,000/- w.e.f. 01/04/2012 subject to such other increment from time to time as the Board of Directors may deem fit subject to overall limit of Rs. 2,50,000/-.

For and on behalf of the Board of Directors

Place : Ahmedabad

Date : October 18, 2012

Registered office:

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

Chairman

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER
2. The Register of Members and Share Transfer Books of the Company will remain closed from November 23, 2012 to November 30, 2012 (Both days inclusive)

3. Company is proposing to make payment of dividend through Electronic Clearing System (ECS). All the shareholders are therefore requested to provide details as per the enclose format.
4. Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the Company is required to transfer the dividends declared for the Financial Year ended 2005, which remains unpaid or unclaimed for a period of seven years to the Investors Education and Protection Fund. It may be noted that no claims will lie against the Company or the Investors Education and Protection Fund in respect of the said unclaimed dividend amount transferred to the Fund. The members who have not claimed their dividend for the financial year ended March 31, 2005 and onwards are requested to lodge their claim with the Company. Company in terms of requirement of Ministry of Corporate Affairs (MCA) would upload the name of the shareholders on the web site of Company and that of MCA (www.mca.gov.in)
5. Members are requested to notify immediately the change in address, if any, to the Company or to the Registrar and Transfer Agents (R&TA).
6. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/updating their e-mail addresses for receiving electronic communication Limited.

EXPLANATORY STATEMENT PURSUANT TO SEC. 173(2) OF THE COMPANIES ACT, 1956

Details of Directors retire by rotation

ITEM No. 4

Mr. Sampatraj Chowdhary was earlier re- appointed as Whole-time Director for a period of 5 Years w.e.f. October 1, 2008. He retires by rotation and being eligible, offers himself for reappointment at existing terms and condition. General information is given below:

Information about Appointee

1. Background Details	Mr. Sampatraj Chowdhary is Commerce Graduate and is involved in the activities of the Company since its inception.
2. Past Remuneration	He was drawing Rs.500000 p.m. plus perquisites
3. Recognition or awards	Nil
4. Job profile and his suitability	Mr. Sampatraj Chowdhary is involved with the Company since last twenty two years and has played a significant role in growth of the Company . He actively participates in the day to day operations of the Company.
5. Remuneration proposed	He will be continuing at existing terms and condition.
6. Comparative remuneration profile with respect to the industry	The remuneration payable to the Whole-time Director is at par with the industry norms.
7. Pecuniary relationship directly or indirectly with the company or relationship with the Managerial personnel, if any	Whole-time Director is related to other Director of the Company Viz. Mr. Ganpatraj L. Chowdhary
8. Other Directorship held	Vascroft Design Private Limited Grainspan Nutrients Private Limited
9. No. of Equity Shares held	200000 Shares

None of the Directors except Mr. Ganpatraj Chowdhary and Mr. Sampatraj Chowdhary is concerned or interested in the above Resolution

Riddhi Siddhi Gluco Biols Ltd.

Details of Directors retire by rotation

ITEM NO. 5

Mr. Mukesh Kumar Chowdhary was earlier re- appointed as Whole-time Director for a period of 5 Years w.e.f. October 1, 2008. He retires by rotation and being eligible, offers himself for reappointment at existing terms and condition. General information is given below:

Information about Appointee

1. Background Details	Mr. Mukesh Kumar Chowdhary is Commerce Graduate and is involved in the activities of the Company since its inception.
2. Past Remuneration	He was drawing Rs.350000 p.m.
3. Recognition or awards	Nil
4. Job profile and his suitability	Mr. Mukesh Kumar Chowdhary is involved with the Company since last nine years and has played a significant role in growth of the Company . He looks after overall strategic planning of the Company and guides in day-to-day operation of the Company.
5. Remuneration proposed	He will be continuing at existing terms and condition.
6. Comparative remuneration profile with respect to the industry	The remuneration payable to the Whole-time Director is at par with the industry norms.
7. Pecuniary relationship directly or indirectly with the company or relationship with the Managerial personnel, if any	Whole-time Director is related to other Director of the Company Viz. Mr. Sampatraj L. Chowdhary and Mr. Ganpatraj L. Chowdhary
8. Other Directorship held	Vascroft Design Private Limited
9. No. of Equity Shares held	52903 Shares

None of the Directors except Mr. Mukesh Kumar Chowdhary is concerned or interested in the above Resolution

Item No. 7

Keeping in view the plans of the company professional board has been considered as prior requirement. The Board has accordingly inducted Mr. Jayprakash M. Patel as an additional director with effect from October 18, 2012 and he holds office till the conclusion of the annual general meeting. The Board recommends his appointment.

Name of the Director	Mr. Jayprakash M. Patel
Date of Birth	09-02-1948
Date of appointment	18-10-2012
Experience in specific functional area	20 Years
Directorship in other companies	1. DYE-O-PRINT(GUJ) PVT LTD 2. LOXIM INDUSTRIES LIMITED

None of the Directors except Mr. Jayprakash M. Patel is interested or concerned in the above resolution.

ITEM NO. 8

Mr. Shrenik Chowdhary was earlier appointed as a Head – Operation on monthly remuneration of Rs. 1,00,000/- which was approved by Central Government for the period 29/09/2009 to 30/09/2011. Owing to transmission of assets under the order of High Court from RSGBL to Riddhi Siddhi Corn Processing Private Limited (RSCPPL) from October 1, 2011 the cost of remuneration was transferred to RSCPPL. However looking in to the contribution made by him the Board of Directors has proposed to continue him as Head- Operation in RSGBL w.e.f. 01/04/2012.

The appointee Mr. Shrenik Chowdhary is the son of Mr. Sampatraj Chowdhary, Chairman of the Company. He is well qualified and has expertise in his field and therefore it is proposed to reappoint him on same terms and conditions of his earlier appointment.

Pursuant to the provisions of Sec. 314(1B) of the Companies Act 1956 provides that if any relative of the director is appointed on a place of profit and getting remuneration more than Rs.50000/- but less than Rs. 2,50,000/- then the, said remuneration can be paid with the approval of Share Holders. The bio-data and work experience of Mr. Shrenik Chowdhary is mentioned below:

Name	: MR. SHRENIK KUMAR CHOWDHARY
Father Name	: MR. SAMPAT RAJ CHOWDHARY
D.O.B.	: 28-03-1979
Education Qualification	: B.E COMPUTER SCIENCE ENGINEERING & M.E (Information Technology)
Address	: 58, Basant Bahar – 1 Near Sterling City Club Bopal, Ahmedabad, Gujarat.
Work Experience	: Was working as Head-Operations of Unit-1, Viramgam since 2003. Looked after the Operations, Finance, Purchase and Marketing of the Viramgam Unit. Was in overall charge of the Exports Sales of the Riddhi Siddhi Gluco Boils Limited. Have also implemented ERP System for the RSGBL in the Year 2006-07.

None of the directors save and except Mr. Sampatraj Chowdhary is deemed to be concerned or interested in the above resolution.

ITEM NO. 9

Mr. Shripal Chowdhary was earlier appointed as a Project In-charge on monthly remuneration of Rs. 1,00,000/- which was approved by Central Government for the period 29/09/2009 to 30/09/2011. Owing to transmission of assets under the order of High Court from RSGBL to Riddhi Siddhi Corn Processing Private Limited from October 1, 2011 the cost of remuneration was transferred to RSCPPL. However looking in to the contribution made by him the Board of Directors has proposed to continue him w.e.f. 01/04/2012.

The appointee Mr. Shripal Chowdhary is the son of Mr. Sampatraj Chowdhary, Chairman of the Company. He is well qualified and has expertise in his field and therefore it is proposed to reappoint him on same terms and conditions of his earlier appointment.

Pursuant to the provisions of Sec. 314(1B) of the Companies Act 1956 provides that if any relative of the director is appointed on a place of profit and getting remuneration more than Rs.50000/- then approval of Share Holders is required to be obtained. The bio-data and work experience of Mr. Shripal Chowdhary is mentioned below:

Name : MR. SHRIPAL CHOWDHARY
Father Name : MR. SAMPAT RAJ CHOWDHARY
D.O.B. : 28-03-1979
Education Qualification : B.A ECONOMICS AND MBA - FINANCE - USA
Address : 58, Basant Bahar – 1 Near Sterling City Club Bopal, Ahmedabad, Gujarat.
Work Experience : Was in charge of the Pantnagar Unit and looking after the Sales and Marketing of that Unit. Joined RSGBL in the year 2005 and immediately took charge of the new Pantnagar Plant (Green Field Project) in 2005-06. Was also responsible for handling the Multinational Company Sales for the Group.

None of the directors save and except Mr. Sampatraj Chowdhary is deemed to be concerned or interested in the above resolution.

ITEM NO. 10

Mr. Siddharth G.Chowdhary were earlier appointed as a Project In-charge on monthly remuneration of Rs. 1,00,000/-which was approved by Central Government for the period 29/09/2009 to 30/09/2011. Owing to transmission of assets under the order of High Court from RSGBL to Riddhi Siddhi Corn Processing Private Limited from October 1, 2011 the cost of remuneration was transferred to RSCPPL. However looking in to the contribution made by him the Board of Directors has proposed to continue him w.e.f. 01/04/2012.

The appointee Mr. Siddharth G. Chowdhary is the son of Mr. Ganpatraj L.Chowdhary, Managing Director of the Company. He is well qualified and has expertise in his field and therefore it is proposed to reappoint him on same terms and conditions of his earlier appointment.

Pursuant to the provisions of Sec. 314(1B) of the Companies Act 1956 provides that if any relative of the director is appointed on a place of profit and getting remuneration more than Rs.50000/- then approval of Share Holders is required to be obtained. The bio-data and work experience of Mr. Siddharth G.Chowdhary is mentioned below:

Name : MR. SIDDHARTH G CHOWDHARY
Father Name : MR. GANPATRAJ L CHOWDHARY
D.O.B. : 30-08-1984
Education Qualification : B.COM AND MBA
Address : 1/B, Natraj Society , Ambawadi, Ahmedabad 380 009
Work Experience : Joined RSGBL in the year 2008 and was looking after the procurement of Maize and consumables apart from day to day operations of Pantnagar Plant.

None of the directors save and except Mr. Ganaptraj L.Chowdhary is deemed to be concerned or interested in the above resolution.

For and on behalf of the Board of Directors

Place : Ahmedabad

Date : October 18, 2012

Registered office:

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

Chairman

DIRECTORS' REPORT

Dear Members,

We have pleasure in presenting the Twenty First Annual Report along with the Audited Statements of Accounts of the Company for the year ended March 31, 2012.

Financial Highlights :

(₹ in Lacs)

Particulars	2012	2011
Revenue from Continuing Operations and other Income	2369.90	778.36
Profit before Exceptional Item, Financial Expenses, Depreciation, & Taxation	1220.99	250.52
Finance Cost	2566.24	241.99
Depreciation	2576.23	302.11
Provision for Taxation	1337.01	—
Profit /(Loss) after Tax from Continuing Operations.	(5258.49)	(293.58)
Net Profit from Discontinued Operations	11020.60	1672.42
Profit for the year	5762.10	16448.84

Operations :

The Hon'ble High Court of Gujarat vide its order dated February 7, 2012 has approved the Scheme of Arrangement ("the Scheme") in the nature of Demerger and Transfer of Demerged Undertaking of the Company to Riddhi Siddhi Corn Processing Private Limited ("RSCPPL") The Appointed Date as per the Scheme is October 1, 2011 and the Effective Date is May 29, 2012 (the date the said order has been filed with the Registrar of Companies, Gujarat). Accordingly, the Company's Corn Wet Milling business along with its assets and liabilities has been transferred to RSCPPL from the Appointed Date October 1, 2011 and Company has received the consideration as per the sanctioned scheme. Further as per the sanctioned scheme the 16,63,100 equity shares held by M/s Roquette Freres were cancelled and accordingly Company's paid up capital stands reduced by Rs. 166.31 Lacs.

The results of discontinued operations for the six months upto September 30, 2011 has been included in Profit and Loss Account Statement, while working for the profit of the year. The details of discontinued operations are as below:

(₹ in Lacs)

Year ended March 31	2012	2011
Revenue	52,726.61	99,819.61
Expenses	44,368.60	74,164.10
Profit from Discontinued Operations	8,358.01	25,655.51
Finance Cost	2,109.81	1,440.59
Depreciation	1,129.44	2,210.78
Exceptional Item	1,609.75	—
Profit before Tax	6,728.51	22,004.14
Provision for Tax	(4292.08)	5,261.72
Profit After Tax	11,020.59	16742.42

The continuing operations mainly consist of Wind Farm Business and Trading Activities. Total revenue of continuing operations was Rs.2369.90 lacs against Rs.778.36 lacs of the previous year. Net loss from continuing operations was Rs.5258.49 lacs against Rs.293.58lacs of previous financial year. Loss is mainly on account of foreign currency fluctuation, delays in optimizing the operation of Wind Farms and deferred tax provisions. Your management is working toward optimizing the operations of wind farms and hopeful of getting better results in the current financial year.

Dividend :

Your directors recommended a dividend of Rs. 25/- per share of Rs. 10/- face value i.e. 250% on the paid up equity share capital of Company and dividend of Rs. 8% on non-cumulative redeemable preference shares of Rs. 500 lacs. The total outgo towards dividend would be Rs. 2409.58 lacs. (excluding dividend tax).

Deposits :

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

Insurance :

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

Corporate Governance :

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

Listing :

The equity shares of your Company are listed on the Bombay Stock Exchange Ltd. The Company has paid the listing and other payable fees for 2012-13.

Directors :

At the ensuing Annual General Meeting Mr. Sampatraj L. Chowdhary and Mr. Mukesh Kumar Chowdhary retire by rotation and being eligible, offer themselves for reappointment.

Mr. Marc Roquette has resigned from the directorship of the Company w.e.f. May 28,2012 and Mr. Jayprakash M. Patel was appointed as an Additional Director w.e.f. October 18,2012.

Directors Responsibility Statement :

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

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

That Company has selected Mercantile Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period.

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

That the annual accounts have been prepared on a going concern basis.

Energy Conservation:

Pursuant to the transfer of Wet Corn Milling Business only Wind Farm Business remains with the Company. As the Wind Mill generates power from renewal resources i.e. from winds and does not use fossils fuel, naturally conserves energy.

Particulars of Employees and Others :

Particulars regarding employees receiving remuneration of Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum is given in Annexure-A to the Director's Report.

Riddhi Siddhi Gluco Biols Ltd.

Auditors :

The shareholders in Extra Ordinary General Meeting held on August 27, 2012, approved the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants for financial year 2011-12. The Auditors M/s. Deloitte Haskins & Sells, Chartered Accountants retire at the ensuing Annual General Meeting and offer themselves for reappointment. The Auditors have confirmed that if appointed their appointment would be within the limit stated in Section 224 of the Companies Act, 1956

Comment on Auditors' Report :

The statutory auditors qualified their audit report for the year ended March 31, 2012 in respect of consequential effect, if any, of the transactions recorded during the year, relating to unaccounted income of Rs.1,609.75 lacs under section 132(4) of the Income Tax Act, 1961 and utilisation thereof of Rs.1,609.75 lacs towards land development costs, in the absence of their ability to perform any review procedures as regards said transactions as per the accepted Standards of Auditing issued by the Institute of Chartered Accountants of India and accordingly their inability to comment on the same. The management proposes to take appropriate steps to adequately support their stand before the appropriate authority in due course of time.

Foreign Currency Earned and Used :

The details of foreign Currency Earned and Used for discontinued operations is as under;

(₹ in Lacs)

Particulars	2011-12	2010-11
a. Foreign Exchange earned	6210.11	6962.12
b. Foreign Exchange Used		
- Raw materials	41.32	112.28
- Capital Goods	27.05	85.38
- Stores and Spares	71.09	104.58

Appreciation :

The Company places on record its deep appreciation for all those who are associated with the Company and have continued their support towards the growth and stability of the Company.

For and on behalf of the Board of Directors

Place : Ahmedabad

Date : October 18, 2012

Chairman

ANNEXURE-A

Information as per section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 and forming part of Director's Report for the financial year ended on 31/03/2012

Name and Age (Years)	Designation / Nature of Duties	Remuneration (Gross Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment held	% of equity shares held
Mr. Sampatraj L. Chowdhary (58)	Chairman - Overall in charge	3,402,750*	B. Com	33	Since Inception	Self-Employed	2.11%
Mr. Ganpatraj L. Chowdhary (48)	Managing Director - Overall in charge of operations	3,453,622*	B. Com	23	Since Inception	Self-Employed	2.32%

* The remuneration shown above has been considered for the period from April 1, 2011 to September 30, 2011. From October 1, 2011 (effective date of the Scheme of Arrangement) cost of remuneration to them were charged to Riddhi Siddhi Corn Processing Private Limited for a period of six months.

MANAGEMENT DISCUSSION AND ANALYSIS

High inflation, global financial issues pertaining to European countries and other internal issues of our country have affected our country's business sentiment and growth prospects. India's gross domestic product (GDP) slowed further to 6% (approx). In spite of efforts by various countries to spur growth, the underlying sentiment is weak and would pose further difficulties to the economy and growth.

Corn Wet Milling Business

The Hon'ble High Court of Gujarat, vide its order dated February 7, 2012 approved the company's Scheme of Arrangement envisaging demerger and transfer of its corn wet milling business to Riddhi Siddhi Corn Processing Pvt Ltd (RSCPPL). The order became effective on May 29, 2012 and as envisaged in the scheme, the company transferred its corn wet milling business to RSCPPL with effect from October 1, 2011, the appointed date. The effect of the transfer of corn wet milling business reflects in the current year financial results. During the six month period from April 1, 2011 to September 30, 2011, the profit from corn wet milling business amounting to Rs.11,020 lacs has been included in the profitability statement.

Wind Energy Business

As at the end of March 31, 2012 the total capacity of commissioned wind mills stood at 32.40 MW as against 7.65 MW in the previous year. Energy generated from the wind mills were sold to the respective state level distribution companies. Total revenue from sale of energy amounted to Rs. 1006 lacs. Persistent grid issues especially in Tamilnadu affected generation from the wind mills in that state. Several steps are being taken to optimize the operations of wind mills.

Other Aspects

Pursuant to the transfer of Corn Wet Milling business, the company is eligible to receive Rs.118448.35 lacs as on appointed date (outstanding consideration is Rs.99933.59 lacs as on March 31, 2012). The management is on the look out of other business opportunities and in the interim period would be investing the fund in the financial instruments to generate revenue for the company.

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

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

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

B. Board of Directors :
Board Meetings

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

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year from April 1, 2011 to March 31, 2012, Six Board Meetings were held on May 12, 2011, May 27, 2011, August 1, 2011, November 14, 2011, January 18, 2012 and February 14, 2012.

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

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

- None of the non-executive directors of the company have any pecuniary relationships or transactions with the company, except holding of shares in the company
- The non-executive directors of the company are highly respected and accomplished professionals in the corporate and academic worlds.
- There is no compensation package for non-executive directors.
- There is no nominee director on the board as on March 31, 2012
- All the information required to be furnished to the Board was made available to them along with detail agenda notes.

Remuneration of Directors

(Rs. in lacs)

Directors	Salary	Perquisites*	Sitting Fees	Total
Mr. Sampatraj L. Chowdhary	28.57	5.45	—	34.02
Mr. Ganpatraj L. Chowdhary	28.57	5.96	—	34.53
Mr. Pramodkumar G.Zalani	—	—	0.20	0.20
Mr. Mukesh Kumar Chowdhary	20.00	3.93	—	23.93
Mr.R.Sathyamurthi	—	—	0.20	0.20
Total	77.14	15.34	0.40	92.88

* Perquisites are valued inclusive of contribution to provident fund.

In respect of remuneration to Mr. Sampatraj L Chowdhary, Mr. Ganpatraj L Chowdhary and Mukesh Kumar Chowdhary for the six months period October 1, 2011 to March 31, 2012 was charged to RSCPPL, the resulting company on account of scheme of demerger and therefore remuneration for the period April 1, 2011 to September 30, 2011 is shown in above table..

C. Audit Committee :

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

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

During the year four meetings of the Audit Committee were held on May 12, 2011, August 1, 2011, January 18, 2012 and February 14, 2012 and attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

Name of Member	Designation Meetings held	No. of Audit Committee Meetings Attended	No. of Audit Committee
Mr. Pramodkumar G. Zalani	Chairman	4	3
Mr. R. Sathyamurthi	Member	4	4
Mr. Ganpatraj L. Chowdhary	Member	4	4

D. Remuneration Committee:

Composition, name of members

Company has formed Remuneration committee comprising of three independent directors of the company.

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

E. Investor Grievance Committee:

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

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

Mr. Ganpatraj L. Chowdhary

Mr. P.G. Zalani

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

Nature of Complaints	Received	Solved	Pending
Non-receipt of share certificates/Refund / Demat / Non receipt of Dividend / Others	12	12	—
Stock Exchange	2	2	—
SEBI	5	5	—

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

F. Share Transfer Committee

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

G. General Body Meeting:

Location and time for the last three AGMs

Year Ending	Date	Venue	Time	No. of special resolutions passed
March 31, 2011	September 28, 2011	ATMA Hall, Ashram Road, Ahmedabad	10.00 A.M.	Nil
March 31, 2010	August 20, 2010	*Chapter of ICSI	10.00 A.M.	NIL
March 31, 2009	September 29, 2009	ATMA Hall, Ashram Road, Ahmedabad	2.00 P.M.	3

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

During the period under report the Company had not held any Extraordinary General Meeting.

Riddhi Siddhi Gluco Biols Ltd.

H. Disclosures:

Disclosures on materially significant related party transactions:

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

Code of Conduct:

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

Certification under Clause 49 V:

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

Cases of Non-compliance / Penalties:

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

I. Means of communication:

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

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

Half yearly results are not sent to the shareholders.

J. General Shareholder Information:

1. Annual General Meeting:

Date : November 30, 2012

Time : 10.00 A.M.

2. Venue : ATMA Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad

3. Financial Calendar: [Tentative]

Financial Year : April-March

First Quarter Results : Second week of November, 2012

Half yearly Results : Second week of November, 2012

Third Quarter Results : End January, 2013

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

4. Book Closure Date : (Both days Inclusive)

November 23, 2012 to November 30, 2012

5. Dividend Payment Date:

December 5, 2012

6. Listing on Stock Exchange(s):

Your Company's Shares are listed on

Sr. No. Name of Stock Exchange

Address of Stock Exchange

1 Bombay Stock Exchange Limited

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

Notes:

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

Stock Code:

a) Bombay Stock Exchange Ltd : 524480

b) ISIN with NSDL & CDSL : INE249D01019

7. Market Price Data & Stock Performance:

Market price data of Bombay Stock Exchange Limited, Mumbai for the year 2011 – 2012 and Performance of share price in comparison to BSE Sensex is given below:

Month	High	Low	BSE Sensex
April 2011	350.00	280.00	19135.96
May 2011	379.50	316.20	18503.28
June 2011	355.00	285.40	18845.87
July 2011	378.85	310.00	18197.20
August 2011	375.00	289.05	16676.75
September 2011	319.25	256.50	16453.76
October 2011	285.50	253.00	17705.01
November 2011	289.95	222.50	16123.46
December 2011	287.70	222.00	15454.92
January 2012	279.90	239.95	17193.55
February 2012	261.90	221.15	17752.68
March 2012	238.50	201.95	17404.20

8. Registrars and Transfer Agents:

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

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

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

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

10. Categories Of Shareholding Pattern as on March 31,2012

Sr. No.	Category	No. of Shares held	% age of Shareholding
1	Promoters	4789632	42.99
2	Mutual Funds	679	0.01
3	Banks, Financial Institutions, Insurance Companies	—	—
4.	Foreign Institutional Investor	264728	2.38
5.	Private Bodies Corporate	2313413	20.76
6.	Indian Public	2039327	18.30
7.	NRI's/ OCBs	1733621	15.56
8.	GDR / ADR	—	—
	GRAND TOTAL	11141400	100.00

Riddhi Siddhi Gluco Biols Ltd.

In terms of Scheme sanctioned by Hon'ble High Court of Gujarat which became effective from October 1,2011 and as per the provisions of Section 100 or any other applicable provisions of the Companies Act, 1956, the Issued, Subscribed and Paid up Equity Share Capital of the Company has been reduced from 11,141,400 Equity shares of Rs. 10/- each to 9,478,300 Equity Shares of Rs. 10/- each by way of cancelling 1,663,100 Equity shares of Rs. 10/- each held by Roquette Freres. However the impact of the cancellation of share is not given in the above table as it reflects the position as on March 31,2012. The effect of cancellation of shares however has been given in the Annual Account for the year ended on March 31,2012.

11 Distribution of Shareholding as on March 31, 2012:

No. of Equity Shares	No. of Folio	% to Total Folios	No. of Shares	% Share Holding
Less than 500	7384	92.56	651651	05.85
501 to 1000	268	03.36	213688	01.92
1001 to 2000	142	01.78	214392	01.92
2001 to 3000	57	00.71	144625	01.30
3001 to 4000	23	00.29	82039	00.74
4001 to 5000	24	00.30	112098	01.00
5001 to 10000	24	00.30	185011	01.66
10001 & above	56	00.70	9537896	85.61
Total	7978	100.00	11141400	100.00

12. Dematerialisation of Shares and Liquidity:

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

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

14. Plant Locations:

Wind farms as

- Taluka : Alangulam /Tenkasi
District : Tirunelveli (Tamilnadu)
- Site : KAS
District : Satara (Maharashtra)
- Village : Vandhiya
District : Kutch (Gujarat)
- * Vazhuvavoor Road, Iyyahkuttipalayam, Puduchery - 605009
* (Operation discontinued)

{Pursuant to the scheme of arrangement sanctioned by Hon'ble High Court of Gujarat other manufacturing units of Company pertaining to Corn Wet Milling have been transferred to RSCPPL with effect from October 1, 2011}

15. Address for Correspondence:

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

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

CERTIFICATION FROM CEO OF THE COMPANY

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

CERTIFICATE

I have reviewed the financial results and the cash flow statement of Riddhi Siddhi Gluco Biols Limited for the financial year ended March 31, 2012 and certify that:

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

Ahmedabad, October 18, 2012

Ganpatraj L. Chowdhary
Managing Director & CEO

CODE OF CONDUCT

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

Ahmedabad, October 18, 2012

Ganpatraj L. Chowdhary
Managing Director & CEO

DECLARATION

As provided under Clause 49 of the Listing Agreement signed with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended March 31, 2012.

Ahmedabad, October 18, 2012

Ganpatraj L. Chowdhary
Managing Director & CEO

CERTIFICATE

The Members of Riddhi Siddhi Gluco Biols Limited

We have examined the compliance conditions of Corporate Governance by **Riddhi Siddhi Gluco Biols Limited** for the year ended on **March 31, 2012** as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

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

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

For **Ravi Kapoor & Associates**
Company Secretaries

Ravi Kapoor
Proprietor

Ahmedabad
October 18, 2012

Membership No.2587

AUDITORS' REPORT**TO THE MEMBERS OF RIDDHI SIDDHI GLUCO BIOLS LIMITED**

1. We have audited the attached Balance Sheet of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company") as at March 31, 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. *Subject to our comments in paragraph 3 below* we conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our qualified opinion.
3. *As stated in Note 26 to the financial statements, on September 22 & 23, 2011, the Company, along with other group companies and promoters, was subjected to Search, Survey and Seizure operations by the Income tax department under section 132/133 of the Income Tax Act, 1961 ('the Act').*
Subsequent to the above, the Company has made disclosure of an unaccounted income of ₹1,609.75 lacs under section 132(4) of the Act and the same has been considered as an "Exceptional Item" for the year under Discontinuing Operations (Refer Note 24 to the financial statements.)
The Management has informed us that the above unaccounted income of ₹1,609.75 lacs has been utilized towards land development at Gokak Factory premises during the year, which has now been accounted in the books of account.
The above transactions have been accounted based on disclosures made by the Company to the Income Tax authorities and we have not been provided any supporting documentary evidence to enable us to perform the required audit procedures as regards the recognition, measurement and disclosure of the said transactions in the financial statements. The income disclosed under section 132(4) of the Act has led to an increase in profit by ₹1,609.75 lacs during the year and the recording of Land Development costs of ₹1,609.75 lacs has led to an increase in the value of the fixed assets which have been subsequently transferred as part of the Composite Scheme of Arrangement, alongwith other assets and liabilities as stated in Note 24 to the financial statements.
Accordingly, we are unable to comment on the completeness and appropriateness of the amounts recorded/disclosed in respect of the above transactions and also on other claims, if any, that may arise on account of the aforesaid income tax proceedings, in these financial statements.
4. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
5. *Subject to our comments in paragraph 3 above* and further to our comments in the Annexure referred to in paragraph 4 above, we report as follows:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (e) in our opinion and to the best of our information and according to the explanations given to us, *subject to the consequential effects, if any, of our comments in paragraph 3 above*, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
6. On the basis of the written representations received from the Directors as on March 31, 2012 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2012 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

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

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

AHMEDABAD
October 18, 2012

**ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 4 of our report of even date)**

- (i) Having regard to the nature of the Company's business / activities / results, clauses (x), (xiii) and (xiv) of CARO are not applicable.
- (ii) In respect of its fixed assets:
 - (a) Subject to our comments in paragraph 3 of the Auditors' Report, the Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) During the year, the Company has disposed off fixed assets pertaining to the Corn Wet Milling business pursuant to the Composite Scheme of Arrangement referred in Note 24 to the financial statements. This disposal, however, in our opinion, does not affect the going concern status of the Company.
- (iii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) The Company has neither granted nor taken any loans, secured or unsecured, to / from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- (v) In our opinion and according to the information and explanations given to us, subject to our comments in paragraph 3 of the Auditors' Report, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of audit, we have not observed any major weakness in such internal control system. The Company does not render any services due to the nature of its business.
- (vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - (b) Where each of such transaction is in excess of ₹5 lacs in respect of any party, the transactions have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time.
- (vii) According to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of the provisions of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules made thereunder.
- (viii) The Company has an internal audit system, the scope and coverage of which, in our opinion, requires to be strengthened and realigned to be commensurate with the size and the nature of its business. Also refer to our comments in paragraph 3 of the Auditors' Report.
- (ix) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that *prima facie* the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (x) According to the information and explanations given to us in respect of statutory dues, subject to our comments in paragraph 3 of the Auditors' Report:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Further, advance income tax pursuant to the gain on demerger and sale of the Corn Wet Milling undertaking was not deposited during the year for the reasons explained in Note 30 (d) to the financial statements.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31,, 2012 for a period of more than six months from the date they became payable.

Riddhi Siddhi Gluco Biols Ltd.

- (c) Details of dues of Excise Duty, Service Tax and Sales Tax which have not been deposited as on March 31, 2012 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (₹ in lacs)
Central Excise and Custom Act, 1944	Dispute on account of classification of finished goods (including penalty)	CESTAT, Bangalore	2007-2010	194.15
		CESTAT, Delhi	2003-2004	295.30
		Commissioner (A), Mangalore	2004-2005	99.93
		Commissioner (A), Ahmedabad	2006-2010	1,463.82
		Commissioner (A), Belgaum	2009-2011	358.64
Central Excise and Custom Act, 1944	Service tax refund on services availed on export of goods	CESTAT, Gujarat	2007-08	2.04
		Assistant Commissioner, Belgaum	2008-09	4.30
		Assistant Commissioner, Belgaum	2009-10	1.69
Gujarat Sales Tax	Penalty on delay in submission of Form 19	Joint Commissioner of Commercial Tax, Ahmedabad	2000-01	1.00

- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from bank are not *prima facie* prejudicial to the interest of the Company..
- (xiv) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xv) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long- term investment.
- (xvi) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xvii) The Company has not issued any debentures during the year.
- (xviii) The Company has not raised any money by way of public issue during the year.
- (xix) To the best of our knowledge and according to the information and explanations given to us, subject to our comments in paragraph 3 of the Auditors' Report no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

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

AHMEDABAD
October 18, 2012

BALANCE SHEET AS AT MARCH 31, 2012

	Notes	As at March 31, 2012 (₹ in Lacs)	As at March 31, 2012 (₹ in Lacs)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,447.48	1,613.79
Reserves & surplus	4	99,576.42	34,109.71
		101,023.90	35,723.50
Non- current liabilities			
Long - term borrowings	5	13,491.36	3,029.76
Deferred tax liabilities (Net)	10	1,337.01	4,292.08
		14,828.37	7,321.84
Current liabilities			
Short-term borrowings	6	-	14,557.51
Trade payables	7	8,139.86	2,974.31
Other current liabilities	8	8,103.10	20,935.55
Short-term provisions	9	18,443.37	2,607.62
		34,686.33	41,074.99
TOTAL		150,538.60	84,120.33
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	19,006.38	36,491.67
Intangible assets	12	-	0.39
Capital work in progress		430.00	14,707.58
Non- current investments	13	0.22	0.22
Long term loans and advances	14	54.88	2,242.29
		19,491.48	53,442.15
Current assets			
Current Investments	15	-	11.00
Inventories	18	-	9,766.46
Trade receivables	16	792.89	14,125.64
Cash and bank balances	19	744.35	882.38
Short term loans and advances	14	15,886.95	5,468.50
Other current assets	17	113,622.93	424.20
		131,047.12	30,678.18
TOTAL		150,538.60	84,120.33
See accompanying notes forming part of the financial statements			

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

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

Ganpatraj L Chowdhary
Managing Director

Sampatraj L Chowdhary
Chairman

Gaurav J. Shah
Partner

Kinjal Shah
Company Secretary

Place : Ahmedabad
Date : October 18, 2012

Place : Ahmedabad
Date : October 18, 2012

Riddhi Siddhi Gluco Biols Ltd.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

	Notes	For the year ended March 31, 2012 (₹ in Lacs)	For the year ended March 31, 2011 (₹ in Lacs)
Continuing Operations			
INCOME			
Revenue from operations	20	2,369.90	691.46
		2,369.90	691.46
EXPENDITURE			
Purchase of Stock in trade		1,092.65	523.57
Other expenses	21	56.26	4.27
Total		1,148.91	527.84
Earning before Interest, tax, depreciation and amortization (EBITDA)			
Finance costs	22	2,566.24	241.99
Depreciation / Amortisation		2,576.23	302.11
Other Income	23	-	86.90
(Loss) before tax		(3,921.48)	(293.58)
Tax expense:			
Deferred tax charge		(1,337.01)	-
Total tax expense		(1,337.01)	-
(Loss) for the year from Continuing Operations (A)		(5,258.49)	(293.58)
Discontinuing Operations			
Profit before tax from discontinuing operations	25	6,728.51	22,004.14
Tax expense on Discontinuing Operations:			
Income tax		-	(4,368.10)
Deferred Tax		4,292.08	(893.62)
Profit for the year from Discontinuing Operations (B)		11,020.59	16,742.42
Profit for the year (A+B)		5,762.10	16,448.84
Earnings per Share (of ₹ 10 each)			
Basic and Diluted			
(i) Continuing Operations		(51.46)	(6.50)
(ii) Total Operations		55.44	147.22
See accompanying notes forming part of the financial statements			

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

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

Ganpatraj L Chowdhary
Managing Director

Sampatraj L Chowdhary
Chairman

Gaurav J. Shah
Partner

Kinjal Shah
Company Secretary

Place : Ahmedabad
Date : October 18, 2012

Place : Ahmedabad
Date : October 18, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

	For the year ended March 31, 2012 (₹ in Lacs)	For the year ended March 31, 2011 (₹ in Lacs)
Cash flow from operating activities		
Profit before tax	2,807.03	21,710.56
Adjustments:		
Depreciation/amortization	3,705.67	2,542.89
Loss/(profit) on sale of fixed assets	-	59.37
Provision for Doubtful debts and Advances made / (written back)	-	(25.64)
Bad debts written off	36.42	9.10
Unrealized foreign exchange loss	1,941.42	-
Amotisation of foreign currency monetary items translation difference	-	43.54
Interest expense	2,734.63	1,622.84
Bad Debts recovered	-	(0.60)
Interest income	(11.80)	(87.90)
Exceptional items	(1,609.75)	-
Operating profit before working capital changes	9,603.62	25,874.16
Adjustments for (increase) / decrease in working capital:		
Current liabilities and short term provision	10,316.96	(531.39)
Trade receivables	777.68	(5,518.59)
Short term Loans and advances	(11,607.75)	(3,349.42)
Long term loans and advances	2,187.41	(1,809.00)
Other current assets	(111.25)	-
Inventories	(4,255.78)	(1,368.76)
Cash generated from operations	6,910.91	13,297.00
Direct taxes paid (net of refunds)	(3,184.70)	(4,707.21)
Net cash flow from operating activities (A)	3,726.20	8,589.79
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(8,431.82)	(15,011.07)
Proceeds from sale of fixed assets	1.33	6.32
Proceeds from transfer of Demerged Undertaking (Refer Note 24)	3,245.03	-
Redemption/maturity of bank deposits (having original maturity of more than three months)	0.67	-
Fixed deposits placed	-	(60.49)
Proceeds from sale of investments	17.30	-
Purchase of investments	-	(1.15)
Interest received	11.80	87.90
Net cash flow used in investing activities (B)	(5,155.69)	(14,978.49)
Cash flows from financing activities		
Interest Paid	(2,722.54)	(1,610.82)
Proceeds from short-term borrowings	406.35	5,695.46
Repayment of short term borrowings	(2,937.82)	-
Repayment of long-term borrowings	(1,280.85)	(3,564.23)
Proceeds from long-term borrowings	9,801.03	5,557.51
Dividend Paid	(1,431.80)	(597.07)
Tax on Dividend Paid	(232.27)	(101.47)
Net cash flow from in financing activities (C)	1,602.10	5,379.38
Net increase in cash and cash equivalents (A + B + C)	172.61	(1,009.32)
Cash and cash equivalents at the beginning of the year	571.74	1,581.06
Cash and cash equivalents at the end of the year	744.35	571.74
Components of cash and cash equivalents		
Cash on hand	0.02	47.12
With banks		
in current accounts	719.32	507.84
in dividend accounts (earmarked for dividends)	25.01	16.78
Total cash and cash equivalents (note 19)	744.35	571.74
See accompanying notes forming part of the financial statements		

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

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

Ganpatraj L Chowdhary
Managing Director

Sampatraj L Chowdhary
Chairman

Gaurav J. Shah
Partner

Kinjal Shah
Company Secretary

Place : Ahmedabad
Date : October 18, 2012

Place : Ahmedabad
Date : October 18, 2012

Riddhi Siddhi Gluco Biols Ltd.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Riddhi Siddhi Gluco Biols Limited ("the Company") has made investment in Wind Farms and is currently engaged in generating and selling power. The Company was primarily engaged in manufacturing and selling of Starch products, its derivatives and related by-products. During the year, as per the Composite Scheme of Arrangement, the Company has transferred its Corn Wet Milling business (Refer Note 24).

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting and preparation of financial statements

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

b) Use of estimates

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

c) Fixed Assets and Depreciation

Fixed Assets

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

Depreciation

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

- | | | |
|-------------------------|---|--------------------------|
| a) Leasehold Assets | : | Over the Period of lease |
| b) Road / Drainage | : | 10 Years |
| c) Bio – Gas Plant | : | 5 Years |
| d) Instrumentation | : | 10 Years |
| e) Lab Equipments | : | 4 Years |
| f) Furniture & Fixtures | : | 5 Years |

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

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

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

Intangible Assets and Amortization

Intangible assets are amortized, based on management's estimation of its useful economic life on straight – line basis as under:

- | | | |
|--------------|---|---------|
| a) Trademark | : | 5 Years |
| b) Software | : | 3 Years |

d) Impairment

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

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

e) Operating Lease

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

f) Government Grants and Subsidies

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

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

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

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

g) Investments

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

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

h) Inventories

Inventories are valued as follows:

Raw Materials, Packing Materials, Consumable Stores and Spares

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First In First Out basis.

Work-in-progress and finished goods

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on Weighted Average Basis. By-products are valued at Net Realisable Value (NRV)

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Revenue recognition

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

Sale of Goods / By-products

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Excise Duty deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability arising during the year. Sales include the amount of export incentive earned in accordance with various incentive schemes. Excise duties in respect of finished goods are shown separately as an item of Decrease / Increase in inventories and included in valuation of finished goods.

Revenue from sale of electricity

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

Insurance Claims

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

Interest

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

Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.

j) Foreign Currency Translations

a. Initial Recognition

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

b. Conversion

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

c. Exchange Differences

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

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

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

k) Retirement and other employee benefits

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

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

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

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

l) Income Taxes

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

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

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

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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

m) Segment Reporting Policies

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

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

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

n) Borrowing Costs

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

o) Earnings Per Share

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

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

p) Derivative Contracts

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

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

q) Provisions and contingencies

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

r) Measurement of EBITDA

As permitted by the Guidance note on Revised Schedule VI of the Companies Act, 1956, the Company has selected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit / loss from operations. In its measurement, the Company does not include depreciation and amortization expenses, finance costs and tax expenses.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
3. Share Capital		
Authorised shares		
14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹10 each	1,400.00	1,400.00
12,000,000 (Previous Year: 12,000,000) Preference Shares of ₹10 each	1,200.00	1,200.00
	2,600.00	2,600.00
Issued, subscribed and fully paid-up shares		
9,478,300 (Previous Year: 11,141,400) Equity Shares of ₹10 each fully paid	947.83	1,114.14
Less: Calls in arrears- other than directors	0.35	0.35
	947.48	1,113.79
5,000,000 (Previous Year: 5,000,000) 8% Non Cumulative Redeemable Preference Share of ₹10 each fully paid up	500.00	500.00
Total Issued, Subscribed and fully Paid-up share capital	1,447.48	1,613.79

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period
Equity Shares

	March 31, 2012		March 31, 2011	
	No	(₹ in Lacs)	No	(₹ in Lacs)
At the beginning of the year	11,141,400	1,114.14	11,141,400	1,114.14
Less: Cancelled during the year as per the Composite Scheme of Arrangement (Refer Note 24(e))	1,663,100	166.31	-	-
Outstanding at the end of the year	9,478,300	947.83	11,141,400	1,114.14

Preference shares

	March 31, 2012		March 31, 2011	
	No	(₹ in Lacs)	No	(₹ in Lacs)
At the beginning of the year	5,000,000	500.00	5,000,000	500.00
Outstanding at the end of the year	5,000,000	500.00	5,000,000	500.00

b. Terms / Rights attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. During the year, the board of directors have recommended dividend payout of ₹ 25 per share (Previous Year: ₹ 12.5 per share) to the shareholders of the Company.

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

c. Terms / Rights attached to the preference shares

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

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

	March 31, 2012		March 31, 2011	
	No. of shares held	% Holding	No. of shares held	% Holding
Roquette Freres	-	-	1,663,100	15%
Siwana Agri Marketing Ltd	852,897	9%	720,452	6%
Marg Biotech Pvt Ltd	600,000	6%	600,000	5%
Creelotex Engineers Pvt Ltd	1,105,748	12%	1,105,748	10%
Vicas vehicles Pvt Ltd	1,021,943	11%	1,021,943	9%

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

	March 31, 2012		March 31, 2011	
	No. of shares held	% Holding	No. of shares held	% Holding
Siwana Agri Marketing Ltd	5,000,000	100%	5,000,000	100%

Riddhi Siddhi Gluco Biols Ltd.
4. Reserves and Surplus

	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
Capital Reserve		
As per last Balance Sheet	574.05	574.05
Add: Excess of net consideration over value of net assets on demerger and sale of the Corn Wet Milling undertaking [Net of tax thereon of ₹ 18,000 lacs (Previous Year: NIL)] (Refer Note 24(d))	63,640.75	-
Cancellation of shares as per the Composite Scheme of Arrangement(Refer Note 24(e))	166.31	-
	64,381.11	574.05
Revaluation reserve		
As per last Balance Sheet	1,301.98	1,554.51
Less:		
Withdrawal on sale /discard of assets	-	58.56
Withdrawal for depreciation	96.98	193.97
Transferred as per the Composite Scheme of Arrangement (Refer Note no 24(b))	1,205.00	-
	-	1,301.98
Securities Premium Account		
As per last Balance Sheet	6,802.90	6,802.90
Preference Share Capital Redemption Reserve		
As per last Balance Sheet	500.00	500.00
General Reserve		
As per last Balance Sheet	4,623.50	2,623.50
Add: Amount transferred from Statement of Profit and Loss	600.00	2,000.00
	5,223.50	4,623.50
Government Capital Subsidy		
As per last Balance Sheet	568.10	568.10
Surplus as per Statement of Profit and Loss		
As per last Balance Sheet	19,739.18	6,954.41
Profit for the year as per the Statement of Profit and Loss	5,762.10	16,448.84
	25,501.28	23,403.25
Less: Appropriations		
- Dividend on Preference Shares	40.00	40.00
- Proposed Dividend on Equity Shares	2,369.58	1,391.80
- Tax on Dividend and Proposed Dividend	390.89	232.27
- Transfer to General Reserve	600.00	2,000.00
	3,400.47	3,664.07
Net Surplus	22,100.81	19,739.18
Total Reserves and Surplus	99,576.42	34,109.71

5. Long term borrowings

	Non-current portion		Current portion	
	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
Term loans				
From Banks:				
Rupee Loans (Refer Note (c) below)	-	-	-	1,232.30
Foreign Currency Loans (Refer Note (c) below)	-	-	-	6,414.25
External Commercial Borrowings (ECB) (Refer Note (a) below)	13,461.12	2,981.82	1,719.43	1,615.99
Other loans				
Vehicle loans (Refer Note (b) below)	30.24	47.94	39.67	25.15
Sales tax deferment loan under sales tax incentive scheme of Karnataka State Government (Refer Note 24(b))	-	-	-	3,433.04
	13,491.36	3,029.76	1,759.10	12,720.73
The above amount includes				
Secured borrowings	13,491.36	3,029.76	1,759.10	9,287.69
Unsecured borrowings	-	-	-	3,433.04
Less: Amount disclosed under the head "other current liabilities"	-	-	(1,759.10)	(12,720.73)
Net Amount	13,491.36	3,029.76	-	-

(a) ECBs carry an interest of 6 to 7% p.a. and are secured against the windmills of the Company. ECB of JPY 854.10 lacs is payable in 18 half yearly instalment commencing from February 22, 2012 and ECB of USD 200 lacs is payable in 18 half yearly instalments commencing from September 20, 2012.

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

(c) The rupee and the foreign currency term loans amounting to ₹ NIL (Previous year: ₹ 7,646.55 lacs) are secured by first pari passu charge on the present and future fixed assets of Gokak, Viramgam and Rudrapur units of the Company, by a second pari-passu charge on the current assets of these units and further secured by personal guarantees of some of the directors of the Company. {Refer Note 24(b) and (g)}

	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
6. Short-term borrowings [Refer Note 24(b) and (g)]		
Secured:		
Loan repayable on demand:		
Cash credit from banks	-	2,528.93
Overdraft from banks	-	35.01
Foreign currency loans from banks	-	4,627.42
Working Capital loans from banks	-	4,244.76
The above loans are secured by way of the first pari-passu charges on current assets of the Company and fixed deposits with the bank and second charge on the entire fixed assets of the Company and further secured by personal guarantee of some of the Directors of the Company.		
Unsecured:		
Other short term loans from banks	-	3,121.39
	-	14,557.51
7. Trade payables		
Trade payables (including acceptances)		
Outstanding dues of other than micro and small enterprises (Refer Note 35)	8,139.86	2,974.31
	8,139.86	2,974.31

Riddhi Siddhi Gluco Biols Ltd.
8. Other current liabilities

	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
Interest accrued but not due on borrowings	32.35	20.26
Current Maturities of long term borrowings (Refer Note 5)	1,759.10	12,720.73
Others:		
Security deposits from contractors (interest free)	-	44.43
Advances from customers	-	106.66
Payable for capital goods	3,036.26	7,891.64
Other statutory liabilities	3,250.39	135.05
Unclaimed dividend	25.01	16.78
	8,103.10	20,935.55

9. Provisions

	Non-current portion		Current portion	
	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
Provision for employee benefits				
Provision for gratuity [Refer note 24(b),(g) and 36]	-	-	-	40.14
Provision for compensated absences [Refer note 24(b) and (g)]	-	-	-	75.78
Provision for current tax (Net of advance tax and TDS)	-	-	15,642.10	826.80
Provision for wealth tax	-	-	0.80	0.83
Provision for Dividend and Proposed Dividend	-	-	2,409.58	1,431.80
Tax on Dividend and Proposed Dividend	-	-	390.89	232.27
	-	-	18,443.37	2,607.62

10. Deferred tax liabilities (Net)

	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	52.82
Provision for doubtful debts and advances	4.76	26.82
Gross deferred tax asset	4.76	79.64
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,341.77	4,371.72
Gross deferred tax liability	1,341.77	4,371.72
Net deferred tax liabilities	1,337.01	4,292.08

11. Tangible assets

(₹ in Lacs)

	Land (including leasehold land)	Building	Plant & Machinery	Furniture & fixtures	Computers	Vehicles	Total
Cost or valuation							
At 1 April 2011	1,576.87	8,173.09	41,453.03	306.42	115.97	269.83	51,895.21
Additions	1,799.49	30.99	16,551.92	4.42	2.98	56.47	18,446.27
Disposals	-	-	-	-	-	2.30	2.30
Transferred as per the Composite Scheme of Arrangement (Refer Note 24(b) and (g))	2,986.07	7,883.97	37,018.26	281.13	118.15	78.83	48,366.41
At March 31, 2012	390.29	320.11	20,986.69	29.71	0.80	245.17	21,972.77
Accumulated Depreciation							
At 1 April 2011	63.99	2,041.97	12,986.45	156.39	79.96	74.76	15,403.52
Charge for the year	6.40	146.61	3,605.62	16.17	5.64	22.20	3,802.64
Disposals	-	-	-	-	-	0.97	0.97
Transferred as per the Composite Scheme of Arrangement (Refer Note 24(b) and (g))	70.39	2,136.76	13,763.05	151.37	84.88	32.35	16,238.80
At March 31, 2012	-	51.82	2,829.02	21.19	0.72	63.64	2,966.39
Net Block							
At March 31, 2012	390.29	268.30	18,157.67	8.52	0.08	181.53	19,006.38
At March 31, 2011	1,512.88	6,131.12	28,466.58	150.02	36.00	195.07	36,491.67

12. Intangible assets

(₹ in Lacs)

	Tradename and Trademark	ERP System	Total
Cost or valuation			
At 1 April 2011		4.91	31.29
Transferred as per the Composite Scheme of Arrangement (Refer Note 24(b) and (g))		0.84	31.29
At March 31, 2012		4.07	-
Amortization			
At 1 April 2011		4.91	30.91
Transferred as per the Composite Scheme of Arrangement (Refer Note 24(b) and (g))		0.84	30.91
At March 31, 2012		4.07	-
Net Block			
At March 31, 2012		-	-
At March 31, 2011		-	0.39

13. Non-current investments

	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
Quoted		
Non -trade investments (valued at cost)		
900 (Previous Year: 900) Equity Shares of Indian Overseas Bank face value of ₹ 10 each	0.22	0.22
	0.22	0.22

Market value of quoted investments is ₹ 0.85 lacs (Previous Year: ₹ 1.29 lacs)

Riddhi Siddhi Gluco Biols Ltd.
14. Loans & advances

	Non-current portion		Current portion	
	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
Capital Advances (unsecured, considered good) (A)	54.88	2,242.29	-	-
Security deposit (unsecured, considered good) (B)	-	-	6.91	303.75
Advances recoverable in cash or kind				
Unsecured considered good	-	-	15,608.58	4,735.35
Doubtful	-	-	14.69	-
	-	-	15,623.27	4,735.35
Provision for doubtful advances	-	-	14.69	-
(C)	-	-	15,608.58	4,735.35
Other loans and advances				
Prepaid expenses	-	-	-	82.68
Loans to employees	-	-	-	29.03
Balances with statutory/government authorities	-	-	-	84.22
Inter Corporate Deposit	-	-	271.46	36.42
VAT receivable	-	-	-	197.05
(D)	-	-	271.46	429.40
Total (A+B+C+D)	54.88	2,242.29	15,886.95	5,468.50

	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
15. Current Investments		
Unquoted		
Non-trade investments (valued at cost unless stated otherwise)		
Government securities		
National Saving Certificates (deposited with various Government Authorities) Refer Note 24(b) and (g)	-	6.00
In Bonds and shares		
NIL (Previous Year: 80) IDBI Flexi bond face value of ₹ 5,000 each	-	4.00
5000 (Previous Year: 5000) Equity Shares of	5.00	5.00
Vishwas Organics Private Limited face value of ₹ 10 each		
Less: Provision for diminution in value of investment	5.00	5.00
	-	-
In a Subsidiary company:		
NIL (Previous Year 9,990) Shares of Riddhi Siddhi Corn Processing Private Limited face value of ₹ 10 each (Refer Note 24)	-	1.00
	-	11.00
16. Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	172.26	37.48
Doubtful	-	55.29
(A)	172.26	92.77
Other Receivables		
Unsecured, considered good	620.63	14,088.16
Doubtful	-	-
	620.63	14,088.16
Provision for doubtful receivables	-	55.29
(B)	620.63	14,032.87
Total (A+B)	792.89	14,125.64

17. Other current assets

	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
Unsecured, considered good		
Export Incentives	-	394.20
Fixed Assets held for sale (at net book value or estimated net realisable value, whichever is lower)	30.00	30.00
Amount receivable on sale and transfer of corn wet milling undertaking* (Refer Note 24)	113,592.93	-
	113,622.93	424.20

* Includes ₹ 99,933.59 lacs receivable from Riddhi Siddhi Corn Processing Private Limited where a director of the Company is a director.

18. Inventories (At lower of Cost and Net Realisable Value)

	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
Raw Materials	-	6,777.50
Coal, Fuel, Packing Materials, Stores and Spare Parts	-	1,861.37
Work In Progress	-	869.39
Finished Goods including By-product	-	258.20
	-	9,766.46

19. Cash and Bank Balances

	Current portion	
	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
Cash and cash equivalents		
Cash on Hand	0.02	47.12
Balances with Banks		
In Current Accounts	719.32	507.84
In Dividend Accounts	25.01	16.78
	744.35	571.74
Other bank balances	-	310.64
	-	310.64
	744.35	882.38

20. Revenue from operations

	2011-12 (₹ in Lacs)	2010-11 (₹ in Lacs)
Revenue from operations		
Sales	2,369.90	691.46
Details of products sold		
Electricity	1,006.48	29.35
Trading sales	1,363.42	662.11
	2,369.90	691.46

Riddhi Siddhi Gluco Biols Ltd.
21. Other expenses

	2011-12 (₹ in Lacs)	2010-11 (₹ in Lacs)
Rent Rates & Taxes	1.01	1.66
Insurance	0.84	0.39
Freight, Forwarding and Distribution Expenses	5.21	2.00
Discount on sales	1.13	0.22
Operation and Maintenance Charges	34.56	-
Payment to Auditors		
- Audit fees	7.00	-
Miscellaneous Expenses	6.50	-
	56.26	4.27

22. Finance costs

	2011-12 (₹ in Lacs)	2010-11 (₹ in Lacs)
Interest		
Term loans	614.91	241.99
Others	40.63	-
Loss on Foreign exchange fluctuation (net)	1,878.30	-
Other Borrowing costs	32.40	-
	2,566.24	241.99

23. Other income

	2011-12 (₹ in Lacs)	2010-11 (₹ in Lacs)
Gain on foreign exchange fluctuation (net)	-	86.90
	-	86.90

24. Corn Wet Milling Undertaking:

- a. The Company's petition dated June 28, 2011 for a Composite Scheme of Arrangement ("the Scheme") under sections 391 and 394 read with sections 100 to 104 of the Companies Act, 1956 in the nature of Demerger and transfer of Demerged Undertaking of the Company to Riddhi Siddhi Corn Processing Private Limited ("RSCPPL" or "Resulting Company") and reduction of share capital of the Company has been approved by The Hon'ble High Court of Gujarat vide its order dated February 7, 2012, which order has been received by the Company on May 1, 2012. The appointed date as per the Scheme is October 1, 2011 and the effective date is May 29, 2012 (the date the said scheme has been filed with the Registrar of Companies, Gujarat). Accordingly, the effect of the Scheme has been given in these financial statements of the Company for the year ended March 31, 2012.
- b. Pursuant to the Scheme, all the assets and liabilities of the Corn Wet Milling business including industrial undertakings located at Viramgam, Gokak and Rudrapur ("Demerged Undertaking" as defined in the Scheme) have been transferred to RSCPPL at the book values as at the Appointed Date, on a going concern basis. The summary of the assets and liabilities transferred are as under.

(₹inlacs)

Particulars	Assets	Liabilities
Fixed Assets including intangible assets (net of revaluation reserve, depreciation and amortization)	31,927.51	
Non-current Investments	6.30	
Current assets, loans and advances	30,157.35	
Long term borrowings		6,534.93
Short term borrowings		12,027.03
Sales tax Deferment loan		4,010.36
Current Liabilities and Provisions		2,711.21
Total	62,091.16	25,283.53

As per the Scheme, all contingent liabilities relating to the period prior to the Appointed Date arising out of regulatory, tax (including income tax, excise duty and sales tax liabilities), labour, operational or environmental matters etc and all such liabilities have been continued to be to the account of the Company and have not been transferred to the Resulting Company.

- c. For the transfer of the Demerged Undertaking, the sale consideration, as computed in terms of paragraph number 13 of the Scheme and as per mutual understanding reached between the Company, on one hand and RSCPPL and RoquetteFreres, France ("RF") on the other hand as evidenced by a Memorandum of Understanding ("MOU") dated March 30, 2010 (read with Addendums dated May 18, 2012), is as under:
- (i) RSCPPL to allot 2,000,000 Equity shares of face value of ₹ 10 each to the Company on the Effective Date and as per the mutual understanding reached between the parties, the Equity Shares so allotted have been sold by the Company to RF. The realization on such sale of the shares amounts to ₹13,659.34 lacs.
- (ii) Consideration of ₹104,789.04 lacs (net of related costs and non-compete fees payable to promoters and their relatives of ₹11,377.54 lacs).
- d. The excess of the amount of net sale consideration as stated in c above and net value of assets and liabilities transferred as stated in b above, amounting to ₹81,640.75 lacs and after deducting current tax liability thereon amounting to ₹ 18,000 lacs, has been added to the balance of Capital Reserve under Reserves and Surplus.
- e. Further, as provided in the Scheme and as per the provisions of Section 100 or any other applicable provisions of the Companies Act, 1956, the Issued, Subscribed and Paid up Equity Share Capital of the Company has been reduced from ₹1,114.14lacs divided into 11,141,400 Equity shares of ₹10 each to ₹ 947.83 lacs divided into 9,478,300 Equity Shares of ₹10 each by way of cancelling 1,663,100 Equity shares of ₹ 10 each held by the foreign shareholder – Roquette Freres.
- f. As per the Scheme, during the period between the Appointed Date and the Effective Date, the Company was deemed to have carried on the Corn Wet Milling business undertaking in "trust" on behalf of RSCPPL. Further, all the profits or incomes earned and losses and expenses incurred for the Corn Wet Milling business undertaking, shall for all purpose be deemed to be profits or income or losses or expenditure of RSCPPL.
- g. Regulatory formalities for transfer of legal ownership and title deeds of certain category of assets like immovable properties, licences, agreements, loan documents, investments, employee retirement benefit schemes and related policies and bank balances in the name of the Resulting company, as envisaged under the Scheme, are in process.

Riddhi Siddhi Gluco Biols Ltd.

25. The Company has classified its Corn Wet milling business as Discontinuing Operations due to the petition filed by the Company in previous year and its transfer during the current year (Refer Note 24). Accordingly, the results of the discontinued operations during the year until discontinuation were as under:

(₹inlacs)

	2011-12	2010-11
Sales (net of excise duty)	52,518.83	99,283.90
Other Income	207.78	535.71
Total Revenue (A)	52,726.61	99,819.61
Cost of material consumed	36,524.59	54,627.35
Changes in inventories	(3,786.76)	334.36
Employee benefit expenses	1,231.53	2,041.97
Operating and Other expense	10,399.24	17,160.42
Finance Cost	2,109.81	1,440.59
Depreciation and amortization	1,129.44	2,210.78
Total expenses (B)	47,607.85	77,815.47
Profit before tax and Exceptional items	5,118.76	22,004.14
Exceptional Item (Refer Note 26)	1,609.75	-
Profit before Tax	6,728.51	22,004.14
	As at March 31, 2012	As at March 31, 2011
Carrying amount of assets as at the Balance Sheet date relating to the discontinued operations	-	61,721.25
Carrying amount of liabilities as at the Balance Sheet date relating to the discontinued operations	-	29,852.30
	2011-12	2010-11
Net cash flow attributable to the discontinued operations		
- operating activities	2,944.30	10,245.87
- investing activities	(2,324.74)	(3,561.54)
- financing activities	(5,146.18)	(6,684.33)

26. On September 22 & 23, 2011 the Company, along with other group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax Department under section 132/133 of the Income Tax Act, 1961 ("the Act"). Subsequent to the above, the Company has made disclosure of an unaccounted income of ₹1,609.75 lacs excluding amount disclosed by other group companies and promoters, if any, under section 132(4) of the Act and the same has been shown as "exceptional item" under Discontinuing Operations in the Statement of Profit and Loss. Further, above unaccounted income of ₹ 1,609.75 lacs has been accounted as utilized towards land development at Gokak factory premises, during the year ended on March 31, 2012. The management proposed to take appropriate steps to adequately support the same in due course of time.

27. RSCPPL a subsidiary of the Company was formed for the purpose of transfer of Company's Corn Wet Milling undertaking vide Composite Scheme of Arrangement. The Company has not prepared Consolidated Financial Statements in terms of paragraph 11 of the Accounting Standard 21 'Consolidated Financial Statements' because RSCPPL being the only subsidiary with a clear intention of subsequent disposal. During the financial year ending March 31, 2012, the Company has sold its investments in RSCPPL. [Refer Note 24(c)]

28. Segment Reporting

- The Company has disclosed business segment as the primary segment. Segments have been identified taking in to account the nature of the products, the differing risks and return, the organization structure and internal reporting system.
- The Company's Operations pre-dominantly relates to manufacture of starch, its derivatives and related by-products. Accordingly, the Company has identified "Starch & allied Products" and "Wind Energy Generation" as the operating segments, consisting of

manufacturing and sale of starch & allied products and wind power respectively. Others consist of trading activities which comprises of less than 10% revenues. As referred in note 24 above the Company has transferred the starch business to RSCPLL with effect from October 1, 2011 and accordingly the starch business has been reported as discontinued operations.

- c) Secondary segment reporting is based on the geographical location of customers. The geographical segment have been identified based on revenues with in India (sales to customers with in India) and revenues outside India (sales to customers located outside India). Since the export market revenue, results and assets constitute less than 10% of the total revenue, results and assets, the same has not been disclosed.
- d) Segment Information in terms of Accounting Standard 17 for the year ended March 31, 2012 is as below: (₹ in lacs)

	Particulars	Starch and allied products (Discontinued)	Wind Energy Generation	Others	Total
(a)	Revenue				
	External Sales	52,518.83 <i>99,283.90</i>	1,006.48 <i>29.35</i>	1,363.42 <i>662.11</i>	54,888.73 <i>99,975.36</i>
(b)	Results				
	Segment Profit	9,152.18 <i>23,689.83</i>	(1,612.46) <i>(253.05)</i>	265.03 <i>99.41</i>	7,804.75 <i>23,536.19</i>
	Unallocable expenses net of unallocable incomes				321.67 <i>143.05</i>
	Operating Profit				7,483.08 <i>23,393.14</i>
	Less:				
	Finance Charges				4,676.05 <i>1,682.58</i>
	Income Tax				- <i>4,368.10</i>
	Deferred Tax				(2,955.07) <i>893.62</i>
	Net Profit after tax				5,762.10 <i>16,448.84</i>
(c)	Total Assets				
	Segment Assets	- <i>62,356.03</i>	19,591.97 <i>20,393.98</i>	296.09 <i>599.84</i>	19,888.06 <i>83,349.85</i>
	Unallocated Corporate Assets				130,650.54 <i>770.49</i>
	Total				150,538.60 <i>84,120.34</i>
(d)	Total Liabilities				
	Segment Liabilities	- <i>3,401.85</i>	5,334.84 <i>7,654.27</i>	5.50 <i>249.01</i>	5,340.34 <i>11,305.13</i>
	Unallocated Corporate Liabilities				44,174.35 <i>37,091.71</i>
	Total				49,514.69 <i>48,396.84</i>
(e)	Other Information				
	(i) Capital Expenditure (including CWIP)	2,188.41 <i>17,148.77</i>	16,742.74 <i>4,827.62</i>	-	18,931.15 <i>21,976.39</i>
	(ii) Depreciation for the year (Including impairment)	1,151.83 <i>2,231.82</i>	2,553.84 <i>275.17</i>	- <i>5.90</i>	3,705.67 <i>2,512.89</i>

(Figures in Italics represents previous year's amount)

Riddhi Siddhi Gluco Biols Ltd.
29. Capital Commitments

Particulars	As at March 31 2012	As at March 31 2011
Estimated amount of contracts remaining to be executed on capital account and not provided for [Net of capital advance ₹58.44 lacs (Previous Year: ₹2,262.55 lacs)]	Nil	2,658.40

30. Contingent Liabilities not provided for (Refer Note 24)

(₹ in lacs)

Particulars	As at March 31 2012	As at March 31 2011
(i) Outstanding Corporate Guarantees at the balance sheet date [Corporate Guarantees by the Company ₹ Nil lacs (Previous Year ₹ 5,500 lacs)]	-	2,516.21
(ii) Claims against the Company not acknowledged as debt		
Excise Duty	2,412.08	1,923.40
Sales Tax	1.00	1.00
Service Tax	8.03	8.03
Income Tax	921.13	-
Other Maters	35.00	48.00
(iii) Bills Discounted with Banks	-	429.31
	3,377.24	4,925.95

- Towards Levy of excise duty, including penalty but other than interest thereof on account of dispute in classification of finished goods, against which Company has appealed before Appellate Authorities and Commissioner (Appeals).
- Towards penalty charges on account of dispute for sales tax demand against the pending form 19 to be submitted to tax authorities.
- Towards Service Tax demand on refund claimed on services availed on export of goods i.e. CHA Services, Port Services and Goods Transport Services.
- As mentioned in Note 24, the Company received the Court order on May 1, 2012 and hence had not paid advance income tax pursuant to the gain on demerger and sale of Corn Wet Milling undertaking. The Company is in the process of filling the Interest waiver application as required under CBDT Circular 400/29/2002-IT(B) for waiver of interest under section 234 A, B and C of the Income tax Act, 1961. Hence, the amount ₹ 921.13lacs (Previous Year: NIL) pertains to the possible claim of interest in case the waiver application is not accepted.
- Others include possible claim relating to dispute with workers of ₹3lacs (Previous Year: ₹43 lacs) and a claim in case lodged against Company for an accident in Maize Starch Powder(MSP) plant of Gokak Unit amounting to ₹ 32lacs (Previous Year: ₹5 lacs)

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

31. Earnings Per Share (EPS)

(₹inlacs)

Particulars	As at March 31 2012	As at March 31 2011
Continuing Operations		
Net (Loss) after Tax as per Statement of Profit and Loss	(5,258.49)	(293.58)
Less: Preference Dividend and tax thereon	(46.49)	(46.80)
Net (Loss) for calculation of basic and diluted EPS	(5,304.98)	(340.38)
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS*	10,309,850	11,141,400
Basic and Diluted Loss Per Share	(51.46)	(6.50)
Nominal Value of Shares	10.00	10.00
Total Operations		
Net Profit after Tax as per Statement of Profit and Loss	5,762.10	16,448.84
Less: Preference Dividend and tax thereon	(46.49)	(46.80)
Net Profit for calculation of basic and diluted EPS	5,715.61	16,402.04
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS*	10,309,850	11,141,400
Basic and Diluted Earnings Per Share	55.44	147.22
Nominal Value of Shares	10.00	10.00

* As mentioned in note 24(e) above, pursuant to the Scheme 1,663,100 shares have been cancelled with effect from October 1, 2011.

32. During the year, the Company has utilised Minimum Alternative Tax Credit Entitlement (MAT Credit) of ₹923.24 lacs in terms of Section 115JAA of the Income Tax Act, 1961, which was not recognised in the books of account during the financial year ended March 31, 2011 due to absence of convincing evidence regarding its realisability in future.

33. Information related to Related Parties

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

(A) Key Management Personnel (KMP)	
Mr. Sampatraj L Chowdhary	Chairman
Mr. Ganpatraj L Chowdhary	Managing Director
Mr. Mukesh Kumar Chowdhary	Executive Director
(B) Relatives of Key Management Personnel (RKMP)	
Mr. Shrenik S. Chowdhary	Son of Sampatraj L Chowdhary
Mr. Shreepal S. Chowdhary	Son of Sampatraj L Chowdhary
Mr. Siddharth G. Chowdhary	Son of Ganpatraj L Chowdhary
(C) Enterprises commonly controlled or influenced by Directors / Key Management Personnel of the Company and their Relatives (EHSI)	
Vicas Vehicles Private Limited Creelotex Engineers Private Limited Vascroft Design Private Limited Safari Biotech Private Limited TeleconInfotech Private Limited	
(D) Subsidiary Company	
Riddhi Siddhi Corn Processing Private Limited (till September 30, 2011)	

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

Particulars	KMP	RKMP	EHSI	Subsidiary	Total
(A) Remuneration Paid					
Mr. Sampatraj L. Chowdhary	34.02 68.32				34.02 68.32
Mr. Ganpatraj L. Chowdhary	34.53 69.28				34.53 69.28
Mr. Mukesh Kumar Chowdhary	23.93 48.22				23.93 48.22
Mr. Shrenik S. Chowdhary		6.00 12.00			6.00 12.00
Mr. Shripal S. Chowdhary		6.00 12.00			6.00 12.00
Mr. Siddharth G. Chowdhary		3.00 6.00			3.00 6.00
Total	92.48 185.82	15.00 30.00	- -	- -	107.48 215.82
(B) Non Compete fees (Refer Note 24 (c))					
Mr. Sampatraj L. Chowdhary	900.00 -				900.00 -
Mr. Ganpatraj L. Chowdhary	900.00 -				900.00 -
Mr. Mukesh Kumar Chowdhary	900.00 -				900.00 -
Mr. Shrenik S. Chowdhary		900.00 -			900.00 -
Mr. Shripal S. Chowdhary		900.00 -			900.00 -
Mr. Siddharth G. Chowdhary		900.00 -			900.00 -
Other relatives of KMP		3,600.00 -			3,600.00 -
Total	2,700.00 -	6,300.00 -	- -	- -	9,000.00 -

Particulars	KMP	RKMP	EHSI	Subsidiary	Total
(C) Dividend Paid					
Creelotex Engineers Private Limited			138.22 <i>55.29</i>		138.22 <i>55.29</i>
Vicas Vehicles Private Limited			127.74 <i>51.10</i>		127.74 <i>55.10</i>
Vascroft Design Private Limited			62.50 <i>25.00</i>		62.50 <i>25.00</i>
Safari Biotech Private Limited			25.00 <i>10.00</i>		25.00 <i>10.00</i>
TeleconInfotec Private Limited			25.00 <i>10.00</i>		25.00 <i>10.00</i>
Mr. Ganpatraj L. Chowdhary	27.50 <i>11.00</i>				27.50 <i>11.00</i>
Mr. Sampatraj L. Chowdhary	25.00 <i>10.00</i>				25.00 <i>10.00</i>
Mr. Mukesh Kumar Chowdhary		6.61 <i>2.65</i>			6.61 <i>2.65</i>
Mr. Shrenik S. Chowdhary		4.38 <i>1.75</i>			4.38 <i>1.75</i>
Mr. Shripal S. Chowdhary		6.61 <i>1.00</i>			6.61 <i>1.00</i>
Mr. Siddharth G. Chowdhary		2.50 <i>1.00</i>			2.50 <i>1.00</i>
Total	59.11 <i>23.65</i>	13.49 <i>3.75</i>	378.46 <i>151.39</i>	- -	451.06 <i>178.79</i>
(D) Transfer and sale of Corn Wet Milling Undertaking (Refer Note 24)				104,789.04 -	104,789.04 -
Outstanding Balances				99,963.59 -	99,963.59 -
Outstanding Personal Guarantees against Borrowings	- <i>19,082.67</i>				- <i>19,082.67</i>

(Figures in Italics represents previous year's amount)

34. Derivative instruments and un-hedged Foreign Currency Exposure

(a) Forward Contract outstanding as at Balance Sheet date

Particulars of Derivative	Purpose
Sell US \$ Nil (Previous Year 2,325,000) Euro Nil (Previous year 250,000)	Hedge against receivables
Purchase JPY 58,400,000 (Previous Year Nil)	Hedging of Loan liability
Coupon Rate Swap Coupon Rate swap @ 6.9125% p.a. (payable semi-annually) on USD/INR spot reference rate of ₹ 44.89 on principal amount of USD 20,000,000 for a tenure of 9 years and 9 months	Hedging of Interest liability

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

Particulars		Foreign Currency	₹ in Lacs	Rate (₹)
Loans Payable				
As at March 31, 2012	US \$	20,000,000	10,176.00	50.88
	JPY	806,650,000	5,004.55	0.62
As at March 31, 2011	US \$	25,029,279	11,163.05	44.60
	JPY	854,100,000	4,597.81	0.54
Accounts Receivables				
As at March 31, 2012	US\$	-	-	-
As at March 31, 2011	US\$	1,849,895	821.99	44.60

35. Based on the information available with the Company, there are no suppliers registered as micro & small enterprises under Micro, Small, Medium Enterprises Development Act, 2006. Accordingly, no interest is due or payable or paid or accrued and remaining unpaid to such supplier.

36. Employee Benefits
a) Defined Benefit Plan

The Company has a defined benefit gratuity plan. The scheme is funded with the Life Insurance Corporation of India in the form of a qualifying insurance policy. Pursuant to the Scheme referred in Note 24 all the employees of the Company have been transferred to RSCPPL with effect from October 1, 2011 and hence the related employee benefit balances have also been transferred.

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

(₹inlacs)

	2011-12	2010-11
Statement of Profit and Loss		
Net employee benefit expense (recognised in employee cost):		
Current service cost	13.67	26.30
Interest cost of benefit obligation	8.19	13.24
Expected return of plan assets	(6.57)	(11.66)
Past Service Cost	-	22.59
Net actuarial loss/(gain) recognised in the year	(11.15)	(20.46)
Net benefit expense	4.14	30.01
Actual Return on plan assets	-	13.27
Details of Provision for Gratuity		
Defined benefit obligation	(206.77)	(202.64)
Fair value of plan assets	203.04	162.50
Plan/(Liability)	(3.73)	(40.14)
Transferred pursuant to the Scheme	3.73	-
Balance outstanding as at the year end	-	(40.14)
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	202.64	165.59
Interest Cost	8.19	13.24
Past Service Cost	-	22.59
Current Service Cost	13.67	26.30
Benefits Paid	-	(6.23)
Actuarial losses /(gains) on obligation	(17.73)	(18.85)
Closing defined benefit obligation	206.77	202.64
Transferred pursuant to the Scheme	(206.77)	-
Balance outstanding as at the year end	-	202.64

	2011-12	2010-11
Changes in fair value of plan assets are as follows		
Opening fair value of plan assets	162.50	145.77
Expected return	6.57	11.66
Contributions by employer	40.14	9.69
Benefits paid	-	(6.23)
Actuarial gain	(6.57)	1.61
Closing fair value of plan assets	202.64	162.50
Transferred pursuant to the Scheme	(202.64)	-
Balance outstanding as at the year end	-	162.50

The Company's expected contribution towards the Gratuity Fund is ₹NIL (Previous Year: ₹ 40lacs) in financial year 2012-13

The Major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2011-12(%)	2010-11(%)
Investment with insurers	100	100

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

	2011-12(%)	2010-11(%)
Discount Rate	8.25	8.25
Expected rate of return on plan assets	8.25	8.25
Employee Turnover	2.00	2.00
Increase in compensation cost	6.00	6.00

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

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

(₹inlacs)

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

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

b) Defined Contribution Plan:

During the year contribution of ₹86.76 lacs (Previous Year: ₹ 138.13 lacs) as shown under Discontinuing Operations has been made by the company towards Provident Fund, Employee State Insurance (ESI) and Super Annuation Fund Scheme.

37. The Company has taken certain assets like office, residential, warehouses etc. on operating lease. These leasing agreements are cancellable and are usually renewable on the mutually agreed terms. The aggregate lease rentals charged to the Statement of Profit and Loss under Discontinuing Operations are ₹ 208.05 lacs (Previous Year: ₹ 147.96 lacs).
38. The Revised Schedule VI has become effective from April 1, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year figures have been re-grouped/ re-classified wherever necessary to correspond with the current year classification/disclosure.
39. As mentioned in Note 24(a), appointed date is October 1, 2011 and Effective Date of the scheme is May 29, 2012, accordingly the effect of the Scheme has been given in the financial statement of the Company for the year ended March 31, 2012 and hence the figures of the previous year are not comparable with the current year.
40. The figures of the previous year were audited by a firm of Chartered Accountants other than Deloitte Haskins & Sells.

41. Imported and Indigenous Materials Consumed

	% of total consumption		₹ in lacs	
	2011-12	2010-11	2011-12	2010-11
Raw materials:				
(a) Imported	0.11	0.20	41.32	112.28
(b) Indigenous	99.89	99.80	36,483.28	54,515.07
Total	100.00	100.00	36,524.60	54,627.35
Packing Materials, Stores and Spares				
(a) Imported	2.53	2.26	71.09	104.58
(b) Indigenous	97.47	97.74	2,741.37	4,522.86
Total	100.00	100.00	2,812.46	4,627.44

42. Managerial Remuneration

(₹inlacs)

Particulars	2011-12	2010-11
Salaries	77.15	154.28
Perquisites	6.10	13.03
Contribution to Provident Fund	9.23	18.51
Total	92.48	185.82

43. Expenditure in Foreign Currency (on accrual basis)

(₹inlacs)

Particulars	2011-12	2010-11
Travelling Expense	3.12	13.54
Commission on sales	0.66	79.35
Total	3.78	92.89

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

(₹inlacs)

Particulars	2011-12	2010-11
Export Sales	6,210.11	6,962.12

45. Value of imports calculated on CIF basis

(₹inlacs)

Particulars	2011-12	2010-11
Raw Materials	41.32	112.28
Spares and Store	71.09	104.58
Capital Goods	27.05	85.38
Total	139.46	302.24

46. Net Dividend remitted In foreign currency

Particulars	2011-12	2010-11
Year to which it relates	2010-11	2009-10
Number of Non-resident shareholder	1	1
Number of equity shares held on which dividend was due	1,663,100	1,663,100
Amount remitted in INR {Euro 314,695 (Previous Year 135,035)}	20,788,750	8,315,500

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

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

Ganpatraj L Chowdhary
 Managing Director

Sampatraj L Chowdhary
 Chairman

Gaurav J. Shah
 Partner

Kinjal Shah
 Company Secretary

Place : Ahmedabad
 Date : October 18, 2012

Place : Ahmedabad
 Date : October 18, 2012

Riddhi Siddhi Gluco Biols Ltd.
RIDDHI SIDDHI GLUCO BIOLS LIMITED

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

ATTENDANCE SLIP

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

I, hereby record my presence at the Annual General Meeting of Riddhi Siddhi Gluco Biols Limited to be held on November 30, 2012 at Ahmedabad Textile Mills' Association (Atma Hall), Ashram Road, Ahmedabad at 10.00 A.M.

Signature : _____

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

RIDDHI SIDDHI GLUCO BIOLS LIMITED

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

PROXY FORM

Ledger Folio No./Client ID _____

I/We _____ of _____

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

hereby appoint _____ of _____ in the district of _____

_____ or failing him _____ of _____

in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on November 30, 2012 at 10.00 A.M. and at any adjournment thereof.

Signed this _____ day of _____, 2012.

Revenue Stamp of ₹ 1.00

Folio No.: / Client ID _____

No. of shares held _____

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

