

Riddhi Siddhi Gluco Biols Limited

Registered Office : 701, Sakar - I, Opposite Gandhigram Railway Station, Ashram Road, Ahmedabad - 380 009

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 30TH JUNE, 2014

Part - I

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended (Refer Note 6 and 7)			Year ended (Refer Note 6 and 7)
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from Operations				
	(a) Net Sales/Income from Operations	1,206.59	1,094.20	28,978.65	48,604.45
	(b) Other Operating Income	-	-	-	-
	Total Income from operations (net)	1,206.59	1,094.20	28,978.65	48,604.45
2	Expenditure				
	(a) Cost of Materials consumed	-	-	-	-
	(b) Purchase of stock-in-trade	347.32	1,152.53	26,689.45	34,017.60
	(c) Changes in inventories of stock-in-trade	280.10	(243.61)	1,323.59	12,504.51
	(d) Foreign currency fluctuations (net)	26.75	(298.34)	1,147.23	1,156.67
	(e) Employee benefits expense	33.27	15.06	33.12	124.15
	(f) Depreciation and amortisation expenses (Refer Note 5)	425.84	614.17	614.09	2,456.25
	(g) Other expenditure	200.89	389.95	72.32	587.81
	Total Expenses (a to g)	1,314.17	1,629.76	29,879.80	50,846.99
3	Loss from Operations before other income, finance cost and exceptional items (1-2)	(107.58)	(535.56)	(901.15)	(2,242.54)
4	Other Income	922.44	891.72	840.18	3,551.67
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	814.86	356.16	(60.97)	1,309.13
6	Finance Costs	153.43	156.51	232.89	755.09
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	661.43	199.65	(293.86)	554.04
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	661.43	199.65	(293.86)	554.04
10	Tax expense	591.06	130.41	280.06	85.57
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	70.37	69.24	(573.92)	468.47
12	Extraordinary items (net of tax)	-	-	-	-
13	Net Profit / (Loss) for the period	70.37	69.24	(573.92)	468.47
14	Paid-up equity share capital (Face Value of ₹ 10 each)	947.48	947.48	947.48	947.48
15	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year				100,778.81
16	Earnings per Share - (before and after Extra Ordinary Items) (in ₹)				
	a) Basic and Diluted EPS (not annualised)	0.74	(0.27)	(6.06)	3.94

See accompanying note to the Financial Results

Part - II - SELECT INFORMATION FOR QUARTER ENDED 30TH JUNE, 2014

A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- No. of shares	4,688,668	4,688,668	4,688,668	4,688,668
	- Percentage of shareholding	49.47%	49.47%	49.47%	49.47%
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
	b) Non-encumbered				
	- Number of shares	4,789,632	4,789,632	4,789,632	4,789,632
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	50.53%	50.53%	50.53%	50.53%
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	-			
	Received during the quarter	3			
	Disposed of during the quarter	3			
	Pending unresolved as at the end of the quarter	-			



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30TH JUNE , 2014

(₹ in Lacs)

Sr No	Particulars	Quarter ended (Refer Note 6 and 7)			Year ended (Refer Note 6 and 7)
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1)	Segment Revenue (Sales/Income from Operations)				
	Wind Energy Generation	471.58	34.80	598.47	1,337.70
	Trading activities	735.01	1,059.40	28,380.18	47,266.75
	Net sales/Income From Operations	1,206.59	1,094.20	28,978.65	48,604.45
2)	Segment Results [Profit / (Loss) before tax and Interest from each Segment]				
	Wind Energy Generation	(25.84)	(587.36)	(30.99)	(1,157.24)
	Trading activities	107.59	150.47	367.14	744.63
	Total	81.74	(436.89)	336.15	(412.61)
	Less: Interest	153.43	156.51	232.89	755.09
	Add: Other Un-allocable income net off Unallocable expenses	733.11	793.05	(397.12)	1,721.74
	Total Profit / (Loss) before Tax	661.43	199.65	(293.86)	554.04
3)	Capital Employed (Segment Assets Less Segment Liabilities)				
	Wind Energy Generation	11,344.91	11,368.33	13,529.59	11,368.33
	Trading activities	8,676.55	8,773.82	13,059.77	8,773.82
	Unallocated	82,274.93	82,084.14	74,973.77	82,084.14
	Total	102,296.39	102,226.29	101,563.13	102,226.29

Notes:

- The above financial results as reviewed by the Audit Committee were taken on record by the Board of Directors at their meetings held on 13th August 2014 and the same have been reviewed by the Statutory Auditors.
- The Company has commodity trade receivables amounting to ₹ 7,607.24 lacs as on June 30, 2014 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited (NSEL). Over past few months, NSEL is unable to fulfill its scheduled payment obligations as agreed by them. Consequently, the Company has pursued a legal action against NSEL through NSEL Investor Forum which has also filed complaint in Economic Offences Wing of Mumbai (EOW). Considering the recent development and action taken by EOW against various borrowers of NSEL, the Company believes that it shall recover the outstanding dues over a period of time and therefore, the management believes that no provision is required to be made for the quarter ended June 30, 2014. The Company has received ₹2.08 lacs between period ending June 30, 2014 and date of adoption of results by the Board of Directors.

The Statutory Auditors have qualified their review report regarding inability to determine the amount of provision for doubtful receivable on the above matter.
- The Company has obtained the consent of shareholder of the equity shares for proposed buy back upto 23,69,575 equity shares of the face value of ₹ 10 each (representing 25% of the total equity share capital of the Company) by passing special resolution through postal ballot and result of the same was declared on July 21, 2014. The Company has made public announcement as required under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended on July 23, 2014 for the buyback of equity shares through "Tender Offer" routes at a price of ₹ 450 per fully paid equity share and subsequently, the Company has filed Draft letter of offer with Securities and Exchange Board of India on July 30, 2014.
- In accordance with the requirements of Accounting Standards 13, 'Accounting for Investments', Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006, (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) the above results do not include appreciation in value of investments in Mutual funds (Debt Scheme/ Growth Funds) amounting ₹ 9,428.81 lacs as at June 30, 2014 (as at March 31, 2014 ₹ 7,249.60 lacs and as at June 30, 2013 ₹ 5,087.75 lacs) as the capital appreciation on the said investments, would be recognised based upon the net assets value prevailing at the time of redemption.
- In accordance with Companies Act, 2013, the Company has revised the useful life of it's existing fixed assets to comply with the useful life as mentioned under Schedule II of the Companies Act, 2013, w.e.f 1st April 2014 and accordingly their carrying amount, net of residual value, as on the date of revision of useful life has been depreciated over their revised remaining useful life. In case useful life as per Schedule II is already completed, then the adjustments of the same is made in the balance of Reserve and Surplus. As per the transition provisions, the Company has adjusted ₹ 0.20 lacs with the opening balance of retained earnings i.e. Surplus in the Statement of Profit and Loss. Had the Company continued to follow the earlier useful life, depreciation expense for the quarter ended 30th June 2014 would have been higher by ₹ 95.40 lacs, profit before tax would have been lower by ₹ 95.40 lacs, and the net block of fixed assets would have been lower by ₹ 95.40 lacs.



- 6 The Company's fixed assets include windmills having generating capacity of 33.5 MW and carrying amount of ₹ 12,971.26 lacs as at 30th June, 2014. The Company has entered into long term Power Purchase Agreement (PPA) in 2012 with State Distribution Corporations (Discoms) for a period ranging from 13-25 years based on a substantially fixed tariff per unit.

An incessantly lower Plant Load Factor (PLF) of windmills then expected over last few years of operations due to non-availability of grid and maintenance issues has triggered assessment of recoverable amount of the windmills in terms of Accounting Standard (AS) 28, Impairment of Assets. For the purpose of said assessment, windmills considered as a cash generating unit. The 'Recoverable Amount' of windmills measured on the basis of its Value in Use by estimating the future cash inflows over the estimated useful life of the windmills. The cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the windmills, recovery of damages from supplier for under performance of the windmills, inflation, terminal value etc., which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management has concluded that the Recoverable Amounts of the windmills are higher than their carrying amounts as at 30th June, 2014. In case, these estimates and assumptions change in future, there could be a corresponding impact on the Recoverable Amounts of the windmills.

The Statutory Auditors have invited attention to this note in their review report for the quarter ended 30th June, 2014.

- 7 The figures of the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and published year to date figures up to the third quarter of that financial year.

- 8 The figures for previous year / period have been regrouped / reclassified wherever necessary.

Place: Ahmedabad
Date : 13th August 2014

by order of the Board
For Riddhi Siddhi Gluco Biols Limited



Sampatraj L. Chowdhary
Chairman



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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company") for the quarter and three months ended 30th June, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *We draw attention to Note 2 of the Statement regarding the recoverability of the trade receivables of ₹ 7,607.24 lacs pertaining to various commodities contracts executed by the Company through brokers on the National Spot Exchange Limited (NSE). On account of uncertainty regarding the NSEL's ability to fulfil its scheduled payment obligations and the fact that the Company has received only ₹ 2.08 lacs as on the date of our report, we are unable to determine the amount of provision for doubtful receivables to be made in this regard. Our audit opinion on the standalone financial statements for the year ended 31st March, 2014 were qualified in respect of the above matter.*
4. Based on our review conducted as stated above, except for the effects/possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable in respect of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to Note 6 to the Statement which describe the key sources of estimation uncertainties with regard to assessment of recoverable amount of the windmills in terms of Accounting Standard (AS) 28, Impairment of Assets, and basis for not recognising impairment.

Our report is not qualified in respect of this matter.



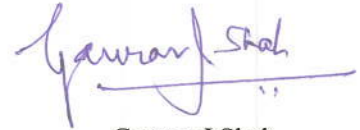
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6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and three months ended 30th June, 2014 of the Statement, from the details furnished by the Management.

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



Gaurav J Shah
Partner
(Membership No. 35701)

AHMEDABAD, 13th August, 2014