

Riddhi Siddhi Gluco Biols Limited

Regd. Office : 10, Abhishree Corporate Park, Nr. Swagat Bungalow BRTS Bus Stop
Ambli-Bopal Road, Ahmedabad-380058 Phone: +91 2717 298600-602 & 297409
E-mail : ahmd@riddhisiddhi.co.in Website : www.riddhisiddhi.co.in
CIN NO. L24110GJ1990PLC013967



30th May, 2016

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

Scrip Code:-524480

Subject: Outcome of the Board Meeting Dated 30th May, 2016:

Dear Sir/Madam,

With Reference to above subject and in compliance with the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 we hereby submit the following outcome of the meeting of the board of directors held on 30th May, 2016 has:-

1. The Board approved consolidated as well as standalone audited financial results of the Company for the financial year ended on 31st March, 2016 in pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. The Board Recommended dividend of Rs. 3 per equity share (i.e. 30% of face value) for the financial year ended on 31.03.2016.
3. The Board reviewed compliance report pertaining to all applicable laws in pursuance to Regulation 17(3) of SEBI (LODR) Regulations, 2015.
4. The Board took note of the "Corporate Governance" Report submitted with Stock Exchange for quarter ending and year ended 31st March, 2016.
5. The Board took note of Status of Compliant pending at the beginning of the quarter, disposed off during the quarter and unresolved at the end of quarter.



Riddhi Siddhi Gluco Biols Limited

Regd. Office : 10, Abhishree Corporate Park, Nr. Swagat Bungalow BRTS Bus Stop
Ambli-Bopal Road, Ahmedabad-380058 Phone: +91 2717 298600-602 & 297409
E-mail : ahmd@riddhisiddhi.co.in Website : www.riddhisiddhi.co.in
CIN NO. L24110GJ1990PLC013967



Kindly took the note of the same and update.

Thanking you

Yours truly,

For, Riddhi Siddhi Gluco Biols Limited

Kinjal Shah

(Kinjal Shah)

Company Secretary & Compliance Officer

Mem. No. 7417



Riddhi Siddhi Gluco Biols Limited

Regd. Office : 10, Abhishree Corporate Park, Nr. Swagat Bungalow BRTS Bus Stop
Ambli-Bopal Road, Ahmedabad-380058 Phone: +91 2717 298600-602 & 297409
E-mail : ahmd@riddhisiddhi.co.in Website : www.riddhisiddhi.co.in
CIN NO. L24110GJ1990PLC013967



30th May, 2016

To,
Dy. General Manager
BSE Ltd.
Corporate Relation Department,
P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Dear Sir/Madam,

Reference: Scrip Code: 524480

Sub: Submission of Audited Results and Audit Report (Standalone & Consolidated) for the year ended 31.03.2016

With reference to the captioned subject, please find attached the Audited Financial Results and Audit Report (Standalone & Consolidated) for the financial year ended 31st March, 2016 along with Statements of Assets and Liabilities, Audit Report and statement on impact of Audit Qualification (with Audit Report with modified opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 6.00 p.m. & concluded at 9.10 p.m.

Please note that in terms of Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall be publishing the audited financial results for the quarter/year ended on 31st March, 2016 in the format prescribed in Annexure-XI of SEBI Circular CIR/CFD/CMD/1512015, dt. 30-11-2015.

Kindly take note of the same.

We request you to disseminate this information to the public.

Thanking you

Yours truly,

For, Riddhi Siddhi Gluco Biols Ltd.


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



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

1. We have audited the accompanying Statement of Standalone Financial Results of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. We draw attention to Note 2 to the Statement regarding the recoverability of the trade receivables of ₹7,594.82 lacs (Year ended March 31, 2015: ₹7,594.82 lacs) pertaining to various commodities contracts executed by the Company through brokers on the National Spot Exchange Limited (NSE). On account of uncertainty regarding the NSEL's ability to fulfil its scheduled payment obligations and in the absence of sufficient appropriate audit evidence to substantiate the recoverability of aforesaid outstanding amount, we are unable to ascertain the extent of recoverability of this amount owing to the Company and therefore unable to determine whether any adjustments are necessary in respect of the recorded accounts receivable and the affected items in the financial statements.

Our audit report for the year ended March 31, 2015 was similarly modified in respect of this matter.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) except for the possible effects of the matter described in paragraph 3 above, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Gaurav J Shah
Partner
(Membership No. 35701)

AHMEDABAD, May ³⁰, 2016

AUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

PART - I

(₹ in lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales/Income from Operations	4,301.99	64.20	2,470.44	5,285.02	4,557.54
	(b) Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	4,301.99	64.20	2,470.44	5,285.02	4,557.54
2	Expenditure					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	3,857.03	-	1,821.16	4,203.93	2,173.71
	(c) Changes in inventories of stock-in-trade	323.87	12.26	223.92	-	746.31
	(d) Foreign currency fluctuations (net)	184.37	102.14	(98.22)	845.39	63.91
	(e) Employee benefits expenses	6.94	19.46	12.09	62.13	87.51
	(f) Depreciation and amortisation expenses	349.29	339.76	424.38	1,365.93	1,699.54
	(g) Other expenditure	260.42	141.71	170.40	870.58	763.92
	Total Expenses (a to g)	4,981.92	615.33	2,553.73	7,347.96	5,534.90
3	Profit / (Loss) from Operations before other income, finance cost and exceptional items (1-2)	(679.93)	(551.13)	(83.29)	(2,062.94)	(977.36)
4	Other Income	859.44	1,105.01	2,492.32	5,068.44	5,860.19
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	179.51	553.88	2,409.03	3,005.50	4,882.83
6	Finance Costs	295.97	214.91	242.42	1,017.95	823.34
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(116.46)	338.97	2,166.61	1,987.55	4,059.49
8	Exceptional items (Refer Note 5)	(620.25)	-	(1,075.69)	(620.25)	(1,075.69)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(736.71)	338.97	1,090.92	1,367.30	2,983.80
10	Tax expense	(363.39)	373.09	1,273.39	(52.61)	2,727.36
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(373.32)	(34.12)	(182.47)	1,419.91	256.44
12	Extraordinary items (net of tax)	-	-	-	-	-
13	Net Profit / (Loss) for the period	(373.32)	(34.12)	(182.47)	1,419.91	256.44
14	Paid-up equity share capital (Face Value of ₹10 each)	713.29	713.29	713.29	713.29	713.29
15	Reserves excluding Revaluation Reserves (as per balance sheet)	-	-	-	91,539.83	90,425.74
16	Earnings per Share - (before and after Extra Ordinary Items) (In Rupees)					
	a) Basic and Diluted EPS (not annualised)	(5.91)	(0.48)	(3.23)	19.24	2.52
	See accompanying note to the Financial Results					

NOTES:

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sr. No.	Particulars	As at	As at
		31.03.2016	31.03.2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,213.29	1,213.29
	(b) Reserves and surplus	91,539.83	90,425.74
	Sub-total - Shareholders' fund	92,753.12	91,639.03
2	Non-current liabilities		
	(a) Long-term borrowings	8,417.70	9,181.80
	(b) Deferred tax liabilities (net)	838.87	1,529.64
	(c) Long-term provisions	684.51	867.03
	Sub-total - Non-current liabilities	9,941.08	11,578.47
3	Current liabilities		
	(a) Short-term borrowings	8,500.00	4,990.02
	(b) Trade payables	2,758.20	1,476.64
	(c) Other current liabilities	2,329.41	2,053.46
	(d) Short-term provisions	306.20	316.27
	Sub-total - Current liabilities	13,893.81	8,836.39
	TOTAL - EQUITY AND LIABILITIES	116,588.01	112,053.89
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	10,313.26	11,424.48
	(b) Non-current investments	20,838.70	4,527.72
	(c) Long term loans and advances	903.86	1,299.66
	Sub-total - Non-current assets	32,055.82	17,251.86
2	Current assets		
	(a) Current Investment	57,981.98	59,502.08
	(b) Inventories	-	-
	(c) Trade receivables (Refer Note 2)	9,930.66	8,186.94
	(d) Cash and cash equivalents	1,213.22	5,462.44
	(e) Short term loans and advances	14,653.72	19,835.69
	(f) Other current assets	752.61	1,814.83
	Sub-total - Current assets	84,532.19	94,802.03
	TOTAL - ASSETS	116,588.01	112,053.89



RIDDHISIDDHI GLUCO BIOLS LIMITED
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Audited) (Refer note 6)	31.12.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 6)	31.03.2016 (Audited)	31.03.2015 (Audited)
1)	Segment Revenue (Sales/Income from Operations)					
	Wind Energy Generation	44.38	64.20	39.99	1,027.41	1,276.21
	Commodity Trading	4,257.61	-	2,430.45	4,257.61	3,281.33
	Net sales/Income From Operations	4,301.99	64.20	2,470.44	5,285.02	4,557.54
2)	Segment Results [Profit / (Loss) before tax and Interest from each Segment]					
	Wind Energy Generation	(993.40)	(358.46)	549.82	(1,228.39)	295.52
	Commodity Trading	76.71	(12.26)	386.36	53.68	361.31
	Total	(916.69)	(370.72)	936.18	(1,174.71)	656.83
	Less: Interest	295.97	214.91	242.42	1,017.95	823.34
	Add: Other Un-allocable income net off Unallocable expenses	475.95	924.60	397.16	3,559.96	3,150.31
	Total Profit before Tax	(736.71)	338.97	1,090.92	1,367.30	2,983.80
3)	Capital Employed (Segment Assets Less Segment Liabilities)					
	Wind Energy Generation	9,583.38	10,713.88	11,210.72	9,583.38	11,210.72
	Commodity Trading	7,787.97	7,760.74	7,595.98	7,787.97	7,595.98
	Unallocated	75,381.77	74,957.69	72,832.35	75,381.77	72,832.33
	Total	92,753.12	93,432.31	91,639.05	92,753.12	91,639.03

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 30, 2016.
- The Company has commodity trade receivables amounting to ₹7,594.82 lacs (As at March 31, 2015: ₹7,594.82 lacs) as at March 31, 2016 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited (NSEL). Over past few years, 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 and twelve months ended March 31, 2016. The Company has received ₹Nil (Previous Year: ₹Nil lacs) between year ending March 31, 2016 and date of adoption of accounts by the Board of Directors.

The Statutory auditors have qualified their audit report for year ended March 31, 2016 and 2015, respectively for their inability to determine the amount of provision for doubtful receivables that may be required to be made in respect of the above matter.
- During the year, the Company has entered into a Share Purchase Agreement (SPA) with the Promoters and entities forming part of the promoter group of Shree Rama Newsprint Limited (Target Company) for acquiring 2,82,77,677 equity shares of ₹10 each, constituting 48.62% of the total paid up equity share capital of Target Company at a total consideration of ₹1 lacs. The Company has paid the amount of ₹1 lacs to Promoter Group towards the acquisition of equity shares.

Further, the Company has been allotted 6,00,00,000 equity shares of Target Company at ₹10 each at par on private placement basis on July 24, 2015 thus, the Target Company becoming the Subsidiary Company from that date.

In connection with the aforesaid, the Company in compliance with the Securities and Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 has given Open offer for acquisition of public equity shares of the Target Company up to 3,85,21,089 Equity shares of ₹10 each at par representing 26% of the Emerging Paid Up Equity share capital of the Target Company. Pursuant to that offer, the Company has received 12,870 equity shares of Target Company from public and paid the amount to the shareholders at an offer price.
- In accordance with the requirements of Accounting Standard 13, 'Accounting for Investments', notified by the Companies (Accounting Standards) Rules, 2006, the above results do not include appreciation in value of Current investments in Mutual funds (Debt Scheme/Growth Funds) amounting ₹18,245.82 lacs as at March 31, 2016 (as at March 31, 2015: ₹ 15,169.21 lacs) as the gains arising on redemption would be recognised at the time of redemption.
- The Company's fixed assets include windmills having generating capacity of 33.5 MW and carrying amount of ₹9,336.73 lacs as at March 31, 2016. 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 has triggered assessment of recoverable amount of the windmills in terms of Accounting Standard (AS) 28, Impairment of Assets, as these are factors indicating probable impairment. For the purpose of the said assessment, windmills are considered as a cash generating unit. The 'Recoverable Amount' of windmills has been measured on the basis of its Value in Use by estimating the future cash inflows over the estimated useful life of the windmills since it would be more appropriate to consider. The cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the windmills, 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 lower than their carrying amounts as at March 31, 2016. Accordingly, the Company has recognized impairment loss of ₹620.25 lacs (Year ended March 31, 2015: ₹1,075.69 lacs) during the year in respect of the windmills. In case, these estimates and assumptions change in future, there could be a corresponding impact on the Recoverable Amounts of the windmills.
- The figures for the quarter ended March 31, 2016 and March 31, 2015 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The Board of directors recommended dividend of ₹3 per equity share of face value of ₹10 each, which is subject to approval by shareholders of the Company.
- The figures for previous year / period have been regrouped / reclassified wherever necessary.

By order of the Board
For Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary
Managing Director

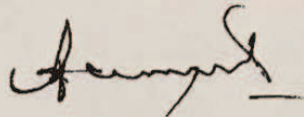
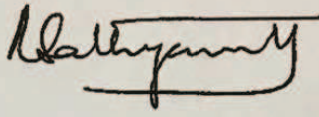
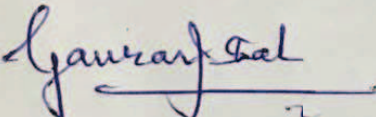
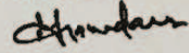
Place: Ahmedabad
Date: May 30, 2016



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

(' in lacs)

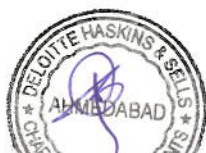
I	Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Turnover / Total Income	10,353.46	10,353.46
	2	Total Expenditure (incl tax)	8,933.55	8,933.55
	3	Net Profit/(loss)	1,419.91	1,419.91
	4	Earnings Per Share	19.24	19.24
	5	Total Assets	1,16,588.01	1,16,588.01
	6	Total Liabilities	23,834.89	23,834.89
	7	Net Worth	92,753.12	92,753.12
	8	Any other financial item(s)	None	None
II	Audit Qualifications			
	a.	Details of Audit Qualification	Qualification: We draw attention to Note 2 to the Statement regarding the recoverability of the trade receivables of ₹7,594.82 lacs (Year ended March 31, 2015: ₹7,594.82 lacs) pertaining to various commodities contracts executed by the Company through brokers on the National Spot Exchange Limited (NSEL). On account of uncertainty regarding the NSEL's ability to fulfil its scheduled payment obligations and in the absence of sufficient appropriate audit evidence to substantiate the recoverability of aforesaid outstanding amount, we are unable to ascertain the extent of recoverability of this amount owing to the Company and therefore unable to determine whether any adjustments are necessary in respect of the recorded accounts receivable and the affected items in the financial statements. Our audit report for the year ended March 31, 2015 was similarly modified in respect of this matter.	
	b.	Type of Audit qualification	Qualified Opinion	
	c.	Frequency of qualification	Third time in Standalone Audit Report	
	d.	For Audit qualification where the impact is quantified by the auditor, Management views:	Not applicable	
	e.	For Audit qualification where the impact is not quantified by the auditor, Management views		
	(I)	Management's estimation on the impact of qualification:	The Company has already pursued a legal action against NSEL through NSEL Investor Forum which has also filed complaint in Economic Offences Wing of Mumbai (EOW). Considering the recent development and action taken by EOW against various borrowers of NSEL, the Company believes that it shall recover the outstanding dues over a period of time and therefore, the management believes that no provision is required to be made for the quarter and twelve months ended March 31, 2016.	
	(II)	If management is unable to estimate the impact, reasons for the same	Refer e (I) above.	
	(III)	Auditors comment on (I) or (II) above:	Auditor is unable to ascertain the extent of recoverability of this amount owing to the Company on account of various defaults for scheduled repayments and therefore unable to determine whether any adjustments are necessary in respect of the recorded accounts receivable and the affected items in the standalone financial statements.	

T	Signed by-	
	Mr. Ganpatraj L Chowdhary (Managing Director)	
	Mr. R Sathyamurthi (Chairman of Audit Committee)	
	<p>Refer our audit report dated On the Stand alone financial statements of the Company For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No.117365W)</p>  <p>Mr. Gaurav J. Shah, Partner (Membership No. 35701) Ahmedabad</p>	<p>FOR, RIDDHI SIDDHI GLUCO BIOLS LTD.</p>  <p>CHIEF FINANCIAL OFFICER</p>

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.
3. We did not audit the financial information of 1 subsidiary included in the consolidated financial results, whose financial information reflect total assets (net) of ₹43,380.63 lacs as at March 31, 2016, total revenues of ₹29,156.41 lacs for the period ended March 31, 2016, and total loss after tax (net) of ₹2,706.47 for the period ended March 31, 2016, as considered in the consolidated financial results. These financial information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.
4. We draw attention to the following notes to the Statement:
 - (i) Note 3 to the Statement regarding the recoverability of the trade receivables of ₹7,594.82 lacs pertaining to various commodities contracts executed by the Holding Company through brokers on the National Spot Exchange Limited (NSEL). On account of uncertainty regarding the NSEL's ability to fulfil its scheduled payment obligations and in the absence of sufficient appropriate audit evidence to substantiate



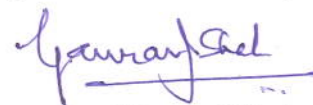
the recoverability of aforesaid outstanding amount, we are unable to ascertain the extent of recoverability of this amount owing to the Holding Company and therefore unable to determine whether any adjustments are necessary in respect of the recorded accounts receivable and the affected items in the consolidated financial statements.

- (ii) Note 5 to the Statement regarding recognition of deferred tax assets of ₹13,207.11 on unabsorbed depreciation and business losses incurred by Shree Rama Newsprint Limited, a subsidiary company. In absence of virtual certainty supported by convincing evidences, we believe that recognition of deferred tax assets is not in accordance with the Accounting Standard 22 - 'Accounting for taxes on Income'. Had the Management not recognized such deferred tax assets, Reserves and Surplus and Deferred Tax Assets would have been lower by ₹13,207.11 lacs.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor referred to in paragraph 3 above, the Statement:
- (a) includes the results of the Shree Rama Newsprint Limited, a subsidiary company;
- (b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (c) except for the effects / possible effects of the matter described in paragraphs 4 above, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2016.
6. We draw attention to the following note to the Statement:

Note 7 to the statements where the subsidiary company has CENVAT credit receivable of ₹2,719.52 lacs as at March 31, 2016 pertaining to various input goods and services used in manufacturing of finished goods which in the opinion of the management is realizable, subject to adequate excise duty levy on finished goods. Accordingly, the same is being considered as current assets and recoverable.

Our report is not qualified in respect of this matter.

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



Gaurav J Shah
Partner
(Membership No. 35701)

RIDDHI SIDDHI GLUCO BIOLS LIMITED
REGISTERED OFFICE : 10, ABHISHREE CORPORATE PARK, NR. SWAGAT BUNGLOWS BRTS BUS STAND,
AMBLI BOPAL ROAD, BOPAL, AHMEDABAD - 380 058.

AUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016
PART - I

Sr. No.	Particulars	₹ in lacs	
		Year ended	
		31.03.2016	
		(Audited)	
		(Refer note 6)	
1	Income from Operations		
	(a) Net Sales/Income from Operations		34,441.44
	(b) Other Operating Income		-
	Total income from operations (net)		34,441.44
2	Expenditure		
	(a) Cost of Materials consumed		17,817.61
	(b) Purchase of stock-in-trade		4,203.93
	(c) Power and Fuel		4,478.26
	(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade		1,788.84
	(d) Power and fuel expenses		-
	(e) Foreign currency fluctuations (net)		845.39
	(f) Employee benefits expenses		1,331.75
	(g) Depreciation and amortisation expenses		2,332.71
	(h) Other expenditure		5,527.35
	Total Expenses (a to h)		38,325.84
3	Profit / (Loss) from Operations before other income, finance cost and exceptional items (1-2)		(3,884.40)
4	Other Income		5,489.38
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)		1,604.98
6	Finance Costs		2,323.86
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)		(718.88)
8	Exceptional items (Refer Note 4)		(620.25)
9	Profit / (Loss) from ordinary activities before tax (7+8)		(1,339.13)
10	Tax expense		(52.61)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)		(1,286.52)
12	Extraordinary items (net of tax)		-
13	Net Profit / (Loss) for the year		(1,286.52)
14	Minority Interest		(739.15)
15	Net Profit / (Loss) for the year after Minority Interest		(547.37)
14	Paid-up equity share capital (Face Value of ₹10 each)		713.29
15	Reserves excluding Revaluation Reserves		89,572.55
16	Earnings per Share - (before and after Extra Ordinary Items) (In Rupees)		
	a) Basic and Diluted EPS		(8.35)
	b) Basic and Diluted EPS after Exceptional items		
See accompanying note to the Consolidated Financial Results			



RIDDHI SIDDHI GLUCO BIOLS LIMITED
NOTES

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sr. No.	Particulars	As at
		31.03.2016 (Audited) (Refer note 6)
A	EQUITY AND LIABILITIES	
1	Shareholders' funds	
	(a) Share capital	1,213.29
	(b) Reserves and surplus	89,572.55
	Sub-total - Shareholders' fund	90,785.84
2	Minority Interest	439.18
3	Non-current liabilities	
	(a) Long-term borrowings	30,303.38
	(b) Deferred tax liabilities (net)	838.87
	(c) Other long term liabilities	200.00
	(d) Long-term provisions	1,019.25
	Sub-total - Non-current liabilities	32,361.50
4	Current liabilities	
	(a) Short-term borrowings	16,544.18
	(b) Trade payables	11,660.34
	(c) Other current liabilities	3,507.95
	(d) Short-term provisions	466.17
	Sub-total - Current liabilities	32,178.64
	TOTAL - EQUITY AND LIABILITIES	155,765.16
B	ASSETS	
1	Non-current assets	
	(a) Fixed assets	29,597.72
	(b) Goodwill on Consolidation (Refer Note 2)	2,737.47
	(c) Deferred tax assets (net) (Refer Note 5)	13,207.11
	(d) Non-current Investments	14,838.04
	(e) Long term loans and advances	1,283.96
	Sub-total - Non-current assets	61,664.30
2	Current assets	
	(a) Current Investment	57,981.98
	(b) Inventories	3,233.36
	(c) Trade receivables (Refer Note 3)	13,956.52
	(d) Cash and cash equivalents	1,500.78
	(e) Short term loans and advances (Refer Note 7)	16,908.39
	(f) Other current assets	519.83
	Sub-total - Current assets	94,100.86
	TOTAL - ASSETS	155,765.16

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

Sr. No.	Particulars	Year ended
		31.03.2016 (Audited) (Refer note 6)
1	Segment Revenue (Sales/Income from Operations)	
	(a) Wind Energy Generation	1,027.41
	(b) Trading business	4,257.61
	(c) Paper Reprocessing	29,156.42
	Net sales/Income From Operations	34,441.44
2	Segment Results [Profit / (Loss) before tax and Interest from each Segment]	
	(a) Wind Energy Generation	(1,228.39)
	(b) Trading business	53.68
	(c) Paper Reprocessing	(1,821.47)
	Total	(2,996.18)
	Less: Interest	2,323.86
	Add: Other Un-allocable income net off Unallocable expense:	3,980.91
	Total Profit before Tax	(1,339.13)
3	Capital Employed (Segment Assets Less Segment Liabilities)	
	(a) Wind Energy Generation	9,583.38
	(b) Trading business	7,787.97
	(c) Paper Reprocessing	19,550.97
	(d) Unallocated	54,302.70
	Total	91,225.02



RIDDHI SIDDHI GLUCO BIOLS LIMITED

The main business segments are (i) Wind power Generation, (ii) Commodity Trading Business and (iii) Paper Reprocessing. The assets and liabilities that can not be allocated between the segments are shown as unallocated assets and liabilities.

- 1 The above consolidated financial results of Riddhi Siddhi Gluco Biols Limited ("the Company") and its subsidiary (together referred as "the Group"), were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 30, 2016.
- 2 On May 21, 2015, the Company has entered into a Share Purchase Agreement (SPA) with the Promoters and entities forming part of the promoter group of Shree Rama Newsprint Limited (SRNL) for acquiring 2,82,77,677 equity shares of ₹10 each, constituting 48.62% of the total paid up equity share capital of SRNL at a total consideration of ₹1 lacs.

Subsequent to execution of SPA, the Company has been allotted 6,00,00,000 equity shares of SRNL at ₹10 each at par on private placement basis on July 24, 2015 thus, SRNL becoming the Subsidiary Company from that date.

Operations of the Company is being incorporated in the consolidated financial statements from the nearest date from the date of acquiring control in accordance with the Accounting Standard 21 - 'Consolidated Financial Statements'.

Goodwill on consolidation represents difference between cost of investments in Subsidiary Company, namely Shree Rama Newsprint Limited over the net assets at the time of acquisition of shares.

- 3 The Company has commodity trade receivables amounting to ₹7,594.82 lacs as at March 31, 2016 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited (NSEL). Over past few years, 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 year ended March 31, 2016. The Company has received ₹Nil between year ending March 31, 2016 and date of adoption of accounts by the Board of Directors.

The Statutory auditors have qualified their audit report for year ended March 31, 2016 for their inability to determine the amount of provision for doubtful receivables that may be required to be made in respect of the above matter.

- 4 The Company's fixed assets include windmills having generating capacity of 33.5 MW and carrying amount of ₹9,336.73 lacs as at March 31, 2016. 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 than expected over last few years of operations due to non-availability of grid has triggered assessment of recoverable amount of the windmills in terms of Accounting Standard (AS) 28, Impairment of Assets, as these are factors indicating probable impairment. For the purpose of the said assessment, windmills are considered as a cash generating unit. The 'Recoverable Amount' of windmills has been measured on the basis of its Value in Use by estimating the future cash inflows over the estimated useful life of the windmills since it would be more appropriate to consider. The cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the windmills, 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 lower than their carrying amounts as at March 31, 2016. Accordingly, the Company has recognized impairment loss of ₹620.25 lacs during the year in respect of the windmills. In case, these estimates and assumptions change in future, there could be a corresponding impact on the Recoverable Amounts of the windmills.

- 5 The Subsidiary Company has recognised total Deferred Tax Assets of ₹13,207.11 lacs as of March 31, 2016 on unabsorbed depreciation and business losses incurred till March 31, 2014. Deferred tax asset on unabsorbed depreciation and business losses has been recognized on the basis of business plan prepared by the management. The management is of the opinion that there is a virtual certainty supported by convincing evidence that the sufficient future taxable income will be available against which the deferred tax asset can be realized.

The Statutory auditors have qualified their audit report for year ended March 31, 2016 in absence of virtual certainty supported by convincing evidences.

- 6 This is the first year of consolidation of financial results for the Company on account of acquisition of controlling interest in the Subsidiary Company, namely Shree Rama Newsprint Limited, the corresponding amounts for the immediately preceding reporting period have not been disclosed in accordance with the Accounting Standard 21 - 'Consolidated Financial Statements'.
- 7 The Subsidiary Company has unutilised CENVAT Credit Receivable of ₹2,719.52 lacs pertaining to various input goods and services used in manufacturing of finished goods which in the opinion of the management is fully realizable, subject to adequate excise duty levy on finished goods. Accordingly, the same is being considered as current assets and recoverable.
- 8 The Board of Directors of the Holding Company recommended dividend of ₹3 per equity share of face value of ₹10 each, which is subject to approval by shareholders of the Parent Company.

Place: Ahmedabad
Date : May 30, 2016



By order of the Board
For Riddhi Siddhi Gluco Biols Limited

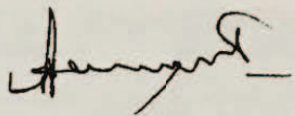
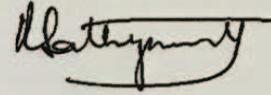
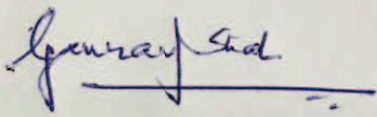
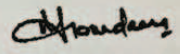
Ganpatraj L. Chowdhary
Managing Director



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

(₹ in lacs)

I	Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Turnover / Total Income	39,930.82	39,930.82
	2	Total Expenditure (incl tax)	40,478.19	53,685.30
	3	Net Profit/(loss)	(547.37)	(13,754.48)
	4	Earnings Per Share	(8.35)	(192.93)
	5	Total Assets	155,765.16	142,558.05
	6	Total Liabilities	64,540.14	64,540.14
	7	Net Worth	91,225.02	78,017.91
	8	Any other financial item(s)	None	None
II	Audit Qualifications			
	a.	Details of Audit Qualification	<p>Qualification:</p> <p>(A) Note 3 to the Statement regarding the recoverability of the trade receivables of ₹7,594.82 lacs pertaining to various commodities contracts executed by the Holding Company through brokers on the National Spot Exchange Limited (NSEL). On account of uncertainty regarding the NSEL's ability to fulfil its scheduled payment obligations and in the absence of sufficient appropriate audit evidence to substantiate the recoverability of aforesaid outstanding amount, we are unable to ascertain the extent of recoverability of this amount owing to the Holding Company and therefore unable to determine whether any adjustments are necessary in respect of the recorded accounts receivable and the affected items in the consolidated financial statements.</p> <p>(B) Note 5 to the Statement regarding recognition of deferred tax assets of ₹ 13,207.11 on unabsorbed depreciation and business losses incurred by Shree Rama Newsprint Limited, a subsidiary company. In absence of virtual certainty supported by convincing evidences, we believe that recognition of deferred tax assets is not in accordance with the Accounting Standard 22 - 'Accounting for taxes on Income'. Had the Management not recognized such deferred tax assets, Reserves and Surplus and Deferred Tax Assets would have been lower by ₹13,207.11 lacs.</p>	
	b.	Type of Audit qualification	Qualified Opinion	
	c.	Frequency of qualification	(A) and (B) are first time in Consolidated Audit Report	
	d.	For Audit qualification where the impact is quantified by the auditor, Management views:	For item (B) above, amount of adjustment required in the published results is ₹13,207.11 lacs. The Management believes that the amount of Deferred tax Assets recognised is recoverable.	
	e.	For Audit qualification where the impact is not quantified by the auditor, Management views		
	(I)	Management's estimation on the impact of qualification	For item (A) above, the Company has already pursued a legal action against NSEL through NSEL Investor Forum which has also filed complaint in Economic Offences Wing of Mumbai (EOW). Considering the recent development and action taken by EOW against various borrowers of NSEL, the Company believes that it shall recover the outstanding dues over a period of time and therefore, the management believes that no provision is required to be made for the quarter and twelve months ended March 31, 2016.	
	(II)	If management is unable to estimate the impact, reasons for the same	Refer e (I) above.	
	(III)	Auditors comment on (I) or (II) above:	Auditors are unable to ascertain the extent of recoverability of this amount owing to the Company on account of various defaults for scheduled repayments and therefore unable to determine whether any adjustments are necessary in respect of the recorded accounts receivable and the affected items in the consolidated financial statements.	

III	Signed by-	
	Mr. Ganpatraj L Chowdhary (Managing Director)	
	Mr. R Sathyamurthi (Chairman of Audit Committee)	
	<p>Refer our audit report dated On the <i>Consolidated</i> financial statements of the Company For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No.117365W)</p>  <p>Mr. Gaurav J. Shah, Partner (Membership No. 35701) Ahmedabad</p>	<p>FOR, RIDDHI SIDDHI GLUCO BIOLS LTD.</p>  <p>CHIEF FINANCIAL OFFICER</p>