

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



8th September, 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 8th September, 2016:

Timing of the Meeting: The Meeting of the Board of Directors of the Company commenced at 06.00 p.m. and concluded at 08.00 p.m.

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 8th September, 2016 has:-

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



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Kindly took the note of the same and update.

Thanking you

Yours truly,

For, Riddhi Siddhi Gluco Biols Limited



(Kinjal Shah)

Company Secretary & Compliance Officer

Mem. No. 7417

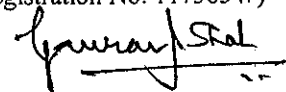
**INDEPENDENT AUDITORS' REVIEW REPORT
ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
RIDDHI SIDDHI GLUCO BIOLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company") for the Quarter and three months ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to Note 3 to the Statement regarding the recoverability of the trade receivables of ₹7,594.82 lacs (Year ended March 31, 2016: ₹7,594.82 lacs) pertaining to various commodities contracts executed by the Company through brokers on the National Spot Exchange Limited (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, 2016 and review report for the quarter ended June 30, 2015 was similarly modified in respect of this matter.

4. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Gaurav J Shah
Partner
(Membership No. 35701)

AHMEDABAD, September 8th, 2016

ANNEXURE-2

RIDDHI SIDDHI GLUCO BIOLS LIMITED
 REGISTERED OFFICE : 10, ABHISHREE CORPORATE PARK, OPP. SWAGAT BUNGLOWS, AMBLI-BOPAL ROAD, AHMEDABAD - 380 058.
 STATEMENT OF UNAUDITED FINANCIALS RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

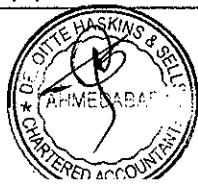
(₹ in lacs)

Sr. No.	Particulars	Quarter ended	
		June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)
1	Income from Operations		
	(a) Net Sales/Income from Operations	419.77	225.45
	(b) Other Operating Income	-	-
	Total Income from operations (net)	419.77	225.45
2	Expenditure		
	(a) Cost of Materials consumed	-	-
	(a) Purchase of stock-in-trade	-	346.90
	(b) Changes in inventories of stock-in-trade	-	(346.90)
	(c) Foreign currency fluctuations (net)	435.16	140.13
	(d) Employee benefits expenses	18.89	17.34
	(e) Depreciation and amortisation expenses	300.68	337.52
	(f) Other expenditure	207.66	259.44
	Total Expenses (a to f)	962.39	754.43
3	Profit / (Loss) from Operations before other income, finance cost and exceptional items (1-2)	(542.62)	(528.98)
4	Other Income	2,270.97	1,468.18
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,728.35	939.20
6	Finance Costs	408.71	249.94
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,319.64	689.26
8	Exceptional items	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,319.64	689.26
10	Tax expense	15.83	300.63
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,303.81	388.63
12	Extraordinary items (net of tax)	-	-
13	Net Profit / (Loss) for the period	1,303.81	388.63
14	Other Comprehensive Income (net of tax)	557.67	344.52
15	Total Comprehensive Income for the period	1,861.48	733.15
16	Paid-up equity share capital (Face Value of ₹10 each)	713.29	713.29
17	Earnings per Share (before and after Extraordinary items) (in ₹)		
	a) Basic and Diluted EPS (not annualised)	18.29	5.45
	See accompanying note to the Financial Results		

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON JUNE 30, 2016

(₹ in lacs)

Sr. No.	Particulars	Quarter ended	
		June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)
1	Segment Revenue (Sales/Income from Operations)		
	Wind Energy Generation	419.77	225.45
	Trading business	-	-
	Net sales/Income From Operations	419.77	225.45
2	Segment Results [Profit / (Loss) before tax and Interest from each Segment]		
	Wind Energy Generation	65.20	(192.00)
	Trading business	-	-
	Total	65.20	(192.00)
	Less: Interest	408.71	249.94
	Add: Other Un-allocable income net off Unallocable expenses	1,663.15	1,131.20
	Total Profit before Tax	1,319.64	689.26
3	Segment Assets		
	Wind Energy Generation	9,691.12	10,683.39
	Trading business	7,786.76	8,091.35
	Unallocated	142,093.99	112,502.37
	Total Assets	159,571.87	131,277.11
4	Segment Liabilities		
	Wind Energy Generation	9.93	67.69
	Trading business	51.90	-
	Unallocated	46,089.79	22,857.90
	Total Liabilities	46,151.62	22,925.59
5	Capital Employed (Segment Assets Less Segment Liabilities)		
	Wind Energy Generation	9,681.19	10,615.70
	Trading business	7,734.86	8,091.35
	Unallocated	96,004.20	89,644.47
	Total Capital Employed	113,420.25	108,351.52



RIDDHI SIDDHI GLUCO BIOLS LIMITED

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

NOTES:

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on September 8, 2016.
- The Company has adopted Indian Accounting Standards ("Ind AS") w.e.f April 1, 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder. The date of transition being April 1, 2015. The impact of transition from Indian GAAP to Ind AS has been accounted for in Opening Reserves and the Comparative period results have been restated accordingly.
- The Company has commodity trade receivables amounting to ₹7,594.82 lacs (As at March 31, 2016: ₹7,594.82 lacs) as at June 30, 2016 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited (NSEL). Over past few years, NSEL is unable to 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 three months ended June 30, 2016. The Company has received ₹Nil (Previous Year: ₹Nil lacs) between period ending June 30, 2016 and date of adoption of accounts by the Board of Directors.

The Statutory auditors have qualified their review report for the quarter ended June 30, 2016 and audit report for the year ended March 31, 2016, respectively for their inability to determine the amount of provision for doubtful receivables that may be required to be made in respect of the above matter.

- The reconciliation of Net Profit / (Loss) as per previous Indian GAAP to Ind AS for the quarter ended June 30, 2015 is given below :

Sr. No.	Particulars	(₹ in lacs)
		Quarter Ended June 30, 2015
A.	Net Profit / (Loss) as per Indian GAAP	(337.24)
B.	Effects of transition to Ind AS on Statement of Profit and Loss:	
(I)	Fair Valuation of Investment in Debt Oriented Mutual Funds	800.27
(II)	Fair Valuation of Investments in Equity Instruments classified as Fair Value through OCI	(89.04)
(III)	Fair Valuation of Other Financial Instruments (i.e. Excellence Funds etc.)	0.00
	Others (Fair Valuation of Derivatives etc.)	22.39
(III)	Deferred tax adjustments	(7.75)
	Total adjustments	725.87
C.	Net Profit for the period as per Ind AS (A) + (B)	388.63
D.	Total Other Comprehensive Income (net of tax)	344.52
E.	Total Comprehensive Income as per Ind AS (C) + (D)	733.15

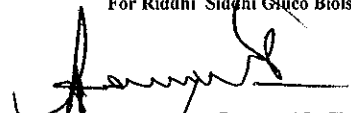
(I) **Mutual Funds:** Under Indian GAAP, current investments in Mutual Funds were stated at lower of cost or fair value. Under IND AS, these current investments have been classified as Fair Value through Profit and Loss ("FVTPL") on the date of transition and fair value changes after the date of transition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

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

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

- The Company has opted to avail relaxation provided by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in respect of disclosure requirements for corresponding figures for the earlier period. Accordingly, the figures for the quarter and year ended March 31, 2016 are not presented.
- The Company has exercised the option to submit the consolidated results on annual basis. Hence, the consolidated financial results has not been prepared and submitted on quarterly basis.
- During the Period, the Company has made investments in two LLPs namely Riddhi Siddhi Estate Creators LLP and Riddhi Siddhi Infraspace LLP which are in the business of real estate investments and thus they have become the subsidiary of the Company.

By order of the Board
For Riddhi Siddhi Gluco Biols Limited


Ganpatraj L. Chowdhary
Managing Director



Place: Ahmedabad
Date: September 8, 2016

