

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**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 half year ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 4 of the Statement which states that the statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

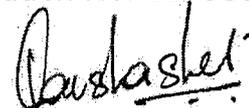
We draw attention to Note 5 of the Statement; wherein it is stated that the Company, along with other Group companies and promoters, were subjected to Search, Survey and Seizure operations by the Income Tax department u/s 132/133 of the Income Tax Act, 1961 ("the Act"), and the properties of Riddhi Siddhi Infraspace LLP, a subsidiary of the Company, were attached vide Order u/s 132(9B) of the Act. Pending completion of the related proceedings, the effect thereof, if any, on the financial results cannot be determined at this stage.

Our conclusion on the Statement is not modified in respect of this matter.

6. We draw attention to Note 3 of the Statement; regarding share of loss from investments in Limited Liability Partnership ("LLPs") amounting to Rs. 38.38 Lakhs and Rs. 15.61 Lakhs for the quarter and half year, included in the unaudited standalone financial results which is based on the unaudited financial results of such LLP's. These financial results have been reviewed by the auditors of these LLP's, whose reports have been furnished to us by the management and our conclusion in so far as it relates to the share of profit of the LLP's included in the unaudited standalone financial results is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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



Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 19103999AAAABU1777

Pune, November 14, 2019

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	INCOME						
	(a) Revenue from operations	1,658.19	622.70	4,496.09	2,280.89	9,022.95	15,144.03
	(b) Other income (Refer note 3)	2,235.81	2,022.31	304.18	4,258.12	1,157.83	8,223.68
	Total Income	3,894.00	2,645.01	4,800.27	6,539.01	10,180.78	23,367.71
II.	EXPENSES						
	(a) Purchases of stock-in-trade	-	3,669.97	3,533.98	3,669.97	7,493.41	13,505.79
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,147.91	(3,669.97)	-	(2,522.06)	115.04	115.04
	(c) Employee benefits expense	85.78	94.96	68.05	180.74	125.06	287.40
	(d) Finance costs	278.41	227.60	597.77	506.01	1,167.46	1,757.73
	(e) Depreciation and amortisation expense	286.61	283.31	259.63	569.92	516.24	1,135.89
	(f) Other expenses	198.78	207.94	405.41	406.72	909.85	1,591.94
	Total Expenses	1,997.49	813.81	4,864.84	2,811.30	10,327.06	18,393.79
III.	Profit / (loss) before tax for the period / year (I) - (II)	1,896.51	1,831.20	(64.57)	3,727.71	(146.28)	4,973.92
IV.	Tax Expense / (benefit)						
	(a) Current tax						
	- Current year	305.10	1,225.00	412.00	1,530.10	412.00	1,868.00
	- Short / (Excess) provision of earlier years	0.28	-	-	0.28	-	(8.59)
	(b) Deferred tax (credit) / charge	109.91	(719.25)	-	(609.34)	-	(1,338.20)
	Total tax expense / (benefit)	415.29	505.75	412.00	921.04	412.00	521.21
V.	Profit / (loss) after tax for the period / year (III) - (IV)	1,481.22	1,325.45	(476.57)	2,806.67	(558.28)	4,452.71
VI.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the defined benefit liabilities	(0.77)	(0.73)	(2.07)	(1.50)	(1.00)	2.93
	(b) Equity instruments through other comprehensive income	405.81	(1,171.35)	(1,872.46)	(765.54)	(2,058.57)	(480.06)
	(c) Income tax relating to items that will not be reclassified to profit or loss	0.23	0.21	0.35	0.44	0.35	(177.00)
	Other comprehensive income / (loss) net of tax for the period / year	405.27	(1,171.87)	(1,874.18)	(766.60)	(2,059.22)	(654.13)
VII.	Total comprehensive income / (loss) for the period / year (V + VI)	1,886.49	153.58	(2,350.75)	2,040.07	(2,617.50)	3,798.58
VIII.	Paid up equity share capital (Face value of ₹ 10 each)	713.31	713.30	713.30	713.31	713.30	713.30
IX.	Other Equity						1,23,614.02
X.	Earnings per equity share (₹) (Not Annualised)						
	- Basic and Diluted	20.78	18.59	(6.68)	39.37	(7.82)	62.45
	(See accompanying notes to the unaudited standalone financial results)						



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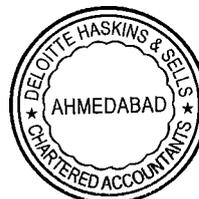
I. STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		30.09.2019	31.03.2019
		(Unaudited)	(Audited)
I.	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	9,120.39	9,676.73
	(b) Capital Work in Progress	-	9.63
	(c) Right-of-use assets	159.85	-
	(d) Financial Assets		
	(i) Investments	58,941.86	69,994.47
	(ii) Other financial assets	23.54	23.54
	(e) Other non-current assets	52.08	-
	(f) Deferred tax assets (Net)	1,881.34	1,271.56
	(g) Income tax assets (Net)	871.54	872.67
	Total Non-Current Assets	71,050.60	81,848.60
	(2) Current Assets		
	(a) Inventories	2,522.06	-
	(b) Financial Assets		
	(i) Investments	1,298.83	2,691.27
	(ii) Trade receivables	2,836.06	1,966.22
	(iii) Cash and cash equivalents	14.17	74.16
	(iv) Bank balances other than (iii) above	30.49	30.41
	(v) Loans	56,161.58	45,302.33
	(vi) Other financial assets	3,504.09	5,758.68
	(c) Other current assets	93.62	110.91
	Total Current Assets	66,460.90	55,933.98
	Total Assets	1,37,511.50	1,37,782.58
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	713.31	713.30
	(b) Other Equity	1,25,482.19	1,23,614.02
	Total Equity	1,26,195.50	1,24,327.32
	LIABILITIES		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	896.09	2,047.43
	(ii) Lease Liabilities	155.43	-
	(b) Provisions	64.85	44.93
	Total Non-Current Liabilities	1,116.37	2,092.36
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,253.01	7,309.74
	(ii) Lease Liabilities	7.83	-
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	792.96	195.02
	(iv) Other Financial Liabilities	3,953.31	2,553.43
	(b) Other current liabilities	12.85	27.98
	(c) Provisions	1.50	2.38
	(d) Current Tax Liabilities (Net)	1,178.17	1,274.35
	Total Current Liabilities	10,199.63	11,362.90
	Total Equity and Liabilities	1,37,511.50	1,37,782.58

II. STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	Half year ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
(Refer Note 4)		
Net cash flow from operating activities		
Profit after tax	2,806.67	(558.28)
Operating profit before working capital changes	575.34	648.90
Net Cash Flow from / (used in) Operating Activities	(2,366.39)	(671.05)
Net Cash Flow from / (used in) Investing Activities	7,128.52	152.03
Net Cash Flow from / (used in) Financing Activities	(4,857.41)	(2,054.33)
Net increase / (decrease) in cash and cash equivalents	(95.28)	(2,573.35)
Cash and cash equivalents at the beginning of the period	74.16	45.53
Bank Overdraft	35.29	2,532.92
Cash and cash equivalents at the end of the period	14.17	5.10



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III. SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)						
(a)	Wind Energy Generation	466.02	622.70	923.91	1,088.72	1,325.43	1,387.66
(b)	Trading Business	1,192.17	-	3,572.18	1,192.17	7,697.52	13,756.37
	Net Sales / Income From Operations	1,658.19	622.70	4,496.09	2,280.89	9,022.95	15,144.03
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]						
(a)	Wind Energy Generation	195.12	348.51	630.37	543.63	736.98	205.93
(b)	Trading Business	44.26	-	38.20	44.26	89.07	135.54
	Total	239.38	348.51	668.57	587.89	826.05	341.47
(c)	Less: Finance Costs	(278.41)	(227.60)	(597.77)	(506.01)	(1,167.46)	(1,757.73)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	1,935.54	1,710.29	(135.37)	3,645.83	195.13	6,390.18
	Profit / (loss) before tax for the period / year	1,896.51	1,831.20	(64.57)	3,727.71	(146.28)	4,973.92
III.	Segment Assets						
(a)	Wind Energy Generation	8,601.47	8,388.86	8,720.70	8,601.47	8,720.70	8,040.50
(b)	Trading Business	2,522.06	3,669.97	225.96	2,522.06	225.96	-
(c)	Unallocated	1,26,387.97	1,25,962.66	1,25,684.65	1,26,387.97	1,25,684.65	1,29,742.08
	Total Assets	1,37,511.50	1,38,021.49	1,34,631.31	1,37,511.50	1,34,631.31	1,37,782.58
IV.	Segment Liabilities						
(a)	Wind Energy Generation	2,983.74	4,026.62	5,299.12	2,983.74	5,299.12	4,052.65
(b)	Trading Business	592.07	1,869.97	58.15	592.07	58.15	-
(c)	Unallocated	7,740.19	7,644.00	11,362.80	7,740.19	11,362.80	9,402.61
	Total Liabilities	11,316.00	13,540.59	16,720.07	11,316.00	16,720.07	13,455.26

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

(1) The main operating segments are (i) Wind Power Generation and (ii) Trading Business.

(2) Unallocable Income net of Unallocable expenses mainly includes income from investments (net), Interest and Dividend Income and common expenses not directly attributable to any individual identified segments.

(3) Unallocable corporate assets less unallocated corporate liabilities mainly represents investments and loans advanced from surplus funds.

The Company operates in segments as mentioned in (1) above. Further, the Company has temporarily invested the surplus funds from the sale of its erstwhile business into various investments which are categorised as unallocated assets.

Notes:

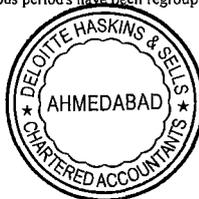
- The above unaudited standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on November 14, 2019. The statutory auditors of the company have carried out a limited review of the standalone financial results.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. Accordingly, previous period information has not been restated. On adoption of this Ind AS, the transition adjustment to property, plant and equipment, lease liability, retained earnings and the effect on the profit for the period and earnings per share is insignificant.
- Other Income is net off share of (profit) / loss from LLP's as under:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Share of (profit) / loss from LLP's	38.38	(22.77)	1,535.10	15.61	2,544.73	1,790.77

- The standalone statement of cash flow for the half year ended 30 September 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected review by the auditors.
- On February 1 and 2, 2019, the Company, along with other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). During the course of search and survey Cash aggregating Rs. 444.96 lakhs, not belonging to the Company, was seized. The Company has therefore not disclosed any undisclosed income. Further, on April 24, 2019 the Company received an Order u/s 132(9B) of the Act, attaching the properties of Riddhi Siddhi Infraspace LLP, which is a subsidiary of the Company. The Company has requested the Income Tax department for release of the attachment and is awaiting its response. In addition, in responses dated July 26, 2019, to matters included in summons received u/s 131(1A), the Company has represented to the Income Tax department that unaccounted income/receipts, unaccounted investments and unaccounted transactions does not belong to the Company.

The proceedings on the above matter are currently underway. The ultimate outcome of the matter is yet to be determined and the Company does not expect any liability and hence no provision has been made in the financial results.

- The Figures for the previous period's have been regrouped/reclassified to conform to the current period's classification.

By order of the Board
For Riddhi Siddhi Gluco Biols Limited

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Place: Ahmedabad

Date: November 14, 2019

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
RIDDHI SIDDHI GLUCO BIOLS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 3 to the Statement which states that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 and the statement of consolidated cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:

- i. RIDDHI SIDDHI GLUCO BIOLS LIMITED ("the Parent")
- ii. SHREE RAMA NEWSPRINT LIMITED ("the Subsidiary")
- iii. RIDDHI SIDDHI ESTATE CREATOR LLP ("the Subsidiary")
- iv. RIDDHI SIDDHI INFRASPACE LLP ("the Subsidiary")

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note 4 of the Statement; wherein it is stated that the Parent, along with other Group companies and promoters, were subjected to Search, Survey and Seizure operations by the Income Tax department u/s 132/133 of the Income Tax Act, 1961 ("the Act"), and the properties of Riddhi Siddhi Infraspace LLP, the subsidiary, were attached vide Order u/s 132(9B) of the Act. Pending completion of the related proceedings, the effect thereof, if any, on the financial results cannot be determined at this stage.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 128,928.69 Lakhs as at September 30, 2019, total revenues of Rs. 7,806.26 Lakhs and Rs. 17,260.07 Lakhs for the quarter and half year ended September 30, 2019 respectively, total net loss after tax of Rs. 1,332.52 Lakhs and Rs. 2,546.42 Lakhs for the quarter and half year ended September 30, 2019 respectively, total comprehensive loss of Rs. 1,336.58 Lakhs and Rs. 2,554.54 Lakhs for the quarter and half year ended September 30, 2019 respectively and net cash flows of Rs. 569.42 Lakhs for the half year ended September 30, 2019, as considered in the Statement.

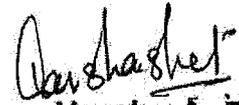


**Deloitte
Haskins & Sells**

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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



Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 19103999AAAABV1602

Pune, November 14, 2019

RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990FLC013967

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.2019 (Audited)
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited) (Refer Note 3)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited) (Refer Note 3)	
I	INCOME						
	(a) Revenue from operations	9,396.94	9,888.14	20,381.27	19,285.08	37,403.09	68,181.33
	(b) Other Income	1,354.09	1,238.24	1,029.78	2,592.33	2,213.83	7,041.07
	Total Income	10,751.03	11,126.38	21,411.05	21,877.41	39,616.92	75,222.40
II	EXPENSES						
	(a) Cost of materials consumed	5,415.93	5,308.91	8,811.99	10,724.84	16,928.27	34,268.16
	(b) Purchases of Stock-in-trade	-	3,669.98	3,620.58	3,669.98	7,580.01	13,977.18
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(876.44)	(3,940.03)	377.16	(4,816.47)	(1,050.25)	(9,585.94)
	(d) Employee benefit expense	606.09	604.05	634.27	1,210.14	1,244.50	2,417.28
	(e) Finance costs	709.56	820.45	1,219.74	1,530.01	2,267.43	3,971.04
	(f) Depreciation and amortisation expense	918.32	867.40	846.05	1,785.72	1,681.50	3,468.39
	(g) Other expenses	3,413.46	3,188.37	4,474.91	6,601.83	11,230.45	19,415.28
	Total Expenses	10,186.92	10,519.13	19,984.70	20,706.05	39,881.92	67,931.39
III.	Profit / (loss) before tax (I) - (II)	564.11	607.25	1,426.35	1,171.36	(264.99)	7,291.01
IV.	Tax Expense						
	(a) Current tax						
	- Current year	315.29	1,237.72	422.06	1,553.01	445.55	1,894.89
	- (Excess) / short provision of earlier years	0.85	-	-	0.85	-	(8.59)
	(b) Deferred tax (credit) / charge	109.88	(719.25)	(100.46)	(609.37)	(82.81)	(1,320.56)
	Total tax expense	426.02	518.47	321.60	944.49	362.73	565.74
V.	Profit / (loss) after tax (III) - (IV)	138.09	88.78	1,104.75	226.87	(627.73)	6,725.27
VI.	Other comprehensive income / (loss) (net of tax)						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit liabilities	(4.83)	(4.79)	3.20	(9.62)	10.07	(13.05)
	(b) Equity instruments through other comprehensive income	405.81	(1,171.35)	(1,872.46)	(765.54)	(2,058.57)	(480.06)
	(c) Income tax relating to items that will not be reclassified to profit or loss	0.23	0.21	(1.73)	0.44	(3.52)	(177.00)
	Other comprehensive income net of tax	401.21	(1,175.93)	(1,870.99)	(774.72)	(2,052.02)	(672.11)
VII.	Total comprehensive income (V+VI)	539.30	(1,087.15)	(766.24)	(547.85)	(2,679.75)	6,053.16
VIII.	Profit / (Loss) after tax :						
	Attributable to:						
	(a) Shareholders of the Company	438.59	381.34	349.08	819.93	(1,421.22)	4,872.73
	(b) Non-controlling interest	(300.50)	(292.56)	755.67	(593.06)	793.49	1,852.54
	Other Comprehensive Income	138.09	88.78	1,104.75	226.87	(627.73)	6,725.27
	Attributable to:						
	(a) Shareholders of the Company	402.63	(1,174.50)	(1,872.27)	(771.87)	(2,054.91)	(666.15)
	(b) Non-controlling interest	(1.42)	(1.43)	1.28	(2.85)	2.89	(5.96)
	Total comprehensive income / (loss)	401.21	(1,175.93)	(1,870.99)	(774.72)	(2,052.02)	(672.11)
	Attributable to:						
	(a) Shareholders of the Company	841.22	(793.16)	(1,523.19)	48.06	(3,476.13)	4,206.58
	(b) Non-controlling interest	(301.92)	(293.99)	756.95	(595.91)	796.38	1,846.58
	Total comprehensive income / (loss)	539.30	(1,087.15)	(766.24)	(547.85)	(2,679.75)	6,053.16
IX.	Paid-up equity share capital (Face value of ₹ 10 each)	713.31	713.30	713.30	713.31	713.30	713.30
X.	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)						1,42,877.09
XI.	Earnings per equity share (Face value of ₹ 10 each) (Not Annualised)						
	(1) Basic	6.15	5.35	4.90	11.50	(19.93)	68.35
	(2) Diluted	6.15	5.35	4.90	11.50	(19.93)	68.35

(See accompanying notes to the unaudited consolidated financial results)



I. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	₹ in lakhs	
		As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
I	ASSETS		
(1)	Non-Current Assets		
(a)	Property, plant and equipment	74,380.19	72,275.96
(b)	Capital work-in-progress	4,269.37	3,636.61
(c)	Right-of-use assets	159.85	-
(d)	Other intangible assets	46.76	57.10
(e)	Financial Assets		
(i)	Investments	18,950.93	32,512.95
(ii)	Other financial assets	364.29	408.48
(f)	Other non-current assets	1,200.81	1,128.58
(g)	Deferred tax assets (net)	1,882.10	1,271.56
(i)	Income tax assets (net)	1,067.05	1,054.50
	Total Non - Current Assets	1,02,321.35	1,14,365.74
(2)	Current Assets		
(a)	Inventories	49,846.44	44,332.30
(b)	Financial assets		
(i)	Investments	1,298.83	2,691.27
(ii)	Trade receivables	5,648.43	4,878.85
(iii)	Cash and cash equivalents	729.85	125.14
(iv)	Bank balances other than (iii) above	130.18	356.76
(v)	Loans	38,397.70	32,609.21
(vi)	Other financial assets	1,838.09	2,615.48
(c)	Other current assets	6,797.90	5,862.03
	Total Current Assets	1,04,687.44	93,471.04
	Total Assets	2,07,008.79	2,07,836.78
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	713.31	713.30
(b)	Other equity	1,43,559.05	1,42,877.09
	Equity attributable to Owners of the Company	1,44,272.36	1,43,590.39
(c)	Non-controlling interests	13,632.77	16,465.81
	Total Equity	1,57,905.13	1,60,056.20
	LIABILITIES		
(1)	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	9,426.91	11,551.52
(ii)	Lease liabilities	153.43	-
(ii)	Other financial liabilities	188.55	179.78
(b)	Provisions	402.06	355.51
	Total Non - Current Liabilities	10,172.95	12,086.81
(2)	Current Liabilities		
(a)	Financial liabilities		
(i)	Borrowings	18,205.23	20,107.78
(ii)	Lease liabilities	7.83	-
(iii)	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	1.92	2.17
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,382.70	7,791.37
(iv)	Other financial liabilities	7,233.07	4,783.20
(b)	Other current liabilities	1,667.76	1,492.38
(c)	Provisions	235.04	235.92
(d)	Current tax liabilities (Net)	1,197.16	1,280.95
	Total Current Liabilities	38,930.71	35,693.77
	Total Equity and Liabilities	2,07,008.79	2,07,836.78

II. STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	Half year ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
Net cash flow from operating activities		
Profit/(Loss) after tax	226.86	(627.72)
Operating profit before working capital changes	1,905.61	3,510.34
Net Cash Flow from/(used in) Operating Activities	341.68	28,260.47
Net Cash Flow from/(used in) Investing Activities	5,100.25	(13,614.09)
Net Cash Flow from/(used in) Financing Activities	(4,872.51)	(16,996.48)
Net increase / (decrease) in cash and cash equivalents	569.42	(2,350.10)
Cash and cash equivalents at the beginning of the period	123.14	122.95
Bank Overdraft	33.29	2,532.92
Cash and cash equivalents at the end of the period	729.85	305.77

The disclosure for the half year ended 30.09.2019 and 30.09.2018 is prepared in compliance with Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting.



RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

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

SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(Refer Note 3)	(Refer Note 3)		
1	Segment Revenue (Sales/Revenue from Operations)						
(a)	Wind Energy Generation	466.02	622.70	923.91	1,088.72	1,325.43	1,387.66
(b)	Trading Business	1,192.17	-	3,572.18	1,192.17	7,697.52	13,756.37
(c)	Paper Reprocessing	6,772.63	7,882.02	15,584.46	14,654.65	26,897.02	50,382.76
(d)	Real Estate	966.12	1,383.42	300.72	2,349.54	1,483.12	2,654.54
	Net Sales/Income From Operations	9,396.94	9,888.14	20,381.28	19,285.08	37,403.09	68,181.33
2	Segment Results [Profit / (Loss) before interest and tax from each Segment]						
(a)	Wind Energy Generation	195.12	348.51	630.37	543.63	736.98	205.93
(b)	Trading Business	44.26	-	38.20	44.26	89.07	135.54
(c)	Paper Reprocessing	(554.19)	(625.27)	2,143.30	(1,179.46)	2,692.94	6,516.97
(d)	Real Estate	583.68	778.23	(756.00)	1,361.91	(1,219.48)	744.25
	Total	268.87	501.47	2,055.87	770.34	2,299.51	7,602.69
	Less: Finance Cost	(709.56)	(820.45)	(1,219.74)	(1,530.01)	(2,267.43)	(3,971.04)
	Add: Other Un-allocable income net off Unallocable expenses	1,004.80	926.23	590.22	1,931.03	(297.07)	3,659.36
	Total Profit before Tax	564.11	607.25	1,426.35	1,171.36	(264.99)	7,291.01
3	Segment Assets						
(a)	Wind Energy Generation	8,601.47	8,388.86	8,720.70	8,601.47	8,720.70	8,040.50
(b)	Trading Business	2,522.06	3,669.97	225.96	2,522.06	225.96	-
(c)	Paper Reprocessing	86,679.04	84,886.16	80,494.23	86,679.04	80,494.23	86,328.26
(d)	Real Estate	42,249.67	39,130.49	37,857.43	42,249.67	37,857.43	38,749.24
(e)	Unallocated	66,956.55	70,776.49	71,453.11	66,956.55	71,453.11	74,718.78
	Total Assets	2,07,008.79	2,06,851.97	1,98,751.43	2,07,008.79	1,98,751.43	2,07,836.78
4	Segment Liabilities						
(a)	Wind Energy Generation	2,983.74	4,026.62	5,299.12	2,983.74	5,299.12	4,052.65
(b)	Trading Business	592.07	1,869.97	58.15	592.07	58.15	-
(c)	Paper Reprocessing	24,092.92	23,382.34	24,978.66	24,092.92	24,978.66	24,481.63
(d)	Real Estate	13,508.89	11,001.36	4,086.16	13,508.89	4,086.16	9,843.71
(e)	Unallocated	7,926.04	7,602.64	11,362.81	7,926.04	11,362.81	9,402.39
	Total Liabilities	49,103.66	47,882.93	45,784.90	49,103.66	45,784.90	47,780.58

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

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

(2). Unallocable Income net of Unallocable expenses mainly includes income from investments (net), Interest and Dividend Income, common expenses not directly attributable to any individual identified segments.

(3). Unallocable corporate assets less unallocated corporate liabilities mainly represent investments and loans advanced from surplus funds.

The Group operates in segments as mentioned in (1) above. Further, the Company has temporarily invested the surplus funds from the sale of its erstwhile business into various investments which are categorised as unallocated assets.



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Notes

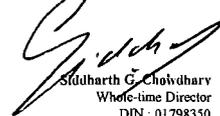
- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on November 14, 2019. The Statutory Auditors of the Company have carried out Limited Review of the Consolidated financial results for the Quarter and Half year ended September 30, 2019.
- 2 The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. Accordingly, previous period information has not been restated. On adoption of this Ind AS, the transition adjustment to property, plant and equipments, lease liability, retained earnings and the effect on the profit for the period and earnings per share is insignificant.
- 3 The consolidated statement of cash flow for the half year ended September 30, 2018 as reported in these financial results have been approved by the Board of Director, but have not been subjected to review by the Statutory Auditors. The Consolidated financials results for the quarter and half year ended September 30, 2018 were not subjected to Limited review by the Statutory Auditors of the Company and these have been prepared by the management.
- 4 On February 1 and 2, 2019, the Company, along with other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). During the course of search and survey Cash aggregating Rs. 444.96 lakhs, not belonging to the Company, was seized. The Company has therefore not disclosed any undisclosed income. Further, on April 24, 2019 the Company received an Order u/s 132(9B) of the Act, attaching the properties of Riddhi Siddhi Infraspace LLP, which is a subsidiary of the Company. The Company has requested the Income Tax department for release of the attachment and is awaiting its response. In addition, in responses dated July 26, 2019, to matters included in summons received u/s 131(1A), the Company has represented to the Income Tax department that unaccounted income/receipts, unaccounted investments and unaccounted transactions does not belong to the Company.

The proceedings on the above matter are currently underway. The ultimate outcome of the matter is yet to be determined and the Company does not expect any liability and hence no provision has been made in the financial results.
- 5 The Figures for the previous period's have been regrouped/reclassified to conform to the current period's classification.

Place: Ahmedabad
Date: November 14, 2019



By order of the Board
For, Riddhi Siddhi Gluco Biols Limited


Sidharth G. Choudhary
Whole-time Director
DIN : 01798350



