

Riddhi Siddhi Gluco Biols Limited

Regd. Office : 10, Abhishree Corporate Park, Nr. Swagat Bungalow BRTS Bus Stand,
Ambali-Bopal Road, Ahmedabad-380 058. Phone : +91 2717 298600-602 & 297409
E-mail : ahmd@riddhisiddhi.co.in Website : www.riddhisiddhi.co.in
CIN NO. L24110GJ1990PLC013967



30th May, 2019

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

Scrip Code: 524480

Sir/Madam,

Sub.: Outcome of the Board Meeting of Riddhi Siddhi Gluco Biols Limited ("Company") held on 30th May, 2019:-

With reference to above subject and in compliance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby submit the outcome of the meeting of the Board of Directors of the Company which commenced at 04:00 p.m. and concluded at 06:40 p.m. on 30th May, 2019:-

1. In pursuance to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company has approved standalone as well as consolidated audited financial results of the Company for the financial year ended on 31st March, 2019.

We would like to state that Deloitte Haskins & Sells, statutory auditor, of the Company have issued audit reports with unmodified opinion on the statement.

2. The Board recommended dividend of Rs. 2/- per share (i.e. 20% of face value) on equity shares of the Company for the financial year ended 31.03.2019.
3. The Board has re-appointed Mr. Ganpatraj L Chowdhary (DIN: 00344816) as Managing Director of the Company for a period of 3 years w.e.f. 01.10.2019 subject to the approval of shareholders in the 28th Annual General Meeting and his profile is as under:

Brief Profile:	Name: Mr.Ganpatraj L Chowdhary DIN: 00344816 Address: Rajul Villa, Riddhi Siddhi, Opp. Abhishree Corporate Park, Ambali - Bopal Road, Ambali, Ahmedabad - 380 058 Date of Birth: 23/03/1963 Nationality: Indian Designation: Managing Director
Period for which appointment has been made:	3 years w.e.f. 01.10.2019 subject to approval of shareholders.
Nature of her expertise in	B.Com.



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specific functional areas	
Disclosure of relationships between directors inter-se;	Father of Mr. Siddharth Chowdhary, Director of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	1. Non-Executive Director in Shree Rama Newsprint Limited, Subsidiary of the Company 2. Independent Director in Anup Engineering Limited.
Shareholding in the Company	12,77,513 Equity Shares

4. Board has re-appointed Mr. Siddharth G. Chowdhary(DIN: 01798350), Whole-time Director (executive director) of the Company for a term of 3 years w.e.f. 01.10.2019 subject to approval of shareholders in the 28th Annual General Meeting of the Company and his profile is as under:

Brief Profile:	Name: Mr. Siddharth G. Chowdhary DIN: 01798350 Address: Rajul Villa, Riddhi Siddhi, Opp. Abhishree Corporate Park, Ambali – Bopal Road, Ambali, Ahmedabad – 380 058 Date of Birth: 30/08/1984 Nationality: Indian Designation: Whole-time Director (Executive Director)
Period for which appointment has been made:	3 years w.e.f. 01.10.2019 subject to approval of shareholders.
Nature of her expertise in specific functional areas	M.B.A., B.Com.
Disclosure of relationships between directors inter-se;	Son of Mr. Ganpatraj L. Chowdhary, director of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Whole-time director in Shree Rama Newsprint Limited, Subsidiary of company of the Company.
Shareholding in the Company	20,120 equity shares

5. The Board has re-appointed Mr. R Sathymurthi (DIN: 00013097) as an Independent Director of the Company for a period of 5 years w.e.f 20.05.2019 subject to the approval of shareholders in the 28th Annual General Meeting of the Company and his profile is as under:



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Brief Profile:	Name: Mr.R. Sathymurthi DIN: 00013097 Address: 2202, Club Meadows, B Wing, House of Hiranandani Akshayanagar, Hulimavu-Begur Road, Bommanahalli, Bengaluru-560068, Karnataka Date of Birth: 06/10/1947 Nationality: Indian Designation: Independent Director
Period for which appointment has been made:	5 years w.e.f. 20.05.2019 subject to approval of shareholders
Nature of her expertise in specific functional areas	B.E. (Mechanical)
Disclosure of relationships between directors inter-se;	Not related to any Director/Promoter or KMP of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	N.A.
Shareholding in the Company	Nil

6. The Board reviewed compliance report pertaining to all applicable laws in pursuance to Regulation 17(3) of SEBI (LODR) Regulations, 2015.
7. The Board took note of status of Complaints pending at the beginning of the quarter, disposed of during the quarter and unresolved at the end of quarter.
8. The Board took note of the quarterly report on Corporate Governance submitted with BSE for the quarter ended on 31.03.2019.

Please take the same on your records.

Thanking you,

Yours faithfully,

FOR RIDDHI SIDDHI GLUCO BIOLS LIMITED



(Sharad Jain)

Company Secretary & Compliance Officer

Membership No. ACS 57221

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

1. We have audited the accompanying Statement of Audited Standalone Financial Results of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company"), for the year ended March 31, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.



**Deloitte
Haskins & Sells**

5. Emphasis of Matter

We draw attention to Note 7 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 departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"), and the properties of Riddhi Siddhi Infraspaces 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 opinion is not modified in respect of this matter.

6. Other Matter

We draw attention to Note 5 of the Statement; regarding share of loss from investments in Limited Liability Partnership ("LLPs") amounting to Rs. 1,790.77 lakhs included in the Standalone financial results which is based on the audited financial statements / financial information of such LLP's. These financial statements / financial information have been audited by the auditors of these LLP's, whose reports have been furnished to us by the management and our opinion in so far as it relates to the share of loss of the LLP's included in the standalone financial results is based solely on the audit reports of the other auditors.

Our opinion is not modified in respect of this matter.

7. The Statement includes the results for the quarter ended March 31, 2019, being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of 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)



Varsha A. Fadte
Partner
(Membership No. 103999)

Panaji, Goa, May 30, 2019

RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

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

STATEMENT OF AUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
I.	INCOME					
	(a) Revenue from operations (Refer note 6)	4,598.53	1,522.55	33,329.39	15,144.03	37,026.75
	(b) Other income.	4,698.00	2,367.85	2,508.57	8,223.68	6,987.38
	Total Income	9,296.53	3,890.40	35,837.96	23,367.71	44,014.13
II.	EXPENSES					
	(a) Purchases of stock-in-trade	4,544.59	1,467.79	33,050.47	13,505.79	35,049.56
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	-	-	(88.23)	115.04	(115.04)
	(c) Employee benefits expense	79.22	83.12	74.46	287.40	236.71
	(d) Finance costs	434.90	155.37	1,895.37	1,757.73	3,687.82
	(e) Depreciation and amortisation expense	344.05	275.60	282.28	1,135.89	1,123.92
	(f) Other expenses (Refer note 4)	258.65	423.44	2,713.64	1,591.94	3,822.13
	Total Expenses	5,661.41	2,405.32	37,927.99	18,393.79	43,805.10
III.	Profit / (loss) before tax for the period / year (I) - (II)	3,635.12	1,485.08	(2,090.03)	4,973.92	209.03
IV.	Tax Expense / (benefit)					
	(a) Current tax					
	- Current year	368.00	1,088.00	(1,436.83)	1,868.00	-
	- (Excess) / short provision of earlier years	(8.59)	-	-	(8.59)	(43.83)
	(b) Deferred tax (credit) / charge	(1,338.20)	-	43.68	(1,338.20)	(3,652.01)
	Total tax expense / (benefit)	(978.79)	1,088.00	(1,393.15)	521.21	(3,695.84)
V.	Profit / (loss) after tax for the period / year (III) - (IV)	4,613.91	397.08	(696.88)	4,452.71	3,904.87
VI.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the defined benefit liabilities	(0.29)	4.22	6.29	2.93	4.29
	(b) Equity instruments through other comprehensive income	1,272.96	305.55	(2,526.06)	(480.06)	4,835.44
	(c) Income tax relating to items that will not be reclassified to profit or loss	(178.13)	0.78	359.01	(177.00)	6.60
	Other comprehensive income / (loss) net of tax for the period / year	1,094.54	310.55	(2,160.76)	(654.13)	4,846.33
VII.	Total comprehensive income / (loss) for the period / year (V + VI)	5,708.45	707.63	(2,857.64)	3,798.58	8,751.20
VIII.	Paid up equity share capital (Face value of ₹ 10 each)	713.30	713.30	713.30	713.30	713.30
IX.	Other Equity				1,23,614.02	1,19,815.44
X.	Earnings per equity share (₹) (Annulised except for quarter)					
	- Basic and Diluted	64.72	5.56	(9.77)	62.45	54.77
	(See accompanying notes to the standalone financial results)					



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RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

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

NOTES:

I. STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2019 (Audited)	31.03.2018 (Audited)
I.	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	9,676.73	9,715.95
	(b) Capital Work in Progress	9.63	-
	(c) Financial Assets		
	(i) Investments	69,994.47	52,843.47
	(ii) Other financial assets	23.54	16.09
	(d) Deferred tax assets (Net)	1,271.56	77.99
	(e) Income tax assets (Net)	872.67	860.81
	(f) Other non-current assets	-	3.50
	Total Non-Current Assets	81,848.60	63,517.81
	(2) Current Assets		
	(a) Inventories	-	115.04
	(b) Financial Assets		
	(i) Investments	2,691.27	17,555.37
	(ii) Trade receivables	1,966.22	2,666.13
	(iii) Cash and cash equivalents	74.16	45.53
	(iv) Bank balances other than (iii) above	30.41	37.40
	(v) Loans	45,302.33	47,917.44
	(vi) Other financial assets	5,758.68	3,625.42
	(c) Other current assets	110.91	318.74
	Total Current Assets	55,933.98	72,281.07
	Total Assets	1,37,782.58	1,35,798.88
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	713.30	713.30
	(b) Other Equity	1,23,614.02	1,19,815.44
	Total Equity	1,24,327.32	1,20,528.74
	LIABILITIES		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,047.43	4,557.90
	(b) Provisions	44.93	38.06
	Total Non-Current Liabilities	2,092.36	4,595.96
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,309.74	7,243.64
	(ii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues other than micro and small enterprises	195.02	830.16
	(iii) Other Financial Liabilities	2,553.43	2,475.89
	(b) Other current liabilities	27.98	113.60
	(c) Provisions	2.38	10.89
	(d) Current Tax Liabilities (Net)	1,274.35	-
	Total Current Liabilities	11,362.90	10,674.18
	Total Equity and Liabilities	1,37,782.58	1,35,798.88



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II. SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Refer note 3)	31.12.2018 (Unaudited)	31.03.2018 (Refer note 3)	31.03.2019 (Audited)	31.03.2018 (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)					
(a)	Wind Energy Generation	14.21	48.02	29.53	1,387.66	1,565.07
(b)	Trading Business	4,584.32	1,474.53	33,299.86	13,756.37	35,461.68
	Net Sales / Income From Operations	4,598.53	1,522.55	33,329.39	15,144.03	37,026.75
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]					
(a)	Wind Energy Generation	(276.84)	(254.21)	(318.20)	205.93	217.55
(b)	Trading Business	39.73	6.74	578.24	135.54	527.16
	Total	(237.11)	(247.47)	260.04	341.47	744.71
(c)	Less: Finance Costs	(434.90)	(155.37)	(1,895.37)	(1,757.73)	(3,687.82)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	4,307.13	1,887.92	(454.70)	6,390.18	3,152.14
	Profit / (loss) before tax for the period / year	3,635.12	1,485.08	(2,090.03)	4,973.92	209.03
III.	Segment Assets					
(a)	Wind Energy Generation	8,040.50	8,472.89	8,157.95	8,040.50	8,157.95
(b)	Trading Business	-	1,518.76	1,708.36	-	1,708.36
(c)	Unallocated	1,29,742.08	1,29,379.31	1,25,932.57	1,29,742.08	1,25,932.57
	Total Assets	1,37,782.58	1,39,370.96	1,35,798.88	1,37,782.58	1,35,798.88
IV.	Segment Liabilities					
(a)	Wind Energy Generation	88.40	67.82	90.09	88.40	90.09
(b)	Trading Business	-	1,512.37	764.11	-	764.11
(c)	Unallocated	13,366.86	19,171.90	14,415.94	13,366.86	14,415.94
	Total Liabilities	13,455.26	20,752.09	15,270.14	13,455.26	15,270.14

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:

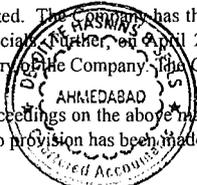
- The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on May 30, 2019.
- The above standalone financial results are extracted from the Audited Standalone Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2018 and December 31, 2017 respectively, which were subjected to limited review.
- (a) Other Expenses include allowance for diminution in value of Investments measured at amortised cost for the quarter and year ended March 31, 2019 Rs. Nil and Rs. 260.19 lakhs respectively and for quarter and year ended March 31, 2018 Rs. 260 lakhs
(b) Other Expenses include provision for Loans and Advances for the quarter and year ended March 31, 2019 Rs. Nil and for quarter and year ended March 31, 2018 Rs. 2,232.22 lakhs.
- Other Income is net off share of loss / (gain) from LLP's as under:

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Share of loss / (gain) from LLP's	(460.29)	(293.67)	887.50	1,790.77	2,228.10

- With effect from April 1, 2018, the Company has adopted Ind AS 115 - "Revenue from contracts with customers" under the full retrospective approach. Accordingly, the comparatives have been adjusted to give the effect of Ind AS 115. The effect on adoption of Ind AS 115 was insignificant on the financial results.

- "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. The Company is in the process of filing responses for the information asked by the Income Tax officials. 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.

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/statements."



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- 8 During the year, the in-principle approval granted by the BSE Limited to proposed voluntary delisting of equity shares received from Mr. Ganpatraj L Chowdhary, promoter of the Company to acquire entire public shareholding of the Company has been withdrawn on December 26, 2018 and consequently, the shares received under the delisting offer have been released to the shareholders on January 7, 2019.
- 9 The Board of Directors recommended dividend of Rs. 2 per equity share of face value of Rs.10 each, which is subject to approval by shareholders of the Company.
- 10 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



Place: Ahmedabad
Date: May 30, 2019



A handwritten signature in black ink, appearing to read "Ganpatraj L. Chowdhary".

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

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

1. We have audited the accompanying Statement of Audited Consolidated 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 year ended March 31, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. 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 Parent'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 Parent'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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 reports of the other auditors on separate financial statements of subsidiaries referred to in paragraph 6 below, the Statement:
 - a. includes the results of the following entities:
 1. RIDDHI SIDDHI GLUCO BIOLS LIMITED ("the Parent")
 2. SHREE RAMA NEWSPRINT LIMITED ("the Subsidiary")
 3. RIDDHI SIDDHI ESTATE CREATOR LLP ("the Subsidiary")
 4. RIDDHI SIDDHI INFRASPACE LLP ("the Subsidiary")



**Deloitte
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- b. is presented in accordance with the requirements 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; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive Income and other financial information of the Group for the year ended March 31, 2019.

5. Emphasis of Matter

We draw attention to Note 5 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 departments 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.

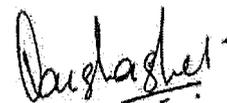
Our opinion is not modified in respect of this matter

6. Other Matter

We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 125,077.51 lakhs as at March 31, 2019, total revenues of Rs. 53,037.30 lakhs, total net profit after tax of Rs. 2,030.03 lakhs and total Comprehensive Income of Rs. 2,012.06 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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



Varsha A. Fadte
Partner

(Membership No. 103999)

Panaji, Goa, May 30, 2019

RIDDHI SIDDHI GLUCO BIOLS LIMITED
CIN : L24110GJ1990PLC013967
**REGISTERED OFFICE: 10, ABHISHREE CORPORATE PARK, OPP. MADHURYA RESTAURANT, AMBLI-BOPAL ROAD,
AHMEDABAD - 380 058.**
STATEMENT OF AUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE YEAR ENDED MARCH 31, 2019
(₹ in lakhs except per share data)

Sr. No.	Particulars	Year ended	
		31.03.2019 (Audited)	31.03.2018 (Audited)
I	INCOME		
	(a) Revenue from operations	68,181.33	80,461.20
	(b) Other Income	7,041.07	7,645.70
	Total Income	75,222.40	88,106.90
II	EXPENSES		
	(a) Cost of materials consumed	34,268.16	28,152.57
	(b) Purchases of Stock-in-trade	13,977.18	35,049.56
	(c) Excise duty on sale of goods	-	64.84
	(d) Changes in stock of finished goods, work-in-progress and stock-in-trade	(9,585.94)	(144.03)
	(e) Employee benefit expense	2,417.28	2,089.13
	(f) Finance costs	3,971.04	6,186.63
	(g) Depreciation and amortisation expense	3,468.39	3,423.25
	(h) Other expenses	19,415.28	16,296.47
	Total Expenses	67,931.39	91,118.42
III.	Profit / (loss) before tax for the year (I) - (II)	7,291.01	(3,011.52)
IV.	Tax Expense		
	(a) Current tax		
	- Current year	1,894.89	-
	- (Excess) / short provision of earlier years	(8.59)	(43.83)
	(b) Deferred tax (credit) / charge	(1,320.56)	(3,855.02)
	Total tax expense	565.74	(3,898.85)
V.	Profit / (loss) after tax for the year (III) - (IV)	6,725.27	887.33
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	(15.05)	27.48
	(b) Equity instruments through other comprehensive income	(480.06)	4,835.44
	(c) Income tax relating to items that will not be reclassified to profit or loss	(177.00)	(0.57)
	Other comprehensive income net of tax	(672.11)	4,862.35
VII.	Total comprehensive income for the year (V+VI)	6,053.16	5,749.68
VIII.	Profit / (Loss) after tax for the year:		
	Attributable to:		
	(a) Shareholders of the Company	4,872.73	1,896.07
	(b) Non-controlling interest	1,852.54	(1,008.74)
		6,725.27	887.33
	Other Comprehensive Income for the year		
	Attributable to:		
	(a) Shareholders of the Company	(666.15)	4,855.93
	(b) Non-controlling interest	(5.96)	6.42
		(672.11)	4,862.35
	Total comprehensive income / (loss) for the year		
	Attributable to:		
	(a) Shareholders of the Company	4,206.58	6,751.99
	(b) Non-controlling interest	1,846.58	(1,002.32)
		6,053.16	5,749.68
IX.	Paid-up equity share capital (Face value of ₹ 10 each)	713.30	713.30
X.	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)	1,42,877.09	1,38,208.08
XI.	Earnings per equity share (Face value of ₹ 10 each)		
	(1) Basic	68.35	26.59
	(2) Diluted	68.35	26.59
	(See accompanying notes to the consolidated financial results)		



RIDDHI SIDDHI GLUCO BIOLS LIMITED

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 AHMEDABAD - 380 058.

I. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2019	31.03.2018
		(Audited)	(Audited)
I	ASSETS		
(1)	Non-Current Assets		
(a)	Property, Plant and Equipment	72,275.96	74,291.56
(b)	Capital work-in-progress	5,656.61	1,644.21
(c)	Other Intangible assets	57.10	77.72
(d)	Financial Assets		
	(i) Investments	32,512.95	29,486.02
	(ii) Other financial assets	408.48	231.73
(e)	Other non-current assets	1,128.58	476.68
(f)	Deferred tax assets (net)	1,271.56	93.68
(g)	Income tax assets (net)	1,054.50	1,006.02
	Total Non - Current Assets	1,14,365.74	1,07,307.62
(2)	Current Assets		
(a)	Inventories	44,332.30	36,819.60
(b)	Financial Assets		
	(i) Investments	2,691.27	17,555.37
	(ii) Trade receivables	4,878.85	5,016.27
	(iii) Cash and cash equivalents	125.14	122.95
	(iv) Bank balances other than (iii) above	356.76	60.23
	(v) Loans	32,609.21	40,531.66
	(vi) Other financial assets	2,615.48	2,042.26
(c)	Other current assets	5,862.03	4,801.96
	Total Current Assets	93,471.04	1,06,950.30
	Total Assets	2,07,836.78	2,14,257.92
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	713.30	713.30
(b)	Other Equity	1,42,877.09	1,38,208.08
	Equity attributable to Owners of the Company	1,43,590.39	1,38,921.38
(c)	Non-controlling interests	16,465.81	16,753.95
	Total Equity	1,60,056.20	1,55,675.33
	LIABILITIES		
(1)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	11,551.52	16,454.51
	(ii) Other Financial Liabilities	179.78	163.81
(b)	Provisions	355.51	347.64
	Total Non - Current Liabilities	12,086.81	16,965.96
(2)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	20,107.78	27,540.49
	(ii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	2.17	-
	- Total outstanding dues other than micro and small enterprises	7,791.37	7,564.99
	(iii) Other Financial Liabilities	4,783.20	3,978.53
(b)	Other current liabilities	1,492.38	2,301.98
(c)	Provisions	235.92	230.64
(d)	Current tax liabilities (Net)	1,280.95	-
	Total Current Liabilities	35,693.77	41,616.63
	Total Equity and Liabilities	2,07,836.78	2,14,257.92




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II. SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE YEAR ENDED MARCH 31,			
(₹ in lakhs)			
Sr. No.	Particulars	Year ended	
		31.03.2019	31.03.2018
		(Audited)	(Audited)
1	Segment Revenue (Sales/Revenue from Operations)		
(a)	Wind Energy Generation	1,387.66	1,565.07
(b)	Trading Business	13,756.37	35,461.68
(c)	Paper Reprocessing	50,382.76	43,434.45
(d)	Real Estate	2,654.54	-
	Net Sales/Income From Operations	68,181.33	80,461.20
2	Segment Results [Profit / (Loss) before interest and tax for the year from each Segment]		
(a)	Wind Energy Generation	205.93	217.55
(b)	Trading Business	135.54	527.16
(c)	Paper Reprocessing	6,516.97	(1,305.11)
(d)	Real Estate	744.25	(74.95)
	Total	7,602.69	(635.35)
	Less: Finance Cost	(3,971.04)	(6,186.63)
	Add: Other Un-allocable income net off Unallocable expenses	3,659.36	3,810.46
	Total Profit before Tax for the year	7,291.01	(3,011.52)
3	Segment Assets		
(a)	Wind Energy Generation	8,040.50	8,157.95
(b)	Trading Business	-	1,708.36
(c)	Paper Reprocessing	86,328.26	75,054.70
(d)	Real Estate	38,749.24	31,568.85
(e)	Unallocated	74,718.78	97,768.06
	Total Assets	2,07,836.78	2,14,257.92
4	Segment Liabilities		
(a)	Wind Energy Generation	88.40	90.09
(b)	Trading Business	-	764.11
(c)	Paper Reprocessing	24,481.63	7,397.68
(d)	Real Estate	9,843.71	2,079.69
(e)	Unallocated	13,366.84	48,251.02
	Total Liabilities	47,780.58	58,582.59

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

- (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 of 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 consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on May 30, 2019. The above Consolidated financial results of the company and its subsidiaries (collectively group) are extracted from the Audited Consolidated Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder.
- 2 Post implementation of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from operations is disclosed net off GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the year ended March 31, 2018 includes excise duty upto June 30, 2017. Accordingly, Revenue from operations for the year ended March 31, 2019 are not comparable with those of previous year presented.
- 3 During the year, there was a fire in the Raw Material Open Yard at the Factory of the subsidiary company (Shree Rama Newsprint Limited), due to which a significant portion of the raw material has been damaged. The Subsidiary Company has lodged claim of ₹ 847.09 Lakhs with the Insurance Company. The said amount has been charged to "Other Expenses". The insurance survey and calculation of estimate of its financial effect is under progress.
- 4 With effect from April 1, 2018, the Group has adopted Ind AS 115 – "Revenue from contracts with customers" under the full retrospective approach. Accordingly, the comparatives have been adjusted to give the effect of Ind AS 115. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- 5 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. The Company is in the process of filing responses for the information asked by the Income Tax officials. 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.

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/Statements.
- 6 During the year, the in-principle approval granted by the BSE Limited to proposed voluntary delisting of equity shares received from Mr. Ganpatraj L Chowdhury, promoter of the Company to acquire entire public shareholding of the Company has been withdrawn on December 26, 2018 and consequently, the shares received under the delisting offer have been released to the shareholders on January 7, 2019.
- 7 The Board of directors recommended Dividend of ₹ 2/- (Two Rupees only) per equity share of face value of Rs.10 each, which is subject to approval by shareholders of the Company.
- 8 The Figures for the previous period's have been regrouped/reclassified to conform to the current period's classification.

Place: Ahmedabad
Date : May 30, 2019



By order of the Board
For Riddhi Siddhi Gluco Biols Limited




Ganpatraj L. Chowdhary
Managing Director
DIN : 00344816