



Riddhi Siddhi Gluco Biols Ltd.

**Annual Report**  
**2013-2014**

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Sampatraj L. Chowdhary	Chairman
Mr. Ganpatraj L. Chowdhary	Managing Director
Mr. P. G. Zalani	Director
Mr. R. Sathyamurthi	Director
Mr. Jayprakash M. Patel	Director
Mr. Mukesh Kumar Chowdhary	Director

**AUDITORS**

M/s. Deloitte Haskins & Sells  
Chartered Accountants  
3rd Floor, "Heritage",  
Near Gujarat Vidhyapith,  
Off. Ashram Road,  
Ahmedabad – 380 014,  
Gujarat, India.

**BANKERS**

ICICI Bank Ltd.

**REGISTERED OFFICE**

701, Sakar - 1,  
Opp. Gandhigram Railway Station  
Ashram Road,  
Ahmedabad - 380 009 (India).

**WORKS**

1. Taluka : Alangulam /Tenkasi  
District : Tirunelveli (Tamilnadu)
2. Site : KAS  
District : Satara (Maharashtra)
3. Village : Vandhiya  
District : Kutch (Gujarat)

<b>CONTENTS</b>	<b>PAGE</b>
Notice	1-8
Directors' Report	9-10
Management Discussion & Analysis	11
Corporate Governance Report	12-16
Independent Auditors' Report	17-19
Balance Sheet	20
Statement of Profit & Loss	21
Cash Flow Statement	22-23
Notes to the Financial Statements	24-42

**NOTICE**

**Notice** is hereby given that the 23<sup>rd</sup> Annual General Meeting of Riddhi Siddhi Gluco Biols Limited will be held on 20<sup>th</sup> September, 2014 at Ahmedabad Textile Mills' Association (Atma Hall), Ashram Road, Ahmedabad-380 009 at 10.00 a.m.

**ORDINARY BUSINESS:**

1. To receive, consider and approve the Statement of Profit & Loss Account for the year ended on March 31, 2014 and the Balance Sheet as on the said date together with the Auditor and Directors' Report thereon.
2. To declare dividend on 8%, Non Cumulative Redeemable Preference Shares for the year ended 31<sup>st</sup> March 2014.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Mr. Sampatraj L. Chowdhary who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors of the Company for consolidated period of two years for the financial years 2014-15 and 2015-16 subject to ratification by members at every general meeting held during the above period of two years.

**SPECIAL BUSINESS:****6. To consider and if thought fit to pass the following Resolution, as Special Resolution.**

**"RESOLVED THAT** subject to the provisions of Section 188, Section 196 and Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 consent of the Company be and is hereby granted for renewal of term of appointment of Mr. Ganpatraj L. Chowdhary as a Managing Director of the Company for a period of three years w.e.f. 1<sup>st</sup> October, 2013 with a remuneration of ₹ 5,00,000/- per month and other terms are as under:

Period : From 1<sup>st</sup> October, 2013 to 30<sup>th</sup> September, 2016

Perquisites : Perquisites payable are as under:

- a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company.
- b. Gratuity payable at the rate of not exceeding half a month salary for each completed year of service calculated as per the provisions of "The Payment of Gratuity Act, 1972."
- c. Encashment of leave at the end of the tenure as per the Company's rules.

**RESOLVED FURTHER THAT** notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Ganpatraj L. Chowdhary as Managing Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds and execute such documents as may be required for the purpose of implementation of this resolution."

**7. To consider and if thought fit to pass the following Resolution, as Special Resolution.**

**"RESOLVED THAT** subject to the provisions of Section 188, Section 196 and Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 consent of the Company be and is hereby granted for renewal of term of appointment of Mr. Sampatraj L. Chowdhary, Whole-time Director of the Company for a period of three years w.e.f. 1<sup>st</sup> October, 2013 with a remuneration of ₹ 5,00,000/- per month and other terms are as under:

Period : From 1<sup>st</sup> October, 2013 to 30<sup>th</sup> September, 2016

Perquisites : Perquisites payable are as under:

- a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company.
- b. Gratuity payable at the rate of not exceeding half a month salary for each completed year of service calculated as per the provisions of "The Payment of Gratuity Act, 1972."
- c. Encashment of leave at the end of the tenure as per the Company's rules.

**RESOLVED FURTHER THAT** notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Sampatraj L. Chowdhary as Whole-time Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds and execute such documents as may be required for the purpose of implementation of this resolution."

**8. To consider and if thought fit to pass the following Resolution, as Special Resolution.**

**“RESOLVED THAT** the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(a) of Companies Act 2013, read with relevant rules or any other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force and hereinafter collectively referred to as “Act”), to the Board of Directors of the Company to sell, lease or otherwise dispose of or to create charge, mortgage and/or hypothecate the whole or substantially the whole of undertaking(s) of the Company, where undertaking (both present and future) shall have the meaning as stated in explanation to Clause (a) of Sub-Section (1) of Section 180 of the Companies Act, 2013, at such time and on such terms and conditions as the Board may deem fit, in the best interest of the affairs of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors (for the purpose of this resolution, the “Board” would include any Director in single capacity and/or any Committee of Directors as may be authorized by the Board in this regard) shall have the power to mortgage or otherwise offer as collateral substantial property, assets and/or undertakings of the Company in certain events, to banks/financial institutions, non-banking Companies, other lending agencies, and/or trustees for the holders of debentures/bonds/other instruments, to secure any rupee loans, foreign currency loans and/or the issue of debentures whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/or rupee/foreign currency convertible bonds and/or bonds with share warrants attached thereto and also to do all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution.”

**9. To consider and if thought fit to pass the following Resolution, as Special Resolution.**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions if any, authority be and is hereby given to the Board of Directors of the Company (herein- after referred to as “the Board”) to borrow any sum or sums of money, from time to time, were the moneys to be Borrowed, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), provided that the total amount so borrowed shall not at any time exceed ₹ 500, 00,00,000/- (Rupees Five Hundred Crores only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such moneys to be borrowed, from time to time interest, repayment, security or otherwise howsoever as it may deem fit, as also to execute all such deeds and documents as may be necessary or required for this purpose.

**10. To consider and if thought fit to pass the following Resolution, as Special Resolution.**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and it’s Powers) Rules 2014 and other applicable provisions if any, consent of the Company be and is hereby given to renew the Contract of leasing of property with M/s. Roquette Riddhi Siddhi Private Limited for a further period of two years on a lease rent of ₹ 72,00,000/- p.a.

**RESOLVED FURTHER THAT** any one of the directors of the Company be and is hereby authorised to sign and execute necessary lease agreement and to do all such acts, deeds and things as may be required in this matter on behalf of the Company.”

**11. To consider and if thought fit to pass the following Resolution, as Ordinary Resolution.**

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, **Mr. Pramod Zalani (DIN: 00811813)**, a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 20<sup>th</sup> September, 2014 up to 19<sup>th</sup> September, 2019.”

**12. To consider and if thought fit to pass the following Resolution, as Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, **Mr. Sathyamurthi Rajagopal (DIN: 00013097)**, a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 20<sup>th</sup> September, 2014 up to 19<sup>th</sup> September, 2019.”

**13. To consider and if thought fit to pass the following Resolution, as Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, **Mr. Jayprakash Maneklal Patel (DIN: 00256790)**, a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 20<sup>th</sup> September, 2014 up to 19<sup>th</sup> September, 2019.

## Riddhi Siddhi Gluco Biols Limited

### 14. To consider and if thought fit to pass the following Resolution, as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 181 of the Companies Act, 2013 and other applicable provisions if any, and subject to the approval of members of the Company consent of the Board be and is hereby given to make donation towards the charitable and other funds not exceeding ₹ 13 Crores.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be required in this matter on behalf of the Company.”

For and on behalf of the Board of Directors

(Kinjal Shah)  
Company Secretary  
Mem. No. FCS 7417

Place : Ahmedabad

Date : 20/05/2014

Registered office:

701, Sakar-I,

Opp. Gandhigram Railway Station,

Ashram Road, Ahmedabad – 380 009.

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 15<sup>th</sup> September, 2014 to 19<sup>th</sup> September, 2014 (Both days inclusive).
3. Company is proposing to make payment of dividend through Electronic Clearing System (ECS). All the shareholders are therefore requested to provide details as per the enclose format.
4. Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the Company is required to transfer the dividends declared for the Financial Year ended 2007, which remains unpaid or unclaimed for a period of seven years to the Investors Education and Protection Fund. It may be noted that no claims will lie against the Company or the Investors Education and Protection Fund in respect of the said unclaimed dividend amount transferred to the Fund. The members who have not claimed their dividend for the financial year ended 31<sup>st</sup> March, 2007 and onwards are requested to lodge their claim with the Company. Company in terms of requirement of Ministry of Corporate Affairs (MCA) would upload the name of the shareholders on the web site of Company and that of MCA ([www.mca.gov.in](http://www.mca.gov.in))
5. Members are requested to notify immediately the change in address, if any, to the Company or to the Registrar and Transfer Agents (R&TA).
6. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a ‘Green Initiative in Corporate Governance’ and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/updating their e-mail addresses for receiving electronic communication.
7. The Board of Directors has appointed Mr. Ravi Kapoor, Practicing Company Secretary and Proprietor of M/s. Ravi Kapoor & Associates, Ahmedabad as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
8. **The instructions for members for voting electronically are as under:-**

#### In case of members receiving e-mail:

- i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Click on “Shareholders” tab.
- iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for the relevant Riddhi Siddhi Gluco Biols Limited on which you choose to vote.
- xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## Riddhi Siddhi Gluco Biols Limited

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

### In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on **10<sup>th</sup> September, 2014 at 10.00 a.m.** and ends on **12<sup>th</sup> September, 2014 at 6.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **22<sup>nd</sup> August, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### ANNEXURE

#### DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)

Name of the Director	Mr. Sampatraj L. Chowdhary	Mr. Pramod Zalani	Mr. R. Sathyamurthi	Mr. Jayprakash Maneklal Patel
Date of Birth	01-11-1954	20-10-1939	06-10-1947	09-02-1948
Date of Appointment	02-07-1990	28-06-1996	16-08-2005	18-10-2012
Experience in specific functional area	Mr. Sampatraj L. Chowdhary is involved with the Company since three decades and has played a significant role in growth of the Company. He actively participates in the day to day operations of the Company.	Project related work especially Chemical and Food Processing.	Finance and Accounts, Audit, Taxation, Management Consultancy, Tax Planning, Project Financing.	Organisation Building, Strategic Planning. A veteran of Dyes & Chemical Industry. Nurturing talent and building leaders in the organization.
Directorship in other companies	<ol style="list-style-type: none"> <li>1. Vascroft Design Private Limited</li> <li>2. Grainspan Nurients Pvt. Ltd.</li> <li>3. Imperio Realties Private Limited</li> <li>4. Indigro Exports Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Long Island Trading Company Private Limited</li> <li>2. Kyanite Industries India Limited</li> <li>3. Ruchi Acroni Industries Limited</li> </ol>	None	<ol style="list-style-type: none"> <li>1. Dye-O-Print(Guj) Pvt. Ltd.</li> <li>2. Loxim Industries Limited</li> <li>3. Aksharchem (India ) Limited</li> </ol>
No. of Shares held in the Company	2,00,000 Equity Shares	205 Equity Shares	Nil	Nil

**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO.6:**

The Board has reappointed Mr. Ganpatraj L. Chowdhary, Managing Director of the Company with a Remuneration of ₹ 5,00,000/- per month plus perquisites as mentioned in resolution for a period of three years in its meeting held on 14<sup>th</sup> November, 2013 as recommended by Remuneration Committee. As per provisions of Section 196 of the Companies Act, 2013 it is required to obtain approval of members in the next general meeting of the Company for reappointment of Managing Director.

Accordingly approval of members sought for reappointment of Mr. Ganpatraj L. Chowdhary as Managing Director of the Company.

The Board of Directors recommend the resolution for your approval.

None of the Directors (except Mr. Ganpatraj L. Chowdhary, Mr. Sampatraj L. Chowdhary) Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution.

**ITEM NO.7:**

The Board has reappointed Mr. Sampatraj L. Chowdhary, Whole-time Director of the Company with a Remuneration of ₹ 5,00,000/- per month plus perquisites as mentioned in resolution for a period of three years in its meeting held on 14<sup>th</sup> November, 2013 as recommended by Remuneration Committee. As per provisions of Section 196 of the Companies Act, 2013 it is required to obtain approval of members in the next general meeting of the Company for reappointment of Whole-time Director.

Accordingly, approval of members sought for reappointment of Mr. Sampatraj L. Chowdhary as Managing Director of the Company.

The Board of Directors recommend the resolution for your approval.

None of the Directors (except Mr. Ganpatraj L. Chowdhary, Mr. Sampatraj L. Chowdhary), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution.

**ITEM NO.8:**

As per General Circular no. 04/2014 dated 25/03/2014 issued by Ministry of Corporate Affairs it is clarified that the resolution passed under Section 293 of the Companies Act, 1956 prior to 12.09.2013 with reference to borrowings (subject to the limit prescribed) and or creation of security on assets of the Company will be regarded as sufficient compliance of the requirements of Section 180 of the Companies Act, 2013 for a period of one year from the date of notification of section 180 of the Act. In view of the same it is required for every company to obtain consent of shareholders by passing special resolution for delegation of powers to the Board sanctioning the limit for creation of security on the Assets of the Company. Accordingly members approval is sought for authorizing the Board to create security on Assets of the Company.

None of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company. The Board of Directors recommend the resolution for your approval.

**ITEM NO.9:**

As per General Circular no. 04/2014 dated 25/03/2014 issued by Ministry of Corporate Affairs it is clarified that the resolution passed under Section 293 of the Companies Act, 1956 prior to 12.09.2013 with reference to borrowings (subject to the limit prescribed) and or creation of security on assets of the Company will be regarded as sufficient compliance of the requirements of Section 180 of the Companies Act, 2013 for a period of one year from the date of notification of section 180 of the Act. In view of the same it is required for every company to obtain consent of shareholders by passing special resolution for delegation of powers to the Board sanctioning the limit for Borrowings exceeding the paid up capital and free reserves of the Company.

Accordingly members approval is sought for authorizing the Board to borrow money not exceeding ₹ 500,00,00,000/- (Five Hundred Crores.)

None of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company. The Board of Directors recommend the resolution for your approval.

**ITEM NO.10:**

Earlier the Board has given its consent to renew the contract entered in to between the company and M/s. Roquette Riddhi Siddhi Private Limited for leasing of property for further period of Two years on lease rent of ₹ 72,00,000/- p.a. As per provisions of Section 188 of the Companies Act, 2013 it is necessary to avail members approval by way of passing special resolution in order to enter in to a related party transactions. Accordingly members approval is sought for renewing the contract entered in to between the Company and M/s. Roquette Riddhi Siddhi Pvt. Ltd.

None of the Directors (except Mr. Ganpatraj L. Chowdhary), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company. The Board of Directors recommend the resolution for your approval.

**ITEM NO.11, & 12 & 13:**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Pramodkumar Zalani, Mr. R. Sathyamurthy and Mr. Jayprakash Patel as Independent Directors at various times, in compliance with the requirements of the clause.

## Riddhi Siddhi Gluco Biols Limited

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. As per the clarification issues by the Ministry of Corporate Affairs under General Circular Number 14/2014 all independent directors are to be re-appointed under Sec. 149(10)/(11) read with Schedule IV of the Act.

In view of the above notification, the Remuneration Committee has recommended the appointment of these directors as Independent Directors from 20th September, 2014 up to 19th September, 2019.

Mr. Pramodkumar Zalani, Mr. R. Sathyamurthy and Mr. Jayprakash M. Patel non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board recommends the resolution in relation to appointment of Mr. Pramodkumar Zalani, Mr. R. Sathyamurthy and Mr. Jayprakash M. Patel, as an Independent Director, for the approval by the shareholders of the Company

None of the Directors (except Mr. Pramodkumar Zalani, Mr. R. Sathyamurthy and Mr. Jayprakash M. Patel) Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution.

### ITEM NO.14:

In order to support the charitable activities, it is proposed to make donation to charitable and other funds not exceeding an amount of ₹ 13 Crores which exceeds the limit of 5% of average net profits for the three immediately preceding financial years.

As per provisions of Section 181 of the Companies Act, 2013, prior permission of members of the Company in general meeting shall be required in case any amount the aggregate of which, in any financial year exceed 5% of its average net profits for the three immediately preceding financial years. The Board recommends the above resolution for your approval.

None of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution. The Board of Directors recommend the resolution for your approval.

**For and on behalf of the Board of Directors**

**(Kinjal Shah)**

**Company Secretary**

**Mem. No. FCS 7417**

**Place : Ahmedabad**

**Date : 20/05/2014**

**Registered office:**

701, Sakar-I,

Opp. Gandhigram Railway Station,

Ashram Road, Ahmedabad – 380 009.

### STATEMENT AS REQUIRED UNDER CLAUSE (B) OF SECTION II OF SCHEDULE V TO THE COMPANIES ACT, 2013

#### I. General Information:

##### (1) Nature of industry:

Company is engaged in the Investment business and Generation of Electricity through Wind Mills.

##### (2) Date or expected date of commencement of commercial production:

Commercial Production already started in the year 2011

##### (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

N.A.

##### (4) Financial performance based on given indicators (As on 31/03/2014)

Particulars	(₹ In Lacs)
Turnover including other income	52156.12
Total Expenses	51602.08
Profit/Loss Before Tax	554.04
Profit/Loss After Tax	468.47
Earnings Per Share	4.45
Dividend Rate	30%

**(5) Foreign investments or collaborations, if any.**

FOB Value of Exports: NIL

**II. Information about the appointee:****(1) Background details**

Mr. Ganpatraj L. Chowdhary: Mr. Ganpatraj L. Chowdhary is Commerce Graduate and is involved in the activities of the Company since it's inception.

Mr. Sampatraj L. Chowdhary: Mr. Sampatraj L. Chowdhary is Commerce Graduate and is involved in the activities of the Company since it's inception.

**(2) Past remuneration:**

(1) Mr. Ganpatraj L. Chowdhary : (From 01.10.2008 to 30.09.2013) ₹ 5,00,000/- per month (Remuneration includes Salary, Allowances and Perquisites)

(2) Mr. Sampatraj L. Chowdhary : (From 01.10.2008 to 30.09.2013) ₹ 5,00,000/- per month (Remuneration includes Salary, Allowances and Perquisites)

**(3) Recognition or awards:****Mr. Ganpatraj L. Chowdhary:**

Mr. Ganpatraj L. Chowdhary is involved with the Company since last twenty four years and has played a significant role in growth of the Company. He actively participates in the day to day operations of the Company.

**Mr. Sampatraj L. Chowdhary:**

Mr. Sampatraj L. Chowdhary is involved with the Company since last twenty four years and has played a significant role in growth of the Company. He actively participates in the day to day operations of the Company.

**(4) Job profile and his suitability:****Mr. Ganpatraj L. Chowdhary :**

Mr. Ganpatraj L. Chowdhary is associated with the Company since 1990. He is having full control of the operations of the Company. He has the expertise in various field such as marketing, technical, accounts etc.

**Mr. Sampatraj L. Chowdhary :**

Mr. Sampatraj L. Chowdhary is associated with the Company since 1990. He is having sound business and managerial skills. He has the expertise in various field such as marketing, technical, accounts etc.

**(5) Remuneration proposed**

As Proposed

**(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

In view of inadequacy of profit in the financial year 2013-14, the appointees have opted for drawing much less remuneration compared to the remuneration being drawn by their counterparts in the Industry though the appointees are entitled to receive remuneration at par with their counterparts in the industry by virtue of his profile of the position and person.

**(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.:**

There is a direct pecuniary relationship with the Company.

**III OTHER INFORMATION****(1) Reasons of loss or inadequate profits**

Due to persistent grid problems and local issues in Tamilnadu affected generation from the wind mills in that state and Changing wind pattern due to early and prolonged rains affected generation in other locations.

**(2) Steps taken or proposed to be taken for improvement**

The Southern grid has now been connected to the National grid and the Tamilnadu Electricity Board is in the process of commissioning/strengthening the sub-stations which will improve the grid availability and power generation in Tamilnadu in the current year. Also various legal issues have been sorted out and we do not expect any stoppage of machines in Tamilnadu . This would in higher generation of about 60 lac units and higher income of about ₹200 lacs.

**(3) Expected increase in productivity and profits in measurable terms.**

With the above measures with respect to wind mills in Tamilnadu and expected higher inflow from investment activities overall profit is expected be higher by ₹ 200 lacs in the year 2014-15.

**IV. Disclosures:**

The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement:-

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

(ii) details of fixed component and performance linked incentives along with the performance criteria;

(iii) service contracts, notice period, severance fees;

(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Dear Members,

We have pleasure in presenting the Twenty Third Annual Report along with the audited statements of Accounts of the Company for the year ended 31<sup>st</sup> March, 2014.

**Financial Highlights:**

(₹ in Lacs)

Particulars	2013-14	2012-13
Revenue from Operations	48604.44	47545.31
Profit before Exceptional Item, Finance Cost, Depreciation & Tax	3765.37	6499.54
Financial Expenses	755.09	760.71
Depreciation	2456.25	2868.79
Provision for Taxation	85.57	599.05
Net Profit for the period	468.47	2271.00

**Operations:**

The members are aware that the operations of the Company at present comprises of Wind Farm Business, Trading and Investment Activities. Revenue from these operations for the year ended March 31, 2014, was ₹ 48604.44 lacs against ₹ 47545.31 lacs in the previous year. Net Profit for the period was ₹ 468.47 lacs (Excluding accrued income of ₹ 7249.60 lacs from mutual funds which has not accounted for in the current year as per Accounting Standard-13) against ₹ 2271.00 lacs of previous financial year. Earning per share (EPS) for the year was ₹4.45 as against ₹23.48 in the previous year. Lower profit is mainly due to fluctuation in foreign currency in respect of ECB availed for the Wind Mill Power Project and substantially lower income from wind mills due to persistent grid problems in Tamilnadu and changes in wind pattern in Maharashtra and Gujarat.

**Dividend:**

Your directors recommended a dividend of ₹ 3/- per share of ₹ 10/- face value i.e. 30% on the paid up equity share capital of Company and dividend of 8% on non-cumulative redeemable preference shares of ₹ 500 lacs. The total outgo towards dividend would be ₹ 324.14 lacs (Excluding dividend tax).

**Deposits:**

During the period under review, the Company has not accepted Deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

**Insurance:**

Adequate insurance cover has been taken for both the movable and the immovable properties of the Company including Buildings, Plant & Machineries, and Stocks etc.

**Buy Back of Equity Shares:**

With an objective to reduce outstanding number of shares and return surplus funds to the shareholders of the Company in an efficient and investor friendly manner, the Board of Directors of the Company in their meeting held on 20<sup>th</sup> May, 2014 have recommended Buy-Back of up to 23,69,575 (Twenty Three Lacs Sixty Nine Thousand Five Hundred Seventy Five) equity shares of face value of ₹ 10 each (representing 25% of the paid-up equity capital of the Company) at the price not exceeding ₹ 450 (Rupees Four Hundred and Fifty only) per Equity Share payable in cash for a total consideration not exceeding ₹ 10663.09 lacs (Rupees One Hundred and Six Crores Sixty Three Lacs Nine Thousand only) through "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, subject to necessary regulatory approvals.

**Corporate Governance:**

Your Company complied with the relevant provisions of Corporate Governance as prescribed in Clause 49 of the Listing Agreement and Provisions of the Companies Act, 1956. A report on compliance with Corporate Governance forms a part of the Annual Report.

**Listing:**

The equity shares of your Company are listed on the Bombay Stock Exchange Ltd. The Company has paid the listing and others payable fees for 2014-15.

**Directors:**

At the ensuing Annual General Meeting Mr. Sampatraj L. Chowdhary retire by rotation and being eligible offer himself for reappointment. In terms of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors can hold office for a term of upto five (5) consecutive years on the Board of Directors of your Company and are not liable to retire by rotation.

Accordingly, it is proposed to appoint Mr. Pramod Zalani, Mr. R. Sathyamurthi and Mr. Jayprakash Maneklal Patel as Independent Directors of your Company up to 5 (five) consecutive years from the date of this Annual General Meeting.

There being no other changes in directorship of the Company during the year under review.

**Directors Responsibility Statement:**

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, which requires company to give a Directors Responsibility Statement, your directors hereby confirm -

That in preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.

That Company has selected Mercantile accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.

That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for the safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

That the directors have prepared the Annual accounts on a going concern basis for the year ended on 31<sup>st</sup> March, 2014.

**Energy Conservation, Technology and Foreign Exchange Earnings and Outgo:**

The Wind Mills generate power from renewable sources (wind) and does not use fossil fuel.

For the year 2013-14, there is no foreign exchange earnings while outgo was ₹103.17 lacs being the interest paid on the Foreign Currency loan availed for the Wind Mills.

**Particulars of Employees and Others:**

Particulars regarding employees receiving remuneration of ₹ 5,00,000/- per month or ₹ 60,00,000/- per annum is given in **Annexure-A** to the Director's Report.

**Auditors:**

M/s. Deloitte Haskins and Sells, Chartered Accountants, who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming AGM and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to appoint M/s. Deloitte Haskins and Sells, as statutory auditors of the Company for the financial year 2014-15 and 2015-16 subject to ratification of their appointment at every AGM.

The Company has received letters from M/s Deloitte Haskins and Sells- Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed as Statutory Auditors of the Company.

**Comment on Auditors' Report:**

1. The Statutory Auditors have qualified the account on the trade receivables of ₹7623.55 lacs pertaining to various commodities contract executed through brokers on the National Spot Exchange Limited (NSE). As explained in Note 29 of the Annual Accounts, the Company has pursued legal action against NSEL through Investor Forum and various Statutory Agencies have been taking appropriate action on the recovery of dues from various borrowers of NSEL. The company therefore believes that the outstanding dues could be recovered over a period of time and hence no provision is required to be made as of March 31, 2014.
2. The Statutory Auditors have drawn attention to the low PLF of Wind Mills in operation, their opinion on the recoverable amount and provision of Impairment of Assets under Emphasis of Matter. However as explained in Note 33 of the Annual Accounts, the management is confident that the Recoverable amounts would be higher looking to the improvement in the work being carried out by the Electricity Board in strengthening the internal grid, connection of Southern grid to the National grid and expected improvement in operational efficiencies. Hence management has decided that view could be taken on the provisioning for Impairment of Assets at a later date after observing the performance of the wind mills.

**Acknowledgements:**

Your Directors are grateful to various stakeholders – banks, shareholders, vendors, other business partners and employees for their continued support during the year under review. The Management places on record its deep appreciation to all those associated with the Company and their continued support.

**For and on behalf of the Board of Directors**

**Sampatraj L. Chowdhary**  
Chairman  
DIN:00025834

**Place : Ahmedabad**

**Date : 20<sup>th</sup> May, 2014**

**Registered office:**

701, Sakar-I,

Opp. Gandhigram Railway Station,

Ashram Road, Ahmedabad – 380 009

**Annexure-A**

**Information as per section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 and forming part of Director's Report for the financial year ended on 31/03/2014**

Name and Age (Years)	Designation / Nature of Duties	Remuneration (Gross ₹)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment held	% of equity shares held
Mr. Sampatraj L. Chowdhary (60)	Chairman – Overall in charge	60,00,000	B. Com	35	Since Inception	Self-Employed	2.11%

**Mr. Ganpatraj L. Chowdhary, Managing Director of the Company and for whom Share Holders of the Company had passed the resolution approving his remuneration of ₹ 60,00,000/- p.a. However, during the Financial Year under review Mr. Ganpatraj L. Chowdhary has not drawn remuneration and therefore, his information u/s 217(2A) of the Companies Act, 1956 are not furnished.**

Indian economy continued to witness difficult times largely caused by slow pace of reforms, declining manufacturing output, high inflation leading to high borrowing cost and adverse fluctuation in Foreign exchange rates. These factors have affected the business sentiment and growth prospects of our country in the financial year ended March 31, 2014 as well. Consequently India's GDP growth slumped to 4.5%. However some of the interim measures taken by the Government and RBI brought down the Fiscal and Current account deficits to a manageable level. With the stable Government at the centre, hopes of revival of Indian economy and sustainable growth prospects have improved the business sentiments. Economic recovery in US and Europe will also aid the positive business sentiments, but the domestic macro-economic environment still remains challenging.

As the shareholders are already aware, the company, pursuant to transfer of starch business is engaged in the Investment business and Generation of electricity through Wind Mills.

**Wind Energy Business**

As at the end of March 31, 2014 the total capacity of wind mills stood at 33.15 MW located in Tamilnadu (28.5 MW), Maharashtra (3 MW) and Gujarat (1.65 MW). Energy generated from the wind mills were sold to the respective state level distribution companies. Total energy generated during the year under review was 39.744 million as against 49.637 million units in the previous year yielding revenue of ₹ 1337.70lakh. Persistent grid problems and local issues in Tamilnadu affected generation from the wind mills in that state. Changing wind pattern due to early and prolonged rains affected generation in other locations. The company is hopeful of grid stability in Tamilnadu by the middle of 2014 since the Southern grid is connected to National Net work. However, the impact on the wind pattern due to much talked about El Nino effect in the current monsoon season and resultant generation of electricity may have to be watched in the current financial year.

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE**
**A. Company's philosophy on code of governance:**

Your Company believes in simple, moral, accountable, responsive and transparent policies to attain the highest standards of Corporate Governance by ensuring transparency in all its actions & operations and to maximize values of its stakeholders.

The Company recognizes its responsibility towards all its stakeholders and therefore constantly endeavors to create and enhance their wealth and value by implementing its business plans at appropriate times and thus taking maximum advantage of available opportunities to benefit the Company, its stakeholders and society at large.

**B. Board of directors :**
**Board Meetings**

The Board of Directors comprises six directors out of which three are executive directors and three are non-executive directors. All non-executive directors are independent directors.

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year from 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014, Four Board Meetings were held on 23<sup>rd</sup> May, 2013, 14<sup>th</sup> August, 2013, 14<sup>th</sup> November, 2013 and 11<sup>th</sup> February, 2014.

During the year no resolution was passed through circulation.

**• Composition and attendance of each director at the meetings of the Board and the last AGM**

Directors	Category & Designation	No. of Board meetings Held	No. of Board meetings attended	Last AGM attendance (Yes/No)
Mr. Sampatraj L. Chowdhary	Promoter/ Chairman	4	4	Yes
Mr. Ganpatraj L. Chowdhary	Promoter/ Managing Director	4	4	Yes
Mr. Pramodkumar G. Zalani	Independent Director	4	2	Yes
Mr. Mukesh S. Chowdhary	Promoter/ Whole Time Director	4	4	No
Mr. R. Sathyamurthi	Independent Director	4	4	Yes
Mr. Jayprakash Patel	Independent Director	4	3	Yes

- None of the non-executive directors of the company have any pecuniary relationships or transactions with the company.
- The non-executive directors of the company are highly respected and accomplished professionals in the corporate and academic worlds.
- There is no compensation package for non-executive directors.
- There is no nominee director on the board as on 31<sup>st</sup> March, 2014
- All the information required to be furnished to the Board was made available to them along with detail agenda notes.

**Remuneration of Directors**

(₹ in lacs)

Directors	Salary	Perquisites	Sitting Fees	Total
Mr. Sampatraj L. Chowdhary	60.00	0	0	60.00
Total	60.00	0	0	60.00

**Audit Committee :**

Company has formed audit committee comprising of two independent directors and a Managing Director of the company. Mr. R. Sathyamurthi is the Chairman and Mr. Jayprakash M. Patel and Mr. Ganpatraj L. Chowdhary are members of audit committee. Mr. R. Sathyamurthi, Chairman of audit committee was present at last annual general meeting of the Company.

The terms of reference and powers of the Audit Committee are in compliance with the provisions of the Corporate Governance – Clause 49 of the Listing Agreement and Section 292(A) of the Companies Act, 1956. Minutes of the Committee meetings are circulated and discussed at the Board meetings.

## Riddhi Siddhi Gluco Biols Limited

During the year Four meetings of the Audit Committee were held on 23<sup>rd</sup> May, 2013, 14<sup>th</sup> August, 2013, 14<sup>th</sup> November, 2013 and 11<sup>th</sup> February, 2014 and attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

Name of Member	Designation Meetings held	No. of Audit Committee Meetings Attended
Mr. R. Sathyamurthi	Chairman	4
Mr. Ganpatraj L. Chowdhary	Member	4
Mr. Jayprakash M. Patel	Member	3

### Remuneration Committee:

#### Composition, name of members

Name of Directors	Category	Designation
Mr. R. Sathyamurthi	Independent Director	Chairman
Mr. Jayprakash M. Patel	Independent Director	Member
Mr. Pramod Kumar G. Zalani	Independent Director	Member

Company has formed Remuneration committee comprising of three independent directors of the Company. During the year one meeting of Remuneration Committee was held on 14<sup>th</sup> November, 2013.

### E. Investor grievance committee:

Company has formed Investor grievance committee. The committee oversees the share transfers as well as takes care of investor grievances.

The members of the company's investor grievance committee are:

Mr. Ganpatraj L. Chowdhary

Mr. P.G. Zalani

- Name and designation of compliance officer :  
Mr. Mukesh R. Jain, General Manager (Finance and Accounts)
- Number of shareholders complaints received, solved and pending complaints.

Nature of Complaints	Received	Solved	Pending
Demat / Non receipt of Dividend / Others	15	15	—
Stock Exchange	2	2	—
SEBI	1	1	—

The company has attended to the most of the investor's grievances / correspondence with in a period of 15 days from the date of the receipt of the same.

### F. Share Transfer Committee

The Board of Directors has also constituted separately a Share Transfer Committee for transfer of shares. The Executive Directors are members of the said Transfer Committee Meeting. Mostly in every month there are two meetings and the shares are being transferred to the transferees within a period of fifteen days as stipulated in the Listing Agreement with Stock Exchange.

### G. General Body Meeting:

Location and time for the last three AGMs

Year Ending	Date	Venue	Time	No. of special resolutions passed
31 <sup>st</sup> March, 2013	20 <sup>th</sup> September, 2013	ATMA Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad	10.00 A.M.	Nil
31 <sup>st</sup> March, 2012	30 <sup>th</sup> November, 2012	ATMA Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad	10.00 A.M.	4
31 <sup>st</sup> March, 2011	28 <sup>th</sup> September, 2011	ATMA Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad	10.00 A.M.	NIL

### H. Disclosures:

#### Disclosures on materially significant related party transactions:

The related party transactions entered during the year are disclosed in the notes to the accounts in this Annual Report.

**Code of Conduct:**

The Code of Conduct for all Board Members and Senior Management of the Company has been prescribed by the company.

**Certification under Clause 49 V:**

The Managing Director of the Company has furnished the requisite certificate to the Board of Directors under Clause 49 V of the Listing Agreement.

**Cases of Non-compliance / Penalties:**

There are no non-compliances by the Company on any matter related to capital markets, during the last three years. Similarly, there are no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the last three years.

**I. Means of communication:**

The Company normally publishes the quarterly and annual results in leading English daily such as Business Standard, Economic Times, Business Lines and Jansatta in Vernacular language.

The Company has its own website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in) on which the quarterly results are displayed.

Half yearly results are not sent to the shareholders. The management discussion and analysis report is attached with Directors' Report and form part of the Annual Report.

**J. General Shareholder Information:**
**1. Annual General Meeting:**

Date : 20<sup>th</sup> September, 2014

Time : 10.00 a.m.

**2. Venue : Ahmedabad Textile Mills' Association (Atma Hall), Ashram Road, Ahmedabad-380 009.**
**3. Financial Calendar: [Tentative]**

Financial Year : April-March

First Quarter Results : on or before 14<sup>th</sup> August, 2014

Half yearly Results : on or before 14<sup>th</sup> November, 2014

Third Quarter Results : on or before 14<sup>th</sup> February, 2015

Result for the year ending March 31, 2014 : End May, 2015

**4. Book Closure Date : (Both days Inclusive)**

15<sup>th</sup> September, 2014 to 19<sup>th</sup> September, 2014

**5. Dividend Payment Date:**

25<sup>th</sup> September, 2014

**6. Listing on Stock Exchange(s):**

Your Company's Shares are listed on

**Sr. No. Name of Stock Exchange**

1 Bombay Stock Exchange Limited

**Address of Stock Exchange**

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001.

**Notes:**

1. Annual Listing fees for the year 2014 -15 have been duly paid to the stock exchange.

**Stock Code:**

a) Bombay Stock Exchange Ltd : 524480

b) ISIN with NSDL & CDSL : INE249D01019

**7. Market Price Data & Stock Performance**

Market price data of Bombay Stock Exchange Limited, Mumbai for the year 2013 – 2014 and Performance of share price in comparison to BSE Sensex is given below:

Month	High	Low	BSE Sensex
April 2013	305.00	280.00	19504.18
May 2013	299.95	260.00	19760.30
June 2013	283.00	240.00	19395.81
July 2013	273.00	220.20	19345.70
August 2013	248.40	201.55	18619.72
September 2013	225.00	174.40	19379.77
October 2013	252.00	201.25	21164.52
November 2013	249.00	210.00	20791.93
December 2013	248.00	202.25	21170.68
January 2014	239.95	212.00	20513.85
February 2014	235.00	202.00	21120.12
March 2014	249.90	198.00	22386.27

## Riddhi Siddhi Gluco Biols Limited

### 8. Registrars and Transfer Agents:-

M/s Link Intime India Private Limited is the Share Transfer Agent for entire functions of share registry, both for physical transfers as well as dematerialisation / rematerialisation of shares, issue of duplicate / split / consolidation of shares etc.

Shareholders are requested to send their share transfer related requests at the following address:

Link Intime India Private Ltd.,

303, Shoppers Plaza-V, Opp. Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009

Phone No. (079) 2646 5179 E-mail Address: ahmedabad@linkintime.co.in

### 9. Share Transfer Systems:

Since the Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form.

### 10. Categories of Shareholding Pattern as on 31<sup>st</sup> March, 2014

Sr. No.	Category	No. of Shares held	% age of Shareholding
1	Promoters	4789632	50.53
2	Mutual Funds	679	0.01
3	Banks, Financial Institutions, Insurance Companies	—	—
4.	Foreign Institutional Investor	264728	2.79
5.	Private Bodies Corporate	1716978	18.11
6.	Indian Public	2655195	28.02
7.	NRIs/ OCBs	51088	0.54
8.	GDR / ADR	—	—
	GRAND TOTAL	9478300	100.00

### 11. Distribution of Shareholding as on 31<sup>st</sup> March, 2014

No. of Equity Shares	No. of Folio	% to Total Folios	No. of Shares	% Share Holding
Less than 500	5617	92.89	468586	04.94
501 to 1000	179	02.96	144025	01.52
1001 to 2000	83	01.37	126612	01.34
2001 to 3000	30	00.50	78280	00.83
3001 to 4000	28	00.46	98641	01.04
4001 to 5000	17	00.28	78954	00.83
5001 to 10000	28	00.46	201766	02.13
10001 & above	65	01.08	8281436	87.37
	6047	100.00	9478300	100.00

### 12. Dematerialisation of Shares and Liquidity.

The Company's shares are available for dematerialisation on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. 9331980 shares amounting to 98.46% of the capital have been dematerialised by investors and bulk of the transfer takes place in the demat form.

### 13. Outstanding GDRs/ADRs/Warrants or any convertible instruments and conversion date and likely impact on equity: Nil.

### 14. Plant Locations:

1. Taluka : Alangulam / Tenkasi District: Tirunelveli (Tamilnadu)
2. Site: KAS District: Satara (Maharashtra)
3. Village: Vandhiya District: Kutch (Gujarat)

### 15. Address for Correspondence:

Shareholders may correspond with the Company at the Registered Office the Company.

The Secretarial Department

Riddhi Siddhi Gluco Biols Limited

701, Sakar – I, Opp. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380 009.

**CERTIFICATION FROM CEO OF THE COMPANY**

To The Board of Directors Riddhi Siddhi Gluco Biols Limited, Ahmedabad

**CERTIFICATE**

I have reviewed the financial results and the cash flow statement of Riddhi Siddhi Gluco Biols Limited for the financial year ended 31<sup>st</sup> March, 2014 and certify that:

- (a) These results and statements, to the best of my knowledge and belief:
- (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which I am aware, and the steps taken and proposed to be taken to rectify these deficiencies.
- (d) I have also indicated to the Auditors and the Audit committee:
- (i) Significant changes in the internal controls with respect to financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) To the best of my knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant Role in the Company's internal control systems with respect to financial reporting.

Ahmedabad, May 20, 2014

**Ganpatraj L. Chowdhary**  
*Managing Director & CEO*

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**CODE OF CONDUCT**

The Board has laid down a code of conduct for all the Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

Ahmedabad, May 20, 2014

**Ganpatraj L. Chowdhary**  
*Managing Director & CEO*

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**DECLARATION**

As provided under Clause 49 of the Listing Agreement signed with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31<sup>st</sup> March, 2014.

Ahmedabad, May 20, 2014

**Ganpatraj L. Chowdhary**  
*Managing Director & CEO*

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**CERTIFICATE**

The Members of Riddhi Siddhi Gluco Biols Limited

We have examined the compliance conditions of Corporate Governance by **Riddhi Siddhi Gluco Biols Limited** for the year ended on **31<sup>st</sup> March, 2014** as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanation given to us, and the representation made by the Directors and the Management, we certify that the company has materially complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ahmedabad  
20<sup>th</sup> May, 2014

For **Ravi Kapoor & Associates**  
*Company Secretaries*

**Ravi Kapoor**  
*Proprietor*  
Membership No.2587

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF RIDDHI SIDDHI GLUCO BIOLS LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. 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 financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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 financial statements.

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

**Basis for Qualified Opinion**

*We draw attention to Note 29 of the Statement regarding the recoverability of the trade receivables of ₹7,623.55 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 NSE's ability to fulfil its scheduled payment obligations and the fact that the Company has received only ₹5.79 lacs as on the date of our report, we are unable to determine the amount of provision for doubtful receivables to be made in this regard.*

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph above*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Emphasis of matter**

Attention is drawn to Note 33 to the financial statements which describe the key sources of estimation uncertainties with regard to assessment of recoverable amount of the windmills in terms of Accounting Standard (AS) 28, Impairment of Assets, and basis for not recognising impairment.

Our opinion is not qualified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above*, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above*, in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs).
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

**(Gaurav J. Shah)**  
Partner

(Membership No. 35701)

Ahmedabad, 20<sup>th</sup> May, 2014

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph on "Report on Other Legal and Regulatory Requirements" section of our report of even date)**

- (i) The nature of the Company's business / activities during the year are such that clauses (x), (xiii), (xiv) and (xv) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable.
- (ii) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) There are no disposals of fixed assets during the year.
- (iii) In respect of its inventories:
  - (a) As explained to us, the inventories which are held in dematerialised form, except lying with the third parties, have been verified by the management at reasonable intervals. In case inventories lying with the third parties, certificates confirming inventories have been received.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of obtaining confirmations and verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed between dematerialised stocks and the book records.
- (iv) The Company has not taken or granted any loans, secured or unsecured, from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, , according to the information and explanation given to us.
- (v) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of audit, we have not observed any major weakness in such internal control system. The Company does not render any services due to the nature of its business.
- (vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
  - (a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
  - (b) Where each of such transaction is in excess of ₹ 5 lacs in respect of any party, the transactions have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time.
- (vii) According to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of the provisions of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules made thereunder.
- (viii) In our opinion, the scope of the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management requires to be increased to be commensurate with the size and the nature of its business.
- (ix) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that *prima facie* the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (x) According to the information and explanations given to us in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed dues, including, Investor Education and Protection Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. As informed the provisions of Provident Fund and Employees' State Insurance are not applicable to the Company

**Riddhi Siddhi Gluco Biols Limited**

- (b) There were no undisputed amounts payable in respect of Investment Education and Protection Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31 March, 2014 for a period of more than six months from the date they became payable.
- (c) Details of dues of Excise Duty, Service Tax, Sales Tax and Income tax which have not been deposited as on 31 March, 2014 on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount involved (₹ in lacs)	Period to which the amount relates	Forum where Dispute is pending
Central Excise and Custom Act, 1944	Dispute on account of classification of finished goods (including penalty)	295.30	2003-04	CESTAT, Delhi
		99.93	2004-05	Commissioner (A), Mangalore
		1,535.87	2006-10	Commissioner (A), Ahmedabad
		555.38	2009-11	Commissioner (A), Belgaum Commissioner (A), Belgaum
Finance Act, 1994	Service tax refund on services availed on export of goods	2.04	2007-08	CESTAT, Gujarat
		4.30	2008-09	Assistant Commissioner, Belgaum
		1.69	2009-10	Assistant Commissioner, Belgaum
		19.57	2009-12	Assistant Commissioner, Gujarat
Gujarat Sales Tax Act, 1969	Penalty on delay in submission of Form 19	1.00	2000-01	Joint Commissioner of Commercial Tax, Ahmedabad
Income tax Act, 1961	Disallowance of Expenditure	329.55	2007-08	Commissioner of Income tax, Appeals
		112.29	2008-09	Commissioner of Income tax, Appeals
		5.02	2009-10	Commissioner of Income tax, Appeals
		328.87	2010-11	Commissioner of Income tax, Appeals
		2200.91	2012-13	Commissioner of Income tax, Appeals

- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- (xiv) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have, *prima facie*, not been used during the year for long- term investment.
- (xv) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xvi) The Company has not issued any debentures during the year.
- (xvii) The Company has not raised any money by way of public issue during the year.
- (xviii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

**(Gaurav J. Shah)**  
Partner  
(Membership No. 35701)

Ahmedabad, 20<sup>th</sup> May, 2014

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2014**

	Notes	As at 31 <sup>st</sup> March, 2014 (₹ in Lacs)	As at 31 <sup>st</sup> March, 2013 (₹ in Lacs)
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	1,447.48	1,447.48
(b) Reserves and Surplus	4	100,778.81	100,689.56
		<b>102,226.29</b>	<b>102,137.04</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	5	11,089.49	12,031.10
(b) Deferred tax liabilities (net)	6	1,087.40	1,668.01
(c) Long-term provisions	7	22.57	22.90
		<b>12,199.46</b>	<b>13,722.01</b>
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	8	607.96	2,100.00
(b) Trade payables	9	198.13	41.25
(c) Other current liabilities	10	5,610.47	5,592.05
(d) Short-term provisions	7	612.32	1,157.36
		<b>7,028.88</b>	<b>8,890.66</b>
<b>TOTAL</b>		<b>121,454.63</b>	<b>124,749.71</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		14,173.85	16,617.05
(ii) Intangible assets		-	-
(b) Non-current investments	12	3,210.90	3,946.59
(c) Long term loans and advances	13	1,319.08	1,020.62
		<b>18,703.83</b>	<b>21,584.26</b>
<b>(2) Current assets</b>			
(a) Current Investments	14	67,140.02	65,528.94
(b) Inventories	15	746.31	13,250.82
(c) Trade receivables	16	7,795.22	1,348.56
(d) Cash and cash equivalents	17	1,172.83	1,433.76
(e) Short term loans and advances	13	24,073.09	20,827.26
(f) Other current assets	18	1,823.33	776.11
		<b>102,750.80</b>	<b>103,165.45</b>
<b>TOTAL</b>		<b>121,454.63</b>	<b>124,749.71</b>

See accompanying notes forming part of the financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells**  
Chartered Accountants

For and on behalf of the Board of Directors of  
**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

**Sampatraj L Chowdhary**  
Chairman  
Din No. : 00344816

**Ganpatraj L Chowdhary**  
Managing Director  
Din No. : 00025834

**Gaurav J. Shah**  
Partner  
Membership No. 35701  
Place : Ahmedabad  
Date : 20<sup>th</sup> May, 2014

**Kinjal Shah**  
Company Secretary  
M. No. : FCS 7417

Place : Ahmedabad  
Date : 20<sup>th</sup> May, 2014

**Riddhi Siddhi Gluco Biols Limited**
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

	Notes	For the year ended 31 <sup>st</sup> March, 2014 (₹ in Lacs)	For the year ended 31 <sup>st</sup> March, 2013 (₹ in Lacs)
<b>REVENUE</b>			
I. Revenue from operations	19	48,604.45	47,545.31
II. Other Income	20	3,551.67	4,804.06
<b>III. TOTAL REVENUE (I+II)</b>		<b>52,156.12</b>	<b>52,349.37</b>
<b>IV. EXPENSES</b>			
Purchases of Stock-in-Trade	21	34,017.60	58,299.79
Changes in inventories of Stock-in-Trade	22	12,504.51	(13,250.82)
Employee benefits expenses	23	124.15	143.75
Finance costs	24	1,911.76	1,178.23
Depreciation and amortisation expenses	11	2,456.25	2,868.79
Other expenses	25	587.81	239.58
<b>TOTAL EXPENSES</b>		<b>51,602.08</b>	<b>49,479.32</b>
<b>V. Profit before Exceptional Items and Taxes</b>		<b>554.04</b>	<b>2,870.05</b>
VI. Exceptional items		-	-
<b>VII. Profit before tax</b>		<b>554.04</b>	<b>2,870.05</b>
<b>VIII. Tax expenses</b>			
Current tax			
- Current year		859.80	484.00
- Prior year		(193.36)	(215.95)
Deferred tax charge		(580.87)	331.00
<b>Total tax expense</b>		<b>85.57</b>	<b>599.05</b>
<b>IX. Profit for the year (VII-VIII)</b>		<b>468.47</b>	<b>2,271.00</b>
<b>Earnings per Equity Share (₹ 10 each)</b>	30		
Basic and Diluted		4.45	23.48

See accompanying notes forming part of the financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells**  
Chartered Accountants

For and on behalf of the Board of Directors of  
**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

**Sampatraj L Chowdhary**  
Chairman  
Din No. : 00344816

**Ganpatraj L Chowdhary**  
Managing Director  
Din No. : 00025834

**Gaurav J. Shah**  
Partner  
Membership No. 35701  
Place : Ahmedabad  
Date : 20<sup>th</sup> May, 2014

**Kinjal Shah**  
Company Secretary  
M. No. : FCS 7417

Place : Ahmedabad  
Date : 20<sup>th</sup> May, 2014

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

	For the year ended 31 <sup>st</sup> March, 2014 (₹ in Lacs)	For the year ended 31 <sup>st</sup> March, 2013 (₹ in Lacs)
<b>Cash flow from operating activities</b>		
Profit before tax	554.04	2,870.05
<b>Adjustments for:</b>		
Depreciation/amortization	2,456.25	2,868.79
Loss/(profit) on sale of fixed assets	-	3.90
Bad debts	300.00	16.39
Foreign currency fluctuation	1,156.67	319.16
Interest expense	755.09	760.71
Dividend Income from Mutual Funds and Equity Shares	(232.81)	(452.28)
Profit on sale of Mutual Funds and Equity Shares	(326.45)	(619.81)
Interest Income	(2,881.26)	(3,639.80)
<b>Operating profit before working capital changes</b>	<b>1,781.53</b>	<b>2,127.11</b>
<b>Adjustments for (increase) / decrease in working capital:</b>		
Current liabilities and provisions	199.26	(9,375.28)
Trade receivables	(6,446.66)	(555.66)
Inventories	12,504.51	(13,250.82)
Short term Loans and advances	1,061.16	(2,318.28)
Long term Loans and advances	(100.00)	(7.29)
Other current assets	-	-
<b>Cash generated from operations</b>	<b>8,999.80</b>	<b>(23,380.22)</b>
Income tax paid (net)	(633.09)	(16,902.33)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>8,366.71</b>	<b>(40,282.55)</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(147.83)	(712.22)
Proceeds from sale of fixed assets	-	1.00
Proceeds from transfer of Demerged Undertaking (Refer Note 28)	-	113,592.93
Redemption/maturity of bank deposits (having original maturity of more than three months)	1,050.00	17,500.00
Fixed deposits placed	(1,116.41)	(18,550.00)
Inter-Corporate Deposits placed	(32,644.43)	(35,469.23)
Redemption of Inter-Corporate Deposits	28,685.38	31,621.15
Purchase of Investments (Current and Non-current)	(39,567.76)	(144,675.41)
Proceeds on Sale of Investments (Current and Non-current)	39,028.33	75,819.91
Interest received	1,177.10	3,550.67
Dividends received on Investments (Current and Non current)	232.81	452.28
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(3,302.81)</b>	<b>43,131.08</b>

**Riddhi Siddhi Gluco Biols Limited**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014 (contd...)**

	For the year ended 31 <sup>st</sup> March, 2014 (₹ in Lacs)	For the year ended 31 <sup>st</sup> March, 2013 (₹ in Lacs)
<b>Cash flows from financing activities</b>		
Interest paid	(771.37)	(751.59)
Proceeds from short-term borrowings	2,857.96	2,100.00
Repayment of short-term borrowings	(4,350.00)	-
Proceeds from long-term borrowings	10.16	-
Repayment of long-term borrowings	(1,985.71)	(1,759.10)
Dividend paid	(984.52)	(2,407.54)
Tax on Dividend paid	(167.76)	(390.89)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(5,391.24)</b>	<b>(3,209.12)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(327.34)</b>	<b>(360.59)</b>
Cash and cash equivalents at the beginning of the year	383.76	744.35
<b>Cash and cash equivalents at the end of the year</b>	<b>56.42</b>	<b>383.76</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.36	0.61
<b>With banks</b>		
- in current accounts	13.75	343.45
- in dividend accounts (earmarked for dividends)	42.31	39.70
<b>Total cash and cash equivalents (Refer Note 17)</b>	<b>56.42</b>	<b>383.76</b>
<b>Cash and cash equivalents as per Balance sheet (Refer Note 17)</b>	<b>1,172.83</b>	<b>1,433.76</b>
Less: Fixed Deposits pledged with bankers not considered as Cash and cash equivalents	(1,116.41)	(1,050.00)
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>56.42</b>	<b>383.76</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting standard-3 "Cash Flow Statement".

See accompanying notes forming part of the financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells**  
*Chartered Accountants*

For and on behalf of the Board of Directors of  
**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

**Sampatraj L Chowdhary**  
*Chairman*  
Din No. : 00344816

**Ganpatraj L Chowdhary**  
*Managing Director*  
Din No. : 00025834

**Gaurav J. Shah**  
*Partner*  
Membership No. 35701  
Place : Ahmedabad  
Date : 20<sup>th</sup> May, 2014

**Kinjal Shah**  
*Company Secretary*  
M. No. : FCS 7417

Place : Ahmedabad  
Date : 20<sup>th</sup> May, 2014

**1. CORPORATE INFORMATION:**

Riddhi Siddhi Gluco Biols Limited ("the Company") is engaged in the business of generation and selling power through windmill and in business of trading in agriculture and metal commodity items.

**2. SIGNIFICANT ACCOUNTING POLICIES:****a) Basis of accounting and preparation of financial statements:**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006, (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared as a going concern under historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is being carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**b) Use of estimates:**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialise.

**c) Revenue recognition:**

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from wind Power generation is recognized on the basis of electrical units generated, net of transmission loss, as applicable, as shown in the power generation reports issued by the concerned authorities.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

Insurance claims are accounted at the time when such income has been realised by the Company.

**d) Inventories:**

Inventories are valued at lower of cost and the net realisable value. Cost of Inventories of trading goods is determined on a First In First Out(FIFO) basis.

**e) Fixed Assets and Depreciation:****Tangible Fixed Assets:**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition and construction of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to period till such assets are ready to be put to use.

**Depreciation:**

Depreciation on fixed assets other than wind farm power generation assets is provided using the Straight Line Method (SLM) at the rates and in the manner prescribed under Schedule XIV of Companies Act, 1956. However, in respect of the following asset categories, the depreciation is provided based on the management's estimate of the useful life:

- a) Furniture and Fixtures : 5 Years
- b) Office Equipment : 5 Years
- c) Plant and Machineries : 20Years

Depreciation on wind farm power generation assets is provided using the Written down Value (WDV) method at the rates and in the manner prescribed under Schedule XIV of Companies Act, 1956.

In respect of fixed assets acquired sold or discarded during the year, depreciation is provided on a pro-rata basis from / to the date on which such assets is ready to be put to use sold or discarded.

**Intangible Assets and Amortization:**

Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment loss, if any. Intangible asset, Trademark, is amortized based on management's estimation of its useful economic life i.e. 5 years on straight line basis.

**f) Impairment:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is recognized in the Statement of Profit and Loss where the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**g) Operating Lease:**

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**h) Investments:**

Investments are classified as current and long-term Investments. Current Investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. A provision for diminution is made to recognize a decline, other than temporary in the value of the investments.

Investments that are readily realizable and intended to be held for not more than a one year from the date on which such investments are made, classified as current investments. All other investments are classified as long-term investments.

**i) Foreign Currency Translations**
**Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

**Exchange Differences**

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

**Forward Exchange Contracts not intended for trading or speculation purposes**

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

**j) Employee benefits:**

Employee Benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to the Statement of Profit and Loss in the period in which the service is rendered.

Employee Benefits under defined benefit plans and other long-term employee benefits such as gratuity and compensated absences which fall due for payment after completion of employment or after a period of twelve months from rendering service, are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The company's obligations recognised in the balance sheet represent the present value of obligations as reduced by the fair value of plan assets, where applicable.

Short term compensated absences are provided for based on estimates.

Actuarial gains / losses are immediately taken to Statement of Profit and Loss.

**k) Income Taxes:**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current

year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

**l) Segment Reporting Policies:**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**m) Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of the cost of such asset. Other borrowing costs are expensed in the year in which they incurred.

**n) Earnings Per Share:**

Basic and diluted Earnings per Share (EPS) are reported in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders (after deducting dividend on preference shares and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends, relative to a fully paid equity share during the reporting year.

Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**o) Derivative Contracts:**

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Translations.

All other derivative contracts are marked to market and losses are recognized in the Statement of Profit and Loss. Gains arising on the same are not recognized, until realized on the grounds of prudence.

**p) Provisions and contingencies:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Contingent Liabilities are not recognised but are disclosed in the notes to the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

**Riddhi Siddhi Gluco Biols Limited**

 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)
<b>3. Share Capital</b>		
<b>Authorised shares</b>		
14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹10 each	1,400.00	1,400.00
12,000,000 (Previous Year: 12,000,000) Preference Shares of ₹10 each	1,200.00	1,200.00
	<b>2,600.00</b>	<b>2,600.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
9,478,300 ( Previous Year: 9,478,300) Equity Shares of ₹10 each fully paid	947.83	947.83
Less: Calls in arrears- other than directors	0.35	0.35
	<b>947.48</b>	<b>947.48</b>
5,000,000 (Previous Year: 5,000,000) 8% Non Cumulative Redeemable Preference Share of ₹10 each fully paid up	500.00	500.00
<b>Total Issued, Subscibed and fully Paid-up share capital</b>	<b>1,447.48</b>	<b>1,447.48</b>

**a. Reconciliation of number of Equity Share capital outstanding at the beginning and at the end of the year**
**i) Equity Shares**

	31 <sup>st</sup> March, 2014		31 <sup>st</sup> March, 2013	
	No	(₹ in Lacs)	No	(₹ in Lacs)
At the beginning of the year	9,478,300	947.83	9,478,300	947.83
<b>Outstanding at the end of the year</b>	<b>9,478,300</b>	<b>947.83</b>	<b>9,478,300</b>	<b>947.83</b>

**ii) Preference shares**

	31 <sup>st</sup> March, 2014		31 <sup>st</sup> March, 2013	
	No	(₹ in Lacs)	No	(₹ in Lacs)
At the beginning of the year	5,000,000	500.00	5,000,000	500.00
<b>Outstanding at the end of the year</b>	<b>5,000,000</b>	<b>500.00</b>	<b>5,000,000</b>	<b>500.00</b>

**b. Terms / Rights attached to the shareholders:**
**(i) Equity Shares:**

The Company has only one class of equity shares having at face value of ₹ 10 per share. Each share holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting. The Company declares and pays dividend in Indian rupees. The Board of Directors have recommended dividend pay-out of ₹ 3 per share (Previous Year: ₹ 10 per share) to the equity shareholders of the Company.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

**(ii) Preference Shares:**

The Company has only one class of preference shares i.e. Non Cumulative Redeemable Preference Shares of ₹ 10 per share. Such shares shall confer on the holders thereof, the right to a 8% preferential dividend from the date of allotment, on the capital for the time being paid up or credited as paid up thereon. Such shares shall rank for capital and dividend and for repayment of capital in a winding up, pari passu inter se and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.

**c. Terms attached to the preference shares:**

The terms of redemption of Preference Share capital at face value is extended by two years during the year from November 2013 to November 2015 with a put and call option. The Preference Share capital has original maturity period of 7 years which was extended over a period of time, and again by two years from November 2013 to November 2015.

**d. Details of equity share holders holding more than 5 % shares in the company**

	31 <sup>st</sup> March, 2014		31 <sup>st</sup> March, 2013	
	No. of shares held	% Holding	No. of shares held	% Holding
Creelotex Engineers Private Limited	1,105,748	11.67%	1,105,748	11.67%
Vicas Vehicles Private Limited	1,021,943	10.78%	1,021,943	10.78%
Siwana Agri Marketing Limited	852,897	9.00%	852,897	9.00%
Marg Biotech Private Limited	-	0.00%	600,000	6.33%
Shreepal Starch Products Private Limited	548,799	5.79%	548,799	5.79%
Vascroft Design Private Limited	500,000	5.28%	500,000	5.28%

**e. Details of preference share holders holding more than 5 % shares in the company**

	31 <sup>st</sup> March, 2014		31 <sup>st</sup> March, 2013	
	No. of shares held	% Holding	No. of shares held	% Holding
Siwana Agri Marketing Ltd	5,000,000	100	5,000,000	100

**f. Details of calls in arrears**

	31 <sup>st</sup> March, 2014		31 <sup>st</sup> March, 2013	
	No. of shares held	₹ in Lacs	No. of shares held	₹ in Lacs
- Other than Directors and officers	7,000	0.35	7,000	0.35

**4. Reserves and Surplus**

	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)
<b>Capital Reserve:</b>		
At the beginning of the year	574.05	64,381.11
Less: Sale of Investment	-	5.00
	574.05	64,376.11
Less: Transferred to General Reserve (Refer Note 28)	-	63,802.06
	574.05	574.05
<b>Securities Premium Account:</b>		
As per last Balance Sheet	6,802.90	6,802.90
<b>Preference Share Capital Redemption Reserve:</b>		
As per last Balance Sheet	500.00	500.00
<b>General Reserve:</b>		
At the beginning of the year	69,625.56	5,223.50
Add: Amount transferred from Capital Reserve Account (Refer Note 28)	-	63,802.06
Add: Amount transferred from Statement of Profit and Loss	100.00	600.00
	69,725.56	69,625.56
<b>Government Capital Subsidy:</b>		
As per last Balance Sheet	568.10	568.10
<b>Surplus as per Statement of Profit and Loss:</b>		
At the beginning of the year	22,618.95	22,100.81
Add: Profit for the year	468.47	2,271.00
Add: Excess provision of Dividend and Dividend Tax written back on 7,000 shares with calls in arrears	-	2.03
	23,087.42	24,373.84
Less: Appropriations		
- Dividend on Preference Shares	40.00	40.00
- Proposed Dividend on Equity Shares	284.14	947.13
- Tax on Dividend and Proposed Dividend	55.08	167.76
- Transfer to General Reserve	100.00	600.00
	479.22	1,754.89
<b>Net Surplus in the Statement of Profit and loss</b>	<b>22,608.20</b>	<b>22,618.95</b>
<b>Total Reserves and Surplus</b>	<b>100,778.81</b>	<b>100,689.56</b>

**Riddhi Siddhi Gluco Biols Limited**

 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

**5. Long term borrowings**

	Non-current portion		Current portion	
	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)
<b>Term loans from Banks</b>				
<b>Foreign Currency Loans</b>				
External Commercial Borrowings (ECB) (Refer Note (a) below)	11,083.94	12,023.48	1,893.85	1,756.80
<b>Other loans</b>				
Vehicle loans (Refer Note (b) below)	5.55	7.62	10.92	22.62
	<b>11,089.49</b>	<b>12,031.10</b>	<b>1,904.77</b>	<b>1,779.42</b>
<b>The above amount includes:</b>				
Secured borrowings	11,089.49	12,031.10	1,904.77	1,779.42
Unsecured borrowings	-	-	-	-
Less: Amount disclosed under the head "other current liabilities"	-	-	(1,904.77)	(1,779.42)
<b>Net Amount</b>	<b>11,089.49</b>	<b>12,031.10</b>	<b>-</b>	<b>-</b>

(a) ECB carries an interest rate of 6% to 7% p.a. and are secured against the windmills of the Company. ECB of JPY 7,117.50 Lacs is payable in 14 half yearly instalments and ECB of USD 177.78 Lacs is payable in 14 half yearly instalments. During the year, the Company has not complied with certain financial debt covenants related to these ECB. The lenders without recalling the loan have served notice of payment of interest at an accelerated rate of interest and have also asked for additional security to cover the shortfall in security provided. The Company is in negotiation with lenders to provide additional security.

(b) Vehicle loans are secured by hypothecation of underlying vehicle taken against loan.

**6. Deferred tax liabilities (Net)**

	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)
<b>Deferred tax asset</b>		
Provision for employee benefits	7.73	8.38
<b>Gross deferred tax asset</b>	<b>7.73</b>	<b>8.38</b>
<b>Deferred tax liability</b>		
Fixed assets	1,095.13	1,676.39
<b>Gross deferred tax liability</b>	<b>1,095.13</b>	<b>1,676.39</b>
<b>Net deferred tax liabilities</b>	<b>1,087.40</b>	<b>1,668.01</b>

**7. Provisions**

	Non-current portion		Current portion	
	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)
<b>Provision for employee benefits</b>				
- Provision for gratuity (Refer Note 27)	20.66	20.39	-	0.58
- Provision for compensated absences (Refer Note 27)	1.91	2.51	0.18	1.19
Provision for Income tax	-	-	231.81	-
Provision for wealth tax	-	-	1.11	0.70
Provision for Dividend and Proposed Dividend - (including Preference Shares)	-	-	324.14	987.13
Tax on Dividend and Proposed Dividend	-	-	55.08	167.76
	<b>22.57</b>	<b>22.90</b>	<b>612.32</b>	<b>1,157.36</b>

	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)
<b>8. Short-term borrowings</b>		
<b>Secured Loans from Others</b>		
Short term loans (Refer note (a) below)	-	2,100.00
<b>Working Capital Loans from Banks</b>		
Overdraft Account (Refer note (b) below)	607.96	-
	<b>607.96</b>	<b>2,100.00</b>
<b>Nature of Security:</b>		
(a) The Company had Short-term loans from Non Banking Finance Company which is secured against pledge of Debt oriented mutual funds and is repayable within one year from the balance sheet date and carried an interest rate of 11.5% p.a.		
(b) Bank Overdrafts are secured against the lien of Fixed Deposits placed with the bankers and carries an interest rate of 10.75% p.a.		
<b>9. Trade payables</b>		
Trade payables		
Outstanding dues of other than micro and small enterprises (Refer Note 36)	198.13	41.25
	<b>198.13</b>	<b>41.25</b>
<b>10. Other current liabilities</b>		
Interest accrued but not due on borrowings	24.36	40.64
Current Maturities of long term borrowings (Refer Note 5)	1,904.77	1,779.42
Others:		
Payable for capital goods	2,187.61	2,322.40
Other statutory liabilities	7.18	8.72
Unclaimed dividend	42.31	39.70
Others	1,444.24	1,401.17
	<b>5,610.47</b>	<b>5,592.05</b>

**11. Fixed Assets**

Particulars	Gross Block			Depreciation/Amortisation				Net Block		
	At 1 <sup>st</sup> April 2013	Additions	Disposals	At 31 <sup>st</sup> March, 2014	At 1 <sup>st</sup> April 2013	Charge for the year	Disposals	At 31 <sup>st</sup> March, 2014	At 31 <sup>st</sup> March, 2014	At 31 <sup>st</sup> March 2013
<b>TANGIBLE ASSETS:</b>										
Freehold Land	390.29	-	-	390.29	-	-	-	-	390.29	390.29
Building	320.11	-	-	320.11	61.92	9.51	-	71.43	248.68	258.19
Plant and Machineries	21,466.69	-	-	21,466.69	5,658.19	2,424.08	-	8,082.27	13,384.43	15,808.50
Furniture and fixtures	30.56	1.00	-	31.56	23.35	0.99	-	24.34	7.22	7.21
Computers	2.58	-	-	2.58	1.32	0.28	-	1.60	0.98	1.26
Vehicles	234.95	12.04	-	246.99	83.35	21.39	-	104.74	142.25	151.60
<b>Sub Total (A)</b>	<b>22,445.18</b>	<b>13.04</b>	<b>-</b>	<b>22,458.22</b>	<b>5,828.13</b>	<b>2,456.25</b>	<b>-</b>	<b>8,284.38</b>	<b>14,173.85</b>	<b>16,617.05</b>
<b>INTANGIBLE ASSETS:</b>										
Trade name and Trademark	4.07	-	-	4.07	4.07	-	-	4.07	-	-
<b>Sub Total (B)</b>	<b>4.07</b>	<b>-</b>	<b>-</b>	<b>4.07</b>	<b>4.07</b>	<b>-</b>	<b>-</b>	<b>4.07</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>22,449.25</b>	<b>13.04</b>	<b>-</b>	<b>22,462.29</b>	<b>5,832.20</b>	<b>2,456.25</b>	<b>-</b>	<b>8,288.45</b>	<b>14,173.85</b>	<b>16,617.05</b>
Previous year	21,976.85	483.25	10.84	22,449.26	2,970.46	2,868.79	7.05	5,832.21	16,617.05	

**Riddhi Siddhi Gluco Biols Limited**

 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

**12. Non-current investments (Valued at cost)**

	Face Value (₹)	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)
<b>Non-trade investments</b>			
<b>a) Investment in Equity Instruments (quoted and fully paid up)</b>			
900 (Previous Year: 900) Indian Overseas Bank Limited	10	0.22	0.22
1,312 (Previous year: 1,312) Bajaj Finance Limited	5	16.97	16.97
992 (Previous year: 1,089) Bosch Limited	10	91.39	100.22
2,213 (Previous year: 2,213) Eicher Motors Limited	10	61.22	61.22
1,678 (Previous year: 1,678) Jammu and Kashmir Bank Limited	10	23.98	23.98
28,890 (Previous year: 28,890) Citi Union Bank Limited	1	16.40	16.40
2,574 (Previous year: 2,574) ING Vysya Bank Limited	10	13.00	13.00
6,020 (Previous year: 6,020) Pidillite Industries Limited	1	13.09	13.09
3,386 (Previous year: 3,866) Godrej Industries Limited	1	10.64	12.14
630 (Previous year: 420) Container Corporation of India Limited	10	3.86	3.86
12,881 (Previous year: 12,881) Voltas Limited	1	14.52	14.52
3,553 (Previous year: 3,553) Cummins India Limited	2	17.99	17.99
3,499 (Previous year: 3,499) Engineers India Limited	5	7.98	7.98
585 (Previous year: 585) Glaxo Smithkline Consumer Healthcare Limited	10	22.18	22.18
Nil (Previous year: 1,948) Glaxo Smithkline Pharmaceuticals Limited	10	-	40.13
2,505 (Previous year: 1,670) Emami Limited	1	10.33	10.33
2,840 (Previous year: 2,840) Speciality Restaurant Limited	10	5.05	5.05
2,897 (Previous year: 2,181) Ipca Lab Limited	2	16.13	10.04
4,881 (Previous year: 4,881) Mcleod Russel India Limited	5	18.07	18.07
883 (Previous year: 1,202) Page Industries Limited	10	30.89	42.02
1,815 (Previous year: 1,815) Hero Motocorp Limited	2	33.52	33.52
11,554 (Previous year: 13,048) HDFC Bank Limited	2	77.24	87.48
6,935 (Previous year: 6,935) Housing Development Finance Corporation Limited	2	57.00	57.00
2,755 (Previous year: 2,755) State Bank of India	10	64.95	64.95
3,711 (Previous year: 2,474) Larsen & Tubro Limited	2	41.52	41.52
1,194 (Previous year: 1,381) Nestle Limited	10	57.69	66.70
1,926 (Previous year: 1,926) Infosys Technologies Limited	5	45.08	45.08
Nil (Previous year: 3,091) Financial Technologies (India) Limited	2	-	33.85
Nil (Previous year: 9,212) Hindustan Petroleum Corporation Limited	10	-	34.21
3,406 (Previous year: Nil) Tech Mahindra Limited	10	53.95	-
9,499 (Previous year: 9,499) Cairn India Limited	10	31.26	31.26
7,390 (Previous year: Nil) Asian Paints Limited	1	36.70	-
2,876 (Previous year: 2,876) Divis Laboratories Limited	2	34.09	34.09
	<b>(a)</b>	<b>926.90</b>	<b>979.07</b>
<b>b) Investment in Debentures or Bonds:</b>			
Nil (Previous year: 50) 19% Redeemable fully paid up Non-Convertible Secured Debentures of Wadhwa Group Holdings Private Limited (Unquoted)	1,000,000	-	517.50
Nil (Previous year: 15) 17.5% fully paid up Redeemable Non-Convertible Secured Debentures of Marathon Realty Private Limited (Quoted)	10,000,000	-	1,500.00
225,000 (Previous year: 1,50,000) 18% Oceanus Dwellings Private Limited Non Convertible Secured Debenture (Unquoted)	96	216.01	150.02
217,286 (Previous year: Nil) 18.5% Jain Heights Private Limited Non Convertible Secured Debenture (Unquoted)	100	217.29	-
600,000 (Previous year: Nil) 18% Omkar Realtors and Developers Private Limited Non Convertible Secured Debenture (Unquoted)	94.28	565.69	-
161,646 (Previous year: Nil) 16% Peeble Bay Developers Private Limited Non Convertible Secured Debenture (Unquoted)	100	161.72	-
323,293 (Previous year: Nil) 16% Galleria Developers Private Limited Non Convertible Secured Debenture (Unquoted)	100	323.29	-
	<b>(b)</b>	<b>1,484.00</b>	<b>2,167.52</b>

	Face Value (₹)	31 <sup>st</sup> March 2014 (₹ in Lacs)	31 <sup>st</sup> March 2013 (₹ in Lacs)
<b>c) Investment in Private Equity Funds:</b>			
50,000 (Previous year: 50,000) Business Excellence Fund II (partly paid up of ₹ 200 per unit) (Unquoted)	1,000	100.00	100.00
20 (Previous year: 20) Motilal Ostwal Private Limited - Exchange linked Structured Products (SPIS 22) (Quoted)	1,000,000	200.00	200.00
500 (Previous year: 500) Motilal Ostwal Private Limited - Exchange linked Structured Products (SPIS 20) (Quoted)	100,000	500.00	500.00
	(c)	<b>800.00</b>	<b>800.00</b>
<b>Total Non-Current Investments</b>	<b>Total (a+b+c)</b>	<b>3,210.90</b>	<b>3,946.59</b>

	Book Value		Market Value	
	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)
Aggregate of Quoted Investment	1,626.90	3,179.07	1,812.11	3,168.45
Aggregate of Unquoted Investment	1,584.00	767.52	-	-
<b>Total</b>	<b>3,210.90</b>	<b>3,946.59</b>	<b>1,812.11</b>	<b>3,168.45</b>

**13. Loans & advances**

	Non-current		Current	
	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)
Security deposit (unsecured, considered good) (A)	7.29	7.29	-	-
<b>Advances recoverable in cash or kind</b>				
Unsecured, considered good	121.13	21.13	5.75	108.10
Doubtful	9.47	9.47	-	-
	130.60	30.60	5.75	108.10
Less: Provision for doubtful advances	9.47	9.47	-	-
Advances recoverable in cash or kind (net) (B)	121.13	21.13	5.75	108.10
<b>Other Loans and Advances</b>				
Prepaid expenses	-	-	131.32	3.17
Advances to Suppliers	-	-	580.69	1,640.46
Loans to employees	-	-	0.18	0.30
Balances with statutory and government authorities	-	-	3.87	33.95
Balance with Portfolio Management Scheme	-	-	3.01	-
<b>Inter Corporate Deposit</b>				
Unsecured, considered good	-	-	23,348.27	19,041.28
Advance tax net of provision	1,190.66	992.20	-	-
(C)	1,190.66	992.20	24,067.34	20,719.16
<b>Total (A+B+C)</b>	<b>1,319.08</b>	<b>1,020.62</b>	<b>24,073.09</b>	<b>20,827.26</b>

**Riddhi Siddhi Gluco Biols Limited**

 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

**14. Current Investments**

	Face Value (₹)	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)
<b>a) Investment in Mutual Funds (unquoted and fully paid-up) (valued at lower of cost and fair value)</b>			
Nil (Previous year: 10,336,558) units of Axis Short Term Fund Growth	10	-	1,250.00
10,000,000 (Previous year: Nil) units of Birla Sun Life Fixed Term Plan-Series HM	10	1,000.00	-
10,000,000 (Previous year: Nil) units of Birla Sun Life Fixed Term Plan-Series HS	10	1,000.00	-
1,021,795 (Previous year: Nil) units of Birla Sun Life – Cash Plus Daily Dividend – Regular Plan Reinvest	100	1,023.79	-
16,842,508 (Previous year: 16,842,508) units of Birla Sun Life Dynamic Bond Fund Retail Growth Regular Plan	10	3,189.34	3,189.34
2,025,898 (Previous year: 2,025,898) units of Birla Sun Life Income Plus Growth Regular Plan	10	1,009.83	1,009.83
5,506,703 (Previous year: 5,506,703) units of DWS Gilt Fund Regular Plan Growth	10	700.00	700
55,310,701 (Previous year: 55,310,701) units of DWS Premier Fund Bond - Premium Plus Plan - Growth	10	5,814.33	5,814.33
6,969,747 (Previous year: 6,969,747) units of HDFC Income Fund Growth	10	1,800.00	1,800.00
16,629,113 (Previous year: 16,629,113) units of HDFC Medium Term Opportunities Fund Growth	10	2,000.00	2,000.00
36,823,726 (Previous year: 36,823,726) units of HDFC Short Term Opportunities Fund Growth	10	4,450.00	4,450.00
20,431,476 (Previous year: 20,431,476) units of HSBC Income Fund Short Term Inst Plus Growth	10	2,200.00	2,200.00
38,894,549 (Previous year: 38,894,549) units of ICICI Prudential Income Opportunities Fund Institutional Growth	10	5,135.85	5,135.85
20,441,791 (Previous year: 20,441,791) units of ICICI Prudential Income Opportunities Fund - Regular Plan Growth	10	3,165.00	3,165.00
11,017,917 (Previous year: 11,017,917) units of ICICI Prudential Short Term - Regular Plan -Growth Option	10	2,603.58	2,603.58
18,014,035 (Previous year: 18,014,035) units of IDFC SSIF Medium Term Plan B Institutional Plan Growth	10	2,200.00	2,200.00
16,930,787 (Previous year: 16,930,787) units of IDFC SSIF Short Term Plan D Growth (Defunct Plan)	10	2,500.00	2,500.00
16,625,285 (Previous year: 16,625,285) units of JP Morgan India Short Term Income Fund Regular Plan Growth	10	2,023.37	2,023.37
8,767,985 (Previous year: 8,767,985) units of Kotak Bond Scheme Plan	10	2,850.00	2,850.00
3,209,174 (Previous year: Nil) L & T Triple Ace Bond fund-Bonus original	10	394.34	-
Nil (Previous year: 8,093,955) units of Peerless Short Term Fund-Growth Plan	10	-	1,006.43
100,000 (Previous year: Nil) units of Pramerica Fixed Duration Fund-Series 6 Direct Plan Growth Option	1,000	1,000.00	-
33,424 (Previous year: Nil) units of Pramerica Ultra Short Term Bond Fund Direct Plan Daily Dividend Reinvest	1,000	335.04	-
Nil (Previous year: 50,030) units of Pramerica Liquid Fund Direct Plan Daily Dividend Reinvest	1,000	-	500.42
4,585,426 (Previous year: 4,585,426) units of Reliance Floating Rate Fund - Short Term Plan - Growth Plan	10	809.26	809.26
4,064,567 (Previous year: 4,064,567) units of Reliance Income Fund Growth Plan	10	1,500.00	1,500.00
16,490,651 (Previous year: 16,490,651) units of Reliance Regular Savings Fund - Debt Plan Institutional Growth Plan	10	2,527.31	2,527.31
10,868,647 (Previous year: 10,868,647) units of Reliance Short Term Fund Growth Plan- Growth Option	10	2,250.00	2,250.00
3,861,413 (Previous year: 3,861,413) units of SBI Dynamic Bond Fund Regular Plan Growth	10	541.03	541.03
1,073,988 (Previous year: 1,073,988) units of SBI Magnum Income Fund Regular Plan Growth	10	312.00	312.00

	Face Value (₹)	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)
5,543,660 (Previous year: Nil) units of Sundaram Flexible Fund Flexible Income Plan Growth	10	928.55	-
7,309,746 (Previous year: Nil) units of Tata Fixed Maturity Plan Series 43 Scheme D Plan A Dividend Payout	10	730.98	-
3,936,399 (Previous year: 3,936,399) units of Tata Short Term Bond Fund Plan A Growth	10	809.28	809.28
Nil (Previous year: 86,851) units of Templeton India Short Term Income Plan Institutional Monthly Dividend Reinvest	1,000	-	1,043.20
Nil (Previous year: 124,648) Reliance Liquidity Fund - Direct - Daily Dividend Reinvestment	1,000	-	1,247.11
140,379 (Previous year: 140,379) units of Templeton India Short Term Income Plan Institutional Growth	1,000	2,500.00	2,500.00
2,090,662 (Previous year: 2,090,662) units of Templeton India Income Fund Growth	10	800.00	800.00
10,198,975 (Previous year: 10,198,975) units of Templeton India Income Opportunities Fund Growth	10	1,281.55	1,281.55
4,853 (Previous year: Nil) units of Templeton India Short Term Income Retail Plan - Monthly Dividend Pay out	1,000	56.67	-
4,806,121 (Previous year: Nil) units of J P Morgan Indian Banking and PSU Debt Fund-Regular Growth	10	500.00	-
84,972 (Previous year: Nil) units of Pramerica Income Fund - Direct Plan - Quarterly Dividend Reinvest	1,000	850.00	-
21,456,092 (Previous year: 30,511,797) units of UTI Short Term Income Fund Institutional Option Growth	10	2,820.92	4,010.00
<b>Total (A)</b>		<b>65,612.02</b>	<b>64,028.94</b>

**b) Investment in Debentures (valued at lower of cost and fair value)**

10 (Previous year: 15) 17.5% fully paid up Secured Non-Convertible Redeemable Debentures of Marathon Realty Private Limited (Quoted)	9,600,000	960.00	-
5 (Previous year: 15) 17.75% fully paid up Secured Non-Convertible Redeemable Debentures of Marathon Realty Private Limited (Quoted)	9,400,000	470.00	-
100 (Previous year: Nil) 18.5% Secured Non-Convertible Redeemable Debentures of Inesh Realtors Private Limited (Quoted)	98,000	98.00	-
Nil (Previous year: 150) 12.50% Secured Non-Convertible Redeemable Debentures of Manappuram Finance Limited (Quoted)	1,000,000	-	1,500.00
<b>Total (B)</b>		<b>1,528.00</b>	<b>1,500.00</b>
<b>Total (A+B)</b>		<b>67,140.02</b>	<b>65,528.94</b>

	Book Value		Market Value	
	31 <sup>st</sup> March 2014 (₹ in lacs)	31 <sup>st</sup> March 2013 (₹ in lacs)	31 <sup>st</sup> March 2014 (₹ in lacs)	31 <sup>st</sup> March 2013 (₹ in lacs)
Aggregate of Quoted Investment	1,528.00	1,500.00	1,528.00	1,500.00
Aggregate of Unquoted Investment	65,612.02	64,028.94	-	-
<b>Total</b>	<b>67,140.02</b>	<b>65,528.94</b>	<b>1,528.00</b>	<b>1,500.00</b>

	31 <sup>st</sup> March, 2014 (₹ in Lacs)	31 <sup>st</sup> March, 2013 (₹ in Lacs)
<b>15. Inventories (at lower of Cost and Net Realisable Value)</b>		
Stock-in-Trade		
Closing stock - Commodities		
Agriculture and Metal Commodities	746.31	13,250.82
	<b>746.31</b>	<b>13,250.82</b>

**Riddhi Siddhi Gluco Biols Limited**

 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

	31st March, 2014 (₹ in Lacs)	31st March, 2013 (₹ in Lacs)
<b>16. Trade receivables</b>		
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	7,623.69	515.59
Doubtful	-	-
(A)	7,623.69	515.59
<b>Outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, considered good	171.53	832.97
Doubtful	-	-
	171.53	832.97
Less: Provision for doubtful receivables	-	-
(B)	171.53	832.97
<b>Total (A+B)</b>	<b>7,795.22</b>	<b>1,348.56</b>
<b>17. Cash and cash equivalents</b>		
<b>Cash and cash equivalents</b>		
Cash on Hand	0.36	0.61
<b>Balances with Banks</b>		
- In Current Accounts	13.75	343.45
- In Dividend Accounts	42.31	39.70
(A)	<b>56.42</b>	<b>383.76</b>
Fixed deposits with the banks*	1,116.41	1,050.00
(B)	<b>1,116.41</b>	<b>1,050.00</b>
<b>Total (A+B)</b>	<b>1,172.83</b>	<b>1,433.76</b>
* Fixed deposits placed with the bankers amounting ₹ 1,116.41 lacs( Previous Year: ₹ 1,050 lacs) are under lien against credit facilities sanctioned.		
<b>18. Other current assets</b>		
<b>Unsecured, considered good</b>		
Fixed Assets held for sale	30.00	30.00
(at net book value or estimated net realisable value, whichever is lower)		
Interest accrued and due on Inter Corporate Deposits and Debentures	1,788.80	718.03
Interest accrued but not due on Fixed deposits	4.53	28.08
	<b>1,823.33</b>	<b>776.11</b>
	<b>2013-14</b>	<b>2012-13</b>
	<b>(₹ in Lacs)</b>	<b>(₹ in Lacs)</b>
<b>19. Revenue from operations:</b>		
<b>Revenue from operations</b>		
Sales	48,604.46	47,545.31
	<b>48,604.46</b>	<b>47,545.31</b>
<b>Details of products sold</b>		
- Sale of Power	1,337.70	1,647.25
- Sales of Agriculture and Metal Commodities	47,266.75	45,898.06
	<b>48,604.45</b>	<b>47,545.31</b>
<b>20. Other Income:</b>		
<b>Dividend Income</b>		
- On Shares	26.17	-
- On Mutual Funds	206.64	452.28
<b>Interest Income</b>		
- from Banks	99.80	2,169.88
- from Others	2,781.46	1,469.91
<b>Profit on sale</b>		
- of Mutual Funds and Debentures	276.58	595.94
- of Equity Shares	49.87	23.87
Rent Income	72.00	60.00
Miscellaneous Income	39.15	32.18
	<b>3,551.67</b>	<b>4,804.06</b>

	2013-14 (₹ in Lacs)	2012-13 (₹ in Lacs)
<b>21. Purchase of Stock-in-Trade</b>		
Purchase of Agriculture and Metal Commodities	34,017.60	58,299.79
	<b>34,017.60</b>	<b>58,299.79</b>
<b>22. Changes in inventories of Stock-in-Trade</b>		
<b>Opening Inventories</b>		
Stock-in-Trade		
Agriculture and Metal Commodities	13,250.82	-
	<b>(A) 13,250.82</b>	<b>-</b>
<b>Closing Inventories</b>		
Stock-in-Trade		
Agriculture and Metal Commodities	746.31	13,250.82
	<b>(B) 746.31</b>	<b>13,250.82</b>
<b>(Increase)/decrease in stock in trade</b>	<b>(A-B) 12,504.51</b>	<b>(13,250.82)</b>
<b>23. Employee benefit expenses</b>		
Salaries and wages	121.50	121.19
Contribution to Provident Fund and Gratuity	-	20.96
Staff welfare expenses	2.65	1.60
	<b>124.15</b>	<b>143.75</b>
<b>24. Finance costs</b>		
Interest on		
- loans from Banks	658.65	745.02
- from Others	95.47	15.08
Foreign currency fluctuation (net)	1,156.67	417.52
Other Borrowing costs	0.97	0.61
	<b>1,911.76</b>	<b>1,178.23</b>
<b>25. Other expenses</b>		
Windmill Expenses	70.86	67.60
Legal and Professional Expenses	108.18	69.73
Repairs and Maintenance	12.25	17.96
Vehicle Running Expenses	7.86	9.05
Electricity Expenses	14.22	8.88
Insurance Expenses	14.17	8.37
Travelling Expenses	2.31	7.61
Office Expenses	28.70	4.90
Rent, Rates and Taxes	3.83	4.27
Security Expenses	4.53	4.14
Advertisement Expenses	4.67	3.84
Loss on Sale of Investments/Assets	-	3.90
Printing and Stationery Expenses	2.02	1.26
Bad Debt	300.00	16.39
<b>Payment to Auditors</b>		
- For Audit Fees	10.67	7.87
- For Others	0.05	0.30
Selling and Distribution Expenses	-	1.20
Miscellaneous Expenses	3.49	2.31
	<b>587.81</b>	<b>239.58</b>

**Riddhi Siddhi Gluco Biols Limited**

 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

**26. Contingent liabilities and commitments (to the extent not provided for):**

(₹ in lacs)

Particulars	As at	As at
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Claims against the Company not acknowledged as debt		
Excise Duty (refer note a)	2,486.48	2,486.48
Sales Tax (refer note b)	1.00	1.00
Service Tax (refer note c)	27.60	27.60
Income Tax (refer note d)	2,976.64	921.13
<b>Total</b>	<b>5,491.72</b>	<b>3,436.21</b>
<b>Commitments:</b>		
Estimated amount of sales contracts to be executed against the stock in trade lying as an inventory	—	13,250.82
Uncalled amount of contribution in private equity funds	800.00	400.00

- Towards Levy of excise duty, including penalty but other than interest thereof on account of dispute in classification of finished goods, against which Company has appealed before Appellate Authorities and Commissioner (Appeals).
- Towards penalty charges on account of dispute for sales tax demand against the pending form 19 to be submitted to tax authorities.
- Towards Service Tax demand on refund claimed on services availed on export of goods i.e. CHA Services, Port Services and Goods Transport Services.
- The Income-Tax assessments of the Company have been completed up to Assessment Year 2012-13. The disputed demand outstanding up to the said Assessment Year is ₹2,976.64 lacs. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.  
It is not practicable to estimate the timing of cash outflows, if any in respect of matters (a) to (d) above, pending resolution of the proceedings with the respective appellate authorities.

**27. Employee Benefits:**
**a. Defined Benefit Plan**
**I. Gratuity:**

The Company has a Defined benefit Gratuity plan. The unfunded plan provides for a lump sum payment to employees, at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of continuous service.

The following table summarizes the components of net benefit expense recognised in the Statement of Profit and Loss and funded status and amount recognised in the balance sheet for the plan.

(₹ in lacs)

Statement of Profit and Loss	2013-14	2012-13
<b>Net employee benefit expense (recognised in employee cost):</b>		
Current service cost	0.40	27.57
Interest cost of benefit obligation	1.73	20.06
Expected return of plan assets	—	(18.21)
Net actuarial loss/(gain) recognised in the year	(2.43)	(8.46)
Net benefit expense	(0.30)	20.96
Actual Return on plan assets	-	-
<b>Details of Provision for Gratuity</b>	<b>2013-14</b>	<b>2012-13</b>
Defined benefit obligation	20.66	(20.96)
Fair value of plan assets	-	-
Plan Asset/(Liability)	(20.66)	(20.96)
Transferred pursuant to the Scheme	-	-
Balance outstanding as at the year end	20.66	-
<b>Changes in the present value of the defined benefit obligation</b>	<b>2013-14</b>	<b>2012-13</b>
Opening defined benefit obligation	20.96	-
Interest Cost	1.73	20.07
Current Service Cost	0.40	27.57
Benefits Paid	-	-
Actuarial losses /(gains) on obligation	(2.43)	(26.67)
Closing defined benefit obligation	20.66	20.97

(₹ in lacs)

	2013-14	2012-13
<b>Changes in fair value of plan assets</b>		
Opening fair value of plan assets	-	-
Expected return	-	18.21
Contributions by employer	-	-
Benefits paid	-	-
Actuarial gain	-	(18.21)
Closing fair value of plan assets	-	-
Balance outstanding as at the year end	-	-

The principle actuarial assumptions used in determining gratuity obligation of the Company's are shown below:

Particulars	2013-14 (%)	2012-13 (%)
Discount Rate	9.32	8.00
Expected rate of return on plan assets	—	8.70
Employee Turnover	2.00	2.00
Increase in compensation cost	7.50	7.50

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority problem and other relevant factors, such as supply and demand in the employment market

Accounts for the current year and previous years are as follows:

(₹ in lacs)

Particulars	2013-14	2012-13	2011-12	2010-11	2009-10
Defined benefit obligation	20.66	20.96	-	202.64	165.59
Plan Assets	-	-	-	162.50	145.77
Experience adjustment on Plan Liabilities	-	(27.36)	-	(11.21)	*
Experience adjustments on plan assets	-	(18.21)	-	1.61	*

\* In the absence of availability of relevant information for the past years, the experience adjustments on plan assets and liabilities have not been furnished as required by Para 120(n) of Accounting Standard 15 (R).

## II. Leave encashment:

The Company has recognised amount of ₹0.39lacs (Previous year: ₹3.70lacs) as expense in the Statement of Profit and Loss in respect of Compensated absences.

28. As per Honorable High Court of Gujarat's order approving the Scheme of Arrangement ("the Scheme") in the nature of demerger, from the Appointed Date of October 1, 2011 with Effective Date of May 29, 2012, the Corn Wet Milling undertaking was transferred to Riddhi Siddhi Corn Processing Private Limited ("RSCPPL"). The Scheme and related transactions for demerger and reduction in share capital was given effect to in the audited financial statements for the year ended 31st March, 2012.

As part of the Scheme, all assets and liabilities of the Corn Wet Milling undertaking including employees and their related liabilities were transferred to the RSCPPL, however contingent liabilities related to the period prior to Appointment Date i.e. 1st October 2011, arising out of regulatory, tax, labour, operational or environmental matters etc. remained with the Company.

As per the High Court Order, resultant excess of ₹63,807.06 lacs being the amount of net sale consideration and net value of assets and liabilities transferred had been added to the capital reserve under reserves and surplus. In view of specific option granted by the Honorable High Court of Gujarat's order, during the previous year, the Company has transferred the said amount to the General Reserve.

29. The Company has commodity trade receivables amounting to ₹7,623.55 lacs as on 31st March, 2014 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited (NSEL). Over past few months, NSEL is unable to fulfill its scheduled payment obligations as agreed by them. Consequently, the Company has pursued a legal action against NSEL through NSEL Investor Forum which has also filed complaint in Economic Offences Wing of Mumbai (EOW). Considering the recent development and action taken by EOW against various borrowers of NSEL, the Company believes that it shall recover the outstanding dues over a period of time and therefore, the management believes that no provision is required to be made as of 31st March, 2014. The Company has received ₹5.79 lacs between year ending 31st March, 2014 and date of adoption of accounts by the Board of Directors.

**Riddhi Siddhi Gluco Biols Limited**

 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

**30. Earnings Per Share:**

(₹ in lacs)

Particulars	2013-14	2012-13
Net Profit after tax as per Statement of Profit and Loss	468.47	2,271.00
Less: Preference Dividend and tax thereon	(46.80)	(46.80)
<b>Net Profit for calculation of Basic and Diluted Earnings Per Share (A)</b>	<b>421.67</b>	<b>2,224.20</b>
Total number of Equity shares	9,478,300	9,478,300
Less: Equity shares on which calls-in-arrears	(7,000)	(7,000)
<b>Weighted average number of Equity Shares in calculating Basic and Diluted Earnings Per Share (B)</b>	<b>9,471,300</b>	<b>9,471,300</b>
Basic and Diluted Earnings Per Share (A)/(B)	4.45	23.48
Face Value of Shares	10.00	10.00

**31. Segment Reporting:**

- The Company has disclosed business segment as the primary segment. Segments have been identified taking in to account the nature of the products, the differing risks and return, the organization structure and internal reporting system.
- After the Demerger of Corn Wet milling business and its transfer to the Resulting Company in 2011-12, the Company's Operations pre-dominantly relates to Wind Energy Generation and trading of agriculture and metal Commodity items. Accordingly, the Company has identified "Wind Energy Generation" and "Trading business" as the operating segments, consisting of sale of wind power and trading of commodity items respectively.
- Secondary segment reporting is based on the geographical location of customers. Since, company has its operation activities limited to India only; no separate disclosure pertaining to secondary segment based on geographical location has been given.
- Segment Information in terms of Accounting Standard 17 for the year ended 31st March, 2014 is as below:

(₹ in lacs)

Particulars	Wind Energy Generation	Trading business	Total
(a) <b>Revenue</b>			
External Sales	<b>1,337.70</b> <i>1,647.25</i>	<b>47,266.75</b> <i>45,898.06</i>	<b>48,604.45</b> <i>47,545.31</i>
(b) <b>Results</b>			
Segment Profit/(Loss)	<b>(1,157.24)</b> <i>(1249.52)</i>	<b>744.63</b> <i>849.09</i>	<b>(412.61)</b> <i>(400.43)</i>
Add: Unallocable income net of Unallocable expenses			<b>1,721.74</b> <i>4,031.19</i>
Operating Profit			<b>1,309.13</b> <i>3,630.76</i>
Less: Interest			<b>755.09</b> <i>760.71</i>
Less: Tax expenses			<b>85.57</b> <i>599.05</i>
Net Profit after tax			<b>468.47</b> <i>2,270.99</i>
(c) <b>Total Assets</b>			
Segment Assets	<b>13,555.94</b> <i>17,157.06</i>	<b>8,954.55</b> <i>15,449.81</i>	<b>22,510.49</b> <i>32,606.87</i>
Unallocated Corporate Assets			<b>98,944.14</b> <i>93,151.41</i>
<b>Total</b>			<b>121,454.63</b> <i>125,758.28</i>
(d) <b>Total Liabilities</b>			
Segment Liabilities	<b>2,187.61</b> <i>2,332.16</i>	<b>180.73</b> <i>525.55</i>	<b>2,368.34</b> <i>2,857.71</i>
Unallocated Corporate Liabilities			<b>16,860.00</b> <i>20,763.54</i>
<b>Total</b>			<b>19,228.34</b> <i>23,621.25</i>
(e) <b>Other Information</b>			
(i) Capital Expenditure (including Capital work-in-progress)	<b>-</b> <i>480.00</i>	<b>-</b> <i>-</i>	<b>-</b> <i>480.00</i>
(ii) Capital expenditure (including Capital work-in-progress)(Unallocable)			<b>13.04</b> <i>3.25</i>
(iii) Depreciation	<b>2,424.08</b> <i>2,829.16</i>	<b>-</b> <i>-</i>	<b>2,424.08</b> <i>2,829.16</i>
(iv) Depreciation on unallocated assets			<b>32.17</b> <i>39.63</i>

(Figures in Italics represents previous year's amount)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

32. On September 22 and 23, 2011, the Company was subjected to Search, Survey and Seizure operation by the Income Tax Department under section 132 and 133 of the Income Tax Act, 1961 ("the Act"). Subsequent to the above, during the year ended on March 31, 2012, the Company had made disclosure of an unaccounted income of ₹1,609.75 lacs under section 132(4) of the Act and the same had been shown as "exceptional item" under Discontinuing Operations in the Statement of Profit and Loss and the unaccounted income of ₹1,609.75 lacs had been accounted as utilized towards land development at Gokak factory premises during the year ended on March 31, 2012. The return of Income for the Assessment Year 2012-13 has been filed accordingly and the Company has provided for the resultant tax liability. In March 2014, the assessment is completed and there are no significant adverse findings during assessment.

Based on the decision of Appellate authorities and the interpretation of relevant provision, the Management of the Company has assessed that the demand is likely to be either deleted or substantially reduced and accordingly no provision is required to be made in the books of accounts.

33. The Company's fixed assets include windmills having generating capacity of 33.5 MW and carrying amount of ₹ 13,384.43 lacs as at 31<sup>st</sup> March, 2014. The Company has entered into long term Power Purchase Agreement (PPA) in 2012 with State Distribution Corporations (Discoms) for a period ranging from 13-25 years based on a substantially fixed tariff per unit.

An incessantly lower Plant Load Factor (PLF) of windmills then expected over last few years of operations due to non-availability of grid and land related issues has triggered assessment of recoverable amount of the windmills in terms of Accounting Standard (AS) 28, Impairment of Assets. For the purpose of said assessment, windmills considered as a cash generating unit. For the purpose of cash generating unit, management has concluded that each of the windmill cannot be a cash generating unit, windmill farm at each location would be an appropriate cash generating unit. The 'Recoverable Amount' of windmills measured on the basis of its Value in Use by estimating the future cash inflows over the estimated useful life of the windmills. The cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the windmills, recovery of damages from supplier for under performance of the windmills, inflation, terminal value etc., which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management has concluded that the Recoverable Amounts of the windmills are higher than their carrying amounts as at 31<sup>st</sup> March, 2014. In case, these estimates and assumptions change in future, there could be a corresponding impact on the Recoverable Amounts of the windmills.

34. The Board of Directors at their meeting held on 20<sup>th</sup> May, 2014 have, subject to the approval of shareholders in general meeting through postal ballot and other regulatory approval, recommended a proposal to buy back, on a proportionate basis, from the shareholders/beneficial owners of the equity shares of the Company as on the record date, up to 23,69,575 equity shares of the face value of ₹ 10 each (representing 25% of the total equity share capital of the Company) at a price not exceeding ₹450 per equity share payable in cash for a total consideration not exceeding ₹10,663.09lacs (the Maximum Buy-Back Size) which is less than 25% of the total paid up equity share capital and free reserves as per audited accounts of the Company for the financial year ended 31<sup>st</sup> March, 2014 through "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998.

**35. Information related to Related Parties:**

I) List of related parties as identified by the Management, where control exists and with whom transactions have taken place

<b>(A) Key Management Personnel (KMP)</b>	
Mr. Sampatraj L. Chowdhary	Chairman
Mr. Ganpatraj L. Chowdhary	Managing Director
Mr. Mukesh Kumar Chowdhary	Executive Director
<b>(B) Relatives of Key Management Personnel (RKMP)</b>	
Mr. Shrenik S. Chowdhary	Son of Sampatraj L Chowdhary
Mr. Shripal S. Chowdhary	Son of Sampatraj L Chowdhary
Mr. Siddharth G. Chowdhary	Son of Ganpatraj L Chowdhary
<b>(C) Enterprises commonly controlled or influenced by Directors / Key Management Personnel of the Company and their Relatives (EHSI)</b>	
Vicas Vehicles Private Limited	
Creelotex Engineers Private Limited	
Vascroft Design Private Limited	
Safari Biotech Private Limited	
Telecon Infotech Private Limited	
Indigro Exports Private Limited	
GrainSpan Nutrients Private Limited	
Imperio Realities Private Limited	
Diti Logistic Private Limited	
Diti Resources Private Limited	
Roquette Riddhi Siddhi Private Limited*(w.e.f. May 30, 2012)	
Revival Infrastructure and Recreation Private Limited	
<b>(D) Subsidiary Company</b>	
Roquette Riddhi Siddhi Private Limited*(till May 29, 2012)	
*Earlier known as Riddhi Siddhi Corn Processing Private Ltd	

**Riddhi Siddhi Gluco Biols Limited**

 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

II) Transactions during the year with related parties as identified by the management, are as follows: (₹ in lacs)

Particulars	KMP	RKMP	EHSI	Total
<b>(A) Remuneration paid (including Perquisites)*:</b>				
Mr. Sampatraj L Chowdhary	<b>60.00</b> <i>45.00</i>	-	-	<b>60.00</b> <i>45.00</i>
Mr. Mukesh Kumar Chowdhary	- <i>18.69</i>			- <i>18.69</i>
Mr. Shrenik S Chowdhary	-	- <i>5.39</i>	-	- <i>5.39</i>
Mr. Shripal S Chowdhary	-	- <i>4.88</i>	-	- <i>4.88</i>
Mr. Siddharth G Chowdhary	-	- <i>0.08</i>	-	- <i>0.08</i>
<b>(B) Dividend Paid</b>				
CreelotexEngineers Pvt. Limited	-	-	<b>110.57</b> <i>276.44</i>	<b>110.57</b> <i>276.44</i>
Vicas Vehicles Private Limited	-	-	<b>102.19</b> <i>255.48</i>	<b>102.19</b> <i>255.48</i>
Vascroft Design Private Limited	-	-	<b>50.00</b> <i>125.00</i>	<b>50.00</b> <i>125.00</i>
Safari Biotech Private Limited	-	-	<b>20.00</b> <i>50.00</i>	<b>20.00</b> <i>50.00</i>
Telecon Infotech Private Limited	-	-	<b>20.00</b> <i>50.00</i>	<b>20.00</b> <i>50.00</i>
Mr. Ganpatraj L Chowdhary	<b>22.00</b> <i>55.00</i>	-	-	<b>22.00</b> <i>55.00</i>
Mr. Sampatraj L Chowdhary	<b>20.00</b> <i>50.00</i>	-	-	<b>20.00</b> <i>50.00</i>
Mr. Mukesh Kumar Chowdhary	<b>5.29</b> <i>13.25</i>	-	-	<b>5.29</b> <i>13.25</i>
Mr. Shrenik S Chowdhary	-	<b>3.50</b> <i>8.75</i>	-	<b>3.50</b> <i>8.75</i>
Mr. Shripal S Chowdhary	-	<b>2.00</b> <i>5.00</i>	-	<b>2.00</b> <i>5.00</i>
Mr. Siddharth G Chowdhary	-	<b>2.00</b> <i>5.03</i>	-	<b>2.00</b> <i>5.03</i>
<b>(C) Rent Income</b>	-	-	<b>72.00</b> <i>60.00</i>	<b>72.00</b> <i>60.00</i>
<b>(D) Loans given</b>	-	-	- <i>10,250.00</i>	- <i>10,250.00</i>
<b>(E) Loans repaid</b>	-	-	- <i>10,250.00</i>	- <i>10,250.00</i>
<b>(F) Interest income</b>	-	-	- <i>352.42</i>	- <i>352.42</i>
<b>(G) Outstanding Balances</b>	- <i>0.60</i>	-	-	- <i>0.60</i>

(Figures in Italics represents previous year's)

\* The above figures does not include the provision for compensated absences and contribution to gratuity fund, as separate figures are not available for the Managing Director and Whole-time Directors.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

36. The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at year end together with interest paid/payable under this Act have not been given.
37. The Company has entered into the leasing arrangement in respect of the godown with Riddhi Siddhi Corn Processing Private Limited for a period of 24 months, with an option to vacate by giving notice period of three months. The future lease rental income for these lease arrangement is as under:

(₹ in lacs)

Lease Rentals Receivable	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Not Later than one year	12.00	72.00
Later than one year but not later than five years	-	12.00
Later than five years	-	-

**38. Expenditure in Foreign Currency (on accrual basis):**

(₹ in lacs)

Particulars	2013-14	2012-13
Interest on Foreign Currency Loans	103.17	119.82
<b>Total</b>	<b>103.17</b>	<b>119.82</b>

(excluding Hedged Foreign Coupon Swap payment of Interest)

**39. Derivative instruments and un-hedged Foreign Currency Exposure:**
**(a) Forward Contracts and Coupon Swap outstanding as at end of the year**

Particulars of Derivative	Purpose
<b>Purchase</b> Purchase of JPY Nil (Previous Year:JPY 67,450,000)	Hedging of Foreign Currency Loan and interest liability
<b>Coupon Swap</b> Coupon swap @ 6.9125% p.a. (payable semi-annually) on USD/INR spot reference rate of ₹44.89/USD on principal amount of USD 20,000,000 for a tenure of 9 years and 9 months	Hedging of Interest liability

**(b) Particulars of un-hedged of Foreign Currency Exposure**

Particulars		In Foreign Currency	Exchange Rate (₹)	₹ in Lacs
<b>Loan Payable</b> As at 31st March, 2014	US\$	15,555,556	60.0998	9,348.86
	JPY	616,850,000	0.5883	3,628.93
As at 31st March, 2013	US\$	17,777,778	54.3893	9,669.21
	JPY	711,750,000	0.5776	4,111.07

40. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

In terms of our report attached  
**For Deloitte Haskins & Sells**  
 Chartered Accountants

For and on behalf of the Board of Directors of  
**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

**Sampatraj L Chowdhary**  
 Chairman  
 Din No. : 00344816

**Ganpatraj L Chowdhary**  
 Managing Director  
 Din No. : 00025834

**Gaurav J. Shah**  
 Partner  
 Membership No. 35701  
 Place : Ahmedabad  
 Date : 20<sup>th</sup> May, 2014

**Kinjal Shah**  
 Company Secretary  
 M. No. : FCS 7417

Place : Ahmedabad  
 Date : 20<sup>th</sup> May, 2014

**Riddhi Siddhi Gluco Biols Limited**
**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

CIN NO. L24110GJ1990PLC013967

REGISTERED OFFICE: 701, Sakar-I, Opp. Gandhigram Railway Station, Ashram Road, Ahmedabad-380 009.

**ATTENDANCE SLIP**

(Please complete this Attendance Slip, and hand it over at the entrance of the meeting hall.)

 I, hereby record my presence at the Annual General Meeting of Riddhi Siddhi Gluco Biols Limited to be held on 20<sup>th</sup> September, 2014 at Ahmedabad Textile Mills' Association (Atma Hall), Ashram Road, Ahmedabad-380 009 at 10.00 a.m.

Signature : \_\_\_\_\_

Folio No.: / Client ID \_\_\_\_\_ Name of the Shareholder: \_\_\_\_\_

**Form No. MGT-11  
Proxy form**
*[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies (Management and Administration) Rules, 2014*

CIN	: L24110GJ1990PLC013967
Name of the company	: Riddhi Siddhi Gluco Biols Limited
Registered office	: 701, Sakar- I, Opp. Gandhigram Railway Station, Ashram Road, Ahmedabad- 380 009.
Name of the member (s)	:
Registered Address	:
E-mail ID	:
Folio No/Client ID	:
DP ID	:

I/we , being the member (s) of \_\_\_\_\_ shares of Riddhi Siddhi Gluco Biols Limited, hereby appoint

- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_

 as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company, to be held on the 20<sup>th</sup> day of September, 2014 At 10.00 a.m. at Ahmedabad Textile Mills' Association (Atma Hall), Ashram Road, Ahmedabad-380 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	
1.	Adoption of Annual Accounts of Company as on 31 <sup>st</sup> March, 2014.
2.	Declaration of Dividend on Preference Shares.
3.	Declaration of Dividend on Equity Shares.
4.	Re-appointment of Mr. Sampatraj L. Chowdhary, who retires by rotation.
5.	Appointment of Auditor.
6.	Re-appointment of Mr. Ganpatraj L. Chowdhary as Managing Director.
7.	Re-appointment of Mr. Sampatraj L. Chowdhary as Whole-time Director.
8.	Approval for power to Board for creating Mortgage or Charge on Property of the Company, u/s 180(1)(a) of the Companies Act, 2013.
9.	Approval for Borrowing Powers of the Board u/s 180(1)(c) of the Companies Act, 2013.
10.	Approval for related party transaction u/s 188 of the Companies Act, 2013.
11.	Appointment of Mr. Pramod kumar Zalani as an Independent Director of the Company
12.	Appointment of Mr. R. Sathyamurthy as an Independent Director of the Company
13.	Appointment of Mr. Jayprakash Patel as an Independent Director of the Company
14.	Authority to Board to make donation towards charitable and other funds.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2014

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**





