

RIDDHI SIDDHI GLUCO BIOLS LIMITED



25TH

—  —
ANNUAL REPORT
—  —

Financial Year 2015-2016

CORPORATE INFORMATION

25th Annual Report 2015-16
Riddhi Siddhi Gluco Biols Limited

Registered office :

10, Abhishree Corporate Park,
Nr. Swagat Bunglows BRTS Bus Stand,
Ambali – Bopal Road, Ahmedabad – 380 058
Website www.riddhisiddhi.co.in
CIN : L24110GJ1990PLC013967

Board of Directors

Mr. Ganpatraj L. Chowdhary
Mr. R Sathyamurthi
Mr. Jayprakash M. Patel
Mr. Siddharth G. Chowdahry (w.e.f. 21.05.2015)
Mrs. Vaishali D. Patel (w.e.f. 27.03.2015)

Chief Financial Officer

Mr. Mukesh Samdaria

Company Secretary

Mr. Kinjal Shah

Statutory Auditors

M/s Deloitte Haskins & Sells
Chartered Accountants
19th Floor, Shapath – V,
S. G. Highway, Ahmedabad – 380 015

Secretarial Auditor

Ravi Kapoor & Associates

Practicing Company Secretary
4th floor, Shaivala Plaza,
Gujarat College Road
Ellisbridge, Ahmedabad-380006

Share Transfer Agent (Physical and Electronic Form)

Link Intime India Private Limited
303, Shoppers Plaza-V,
Opp. Municipal Market,
Off. C. G. Road, Navrangpura,
Ahmedabad – 380 009

Works (Wind Mills)

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

Bankers

ICICI Bank Limited
kotak Mahindra Bank Limited
Indian Overseas Bank
HDFC Bank Limited
Oriental Bank of Commerce

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Green Initiative – An Important Communication to Members

Ministry of Corporate Affairs has taken a green initiative by permitting companies to send various documents like notices, annual reports including annual accounts etc. to its Members through electronic mode. Keeping in spirit with the said initiative, we request you to update your email ID with your respective DP's in case of shares held in electronic form and with Registrar & Share Transfer Agent - M/s Link Intime India Private Limited in case of shares held in physical form. Email is a better method to receive the communications quickly, with least cost implications and have longer shelf life. Company proposes to send all permitted communications electronically to the email id's of Members unless specific request is received for a physical copy from Member. Please act and contribute to preserve environment for our better future.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 25TH ANNUAL GENERAL MEETING OF RIDDHI SIDDHI GLUCO BIOLS LIMITED WILL BE HELD ON FRIDAY, 16TH SEPTEMBER, 2016 AT AHMEDABAD TEXTILE MILL'S ASSOCIATION, ASHRAM ROAD, AHMEDABAD AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. a) To receive, consider and approve the Statement of Profit & Loss for the year ended on March 31, 2016 and the Balance Sheet as on the said date together with the Auditor's Report, Directors' Report and Secretarial Audit Report thereon.
- b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2016 including the Audited Consolidated Balance Sheet as at March 31, 2016 and the consolidated Statement of Profit and Loss for the year ended on that date together with reports of the Auditors thereon.
2. To declare dividend on 8%, Non Cumulative Redeemable Preference Shares for the year ended 31st March, 2016.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Mr. Siddharth Chowdhary (DIN: 01798350) who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s. Deloitte Haskins & Sells, Chartered Accountants, retiring auditors as Statutory Auditors of the Company to hold office from conclusion of the ensuing 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting to be held for the financial year 2020-21, subject to ratification of their appointment by members at every Annual General Meeting of the Company during the above period and to fix their remuneration.

SPECIAL BUSINESS

6. Appointment of Mr. Pradeep Surajraj Mehta (DIN: 01186542) as an Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Pradeep Surajraj Mehta (DIN: 01186542), a non-executive independent director of the Company, who has submitted declaration that he meets criteria for independence as provided in 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five years w.e.f. 11th August, 2016.

7. Empowering the Board to create mortgage/ security upto a limit of Rs.1500 crores u/s. 180(1)(a)

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession to the special resolution passed earlier, if any, the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, to mortgaging and/or charging by the Board of Directors of the Company of all the moveable and/or immovable properties of the Company wheresoever situated, both present and future, and the whole undertaking(s) of the Company (subject to prior charges in favour of the Company's bankers for cash credit and other facilities) together with the power of the mortgagee/s to take over the management of the business and concern of the Company in certain events, in order to secure Rupee Term Loans/ Foreign Currency loans or any other debts taken by the Company for amounts not exceeding aggregate of Rs.1500 crores (Rupees one thousand five hundred crores) obtained/ to be obtained from the Financial Institutions and/or Banks or issued/to be issued by the Company or to be privately placed with the Financial Institutions and/or Banks and/or Mutual Funds or any other person as the case may be, and interest at the respective agreed rates, compound/additional interest, in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, costs, charges and expenses, remuneration of the Trustees and all other monies payable in respect of the aforementioned borrowings as may be agreed to by the Board of Directors of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalise with the Financial Institutions, Banks, Mutual Funds and Trustees for documents for creating the aforesaid mortgages and/or charges and to do all such acts and things as may be required for giving effect to the Resolution.

RESOLVED FURTHER THAT Board may further delegate the power to committee for the above mentioned matter."

8. Empowering the Board to borrow money upto a limit of ₹1500 crores u/s. 180(1)(c)

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession to the special resolution passed earlier, if any, consent of the Company be and is hereby accorded under the provisions of section 180(1)(c) of the Companies Act, 2013, to the Board of Directors of the Company for borrowing from time to time all such sums of money as it may deem requisite for the purpose of the business of the Company, notwithstanding that the moneys to be borrowed by the Company together with the moneys, if any, already borrowed by the Company (neither of which sums shall include the temporary loans, if any, obtained from the Company's bankers in the ordinary course of business) exceed 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 maximum amount of moneys so borrowed by the Board shall not at any time exceed ₹1500 crores (Rupees one thousand five hundred crores)

RESOLVED FURTHER THAT the Board be and is hereby empowered and authorise to arrange and 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 deems fit, as also to execute all such deeds and documents as may be necessary or required for this purpose.

RESOLVED FURTHER THAT Board may further delegate the power to committee for the above mentioned matter.”

9. Reappointment of Mr. Ganpatraj L. Chowdhary as Chairman and Managing Director of the Company.

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** in pursuance to the provisions of 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 Chairman & Managing Director of the Company for a period of three years w.e.f. 1st October, 2016 with a remuneration of ₹ 7,50,000/- per month and other terms are as under:

Period: From 1st October, 2016 to 30th September, 2019

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.
- d. Reimbursement of membership fees for a maximum of two clubs.
- e. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
- f. Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
- g. Personal accidents and Mediclaim Insurance Policy, premium not to exceed ₹1,00,000/- per annum.
- h. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.

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.”

10. Appointment of Mr. Siddharth G. Chowdhary as Whole Time Director of the Company

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** in pursuance to the provisions of 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 given to appoint Mr. Siddharth G. Chowdhary as a Whole-time Director of the Company for a period of three years w.e.f. 1st October, 2016 with a remuneration of ₹ 4,00,000/- per month and other terms are as under:

Period: From 1st October, 2016 to 30th September, 2019

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.
- d. Reimbursement of membership fees for a maximum of two clubs.
- e. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
- f. Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
- g. Personal accidents and Mediclaim Insurance Policy, premium not to exceed ₹ 1,00,000/- per annum.
- h. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.

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. Siddharth G. 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."

11. Approval/ Ratification of Related Party Transaction with Subsidiary Company.

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 188 of Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Regulations"), consent of the members of the Company be and is hereby accorded for ratification and approval of Material Related Party Transactions already entered into by Company and proposed material related party transactions to be entered into by Company, as set out in explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to determine and finalize the terms & conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

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

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

**Place: Ahmedabad
Date: August 11, 2016**

Registered office:

10, Abhishree Corporate Park,
Nr. Swagat Bungalows BRTS Bus Stop,
Ambali – Bopal Road,
Ahmedabad – 380 058

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of business under item No. 6 to 11 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY. HOWEVER, SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the Meeting.
4. Books of the Company shall remain closed from 6th September, 2016 to 16th September, 2016 (both days are inclusive).
5. Members are requested to notify immediately any change in their Registered Address to the Company's Registrar, **LINK INTIME INDIA PRIVATE LIMITED**, Unit: Riddhi Siddhi Gluco Biols Limited, 303, Shoppers Plaza – V, Opp. Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad – 380 009.
6. Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the Meeting.
7. Shareholders seeking any information with regard to the Accounts are requested to write to the Company at an early date to enable the Management to keep the information ready.
8. The documents referred to in this Notice are open for inspection by any Member at the Registered Office of the Company during the Company's business hours on any working day up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.
9. Pursuant to the Green Initiative taken by the Government, your Company shall send Annual Report and other communications from time to time to the shareholders electronically to the e-mail address provided by them.

10. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for availing Electronic Voting facility which is required as per provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014. Members having shares in physical form are requested to intimate their e-mail Ids to Registrar & Share Transfer Agents viz., Link Intime India Pvt. Ltd., and members holding shares in electronic form are requested to intimate their e-mail Ids to Depository Participants with whom they have maintained their Demat Account.

11. A. Notes for e-voting:

In compliance with the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of remote e-voting facility for business as set out in the Notice. Please note that the voting through electronic means is optional for shareholders.

The members, whose names appear in the Register of members/list of Beneficial Owners as on Friday, September 9, 2016 i.e. cutoff date are entitled to vote on the resolutions set forth in this Notice.

The voting through electronic means will commence on Tuesday, 13th September, 2016 at 9.00 a.m. and will end on Thursday, 15th September, 2016 at 05.00 P.m. The members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above.

The Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. F 2587) from M/s. Ravi Kapoor & Associates, to act as the scrutinizer for conducting the electronic voting process in a fair and transparent manner.

B. E-Voting Instructions

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 13.09.2016 at 09.00 a.m. and ends on Thursday, 15.09.2016 at 05.00 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 (record date) of 09.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now, select "Riddhi Siddhi Gluco Biols Limited" from the drop down menu and click on "SUBMIT".
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / Address Sticker indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Riddhi Siddhi Gluco Biols Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as -Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxii) The results declared alongwith the Scrutinizer's report shall be placed on the Company's web site www.riddhisiddhi.co.in and on the web site of CDSL i.e. www.cdslindia.com within three days of passing of the resolutions and shall also be communicated to the stock exchange where shares of the Company are listed.

In case of members receiving the physical copy:

- (A) Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.
- (B) The voting period begins on Tuesday, 13.09.2016 at 09.00 a.m. and ends on Thursday, 15.09.2016 at 05.00 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 09.09.2016, 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
A Member can opt for only one mode of voting, i.e., either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

Details of Directors seeking Appointment/Re- Appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director, which are mentioned below:

Particulars	Mr. Siddharth G. Chowdhary	Mr. Ganpatraj L. Chowdhary	Mr. Pradip Surajraj Mehta
DIN No.	01798350	00344816	01186542
Date of Birth	30/08/1984	23/03/1963	12/08/1954
Date of Appointment	21/05/2015	02/07/1990	11/08/2016
Qualifications	B.Com and MBA in International Accounts & Business Finance	B.Com	B. Com (Gold Medalist) and Chartered Accountant
Nature of his expertise in specific functional areas	Finance and Marketing	Mr. Ganpatraj 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.	Finance and Marketing
Disclosure of relationships between directors inter-se	Mr. Siddharth Chowdhary is a son of Mr. Ganpatraj Chowdhary, Managing Director of the Company	Mr. Ganpatraj Chowdhary is a father of Mr. Siddharth Chowdhary, Whole-time Director of the Company.	N.A.
Names of listed entities in which the person also holds the directorship as on 31 st March, 2016 [excluding Private Limited Companies]	M/s. Shree Rama Newsprint Limited	M/s. Shree Rama Newsprint Limited M/s. ADI Finechem Limited	Nil
Membership of Committee of the Board as on 31 st March, 2016	Nil	1	Nil
No. of Shares held in Company	20,120	770010	Nil

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

ITEM NO . 6

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the board of directors have decided to appoint Mr. Pradeep Surajraj Mehta as Non-Executive Independent Director of the Company for the period of five year w.e.f. 11-08-2016.

Pursuant to section 149 (13) of the Companies Act 2013, Mr. Pradeep Surajraj Mehta an Independent Director of the Company need not to be retired by rotation.

The Board recommends the resolution in relation to appointment of Mr. Pradeep Surajraj Mehta as an Independent Director, for the approval by the shareholders of the Company

Mr. Pradeep Surajraj Mehta does not hold any equity shares in the Company.

None of the directors (except Mr. Pradeep Surajraj Mehta), Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution.

ITEM NO . 7 & 8

The Section 180(1)(a)&(c) of the Companies Act, 2013 and the rules made thereon requires special resolution to be passed in respect of borrowings and sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings.

None of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in the passing of this resolution.

The Directors recommend the resolution for your approval.

ITEM NO. 9:

The Board has reappointed Mr. Ganpatraj L. Chowdhary, Chairman & Managing Director of the Company with a Remuneration of Rs. 7,50,000/- per month plus perquisites as mentioned in resolution for a period of three years in its meeting held on 11th August, 2016 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 is 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. Siddharth G. Chowdhary,) Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution.

ITEM NO.10:

The Board has appointed Mr. Siddharth G. Chowdhary, Whole-time Director of the Company with a Remuneration of Rs. 4,00,000/- per month plus perquisites as mentioned in resolution for a period of three years in its meeting held on 11th August, 2016 as recommended by Nomination & 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 appointment of Whole-time Director.

Accordingly, approval of members is sought for appointment of Mr. Siddharth G. Chowdhary as Whole – Time - Director of the Company.

The Board of Directors recommend the resolution for your approval.

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

ITEM NO.11

Pursuant to provisions of Section 188 of the Companies Act, 2013 read with rules made thereunder and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 consent of the members by way of ordinary resolution is required for ratification / approval of material related party transactions entered / proposed to be entered in to by the Company with it's related parties.

Your Company has some material related party transactions which are in existence and likely to continue in the financial year 2016-17 or beyond for which your approval is required as per SEBI (LODR) Regulations, 2015. The details of said related party transactions are given herein below.

Rs. in Cr.

Name of the related party	Nature of Relationship	Nature of transactions	Outstanding as at 31.03.2016
Shree Rama Newsprint Limited	Subsidiary Company	Providing Unsecured loan (Inter Corporate Deposit) and Corporate Guarantee.	6.93

Further Company seeks approval from members for entering into following material related party transactions with it's related parties for the financial year 2016-17 or beyond:

Rs. in Cr.

Name of the related party	Nature of Relationship	Nature of transactions	Proposed amount of transaction
Shree Rama Newsprint Limited	Subsidiary Company	Providing Unsecured loan (Inter Corporate Deposit) and Corporate Guarantee	500.00 (including earlier approval aggregating to ₹ 90 crores)

As per the SEBI Listing regulations, related parties of the Company shall abstain from voting on the said resolution.

Accordingly, approval of members is sought by passing an ordinary resolution.

The Board of Directors recommend the 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.

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

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

Place: Ahmedabad
Date : August 11, 2016

Registered office:

10, Abhishree Corporate Park,
Nr. Swagat Bungalows BRTS Bus Stop,
Ambali – Bopal Road,
Ahmedabad – 380 058

DIRECTORS' REPORT

To

The Members of

RIDDHI SIDDHI GLUCO BIOLS LIMITED

Your Directors are pleased to present the 25th Annual Report and the Audited Accounts for the Financial Year ended 31st March 2016.

FINANCIAL RESULTS

(Rs. in lacs)

	Year Ended 31.03.2016	Year Ended 31.03.2015
Revenue from operations and other Income	10353.46	10417.73
Profit before Interest, Depreciation and Tax	5216.81	6646.28
Finance Cost	1863.34	887.25
Profit before Depreciation and Tax	3353.47	5759.03
Depreciation	1365.93	1699.54
Profit / (Loss) before Tax and Exceptional items	1987.54	4059.49
Exceptional Items	(620.25)	(1075.29)
Net Tax Expense (benefit)	(52.61)	2727.36
Net Profit	1419.91	256.44

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the financial year 2015-16, the turnover of the Company has increased as compared to the previous year resulting into increased Revenue from Operations despite simultaneous increase in overheads. Further, during the said year, the Company had to suffer a huge loss on foreign currency transactions and translation. However, regardless of all the odds, the Company managed to multiply its profits enormously, which was Rs. 1419.91 Lacs as against only Rs. 256.44 Lacs during the year 2014-15. Your Directors are expecting even better results in the upcoming years, on account of improvement in generation of electricity from wind mill etc.

DIVIDEND:

Your directors recommended a dividend of Rs. 3/- per share of Rs. 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 Rs. 40 lacs. The total outgo towards dividend would be Rs. 254.09 lacs. (Excluding tax on dividend)

TRANSFER TO RESERVE:

The Board does not propose to carry any amount to the reserves.

FIXED DEPOSIT:

During the period under review Company has not accepted or renewed any deposits from the public.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Siddharth Ganpatraj Chowdhary (DIN: 01798350), Director of the Company will retire by rotation in the ensuing 25th Annual General Meeting and being eligible offer himself for reappointment. During the year, Directors, Mr. Sampatraj Chowdhary, Mr. Mukesh Kumar Chowdhary and Mr. Pramod Zalani resigned from the Directorship of the Company due to their personal reasons. Mr. Pradeep Surajraj Mehta was appointed as an Additional Independent Director on 11th August, 2016 and the members are requested to appoint him as Non Executive Independent Director of the Company. The Company place on record, with deep sense of gratitude for the services rendered by them during their tenure of Directorship. There being no other changes took place in directors and key managerial personnel of the Company.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section.

NUMBER OF MEETINGS OF THE BOARD

During the year, **five** Board Meetings were convened and one resolution was passed through circular resolution. The dates on which the Board Meetings were held are 21st May, 2015, 29th May, 2015, 13th August, 2015, 4th November, 2015 and 9th February, 2016.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the year one meeting of Independent Directors was held on 09.02.2016

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

1. that in the preparation of the annual statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that accounting policies had been selected and applied them consistently except which has been mentioned in notes and 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 ended on 31st March, 2016 and of the profit and loss of the company for that period;
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the directors had prepared the annual accounts on a going concern basis;
5. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
6. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF COMMITTEE OF DIRECTORS:

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stake Holders Relationship/ Grievances Committee of Directors, number of meetings held of each Committee during the financial year 2015-16 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY:

The report on CSR activities pursuant to clause (o) sub-section (3) of section 134 of The Companies Act, 2013 read with the Companies (Corporate Social Responsibility policy) Rules, 2014 is in **Annexure I** to this report.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to provisions of the Companies Act, 2013 and Regulations 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluations of its own performance, of individual Directors and evaluation of working of various committees. The various criteria considered for the purpose of evaluation of Whole Time/ Executive Directors included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance etc. The result of the evaluation is satisfactory and adequate and meets the requirements.

INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorised, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has following subsidiaries but does not have any associate company and joint ventures within the meaning of Section 2(6) of the Companies Act, 2013.

Sr. no.	Name of Entity	CIN/LLPIN
1	Shree Rama Newsprint Limited Village Barbodha, Taluka Olpad, District Surat – 395 005 Gujarat	L21010GJ1991PLC019432
2	Riddhi Siddhi Estate Creator LLP 10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus Stand, Ambali – Bopal Road, Ambali, Ahmedabad – 380 058	AAG-0739

A statement containing the salient features of the financial statement of the Company's subsidiary under the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been annexed **as Annexure-II** in prescribed form AOC-1.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **"Annexure III"**.

APPOINTMENT AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy and defined the scope of the Committee which is line with the provisions of the Companies Act, 2013. The policy is available on Company's website at www.riddhisiddhi.co.in

WHISTLE BLOWER POLICY:

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, Employees and other Stakeholders of the Company to report concerns about illegal and unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy which is available at the Company's website at www.riddhisiddhi.co.in

RISK MANAGEMENT:

The Management has evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has given Corporate Guarantee upto Rs.23 crores for M/s. Shree Rama Newsprint Limited to ICICI Bank Limited but not given any loans or made investments covered under the provisions of section 186 of the Companies Act, 2013. Company has pledged mutual fund carrying value of Rs.5603.63 lacs for availing short term loan facility for its subsidiary (NAV – ₹ 7511.57 as on 31.03.2016)

RELATED PARTY TRANSACTIONS:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC 2. **(Annexure-IV)**. In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.riddhisiddhi.co.in.

LISTING OF SHARES

Equity Shares of Company continue to be listed on BSE Limited. The Company has paid the requisite listing fees to the stock exchange.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required u/s. 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, particulars with respect to Conservation of Energy, Technology Absorption are not applicable in the relevant year as Company was not engaged in any manufacturing activity during the year under review. While there is no Foreign Exchange Earnings during the relevant period the outgo was to the tune of Rs. 64.32 lakhs towards interest.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS

Report on Corporate Governance, Management Discussion & Analysis Report, in terms of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015. A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is also annexed as **Annexure – V**.

PARTICULARS OF EMPLOYEES

Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The information required under section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, attached as **Annexure- VI**.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendations of the Audit Committee, had appointed M/s. Ravi Kapoor & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2016. Secretarial Audit Report issued by M/s. Ravi Kapoor & Associates, Company Secretaries, in form MR-3 forms part of this report and marked as **"Annexure-VII"**

CASH FLOW STATEMENT

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 with the Stock Exchanges, the Cash Flow Statement is attached to the Balance Sheet.

AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W), and are appointed as Statutory Auditors of the Company for a period of five consecutive years i.e. from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2021. The appointment of Statutory Auditors has to be ratified at every AGM. The Statutory Auditors, being eligible, offer themselves for appointment. The Company has obtained a written consent and a certificate from the Statutory Auditors to the effect that their appointment, if made, would be in accordance with the conditions as may be prescribed and they fulfill the criteria laid down in Section 141 of the Companies Act, 2013. Based on the recommendations of the Audit Committee, the Board has recommended the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors of the Company to hold office till the conclusion of the thirtieth (30th) Annual General Meeting to be held in the year 2021, subject to ratification of their appointment in every AGM.

EXPLANATIONS / COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITOR / COMPANY SECRETARY IN PRACTICE IN THEIR REPORT:

The Statutory Auditors have qualified the accounttrade receivables of ₹ 7594.82 lacs (Previous Year ₹ 7594.82 lacs) pertaining to various commodities contract executed through brokers on the National Spot Exchange Limited (NSEL). As explained in Note 28 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, 2016.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In terms of Section 134(3)(i) of the Companies Act, 2013, it is reported that, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report

SIGNIFICANT AND MATERIAL ORDERS

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

INDUSTRIAL RELATIONS

The industrial relations remained cordial throughout the year under review.

ACKNOWLEDGEMENT

The Directors wish to place on record and acknowledge their appreciation and gratitude for the continued co-operation and support received from the Central Government, the State Government of Gujarat, Regulatory Bodies, participating Financial Institutions and Banks, Customers, Suppliers and Dealers. The Directors take this opportunity to express their appreciation towards the dedication, commitment and teamwork shown by employees, which has contributed in taking the Company on the path of prosperity. Your Directors further thank the fraternity of Members/Shareholders for their continued confidence reposed in the management of the Company.

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

**Ganpatraj L. Chowdhary
Chairman and Managing Director
DIN: 00344816**

**Place: Ahmedabad
Date : May 30, 2016**

Annexure- I

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The CSR policy of the Company is available on the Company's website www.riddhisiddhi.co.in. The focus areas for CSR activities will be Education, Healthcare, and such other activities as CSR Committee or Board may consider to be appropriate.

2. The Composition of the CSR Committee :

The CSR Committee of the Company comprises of following directors.

1. Mr. Ganpatraj L.Chowdhary - Chairman
2. Mr. Siddharth G. Chowdhary - Member
3. Mr. R. Sathyamurthy - Member

Mr. Siddharth G. Chowdhary is inducted as member of CSR Committee upon resignation of Mr. Sampatraj L.Chowdhary w.e.f.21st May 2015.

3. Average net profit of the Company for last three financial years.

Average net profit of the Company for last three financial years is Rs.1702.34 lacs.

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)

CSR expenditure is Rs.34.05 lacs. (2% of Rs.1702.34 lacs)

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year: Rs.34.05 lacs.

(b) Amount unspent , if any; : Rs. 34.05 lacs.

(c) Manner in which the amount spent during the financial year is detailed below

Sr. No.	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1.Local area/other 2. Specify the state and district where project or programs was undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project/ programs Subheads: 1.Direct expenditure on project or programs 2.Overheads	Cumulative Expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
Nil							

. Give details of implementing agency : Nil

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount :

Company's management has identified the core areas where it can contribute to make substantial impact and it will start the process of incurring the expenditure in due course of time.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company

The CSR Committee confirms that CSR Committee is responsible for monitoring process of the CSR activities and the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Ganpatraj L. Chowdhary

Managing Director & Chairman of the CSR Committee
DIN: 00344816

R. Sathtamurthy

Member of the CSR Committee
DIN: 00013097

Annexure-II

Form AOC-I

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lacs)

1. Name of the subsidiary	: Shree Rama Newsprint Limited
2. The date since when subsidiary was acquired	: 26/08/2016
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	: N.A.
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	: N.A.
5. Share capital	: ₹ 11815.80
6. Reserves & surplus	: ₹ (10079.68)
7. Total assets	: ₹ 43379.03
8. Total Liabilities	: ₹ 41644.54
9. Investments	: ₹ (1.63)
10. Turnover	: Revenue from Operations (net) 38391.05
11. Profit before taxation	: ₹ (3417.85)
12. Provision for taxation	: Nil
13. Profit after taxation	: ₹ (3417.85)
14. Proposed Dividend	: -
15. Extent of shareholding (in percentage)	: 74.72%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Riddhi Siddhi Estate Creator LLP.
Subsequent to March 31, 2016, the Holding Company has executed Limited Liability Partnership (LLP) agreement with Riddhi Siddhi Estate Creators LLP, pursuant to which it agreed to become one of the controlling partner of the LLP having share of 99%. The Holding Company has not contributed any amount as of date into LLP.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

Part "B": Associates and Joint Ventures : N.A.

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Since Company has no Associate and Joint Ventures therefore the same is not applicable.

For and on behalf of Board of Directors

(Ganpataj L. Chowdhary)
MANAGING DIRECTOR
DIN: 00344816

(Siddharth Chowdhary)
DIRECTOR
DIN: 01798350

(Mukesh Samdaria)
CHIEF FINANCIAL OFFICER

(Kinjal Shah)
COMPANY SECRETARY
Member No. 7417

Annexure-III**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31/03/2016****Of****Riddhi Siddhi Gluco Biols Limited**

[Pursuant to Section 92(3) of the Companies Act, 2013 &
Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

	CIN:	L24110GJ1990PLC013967						
i)	Foreign Company Registration Number/GLN	Not Applicable						
ii)	Registration Date [DDMMYY]	02/07/1990						
iii)	Name of the Company	Riddhi Siddhi Gluco Biols Limited						
	Category of the Company	Public Company <input checked="" type="checkbox"/> Private Company						
iv)	Sub Category of the Company	1. Government Company 2. Small Company 3. One Person Company 4. Subsidiary of Foreign Company 5. NBFC 6. Guarantee Company 7. Limited by shares <input checked="" type="checkbox"/> 8. Unlimited Company 9. Company having share capital 10. Company not having share capital 11. Company Registered under Sec. 8						
v)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS:							
	Name	Riddhi Siddhi Gluco Biols Limited						
	Address	10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus Stop, Ambali – Bopal Road, Ahmedabad – 380 058						
	Town / City	Ahmedabad						
	State	Gujarat						
	Pin Code:	380058						
	Country Name :	India						
	Country Code	91						
	Telephone(With STD Area Code no)	02717 – 298600/01/02						
	Fax Number :							
	Email Address	mjain@riddhisiddhi.co.in						
	Website	www.riddhisiddhi.co.in						
	Name of the Police Station having jurisdiction where the registered office is situated	Bopal Police Station, Ambali – Bopal Road, Ahmedabad – 380 058						
	Address for correspondence, if different from address of registered office:	10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus Stop, Ambali Bopal Road, Ahmedabad – 380 058						
vi)	Whether shares listed on recognized Stock Exchange(s)	Yes						
	If yes, details of stock exchanges where shares are listed	<table border="1"> <thead> <tr> <th>SN</th> <th>Stock Exchange Name</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>BSE India Limited</td> <td>524480</td> </tr> </tbody> </table>	SN	Stock Exchange Name	Code	1	BSE India Limited	524480
SN	Stock Exchange Name	Code						
1	BSE India Limited	524480						

Vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.	
	Registrar & Transfer Agents (RTA) :-	Link Intime India Private Limited
	Address	303, Shoppers Plaza-V, Opp. Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009.
	Town / City	Ahmedabad
	State	Gujarat
	Pin Code:	380009
	Telephone (With STD Area Code Number)	079-26465179
	Fax Number :	-
	Email Address	ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Agricultures and Metal Commodities	46101	19.44
2	Generation of Electricity through Wind Mill	35106	80.56

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]

S R . NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE
1	Shree Rama Newsprint Limited Village Barbodhan, Taluka Olpad, District Surat – 395 005 Gujarat	L21010GJ1991PLC019432	Subsidiary
2	Riddhi Siddhi Estate Creator LLP 10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus Stand, Ambali – Bopal Road, Ahmedabad – 380 058	AAG-0739	Subsidiary

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter' s									
(1) Indian									
a) Individual/ HUF	2061941	-	2061941	28.89	2312171	-	2312171	32.40	3.51
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)									
d) Bodies Corp.	3027691	-	3027691	42.43	3027691	-	3027691	42.43	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	5089632	-	5089632	71.32	5339862	-	5339862	74.83	3.51
(2) Foreign									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter(A)= (A)(1)+(A)(2)	5089632	-	5089632	71.32	5339862	-	5339862	74.83	3.51

Category of Shareholders		No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B.	Public Shareholding									
1.	Institutions									
	a) Mutual Funds	463	216	679	0.01	463	216	679	0.01	-
	b) Banks / FI	-	-	-	-	-	-	-	-	-
	c) Central Govt	-	-	-	-	-	-	-	-	-
	d) State Govt(s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIs	-	-	-	-	-	-	-	-	-
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others (specify)(Trusts)	13	-	13	-	13	-	13	-	-
	Sub-total (B)(1):-	476	216	692	0.01	476	216	692	0.01	-
2.	Non-Institutions									
	a) Bodies Corp.									
	i) Indian	890773	1953	892726	12.51	923854	1953	925807	12.97	0.46
	ii) Overseas	-	-	-	-	-	-	-	-	-
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	438603	111941	550544	7.71	483805	108140	591945	8.29	0.58
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	570118	-	570118	7.99	178547	-	178547	2.50	(5.49)
	c) Others									
	1. Clearing Member	1919	-	1919	0.03	2034	-	2034	0.03	-
	2. Non Resident Indians (Repat)	24689	1546	26235	0.37	23788	1546	25334	0.36	(0.01)
	3. Non Resident Indians (Non repat)	4520	-	4520	0.06	3603	-	3603	0.05	(0.01)
	4. Hindu Undivided Family	-	-	-	-	68562	-	68562	0.96	0.96
	Sub-total (B)(2):-	1930622	114964	2046062	28.67	1684193	111639	1788832	25.16	(3.51)
	Total Public Shareholding (B)=(B)(1)+(B)(2)	1931098	115656	2046754	28.68	1684669	104855	1789524	25.17	(3.51)
	C. Shares held by Custodian for GDRs & ADRs									
	Grand Total (A+B+C)	7020730	115656	7136386	100.00	7024531	111855	7136386	100.00	-

ii) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Rajuldevi Chowdhary	398620	5.59	-	398620	5.59	-	-
2.	Shrenikkumar S Chowdhary	35000	0.49	-	35000	0.49	-	-
3.	Safari Biotech Pvt. Ltd.	200000	2.80	-	200000	2.80	-	-
4.	Telecon Infotech Pvt. Ltd.	200000	2.80	-	200000	2.80	-	-
5.	Ganpatraj Chowdhary	520010	7.29	-	770010	10.78	-	3.51
6.	Vicas Vehicles Pvt. Ltd.	1021943	14.32	-	1021943	14.32	-	-
7.	Creelotex Engineers Pvt. Ltd.	1105748	15.49	-	1105748	15.49	-	-
8.	Ganpatraj Lalchand Chawdhary – HUF	415808	5.83	-	415808	5.83	-	-
9.	Vascroft Design Private Limited	500000	7.01	-	500000	7.01	-	-
10.	Sampatraj Lalchand Chowdhary	200000	2.80	-	200000	2.80	-	-
11.	Shankarlal Lalchand Chowdhary	219700	3.08	-	219700	3.08	-	-
12.	Pushpadevi Sampatraj Chowdhary	104900	1.47	-	104900	1.47	-	-
13.	Parvatiben Shankarlal Chowdhary	75000	1.05	-	75000	1.05	-	-
14.	Mukesh Shankerlal Chowdhary	52903	0.74	-	53013	0.74	-	-
15.	Shripalkumar Sampatraj Chowdhary	20000	0.28	-	20000	0.28	-	-
16.	Siddharth Chowdhary	20000	0.28	-	20120	0.28	-	-
	Total	5089632	71.32	-	5339862	74.83	-	3.51

iii) Change in Promoters' Shareholding -

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
1.	Ganpatraj L. Chowdhary	520010	7.29	720010	10.78

**iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shreepal Starch Products Pvt. Ltd.				
	At the beginning of the year	548799	7.69	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE		548799	7.69
	At the end of the year	548799	7.69	-	-
2.	Siwana Agri Marketing Ltd.				
	At the beginning of the year	257210	3.60	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE		257210	3.60
	At the end of the year	257210	3.60	-	-
3	Kauvery Trexim Private Limited				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	PURCHASE 50000 EQUITY SHARES		50000	0.70
	At the end of the year	50000	0.70	-	-
4.	Bhavna D. Mehta				
	At the beginning of the year	37699	0.53		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE		37699	0.53
	At the end of the year	37699	0.53		
5.	Ravikumar Javerilal Oswal				
	At the beginning of the year	75679	1.06	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	SALE OF 45101 EQUITY SHARES		30578	0.43
	At the end of the year	30578	0.43	-	-
6.	Vanita Kalpesh Oswal				
	At the beginning of the year	28045	0.39		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE		28045	0.39
	At the end of the year	28045	0.39		
7.	Kalpesh Javerilal Oswal				
	At the beginning of the year	26353	0.37		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	PURCHASE 1488 EQUITY SHARES		27853	0.39
	At the end of the year	27853	0.39		
8	Tankidevi Javerilal Oswal				
	At the beginning of the year	27389	0.38		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE		27389	0.38
	At the end of the year	27389	0.38		

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	Javerilal Gopilal Oswal				
	At the beginning of the year	-	-		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	PURCHASE 26983 EQUITY SHARES		26983	0.37
	At the end of the year	26983	0.37		
10.	Javerilal Gopilal Jain				
	At the beginning of the year	-	-		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	PURCHASE 26171 EQUITY SHARES		26171	0.37
	At the end of the year	26171	0.37		

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SATHYAMURTHI RAJAGOPAL				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	Nil			
	At the end of the year	-	-	-	-
2.	JAYPRAKASH MANEKLAL PATEL				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	Nil			
	At the end of the year	-	-	-	-
3.	GANPATRAJ LALCHAND CHOWDHARY				
	At the beginning of the year	520010	7.29		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	PURCHASE OF 200000 EQUITY SHARES		720010	10.79
	At the end of the year	720010	10.79		
4.	PRAMOD ZALANI (resigned on 04.11.2015)				
	At the beginning of the year	205	Negligible		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL		205	Negligible
	At the end of the year	205	Negligible		

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	SIDDHARTH CHOWDHARY				
	At the beginning of the year	20120	0.28		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):		NIL	20120	0.28
	At the end of the year	20120	0.28		
6	VAISHALI DHAVAL PATEL				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year	-	-	-	-
7	KINJAL BIPINBHAI SHAH				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year	-	-	-	-
8	MUKESHKUMAR SAMDARIA				
	At the beginning of the year	55	NEGLIGIBLE	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):		NIL	55	NEGLIGIBLE
	At the end of the year	55	NEGLIGIBLE	-	-

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lacs)

Particulars	Secured Loans excluding deposits		Unsecured Loans	Total
	Rupee Loan	ECB Loan		
Indebtedness at the beginning of the financial year				
i) Principal Amount	4995.57	11065.32	-	16060.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	20.03	-	20.03
Total (i+ii+iii)	4995.57	11085.35	-	16080.92
Change in Indebtedness during the financial year				
* Addition	7900.00	-	-	7900.00
* Reduction	3659.29	1176.60	-	4835.89
Net Change	4240.71	(1176.60)	-	3034.17
Indebtedness at the end of the financial year				
i) Principal Amount	9179.50	9892.48	-	19071.97
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	56.79	16.28	-	73.07
Total (i+ii+iii)	9236.29	9908.75	-	19145.04

The ECB Loan is restated and carries the effects of Gain/ (Loss) for the repayments made of ECB Loan. So as per financials the balance may not tally.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **NIL**
B. Remuneration to other directors

(₹)

S N	Particulars of Remuneration	Name of Independent/ Non-Executive Director	
		Mr. Jayprakash Patel	Mr. R. Sathyamurthi
1	Independent Directors		
	Fee for attending board (In Rs.)	7500	7500
	committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)	7500	7500
2	Other Non-Executive Directors		
	Fee for attending board committee meetings (In Rs.)	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	7500	7500
	Total Managerial Remuneration	7500	7500
	Overall Ceiling as per the Act	-	-

C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD

(₹ in lacs)

S N	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	Kinjal Shah	Mukesh Samdaria	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2.75	38.75	41.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	2.75	38.75	41.50

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			———— NIL ————		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			———— NIL ————		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			———— NIL ————		
Punishment					
Compounding					

For, Riddhi Siddhi Gluco Biols Limited

(Ganpatraj L. Chowdhary)
Chairman & Managing Director
DIN : 00344816

Place: Ahmedabad
Date : 30.05.2016

ANNEXURE -IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

- I. (a) Name(s) of the related party and nature of relationship: Kavita Chowdhary (Wife of Mr. Siddharth Chowdhary, Director of the Company)
(b) Nature of contracts/arrangements/transactions: Payment of rent for using of office premise by the Company
(c) Duration of the contracts / arrangements/transactions: 3 years
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Payment of rent of Rs. 4,37,000/- per month plus service tax.
(e) Justification for entering into such contracts or arrangements or transactions: It is necessary to avail office premises on rent for using the said premises as registered office.
(f) Date(s) of approval by the Board: 13.08.2016
(g) Amount paid as advances, if any: Rs.2.50 lacs as Security Deposit
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis: Not Applicable

- (a) Name(s) of the related party and nature of relationship:
(b) Nature of contracts/arrangements/transactions:
(c) Duration of the contracts / arrangements/transactions:
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:
(e) Date(s) of approval by the Board, if any:
(f) Amount paid as advances, if any:

For and on behalf of the Board of Directors

**(Ganpatraj L. Chowdhary)
Chairman & Managing Director
DIN: 00344816**

Place: Ahmedabad
Date : 30.05.2016

ANNEXURE - V

CORPORATE GOVERNANCE REPORT

(As required by Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
(The Corporate Governance Report for the year under Review i.e, from 1st April, 2015 to 31st March, 2016)

Compliance report on corporate governance

1. 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.

2. Board of Directors:

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

A. Board Meetings

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 1st April 2015 to 31st March, 2016, 5(Five) Board Meetings were held on 21.05.2015, 29.05.2015, 13.08.2015, 04.11.2015 and 09.02.2016.

During the year one resolution was passed through circulation.

B. 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)	No. of Committees in which Chairman/ member	
					Chairman	Member
Mr. Ganpatraj L. Chowdhary	Chairman/ Promoter/ Managing Director	5	5	Yes	0	2
*Mr. Siddharth G. Chowdhary	Promoter/Director	5	5	Yes	0	0
**Mr. Pramodkumar G. Zalani	Independent Director	5	2	No	0	0
Mr. R. Sathyamurthi	Independent Director	5	5	Yes	3	3
Mr. Jayprakash Patel	Independent Director	5	2	No	0	2
Mrs. Vaishali Dhaval Patel	Independent Woman Director	5	3	No	0	1
***Mr. Sampatraj Chowdhary	Chairman/Promoter	-	-	-	-	-
***Mr. Mukeshkumar Chowdhary	Director/Promoter	-	-	-	-	-

*Mr. Siddharth Chowdhary was appointed as a Director w.e.f.21.05.2015.

** Mr. Pramod Zalani has resigned as a Director w.e.f. 04.11.2015.

*** Mr. Sampatraj Chowdhary and Mr. Mukeshkumar Chowdhary have resigned on 18.05.2015.

C. Directors' interest in the Company

- **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 31.03.2016.
- All the information required to be furnished to the Board was made available to them along with detail agenda notes.
- The familiarization programs imparted to independent directors are disclosed at www.riddhisiddhi.co.in
- Mr. Siddharth G. Chowdhary is son of Mr. Ganpatraj L. Chowdhary Chairman and Managing Director of the Company.
- None of the non executive directors of the Company is holding any equity shares of the Company.

3. Audit Committee :

The Company has formed an audit committee comprising of two independent directors and a Managing Director of the Company. Mr. R. Sathyamurthi is the Chairman and Mr. Jayprakash 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 – Chapter III Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. Minutes of the Committee meetings are circulated and discussed at the Board meetings.

During the year 4(four) meetings of the Audit Committee were held on 29.05.2015, 13.08.2015, 04.11.2015 and 09.02.2016 and attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

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

4. Nomination and Remuneration Committee:

Composition, name of members

Name of Member	Category	Designation
Mr. R. Sathyamurthi	Independent Director	Chairman
Mr. Jayprakash Patel	Independent Director	Member
Mrs. Vaishali Patel	Independent Director	Member

Company has formed Nomination and Remuneration committee comprising of three independent directors of the Company. During the year one meeting of Nomination and Remuneration Committee were held on 21.05.2015. The Committee was reconstituted in the Board Meeting held on 04.11.2015 due to resignation of Mr. Pramodkumar Zalani, member of the Committee. The performance of each Independent Director is evaluated by the entire Board of Directors (in the absence of the director being evaluated) on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc.

5. Stake Holder Relationship Committee:

Company has formed Stake Holder Relationship Committee. The Committee oversees the share transfers as well as takes care of investor grievances. The members of the Company's Stake Holder and relationship committee are:

Mr. Ganpatraj L. Chowdhary

Mr. R. Sathyamurthi

- Name and designation of compliance officer : Mr. Kinjal Shah, Company Secretary
- Number of shareholders complaints received, solved and pending complaints.

Nature of Complaints	Received	Solved	Pending
Refund / Demat / Non receipt of Dividend / Others	9	9	-
Stock Exchange	2	2	-
SEBI	2	2	-

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.

6. General Body Meeting:

Location and time for the last three AGMs

Year Ending	Date	Venue	Time	No. of special resolutions passed
31.03.2015	28.09.2015	The Institute of Company Secretary of India, Ahmedabad Chapter, S-2, B-Tower, Chinubhai Towers, Ashram Road, Ahmedabad	10.00 A.M.	1
31.03.2014	20.09.2015	Ahmedabad Textile Mill's Association Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad	10.00 A.M.	6
31.03.2013	20.09.2013	Ahmedabad Textile Mill's Association Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad	10.00 A.M.	Nil

No special resolution was passed through postal ballot in the last year and no special resolution is proposed to be conducted through postal ballot.

7. Means of communication:

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

The Company has its own website www.riddhisiddhi.co.in on which the quarterly results are displayed. Along with these, it also displays official news releases and presentations made to institutional investors or to the analysts, if any.

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.

8. Disclosures:

Disclosures on materially significant related party transactions:

The Company does not have any related party transaction, which may have potential conflict with the larger interest of the Company. 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 Regulation 17(8):

The Managing Director and Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

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.

Details of compliances with the Code of Conduct/ Ethics

All the mandatory requirements of clause 49 of the erstwhile listing agreement and Regulations 17 to 27 of the listing regulations have been complied with by the Company.

9. General Shareholder Information:

I. Annual General Meeting:

Date : 16th September, 2016

Time : 10:00 A.M.

II. Venue: Ahmedabad Textiles Mill's Association Hall, Ashram Road, Ahmedabad

III. Financial Year: The financial year covers the period 1st April to 31st March

IV. Financial Calendar: [Tentative]

Financial Year	:	April-March
First Quarter Results	:	on or before 14 th September, 2016
Half yearly Results	:	on or before 14 th November, 2016
Third Quarter Results	:	on before 14 th February, 2017
Result for the year ending March 31, 2017	:	End / May, 2017

V. Book Closure Date: (Both days Inclusive)

From Tuesday, 6th September, 2016 to Friday, 16th September, 2016

VI. Dividend Payment Date:

21st September, 2016

VII. Listing on Stock Exchange(s):

Your Company's Shares are listed on

Sr. No.	Name of Stock Exchange	Address of Stock Exchange	Stock Code
1	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001.	524480

Notes:

Annual Listing fees for the year 2016 -17 have been duly paid to the stock exchange.

b) ISIN with NSDL & CDSL : INE249D01019

VIII. Market Price Data & Stock Performance

Market price data of BSE Limited, Mumbai for the year 2015 – 2016 and Performance of share price in comparison to BSE Sensex is given below:

Month	High	Low	BSE Sensex
April, 2015	394	350	27,011.31
May, 2015	380	351	27,828.44
June, 2015	387	315	27,780.83
July, 2015	350	307	28,114.56
August, 2015	355.5	264	26,283.09
September, 2015	300	253	26,154.83
October, 2015	314	238	26,656.83
November, 2015	342.1	270.4	26,145.67
December, 2015	368	280	26,117.54
January, 2016	362.9	283.1	24,870.69
February, 2016	339.9	284.1	23,002.00
March-, 2016	360	302.1	25,341.86

IX. 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

X. 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.

XI. Categories Of Shareholding Pattern as on 31st March,2016

Sr. No.	Category	No. of Shares held	% age of Shareholding
1	Promoters	5339862	74.83
2	Mutual Funds	679	0.01
3	Banks, Financial Institutions, Insurance Companies	-	-
4.	Foreign Institutional Investor	-	-
5.	Private Bodies Corporate	925807	12.97
6.	Indian Public	770492	10.79
7.	NRIs/ OCBs	28937	0.41
8.	GDR / ADR	-	-
9.	Others (Trusts and Clearing Members)	70609	0.99
	GRAND TOTAL	7136386	100

XII. Distribution of Shareholding as on 31st March, 2016

No. of Equity Shares	No. of Folio	% to Total Folios	No. of Shares	% Share Holding
Less than 500	4201	94.45	313484	4.39
501 to 1000	117	2.63	89754	1.26
1001 to 2000	54	1.21	77678	1.09
2001 to 3000	11	0.25	26768	0.38
3001 to 4000	8	0.18	28121	0.39
4001 to 5000	4	0.09	17226	0.24
5001 to 10000	10	0.22	79873	1.12
10001 & above	43	0.97	6503482	91.13
		100.00		100.00

XIII Dematerialization of Shares and Liquidity

The Company's shares are available for dematerialization 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. 70,24,761 shares amounting to 98.53% of the capital have been dematerialised by investors and bulk of the transfer takes place in the demat form.

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

XV Unclaimed Shares lying in Demat Suspense Account:

There is no equity shares lying in the demat suspense accounts or unclaimed suspense account.

XVI Foreign Exchange Risk and Hedging activities:

Since there are significant payment of instalment/interest of ECB, the Company are exposed to foreign currency fluctuation. The Company had taken appropriate steps to combat such risk.

XVII Plant Locations: (Wind Mills)

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

XVIII Address for Correspondence:

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

The Secretarial Department

Riddhi Siddhi Gluco Biols Limited

10, Abhishree Corporate Park,

Nr. Swagat Bunglows BRTS Bus Stop,

Ambali – Bopal Road, Ahmedabad – 380 058

XIX Management Responsibility Statement

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the period end. The management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operations. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

XX Details of Establishment of Whistle Blower Policy/ Vigil Mechanism

The Company has established a vigil mechanism called 'Whistle Blower Policy', for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Accordingly, the Company has established a mechanism for employees vide 'Whistle Blower Policy' which seeks (i) to ensure greater transparency in all aspects of the Company's functioning by formulating a procedure to bring to the attention of Company incidents of improper-activities or violation of the company's Code of Conduct & Ethics for Board Members and Senior Management, and (ii) to provide for adequate safeguards against victimization of employees who avail of the mechanism.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company. Whistle Blower by virtue of his/her having reported a Protected Disclosure under the policy is fairly protected.

XXI Policy for dealing with Related Party Transactions

The policy for dealing with related party transactions has been disclosed at www.riddhisiddhi.co.in.

XXII Subsidiary Companies

All the subsidiary companies of the Company are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stake holders. As a majority of shareholders, the Company nominates its representative on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means –

- (a) Financial Statements, in particular the investment made by the subsidiary companies are reviewed quarterly by the Audit Committee of the Company.
- (b) All the minutes of the meeting of subsidiary companies are placed before the Company's Board regularly.
- (c) A statement containing all significant transactions and arrangements entered in to by the subsidiary companies is placed before the Company's Board.

Pursuant to provisions of Regulation 27 of SEBI (LODR) Regulations, 2015, The policy on Material Subsidiaries as approved by the Board is uploaded on the Company's website at the web link(<http://www.riddhisiddhi.co.in>)

CERTIFICATION FROM CEO AND CFO 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 31st March, 2016 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.

Ganpatraj L. Chowdhary
Managing Director & CEO
Ahmedabad, 30th May, 2016

Mukesh Samadaria
Chief Financial Officer (CFO)

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.

Ganpatraj L. Chowdhary
Managing Director & CEO

Ahmedabad, 30th May, 2016

DECLARATION

As provided under Regulation 109 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 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 31st March, 2016.

Ganpatraj L. Chowdhary
Managing Director & CEO

Ahmedabad, 30th May, 2016

Annexure-VI
Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15;

Name of the Directors	Designation	ratio of remuneration of the directors to the median remuneration of the employees
N.A.	N.A.	N.A.

- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Name of the Directors, Chief Financial Officer, Chief Executive Office, Company Secretary , Manager	Designation	Percentage increase in remuneration
Kinjal Shah	Company Secretary	NIL
Mukesh Jain	CFO	NIL

- (iii) The percentage increase in the median remuneration of employees in the financial year 2015-2016 is 20%

- (iv) The number of permanent employee on the roll of Company are 7

- (v) **The explanation on the relationship between average increase in remuneration and company performance;**

On average employees received an annual increase of 15% in India. Considering the limited activities of the Company no increment was proposed during the financial year 2015-16.

- (vi) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;**

Aggregate remuneration of key managerial Person in FY 16	50
Revenue	Rs. 10353.46 lacs
Remuneration of KMPs (as % of revenue)	0.40%
Profit before Tax (PBT)	Rs. 1367.30 lacs
Remuneration of KMPs (as % of PBT)	3.05%

- (vii) Variation in the market capitalization of the company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotation of the shares of the company in comparison to the rate at which the company came out with the last public offer;

Particulars	March 31, 2016	March31, 2015	%age change
Market Capitalisation	22122.80	27189.63	18.64%
Price earning ratio	16.11	151	89.33%

- (viii) Percentage increase /decrease in the market quotation of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

Particulars	March 31, 2016	November 1993 (IPO)	% Change
Market Price BSE	22122.80	435.4	5081.03%

- (ix) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was NIL whereas the increase in the managerial remuneration for the same financial year was NIL.

- (x) Comparison of each remuneration of the Key Managerial Personnel against the performance of the company;

Name of the KMP	Total Remuneration	Total Revenue	Total PBT	% age of Revenue	% of BPT
Kinjal Shah	3	10353.46	1367.30	0.03	0.22
Mukesh Jain	38.75			0.37	2.83

- (xi) **The key parameters for any variable component of remuneration availed by the directors ;**

There are no variable components in remuneration package availed by the directors.

- (xii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; - None

- (xiii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

ANNEXURE - VII
Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Riddhi Siddhi Gluco Biols Limited

10, Abhishree Corporate Park,
Nr. Swagat Bunglows BRTS Bus Stand,
Ambali – Bopol Road,
Ahmedabad – 380 058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Riddhi Siddhi Gluco Biols Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 till 15th May, 2015 and post 15th May, 2015 The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) There are no other laws which are specifically applicable to the Company.

We have also examined compliance with applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The listing agreement/provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, where ever applicable to the Company.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above other than listed below:-

During the period under review, Company has acquired 2,82,77,677 (48.62%) equity shares of Shree Rama Newsprint Limited under a Share Purchase Agreement (SPA) dated 21.05.2015 entered into by it with the then existing Promoters. Company has complied with the provisions of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 pursuant to the said SPA and made an open offer the shareholders of Company. Further with the approval of shareholders, Shree Rama Newsprint Limited has allotted 6,00,00,000 Equity Shares to the Company on preferential basis and by which aggregate shareholding of RSGBL increased to 8,82,77,677 (74.71%) Equity Shares. Consequent to above acquisition and preferential allotment, Shree Rama Newsprint Limited, became a subsidiary of the Company.

For, Ravi Kapoor & Associates

**Ravi Kapoor
Company Secretary in practice
FCS No. 2587C P No.: 2407**

Place: Ahmedabad
Date : May 30,2016

To,
The Members
Riddhi Siddhi Gluco Biols Limited
10, Abhishree Corporate Park,
Nr. Swagat Bungalows BRTS Bus Stand,
Ambali – Bopol Road,
Ahmedabad – 380 058

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor & Associates

**Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C PNo.: 2407**

Place: Ahmedabad
Date : May 30,2016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RIDDHI SIDDHI GLUCO BIOLS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 for the year then ended.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Basis for Qualified Opinion

We draw attention to Note 28 to the standalone financial statements regarding the recoverability of the trade receivables of ₹ 7,594.82 lacs (Year ended March 31, 2015: ₹ 7,594.82 lacs) pertaining to various commodities contracts executed by the Company through brokers on the National Spot Exchange Limited (NSE). On account of uncertainty regarding the NSE's ability to fulfil its scheduled payment obligations and in the absence of sufficient appropriate audit evidence to substantiate the recoverability of aforesaid outstanding amount, we are unable to ascertain the extent of recoverability of this amount owing to the Company and therefore unable to determine whether any adjustments are necessary in respect of the recorded accounts receivable and the affected items in the financial statements.

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

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and 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 possible 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 accounts.
 - (d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Notes 26 (A) and 28 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 117365W)

Gaurav J Shah

Partner

(Membership No. 35701)

Place : Ahmedabad
Date : May 30, 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

According to the information and explanations given to us and based on our audit, the material weakness has been identified as at March 31, 2016 in the Company's internal control system with respect to valuation of the aged outstanding trade receivables pertaining to trade executed in National Stock Exchange Limited (NSE), as described in Note 28 of the Standalone Financial Statement, which could potentially result in the determination of value of trade receivables without establishing reasonable certainty of ultimate collection.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2016, and the material weakness affect our opinion on the said standalone financial statements of the Company.

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

Gaurav J Shah
Partner
(Membership No. 35701)

Place : Ahmedabad
Date : May 30, 2016

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

- (i) In respect of its fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - 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 explanation given to us, no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply. Accordingly, the provisions of Cause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and Companies Cost Accounting Records (Electricity Industry) Rules, 2011 prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- The Company has been regular in depositing undisputed statutory dues, including Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident Fund, Employees' State Insurance and Excise Duty.
 - There were no undisputed amounts payable in respect of Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
 - There are no dues of Income-tax, Customs Duty and Value Added Tax which have not been deposited as on March 31, 2016 on account of disputes.

Details of dues of Excise Duty, Service Tax and Sales Tax which have not been deposited as on March 31, 2016 on account of disputes are as under

Nature of Statute	Nature of Dues	Amount involved (₹ in lacs)	Period to which the amount relates	Forum where Dispute is pending
Central Excise Act, 1944	Excise Duty	295.30	2003-04	CESTAT, Delhi
		194.15	2007-10	CESTAT, Bangalore
		99.93	2004-05	Commissioner Appeals, Mangalore
		75.30	2008-10	Commissioner Appeals, Bangalore
		1,535.87	2006-12	CESTAT, Ahmedabad
		285.92	2010-12	Commissioner, Belgaum
Finance Act, 1994	Service Tax	2.04	2008-09	CESTAT, Ahmedabad
		5.99	2008-10	Assistant Commissioner, Belgaum
		19.57	2009-12	Assistant Commissioner, Ahmedabad
Gujarat Sales Tax Act, 1969	Sales Tax	1.00	2000-01	Joint Commissioner of Commercial Tax

RIDDHI SIDDHI GLUCO BIOLS LIMITED

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not borrowed money through issue of debentures during the year.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

Chartered Accountants
(Firm's Registration No. 117365W)

Gaurav J Shah
Partner
(Membership No. 35701)

Place : Ahmedabad
Date : May 30, 2016

BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Notes	As at March 31, 2016 (₹ in lacs)	As at March 31, 2015 (₹ in lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	1,213.29	1,213.29
(b) Reserves and Surplus	4	91,539.83	90,425.74
		92,753.12	91,639.03
(2) Non-current liabilities			
(a) Long-term borrowings	5	8,417.70	9,181.80
(b) Deferred tax liabilities (net)	6	838.87	1,529.64
(c) Long-term provisions	7	684.51	867.03
		9,941.08	11,578.47
(3) Current liabilities			
(a) Short-term borrowings	8	8,500.00	4,990.02
(b) Trade payables	9		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,758.20	1,476.64
(c) Other current liabilities	10	2,329.41	2,053.46
(d) Short-term provisions	7	306.20	316.27
		13,893.81	8,836.39
		116,588.01	112,053.89
TOTAL			
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		10,313.26	11,424.48
(ii) Intangible assets		-	-
(b) Non-current investments	12	20,838.70	4,527.72
(c) Long-term loans and advances	13	903.86	1,299.66
		32,055.82	17,251.86
(2) Current assets			
(a) Current Investments	14	57,981.98	59,502.08
(b) Inventories	15	-	-
(c) Trade receivables	16	9,930.66	8,186.94
(d) Cash and Bank balances	17	1,213.22	5,462.44
(e) Short-term loans and advances	13	14,653.72	19,835.69
(f) Other current assets	18	752.61	1,814.88
		84,532.19	94,802.03
		116,588.01	112,053.89
TOTAL			

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J. Shah
Partner

Place: Ahmedabad
Date : May 30, 2016

For and on behalf of the Board of Directors of
Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary (Managing Director) (DIN No : 00344816)

Siddharth G. Chowdhary (Director) (DIN No : 01798350)

Mukesh Samdaria (Chief Financial Officer)

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

Place: Ahmedabad
Date : May 30, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Notes	For the year ended March 31, 2016 (₹ in lacs)	For the year ended March 31, 2015 (₹ in lacs)
REVENUE			
I. Revenue from operations	19	5,285.02	4,557.54
II. Other income	20	5,068.44	5,860.19
III. TOTAL REVENUE (I+II)		10,353.46	10,417.73
IV. EXPENSES			
(a) Purchases of stock-in-trade (traded goods)	21	4,203.93	2,173.71
(b) Changes in inventories of Stock-in-Trade	22	-	746.31
(c) Employee benefits expense	23	62.13	87.51
(d) Finance costs	24	1,863.34	887.25
(e) Depreciation and amortisation expense	11	1,365.93	1,699.54
(f) Other expenses	25	870.58	763.92
TOTAL EXPENSES		8,365.91	6,358.24
V. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III - IV)		1,987.55	4,059.49
VI. EXCEPTIONAL ITEMS			
Impairment of Fixed Assets	30	(620.25)	(1,075.69)
VII. PROFIT BEFORE TAX (V - VI)		1,367.30	2,983.80
VIII. Tax expense / (benefit):			
(a) Current tax expense			
- Current year		440.00	1,652.46
- Prior years		276.15	632.66
- MAT Credit (Entitlement)		(77.99)	-
		638.16	2,285.12
(b) Deferred tax		(690.77)	442.24
Net tax expense / (benefit)		(52.61)	2,727.36
IX. PROFIT FOR THE YEAR (VII-VIII)		1,419.91	256.44
Earnings per Equity Share (of ₹10 each)			
Basic and Diluted	31	19.24	2.52

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J. Shah
Partner

Place: Ahmedabad
Date : May 30, 2016

For and on behalf of the Board of Directors of

Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary (Managing Director) (DIN No : 00344816)

Siddharth G. Chowdhary (Director) (DIN No : 01798350)

Mukesh Samdaria (Chief Financial Officer)

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

Place: Ahmedabad
Date : May 30, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	For the year ended March 31, 2016 (₹ in lacs)	For the year ended March 31, 2015 (₹ in lacs)
A. Cash flow from operating activities		
Profit before tax	1,367.30	2,983.80
Adjustments for:		
Depreciation and amortisation expense	1,365.93	1,699.54
Exceptional items - Impairment of Assets	620.25	1,075.69
Sundry Liabilities Written back	-	(2,096.54)
Buy Back Expenses	-	171.24
Unrealised Foreign currency fluctuation	712.59	(18.72)
Interest expense	1,017.95	823.34
Dividend Income from Mutual Funds and Equity Shares	(129.71)	(241.61)
Profit on sale of Mutual Funds, Equity Shares & ETF, Debentures and Fixed Assets	(2,990.22)	(655.35)
Interest Income	(1,872.82)	(2,777.50)
Operating profit before working capital changes	91.27	963.89
Adjustments for (increase) / decrease in working capital:		
Trade payables	1,281.56	(75.75)
Other Current Liabilities	(40.85)	7.37
Long term Provisions	1.87	(8.64)
Short term Provision	(10.04)	10.09
Trade Receivables	(1,743.72)	(391.72)
Other current assets	30.00	-
Inventories	-	746.31
Short term Loans and advances	(102.33)	697.39
Long term Loans and advances	3.32	98.14
Cash Flow generated from operations	(488.91)	2,047.08
Income tax paid (net)	(101.32)	(1,742.55)
Net cash flow from operating activities (A)	(590.23)	304.53
B. Cash flows from investing activities		
Capital expenditure on fixed assets, including capital advances	(1,288.87)	(91.07)
Proceeds on sale of fixed assets	92.18	-
Redemption of bank deposits (having original maturity of more than three months)	(629.99)	(1,140.70)
Fixed deposits placed (having original maturity of more than three months)	625.04	1,116.41
Inter-Corporate Deposits placed	(75,245.38)	(8,850.75)
Redemption of Inter-Corporate Deposits	82,343.77	14,014.65
Purchase of investments (Current and Non-current) (refer note 2)	(92,313.72)	(25,594.50)
Proceeds on Sale of investments (Current and Non-current)	80,603.85	32,549.83
Interest received	1,157.85	1,132.06
Dividends received on investments (Current and Non current)	129.71	241.61
Net cash flow from / (used in) investing activities (B)	(4,525.56)	13,377.54

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	For the year ended March 31, 2016 (₹ in lacs)	For the year ended March 31, 2015 (₹ in lacs)
C. Cash flows from financing activities		
Interest paid	(964.91)	(827.67)
Proceeds from short-term borrowings	7,200.00	4,382.06
Repayment of short-term borrowings	(3,690.00)	-
Proceeds from long-term borrowings	700.00	-
Repayment of long-term borrowings	(2,066.25)	(1,903.82)
Buy Back of Equity shares	-	(10,538.61)
Buy Back Related Expense	-	(171.24)
Dividend paid	(255.31)	(324.14)
Tax on Dividend paid	(50.80)	(55.08)
Net cash flow used in financing activities (C)	872.73	(9,438.50)
D. Net increase in cash and cash equivalents (A + B + C)	(4,243.06)	4,243.57
E. Cash and cash equivalents at the beginning of the year	4,257.68	14.11
F. Cash and cash equivalents at the end of the year	14.62	4,257.68
G. Components of Cash and Cash Equivalents		
Cash on hand	0.15	0.18
With banks		
- in current accounts	14.47	1,257.50
- in fixed deposits	-	3,000.00
Total cash and cash equivalents (Refer Note 17)	14.62	4,257.68
H. Cash and cash balances as per Balance sheet (Refer Note 17)	1,213.22	5,462.44
Less: Fixed Deposits pledged with bankers not considered as Cash and cash equivalents	(1,160.00)	(1,164.94)
Less: Dividend accounts (earmarked for dividends)	(38.60)	(39.82)
Cash and cash equivalents as per Cash Flow Statement	14.62	4,257.68

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 Cash Flow Statements specified under Section 133 of the Companies Act, 2013.
- Purchase of Long-term investments include equity investment of ₹ 6,002.29 lacs in subsidiary Company.
- Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

See accompanying notes forming part of the Financial Statements
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J. Shah
Partner

Place: Ahmedabad
Date : May 30, 2016

For and on behalf of the Board of Directors of
Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary (Managing Director) (DIN No : 00344816)

Siddharth G. Chowdhary (Director) (DIN No : 01798350)

Mukesh Samdaria (Chief Financial Officer)

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

Place: Ahmedabad
Date : May 30, 2016

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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 commodities.

2. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") (to the extent notified), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

c) Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

d) 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 accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Income from investment in Private Equity Funds ("the fund"), is accounted as and when the same is distributed by the Fund. Return of capital contribution is reduced from the original cost of investment.

e) Inventories:

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

f) 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. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on tangible fixed assets has been provided on the Written down Value (WDV) method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of fixed assets purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

Leasehold land is amortised over the balance period of the lease.

Intangible Assets and Amortization

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

g) Impairment:

The carrying amounts of assets/ cash generating units are reviewed at each balance sheet date for any indication of impairment based on internal or external factors. An assets is treated as impaired when the carrying cost of asset exceeds its estimated recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss for such excess amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h) Lease:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

i) Investments:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

j) 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 or at rates that closely approximate the rate at the date of the transaction.

Conversion

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of the 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 Statement of Profit and Loss in the year in which they arise.

Forward Exchange Contracts not intended for trading or speculation purposes

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.

k) Employee benefits:

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards.

Defined contribution plans

The Company's contribution to provident fund, superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**l) Income Taxes:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

m) 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".

n) Borrowing Costs:

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

o) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

p) Derivative Contracts:

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

q) Provisions and contingencies:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	March 31, 2016 (₹ in lacs)	March 31, 2015 (₹ in lacs)
3. SHARE CAPITAL:		
Authorised Share Capital		
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
	2,600.00	2,600.00
Issued, subscribed and fully paid-up Share Capital:		
7,136,386 (Previous Year: 7,136,386) Equity Shares of ₹ 10 each fully paid up	713.64	713.64
Less: Calls in arrears - other than directors	0.35	0.35
	713.29	713.29
5,000,000 (Previous Year: 5,000,000) 8% Non Cumulative Redeemable Preference Share of ₹10 each fully paid up (refer note 3 (b)(ii))	500.00	500.00
Total Issued, Subscribed and fully Paid-up share capital	1,213.29	1,213.29

a. Reconciliation of number of Equity share capital outstanding at the beginning and at the end of the year:

(i) Equity Shares:

Particulars	March 31, 2016		March 31, 2015	
	No.	(₹ in lacs)	No.	(₹ in lacs)
Outstanding at the beginning of the year	7,136,386	713.29	9,478,300	947.48
Less: Extinguishment of shares upon buyback (refer note 3(g))	-	-	2,341,914	234.19
Outstanding at the end of the year	7,136,386	713.29	7,136,386	713.29

(ii) Preference shares:

Particulars	March 31, 2016		March 31, 2015	
	No.	(₹ in lacs)	No.	(₹ in lacs)
Outstanding at the beginning of the year	5,000,000	500.00	5,000,000	500.00
Outstanding at the end of the year	5,000,000	500.00	5,000,000	500.00

b. Terms / Rights attached to the shareholders:

(i) Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian rupees. The Board of Directors have recommended dividend of ₹ 3 per share (Previous Year: ₹ 3 per share), subject to the approval of the shareholders in the ensuing Annual General Meeting.

(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 subject to the approval of the shareholders in the ensuing Annual General Meeting. Such shares shall rank for capital and dividend and for repayment of capital on 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.

The terms of redemption of Preference Share Capital at face value is extended by two years during the year from November 2015 to November 2017 with a put and call option. The Preference Share capital had original maturity period of 7 years which was extended over a period of time and again by two years from November 2015 to November 2017.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
c. Details of shares held by each shareholder holding more than 5% shares:

	March 31, 2016		March 31, 2015	
	No.	% Holding	No.	% Holding
Creelotex Engineers Private Limited	1,105,748	15.49%	1,105,748	15.49%
Vicas Vehicles Private Limited	1,021,943	14.32%	1,021,943	14.32%
Shreepal Starch Products Private Limited	548,799	7.69%	548,799	7.69%
Ganpatraj L. Chowdhary	770,010	10.79%	520,010	7.29%
Vascroft Design Private Limited	500,000	7.01%	500,000	7.01%
Ganpatraj L. Chowdhary HUF	415,808	5.83%	415,808	5.83%
Rajul G Chowdhary	398,620	5.59%	398,620	5.59%

e. Details of preference share holders holding more than 5% shares in the Company:

	March 31, 2016		March 31, 2015	
	No.	% Holding	No.	% Holding
Siwana Agri Marketing Limited	5,000,000	100%	5,000,000	100%

f. Details of calls in arrears:

	March 31, 2016		March 31, 2015	
	No. of shares	(₹ in lacs)	No. of shares.	(₹ in lacs)
- Other than Directors and officers	7,000	0.35	7,000	0.35

g. Aggregate number and class of shares bought back in the period of 5 years immediately preceding the balance sheet date:

During previous year, the Company has bought back 23,41,914 fully paid up equity shares of ₹10 per each at the rate of ₹ 450 per equity shares after complying with the provisions of the Companies Act, 2013 and the Rules framed there under in this regard through "Tender Offer" route as prescribed under the SEBI (Buy-Back of Securities) Regulation, 1998. On completion of buy back, the Company has paid ₹10,538.61 lacs, which has been reduced from Share Capital, General Reserves and Securities premium of the Company by ₹ 234.19 lacs, ₹ 3,501.52 lacs and ₹ 6,802.90 lacs respectively. The Company has transferred ₹ 234.19 lacs from General Reserve to Capital Redemption Reserve pursuant to the Buy Back of Equity Shares. All shares bought back were extinguished by the Company during previous year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

4. RESERVES AND SURPLUS:

	March 31, 2016 (₹ in lacs)	March 31, 2015 (₹ in lacs)
a. Capital Reserve:		
Outstanding at the beginning of the year	574.05	574.05
Outstanding at the end of the year	574.05	574.05
b. Securities Premium Account:		
Outstanding at the beginning of the year	-	6,802.90
Less: Utilised for buy back of equity shares (refer note 3 (g))	-	6,802.90
Outstanding at the end of the year	-	-
c. Capital Redemption Reserve:		
Outstanding at the beginning of the year	734.19	500.00
Add : Amount transferred from General Reserve equivalent to face value of equity shares bought back (refer note 3 (g))	-	234.19
Outstanding at the end of the year	734.19	734.19
d. General Reserve:		
Outstanding at the beginning of the year	65,989.85	69,725.56
Less : Amount transferred to Capital Redemption Reserve equivalent to face value of equity shares bought back (refer note 3 (g))	-	234.19
Less: Utilised for buy back of equity shares (refer note 3 (g))	-	3,501.52
Outstanding at the end of the year	65,989.85	65,989.85
e. Government Capital Subsidy :		
Outstanding at the beginning of the year	568.10	568.10
Outstanding at the end of the year	568.10	568.10
f. Surplus in Statement of Profit and Loss:		
Outstanding at the beginning of the year	22,559.55	22,608.20
Add: Profit for the year	1,419.91	256.44
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life	-	(0.20)
	23,979.46	22,864.44
Less:		
- Proposed Dividend on Preference Shares	40.00	40.00
- Proposed Dividend on Equity Shares	214.09	214.09
- Tax on Proposed Dividend	51.73	50.80
	305.82	304.89
Outstanding at the end of the year	23,673.64	22,559.55
Total Reserves and Surplus	91,539.83	90,425.74

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
5. LONG-TERM BORROWINGS:

	Non-current		Current maturities	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Secured Term loans from Banks				
Foreign Currency Term Loans				
External Commercial Borrowings (ECB) ^(a)	7,857.94	9,179.89	2,034.54	1,885.43
Other loans				
Vehicle loans ^(b)	559.76	1.91	119.73	3.64
	8,417.70	9,181.80	2,154.27	1,889.07
Less : Amount disclosed Under the Head Other Current Liabilities (Refer note 10)	-	-	(2,154.27)	(1,889.07)
	8,417.70	9,181.80	-	-

Terms and Conditions of Long-term Borrowings

(a) ECB carries an interest rate of 6% to 7% p.a. and are secured against the windmills and certain mutual funds of the Company. ECB of JPY 427,050,000 (Previous Year: JPY 521,950,000) is payable in 9 half yearly installments and ECB of USD 11,111,111 (Previous Year: USD 13,333,333) is payable in 10 half yearly installments.

(b) Vehicle loans are secured by hypothecation of the vehicle financed by the Bank.

YEAR OF SCHEDULED REPAYMENT

Financial Year	ECB USD Loan	ECB JPY Loan	Vehicle Loan	Total
FY 2016-17	1,474.06	560.48	119.73	2,154.27
FY 2017-18	1,474.06	560.48	128.53	2,163.07
FY 2018-19	1,474.06	560.48	140.22	2,174.76
FY 2019-20	1,474.06	560.48	152.97	2,187.51
FY 2020-21	1,474.06	280.24	138.04	1,892.34
Total	7,370.30	2,522.16	679.49	10,571.95

6. DEFERRED TAX LIABILITIES (NET):

	March 31, 2016 (₹ in lacs)	March 31, 2015 (₹ in lacs)
Deferred tax assets		
- Provision for Employee Benefits	9.48	10.09
	9.48	10.09
Deferred tax liabilities		
- On difference between book balance and tax balance of fixed assets	848.35	1,539.73
	848.35	1,539.73
Deferred tax liabilities (net)	838.87	1,529.64

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

7. PROVISIONS:	Long-term		Short-term	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Provision for employee benefits (refer note 27)				
- Provision for gratuity	14.89	12.58	0.31	10.31
- Provision for compensated absences	0.91	1.35	0.07	0.11
Provision for Income tax	668.71	853.10	-	-
Provision for wealth tax	-	-	-	0.96
Provision for Proposed Dividend - Preference Shares	-	-	40.00	40.00
Provision for Proposed Dividend - Equity Shares	-	-	214.09	214.09
Provision for tax on Proposed Dividends	-	-	51.73	50.80
Total	684.51	867.03	306.20	316.27

8. SHORT-TERM BORROWINGS:

	March 31, 2016	March 31, 2015
	(₹ in lacs)	(₹ in lacs)
Working Capital Loans (Secured)		
Bank overdraft ^(a)	-	990.02
Loans from Others ^(b)	8,500.00	4,000.00
Total	8,500.00	4,990.02

Details of security and terms for the secured short-term borrowings:

(a) Bank Overdrafts are secured against the lien of Fixed Deposits placed with the bankers and carries an interest rate of 8.50% to 10.00% p.a.

(b) The Company has working capital loan from Non Banking Finance Company which is secured against pledge of specified Debt Oriented Mutual Funds. It carries an interest rate of 8.5% to 9% p.a.

9. TRADE PAYABLES:

Outstanding dues of other than micro and small enterprises (refer note 35)	2,758.20	1,476.64
Total	2,758.20	1,476.64

10. OTHER CURRENT LIABILITIES:

Current Maturities of long term borrowings (refer note 5)	2,154.27	1,889.07
Interest accrued but not due on borrowings	73.07	20.03
Unclaimed dividend	38.60	39.82
Income Received in Advance	6.63	6.85
Others:		
Statutory dues	9.73	6.63
Others	47.11	91.06
Total	2,329.41	2,053.46

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
11. FIXED ASSETS:

(₹ in lacs)

Particulars	Gross Block				Accumulated depreciation and impairment					Net Block		
	At April 1, 2015	Additions	Disposals	At March 31, 2016	At April 1, 2015	Depreciation / amortisation expense for the year	Transition adjustment recorded against Surplus balance in Statement of Profit and Loss	Eliminated on disposal of assets	Impairment losses recognised in Statement of Profit and Loss (Refer Note 30)	At March 31, 2016	At March 31, 2016	At March 31, 2015
I. TANGIBLE ASSETS:												
Freehold Land	390.29	-	11.56	378.73	-	-	-	-	-	-	378.73	390.29
	390.29	-	-	390.29	-	-	-	-	-	-	390.29	
Building	320.11	-	-	320.11	81.25	9.85	-	-	-	91.10	229.01	238.86
	320.11	-	-	320.11	71.43	9.82	-	-	-	81.25	238.86	
Plant and Equipment	21,466.69	5.23	-	21,471.92	10,810.63	1,319.61	-	-	620.25	12,750.49	8,721.43	10,656.06
	21,466.69	-	-	21,466.69	8,082.27	1,652.67	-	-	1,075.69	10,810.63	10,656.06	
Furniture and fixtures	31.56	45.12	-	76.68	25.64	3.51	-	-	-	29.15	47.53	5.92
	31.56	-	-	31.56	24.34	1.30	-	-	-	25.64	5.92	
Computers	3.68	4.60	-	8.28	2.02	1.28	-	-	-	3.30	4.98	1.66
	2.58	1.10	-	3.68	1.60	0.22	0.20	-	-	2.02	1.66	
Vehicles	271.96	905.17	164.92	1,012.21	140.27	31.68	-	91.32	-	80.63	931.58	131.69
	246.99	24.97	-	271.96	104.74	35.53	-	-	-	140.27	131.69	
Sub Total (A)	22,484.29	960.12	176.48	23,267.93	11,059.81	1,365.93	-	91.32	620.25	12,954.67	10,313.26	11,424.48
<i>Previous year</i>	<i>22,458.22</i>	<i>26.07</i>	-	<i>22,484.29</i>	<i>8,284.38</i>	<i>1,699.54</i>	0.20	-	<i>1,075.69</i>	<i>11,059.81</i>	<i>11,424.48</i>	
II. INTANGIBLE ASSETS:												
Trade name and Trademark	4.07	-	-	4.07	4.07	-	-	-	-	4.07	-	-
	4.07	-	-	4.07	4.07	-	-	-	-	4.07	-	
Sub Total (B)	4.07	-	-	4.07	4.07	-	-	-	-	4.07	-	-
<i>Previous year</i>	<i>4.07</i>	-	-	<i>4.07</i>	<i>4.07</i>	-	-	-	-	<i>4.07</i>	-	
Total (A) + (B)	22,488.36	960.12	176.48	23,272.00	11,063.88	1,365.93	-	91.32	620.25	12,958.74	10,313.26	11,424.48
<i>Previous year</i>	<i>22,462.29</i>	<i>26.07</i>	-	<i>22,488.36</i>	<i>8,288.45</i>	<i>1,699.54</i>	0.20	-	<i>1,075.69</i>	<i>11,063.88</i>	<i>11,424.48</i>	

Figures in italic pertains to previous year

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
12. NON-CURRENT INVESTMENTS: (valued at cost)

	Face Value (₹)	March 31, 2016 (₹ in lacs)	March 31, 2015 (₹ in lacs)
Non-trade investments			
a) Investment in Equity Instruments (quoted and fully paid up)			
900 (Previous Year: 900) Indian Overseas Bank Limited	10	0.22	0.22
4,881 (Previous year: 2,031) Bajaj Finance Limited	5	173.70	44.41
940 (Previous year: 694) Bosch Limited	10	134.32	74.96
2,258 (Previous year: 1,962) Eicher Motors Limited	10	295.87	54.26
32,807 (Previous year: 16,780) Jammu and Kashmir Bank Limited	1	40.86	23.98
51,726 (Previous year: 28,890) Citi Union Bank Limited	1	39.33	16.40
- (Previous year: 2,574) ING Vyasya Bank Limited	10	-	13.00
31,051 (Previous year: 4,896) Pidillite Industries Limited	1	176.10	25.50
2,279 (Previous year: 1,124) Container Corporation of India Limited	10	32.27	11.55
30,269 (Previous year: 14,988) Voltas Limited	1	63.34	19.94
7,064 (Previous year: 3,482) Cummins India Limited	2	48.88	17.58
6,600 (Previous year: 3,499) Engineers India Limited	5	13.89	7.98
765 (Previous year: 389) Glaxo Smithkline Consumer Healthcare Limited	10	38.90	14.72
- (Previous year: 700) Glenmark Pharmaceuticals Limited	1	-	5.92
4,854 (Previous year: 2,505) Emami Limited	1	34.81	10.33
5,313 (Previous year: 2,840) Speciality Restaurant Limited	10	9.22	5.05
7,237 (Previous year: 2,897) Ipca Lab Limited	2	44.54	16.13
1,604 (Previous year: 890) Page Industries Limited	10	192.48	51.32
5,761 (Previous year: 2,634) Hero Motocorp Limited	2	134.41	57.91
19,664 (Previous year: 10,008) HDFC Bank Limited	2	171.76	68.51
14,267 (Previous year: 6,935) Housing Development Finance Corporation Limited	2	148.97	57.00
33,851 (Previous year: 27,550) State Bank of India	1	82.32	64.95
17,709 (Previous year: 3,711) Larsen & Tubro Limited	2	228.27	41.52
27,336 (Previous year: 13,000) Infosys Technologies Limited	5	298.04	282.55
- (Previous year: 14,219) Tech Mahindra Limited	5	-	57.81
24,119 (Previous year: 10,871) Asian Paints Limited	1	172.29	63.13
- (Previous year: 200) Adani Enterprise Limited	1	-	1.41
2,228,000 (Previous year: 52,000) Adani Power Limited	10	675.84	25.22
6,120 (Previous year: 2,250) Ajanta Pharma Limited	2	79.53	21.64
1,491 (Previous year: 680) Alstom T & D India Limited	2	8.46	3.93
7,832 (Previous year: 3,029) Amara Raja Batteries Limited	1	68.63	24.82
16,466 (Previous year: 5,650) Astral Poly Technik Limited	1	65.49	22.22
7,496 (Previous year: 705) Atul Auto Limited	5	39.91	4.05
- (Previous year: 691) Atul Limited	10	-	9.66
705 (Previous year: 121) Bharat Electronics Limited	10	7.85	3.92
20,905 (Previous year: 4,876) Bharat Forge Limited	2	229.63	62.34
- (Previous year: 625) Blue Star Limited	2	-	2.01
3,318 (Previous year: 1,148) Colgate Palmolive (India) Limited	1	28.86	17.97
6,000 (Previous year: 1,000) Deepak Fertiliser Petro Chemicals Corporation Limited	10	8.16	1.42
34,406 (Previous year: 22,592) Development Credit Bank Limited	10	35.37	15.74
1,900 (Previous year: 2,292) Dhanuka Agritech Limited	2	11.87	12.00
28,000 (Previous year: 5,000) Federal Bank Limited	2	18.88	7.22
- (Previous year: 500) Fortis Healthcare Limited	10	-	0.79
24,854 (Previous year: 10,512) Havells India Limited.	1	66.56	28.77

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
12. NON-CURRENT INVESTMENTS: (valued at cost) (CONTD..)

		Face Value (₹)	March 31, 2016 (₹ in lacs)	March 31, 2015 (₹ in lacs)
22,638	(Previous year: 7,740) Hindustan Petroleum Corporation Limited	10	135.88	39.70
-	(Previous year: 2,000) Hindustan Zinc Limited	2	-	3.53
6,000	(Previous year: 5,000) Idea Cellular Limited	10	10.44	8.35
-	(Previous year: 2,990) IDFC Limited	10	-	5.06
8,876	(Previous year: 2,487) Indusind Bank Limited	10	78.54	22.40
-	(Previous year: 1,000) Jindal Steel & Power Limited	1	-	1.52
-	(Previous year: 250) JSW Steel Limited	10	-	2.44
-	(Previous year: 1,310) Kansai Nerolac Paints Limited	1	-	3.02
-	(Previous year: 2,000) Kersoram Ind Limited	10	-	2.56
339,297	(Previous year: 2,141) Kotak Mahindra Bank Limited	5	2,377.26	26.75
100,000	(Previous year: 10,000) L&T Finance Holdings Limited	10	67.08	7.01
9,413	(Previous year: 1,981) Lupin Limited	2	157.82	28.37
-	(Previous year: 4,007) Max India Limited	2	-	12.56
1,100	(Previous year: 500) Merck Limited	10	9.57	4.78
30,551	(Previous year: 6,192) Motherson Sumi Systems Limited	1	89.96	27.80
15,231	(Previous year: 5,962) P I Industries Limited	1	90.92	31.66
343	(Previous year: 171) Shree Cement Limited	10	35.00	16.00
13,823	(Previous year: 16,179) Sun Pharmaceuticals Limited	2	107.08	122.64
45,000	(Previous year: 15,000) Suzlon Energy Limited	2	10.85	4.11
2,795	(Previous year: 3,739) Tata Consultancy Services Limited	1	59.52	83.79
-	(Previous year: 1,761) Thermax Limited	2	-	19.42
-	(Previous year: 5,164) Titan Industries Limited	1	-	19.49
-	(Previous year: 173) Ultratech Cement Limited	10	-	5.05
2,085	(Previous year: 1,719) United Spirits Limited	10	56.33	42.33
4,766	(Previous year: 560) Va Tech Wabag Limited	2	28.68	5.08
155	(Previous year: 71) Wabco India Limited	5	8.85	3.97
11,025	(Previous year: 480) Yes Bank Limited	10	82.58	4.04
170,706	(Previous year: Nil) Adani Port And Special Economic Zone Limited	2	412.12	-
8,115	(Previous year: Nil) Alembic Pharmaceuticals Limited	2	55.21	-
3,178	(Previous year: Nil) Alkem Laboratories Limited	2	43.87	-
11,288	(Previous year: Nil) Asahi Songwon Colors Limited	10	18.39	-
14,695	(Previous year: Nil) Aurobindo Pharma Limited	1	111.99	-
20,768	(Previous year: Nil) Axis Bank Limited	2	97.24	-
2,054	(Previous year: Nil) Bajaj Finserv Limited	5	40.75	-
16,404	(Previous year: Nil) Bank Of Baroda	2	30.48	-
8,223	(Previous year: Nil) Bharat Petroleum Corporation Limited	10	74.01	-
2,177	(Previous year: Nil) Britannia Industries Limited	2	70.92	-
48,000	(Previous year: Nil) Cadila Healthcare Limited	1	164.07	-
5,792	(Previous year: Nil) Canfin Homes Limited	10	50.69	-
8,004	(Previous year: Nil) Capital First Limited	10	30.06	-
36,535	(Previous year: Nil) Century Plyboard India Limited	1	62.18	-
900	(Previous year: Nil) Century Textiles & Industries Limited	10	5.07	-
3,810	(Previous year: Nil) Cera Sanitary Limited	5	70.77	-
25,401	(Previous year: Nil) Dabur India Limited	1	71.10	-
607,469	(Previous year: Nil) Deepak Nitrite Limited	2	425.55	-
31,762	(Previous year: Nil) Dewan Housing Finance Corporation Limited	10	71.79	-
6,631	(Previous year: Nil) Divis Laboratories Limited	2	75.32	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
12. NON-CURRENT INVESTMENTS: (valued at cost) (CONTD..)

	Face Value (₹)	March 31, 2016 (₹ in lacs)	March 31, 2015 (₹ in lacs)
8,931 (Previous year: Nil) Finolex Cables Limited	2	20.99	-
2,500 (Previous year: Nil) Gati Limited	2	3.49	-
63,463 (Previous year: Nil) Granules India Limited	1	80.96	-
34,000 (Previous year: Nil) Greaves Cotton Limited	2	49.58	-
11,749 (Previous year: Nil) Gulf Oil Lubricants India Limited	2	59.90	-
4,866 (Previous year: Nil) HCL Technologies Limited	2	45.80	-
30,692 (Previous year: Nil) Himatsingka Seide Limited	5	61.63	-
25,500 (Previous year: Nil) ICICI Bank Limited	2	54.46	-
357,000 (Previous year: Nil) IDFC Bank Limited	10	194.81	-
10,444 (Previous year: Nil) Indo Count Industries Limited	10	95.15	-
8,731 (Previous year: Nil) Interglobe Aviation Limited	10	80.38	-
16,632 (Previous year: Nil) J Kumar Infraprojects Limited	5	61.23	-
24,317 (Previous year: Nil) Jayshree Chemicals Limited	10	4.17	-
317,972 (Previous year: Nil) JM Financial Limited	1	124.32	-
25,106 (Previous year: Nil) Jyothy Laboratories Limited	1	78.14	-
85,000 (Previous year: Nil) Kirloskar Ferrous Industries Limited	5	48.60	-
4,739 (Previous year: Nil) KPR Mill Limited	10	36.03	-
91,000 (Previous year: Nil) Marico Limited	1	196.05	-
1,851 (Previous year: Nil) Maruti Suzuki India Limited	5	71.75	-
15,280 (Previous year: Nil) Max Financial Services Limited	2	31.56	-
41,008 (Previous year: Nil) Minda Corporation Limited	2	35.44	-
8,800 (Previous year: Nil) Mindtree Limited	10	65.36	-
2,000 (Previous year: Nil) Multi Commodity Exchange Of India Limited	10	19.30	-
6,457 (Previous year: Nil) National Building Construction Corporation Limited	10	62.74	-
200,000 (Previous year: Nil) NHPC Limited	10	43.40	-
8,862 (Previous year: Nil) Persistent Systems Limited	10	60.45	-
16,100 (Previous year: Nil) Reliance Industries Limited	10	146.12	-
88,290,547 (Previous year: Nil) Shree Rama Newsprint Limited*	10	6,002.29	-
18,621 (Previous year: Nil) SKS Microfinance Limited	10	87.87	-
40,577 (Previous year: Nil) Sun Pharmaceuticals Industries Limited	1	322.92	-
7,500 (Previous year: Nil) Tata Global Beverages Limited	1	10.57	-
1,095 (Previous year: Nil) Timken India Limited	10	5.65	-
25,000 (Previous year: Nil) TV 18 Broadcast	2	9.18	-
309 (Previous year: Nil) Whirlpool In	10	2.20	-
2,830 (Previous Year: Nil) Berger Paints India Limited	1	6.75	-
5,730 (Previous Year: Nil) Sterlite Technologies Limited	2	4.47	-
16,832 (Previous year: Nil) Zee Entertainment Enterprises Limited	1	68.88	-
	(a)	17,660.36	1,925.19
b) Investment in Equity Instruments (unquoted and fully paid up)			
15,280 (Previous year: Nil) Max India - Taurus Venture Limited	2	31.16	-
3,056 (Previous year: Nil) Max Venture and Industries Limited	10	3.52	-
	(b)	34.68	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
12. NON-CURRENT INVESTMENTS: (valued at cost)

	Face Value (₹)	March 31, 2016 (₹ in lacs)	March 31, 2015 (₹ in lacs)	
c) Investment in Debentures (fully paid up):				
100 (Previous year: Nil) 17.5% Secured Non-Convertible Redeemable Debentures of Umang Realtech Private Limited (Unquoted)	100,000	98.00	-	
100 (Previous year: 100) 18.5% Inesh Realtors Private Limited Non Convertible Secured Debenture (Quoted)	71,430	83.72	98.00	
200,000 (Previous Year: 200,000) 16% Fortuna Buildcon I Private Limited Non Convertible Secured Debenture (Unquoted)	100	200.19	200.19	
300,000 (Previous Year: 300,000) 18% Parinee Realty Private Limited Non Convertible Secured Debenture (Unquoted)	100	300.41	300.41	
- (Previous Year: 17) 19.25% Total Environment Project (I) Private Limited- Non Convertible Secured Debenture (Unquoted)	1,000,000	-	151.22	
294 (Previous Year: 294) 14.50% Rajesh Estate and Niman Private Limited - Secured Debenture (Unquoted)	100,000	294.00	294.00	
320 (Previous Year: 320) 20.25% Ansal HI - Tech Townships Limited - Non Convertible Debenture (Unquoted)	100,000	320.00	320.00	
	(c)	1,296.32	1,363.82	
d) Investment in Private Equity Funds, and exchange traded funds (Fully paid up):				
50,000 (Previous year: 50,000) India Business Excellence Fund II (partly paid up of Rs. 625 per unit) (Unquoted)	1,000	312.50	200.00	
- (Previous year: 20) Motilal Ostwal Private Limited - Exchange linked Structured Products (SPIS 22) (Quoted)	1,000,000	-	200.00	
- (Previous year: 500) Motilal Ostwal Private Limited - Exchange linked Structured Products (SPIS 20) (Quoted)	100,000	-	500.00	
700 (Previous year: 500) India Business Realty Excellence Fund II (Unquoted)	100,000	631.75	292.54	
250,000 (Previous year: Nil) India Business Realty Excellence Fund III (Unquoted)	100	250.00	-	
	(d)	1,194.25	1,192.54	
e) Investments in Mutual Funds (Unquoted and Fully Paid up):				
- (Previous year: 5,675) ICICI Prudential Flexible Income- Direct Plan - Daily Dividend	100	-	6.00	
917 (Previous year: 400,994) JM Money Manager Fund - Super Plus Plan - Daily Dividend	10	0.09	40.17	
72,120 (Previous year: Nil) units of Birla Sun Life Cash Plus-Growth	10	172.34	-	
	(e)	172.43	46.17	
f) Investments in Other Funds :				
Reliance yield Maximser AIF - Scheme-I (Unquoted)		480.66	-	
	(f)	480.66	-	
Total Non-Current Investments	(a+b+c+d+e+f)	20,838.70	4,527.72	
Particulars	Book Value		Market Value	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Aggregate of Quoted Investment	18,038.08	3017.19	34,937.03	3,597.88
Aggregate of Unquoted Investment	2,800.62	1,510.53	-	-
Total	20,838.70	4,527.72	34,937.03	3,597.88

88,277,677 Equity Shares of Shree Rama Newsprint Ltd. is restricted from disposal for a period in the range of 1 to 4 years from the date of acquisition.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
13. LOANS AND ADVANCES:
(unsecured, considered good)

	Long-term		Short-term	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Security deposit	5.83	7.44	-	-
Advances to Capital Creditors	328.75	-	-	-
Advances recoverable in cash or kind				
Considered good	21.13	22.84	91.01	-
Doubtful	9.47	9.47	-	-
	30.60	32.31	91.01	-
Less: Provision for doubtful advances	9.47	9.47	-	-
Advances recoverable in cash or kind (net)	21.13	22.84	91.01	-
Prepaid expenses	-	-	16.54	5.04
Loans and advances to employees	-	-	0.02	0.20
Balance with Portfolio Management Scheme	-	-	85.56	14.51
Inter Corporate Deposits ^(a)	-	-	14,460.59	19,815.94
MAT Credit	77.99	-	-	-
Advance income tax (net of provision)	470.16	1,269.38	-	-
Total	903.86	1,299.66	14,653.72	19,835.69

(a) Loans and advances in the nature of loans and inter-corporate deposits have been given for business purpose. It include Inter-corporate deposits given to Shree Rama Newsprint Limited, Subsidiary Company of ₹ 693.17 lacs.

14. CURRENT INVESTMENTS: (valued at lower of cost and fair value)

	Face Value	March 31, 2016	March 31, 2015
	(₹)	(₹ in lacs)	(₹ in lacs)
a) Investment in Mutual Funds (unquoted and fully paid-up)			
16,842,508 (Previous year: 16,842,508) units of Birla Sun Life Dynamic Bond Fund Retail Growth	10	3,189.34	3,189.34
2,025,898 (Previous year: 2,025,898) units of Birla Sun Life Income Plus Growth	10	1,009.83	1,009.83
5,506,703 (Previous year: 5,506,703) units of DWS Gilt Fund Regular Growth	10	700.00	700.00
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
5,000,000 (Previous year: 5,000,000) ICICI Prudential FMP Series 75 - Plan U Regular Plan Cumulative	10	500.00	500.00
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 - 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	10	2,603.58	2,603.58
18,014,035 (Previous year: 18,014,035) units of IDFC Super Saver Income Fund Medium Term Plan B Growth	10	2,200.00	2,200.00
16,930,787 (Previous year: 16,930,787) units of IDFC Super Saver Income Fund Short Term Plan D Growth	10	2,500.00	2,500.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
14. CURRENT INVESTMENTS: (valued at lower of cost and fair value)

	Face Value (₹)	March 31, 2016 (₹ in lacs)	March 31, 2015 (₹ in lacs)
- (Previous year: 2,656,693) units of J P Morgan Indian Banking and PSU Debt Fund- Regular Growth	10	-	276.39
- (Previous year: 16,625,285) units of JP Morgan India Short Term Income Fund Regular Plan Growth	10	-	2,023.37
8,767,985 (Previous year: 8,767,985) units of Kotak Bond Fund	10	2,850.00	2,850.00
1,069,725 (Previous year: 10,69,725) L & T Triple Ace Bond fund- Bonus Original	10	133.33	133.33
3,981,644 (Previous year: 31,057) units of DHFL Pramerica Credit Opportunities Fund- Growth (Previous Year Face Value Rs. 1,000 per unit)	10	468.40	400.00
970,095 (Previous year: 970,095) units of DHFL Pramerica Midcap Opportunities Fund - Direct Plan - Dividend Payout	10	122.04	133.00
4,585,426 (Previous year: 4,585,426) units of Reliance Floating Rate Fund - Growth	10	809.26	809.26
4,064,567 (Previous year: 4,064,567) units of Reliance Income Fund Growth	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	10	2,527.31	2,527.31
10,868,647 (Previous year: 10,868,647) units of Reliance Short Term Fund Growth	10	2,250.00	2,250.00
5,543,660 (Previous year: 5,543,660) units of Sundaram Flexible Fund Income Plan Growth	10	945.00	945.00
3,936,399 (Previous year: 3,936,399) units of Tata Liquid Bond Fund Plan A Growth	10	809.28	809.28
- (Previous year: 140,379) units of Templeton India Short Term Income Plan Institutional Growth	1,000	-	2,500.00
- (Previous year: 2,090,662) units of Templeton India Dynamic Accrual Fund Growth	10	-	800.00
- (Previous year: 10,198,975) units of Templeton India Income Opportunities Fund Growth	10	-	1,281.55
- (Previous year: 4,853) units of Templeton India Short Term Income Retail Plan - Monthly Dividend Pay out	1,000	-	56.67
21,456,092 (Previous year: 21,456,092) units of UTI Short Term Income Fund Institutional Plan Growth	10	2,820.92	2,820.92
2,020,182 (Previous year: Nil) units of DHFL Pramerica Diversified Equity Fund- Dividend Reinvestment	10	191.92	-
50,155 (Previous year: Nil) units of DHFL Pramerica Dynamic Bond Fund- Growth	10	704.59	-
164,038 (Previous year: Nil) units of IDFC Cash Fund-Growth	1,500	3,009.44	-
10,000,000 (Previous year: Nil) units of Reliance Fixed Horizon Fund XX Series-3 Growth	10	1,000.00	-
3,750 (Previous year: Nil) Goldman Sachs Mutual Fund Nifty Bees	10	29.41	-
40,000 (Previous year: 40,000) Goldman Sachs Mutual Fund - CPSEETF	10	7.78	10.06
2,818,807 (Previous year: Nil) units of Sundram Rural Fund-Growth	10	498.95	-
	(A)	57,945.56	59,394.07
b) Investment in Debentures: (valued at cost)			
225,000 (Previous year: 2,25,000) 18% Oceanus Dwellings Private Limited Non Convertible Secured Debenture (Unquoted)	72	36.42	108.01
	(B)	36.42	108.01
	Total (A+B)	57,981.98	59,502.08

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	March 31 2016 (₹ in lacs)	March 31, 2015 (₹ in lacs)	March 31 2016 (₹ in lacs)	March 31 2015 (₹ in lacs)
Aggregate of Quoted Investment	-	-	-	-
Aggregate of Unquoted Investment	57,981.98	59,502.08	-	-
Total	57,981.98	59,502.08	-	-

Mutual Funds having carrying value of ₹ 22,270.80 lacs (Previous Year: ₹ 8,040.09 lacs) are under lien with the bankers given for securing term loans facilities to the Company and its subsidiary Company.

15. INVENTORIES:

(at lower of cost and net realisable value)

Stock-in-Trade

Commodities - Agriculture and Metal Commodities

	March 31, 2016 (₹ in lacs)	March 31, 2015 (₹ in lacs)
	-	-
Total	-	-

16. TRADE RECEIVABLES:

(unsecured, considered good)

Outstanding for a period exceeding six month from the date they became due for payment (refer note 28)

Other Trade receivables

	March 31, 2016 (₹ in lacs)	March 31, 2015 (₹ in lacs)
	8,043.21	7,877.35
	1,887.45	309.59
Total	9,930.66	8,186.94

17. CASH AND BANK BALANCES:

Cash and cash equivalents

Cash on Hand

Balances with Banks

- In Current Accounts

- In Dividend Accounts

Fixed deposits with the banks (Maturity within 12 months)*

	March 31, 2016 (₹ in lacs)	March 31, 2015 (₹ in lacs)
	0.15	0.18
	14.47	1,257.50
	38.60	39.82
(A)	53.22	1,297.50
	1,160.00	4,164.94
(B)	1,160.00	4,164.94
Total (A+B)	1,213.22	5,462.44

* Fixed deposits placed with the bankers amounting to ₹1,160.00 lacs (Previous Year: ₹1,164.94 lacs) are under lien against credit facilities sanctioned by the Bankers.

18. OTHER CURRENT ASSETS:

(unsecured, considered good)

Fixed Assets held for sale

Interest accrued and due on Inter Corporate Deposits / Debentures

Interest accrued but not due on

- Debentures

- Fixed deposits

	March 31, 2016 (₹ in lacs)	March 31, 2015 (₹ in lacs)
	-	30.00
	705.88	1,747.02
	43.37	33.10
	3.36	4.76
Total	752.61	1,814.88

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
19. REVENUE FROM OPERATIONS:

	For the year ended March 31, 2016 (₹ in lacs)	For the year ended March 31, 2015 (₹ in lacs)
Sales of products	5,285.02	4,557.54
Total	5,285.02	4,557.54
Details of products sold:		
Manufactured goods		
- Wind Power sale	1,027.41	1,276.21
Traded goods		
- Agriculture and Metal Commodities	4,257.61	3,281.33
Total	5,285.02	4,557.54

20. OTHER INCOME:

Dividend income on		
- Equity Shares (Non-current)	79.41	14.64
- Mutual Funds (Current)	50.30	226.97
Interest income on		
- Fixed Deposits	128.77	103.45
- Loans and Advances	1,321.02	2,062.28
- Debentures (Current and Non-current)	423.03	529.32
- Others	-	82.45
Net Profit on sale of		
- Mutual Funds (Current)	2,416.98	540.37
- Equity Shares and ETF (Non-current)	552.55	114.98
- Debentures and Bonds (Current and Non-current)	13.67	-
- Fixed Assets (Net)	7.02	-
Sundry Liabilities Written back	-	2,096.54
Rent income	48.00	72.00
Miscellaneous income	27.69	17.19
Total	5,068.44	5,860.19

21. PURCHASES OF STOCK-IN-TRADE (TRADED GOODS):

Purchase of Agriculture and Metal Commodities	4,203.93	2,173.71
Total	4,203.93	2,173.71

22. CHANGES IN INVENTORIES OF STOCK-IN-TRADE:

Stock-in-Trade at the beginning of the year:		
Agriculture and Metal Commodities	-	746.31
(A)	-	746.31
Stock-in-Trade at the end of the year:		
Agriculture and Metal Commodities	-	-
(B)	-	-
Decrease in stock-in-trade	(A) - (B)	746.31

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

23. EMPLOYEE BENEFITS EXPENSE:

	For the year ended March 31, 2016 (₹ in lacs)	For the year ended March 31, 2015 (₹ in lacs)
Salaries and wages	67.79	83.03
Gratuity Expenses (Refer Note 27)	(7.68)	2.22
Staff welfare expense	2.02	2.26
Total	62.13	87.51

24. FINANCE COSTS:

Interest expense on		
- Loans from Banks	496.56	578.17
- Others	520.57	243.86
Other Borrowing costs	0.82	1.31
Net loss on foreign currency transactions and translation (considered as finance costs)	845.39	63.91
Total	1,863.34	887.25

25. OTHER EXPENSES:

Windmill Meter Reading Expenses	58.69	67.38
Legal and Professional Expenses	331.34	297.88
Repairs and Maintenance		
- Buildings	-	2.07
- Plant and Machineries	257.25	283.20
- Others	5.27	1.49
Electricity Expenses	11.50	15.40
Insurance Expenses	17.77	12.94
Travelling Expenses	38.48	6.81
Office Expenses	19.26	10.93
Rent (Refer Note 36)	49.92	-
Rates and Taxes	14.25	5.95
Security Expenses	8.77	4.52
Donations	3.20	35.28
Advertisement Expenses	12.90	4.73
Payment to Auditors as		
- For Audit Fees	5.23	5.06
- For Other services	5.14	5.06
- For Certification work	-	3.07
- For reimbursement of expenses	-	0.16
Miscellaneous Expenses	31.62	1.99
Total	870.58	763.92

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
26. Contingent liabilities and commitments (to the extent not provided for):

(₹ in lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
(A) Claims against the Company not acknowledged as debts:		
Excise Duty for classification of finished goods(refer note i)	2,486.48	2,486.48
Sales Tax (refer note ii)	1.00	1.00
Service Tax (refer note iii)	27.60	27.60
Total	2,515.08	2,515.08
(B) Capital and Other Commitments:		
Capital Commitments (net of Capital advances)	986.25	-
Other commitments		
Uncalled amount of contribution in Private Equity, Real Estate funds and LLP	2,447.40	900.00
(C) Corporate guarantees to banks given on behalf of Subsidiary Company	6,048.00	-
i. Demand arising on account of dispute in classification of finished goods against which Company is in appeal before Various Appellate Authorities including courts.		
ii. Towards penalty charges on account of disputed sales tax demand arising from Form 19 remaining to be submitted to the tax authorities.		
iii. Towards Service Tax demand on refund claimed on services availed on export of goods i.e. CHA Services, Port Services and Goods Transport Services.		

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

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

The Company has a unfunded defined gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. In accordance with the Accounting Standard 15 - Employee Benefits (Revised 2005), the Company has provided liability on actuarial basis which is based upon "Project Unit Credit Method".

The following table set out the status of the Gratuity Plan as required under AS 15.

(₹ in lacs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.50	0.40
Interest cost of benefit obligation	1.82	1.93
Expected return of plan assets	-	-
Net actuarial loss/(gain) recognised in the year	(10.00)	(0.11)
Total included in Employee Benefits Expense	(7.68)	2.22
Net liability recognised in the Balance Sheet		
Present value of defined benefit obligation	15.20	22.88
Fair value of plan assets	-	-
Net liability recognised in the Balance Sheet	(15.20)	(22.88)
Present value of defined benefit obligation		
Obligation at beginning of the year	22.88	20.66
Interest Cost	1.82	1.93
Current Service Cost	0.50	0.40
Benefits Paid	-	-
Actuarial losses /(gains) on obligation	(10.00)	(0.11)
Obligation at the end of the year	15.20	22.88

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
Actuarial assumptions:

Discount Rate	7.86	7.95
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 into account inflation, seniority, promotion, increments and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Experience Adjustments

(₹ in lacs)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12*
Present value of Defined Benefit Obligation	15.20	22.88	20.66	20.96	-
Fair Value of Plan Assets	-	-	-	-	-
(Surplus)/Deficit	15.20	22.88	20.66	20.96	-
Experience adjustment on Plan Liabilities (Gain)/Losses	(10.13)	(1.76)	-	(27.36)	-
Experience adjustments on plan assets (Gain)/Losses	-	-	-	(18.21)	-

* In the absence of availability of relevant information for the year, 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 recognized amount of ₹1.34 lacs (Previous year: ₹ 2.44 lacs) as expense in the Statement of Profit and Loss in respect of Compensated absences.

- 28.** The Company has commodity trade receivables amounting to ₹ 7,594.82 lacs (Previous Years: ₹ 7,594.82 lacs) as at March 31, 2016 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited (NSEI). Over past few years, NSEI is unable to fulfill its scheduled payment obligations as agreed by them. Consequently, the Company has pursued a legal action against NSEI through NSEI 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 NSEI, the Company believes that it shall recover the outstanding dues over a period of time and therefore, the management believes that no provision is required to be made for the year ended March 31, 2016.

The Statutory auditors have qualified their audit reports for the years ended March 31, 2016 and March 31, 2015 for their inability to determine the amount of provision for doubtful receivables that may be required to be made in respect of the above matter.

- 29.** During the year, the Company has entered into a Share Purchase Agreement (SPA) with the Promoters and entities forming part of the promoter group of Shree Rama Newsprint Limited (Target Company) for acquiring 2,82,77,677 equity shares of ₹10 each, constituting 48.62% of the total paid up equity share capital of Target Company at a total consideration of ₹1 lacs. The Company has paid the amount of ₹1 lacs to Promoter Group towards the acquisition of equity shares.

Subsequent to signing of SPA, the Company has been allotted a preferential allotment of 6,00,00,000 equity shares of ₹10 each at par of Target Company on July 24, 2015 thus, the Target Company becoming the Subsidiary Company from that date.

In connection with the aforesaid, the Company in compliance with the Securities and Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 has given Open offer for acquisition of public equity shares of the Target Company up to 3,85,21,089 equity shares of ₹10 each at par representing 26% of the Emerging Paid Up equity share capital of the Target Company. Pursuant to that offer, the Company has received 12,870 equity shares of Target Company from public and paid the amount to the shareholders at an offer price.

- 30.** The Company's fixed assets include windmills having generating capacity of 33.5 MW and carrying amount of ₹ 9,336.73 lacs as at March 31, 2016. The Company has entered into long term Power Purchase Agreement (PPA) in 2012 with State Distribution Corporations (Discoms) for a period ranging from 13-25 years based on a substantially fixed tariff per unit.

An incessantly lower Plant Load Factor (PLF) of windmills than expected over last few years of operations due to non-availability of grid has triggered assessment of recoverable amount of the windmills in terms of Accounting Standard (AS) 28, Impairment of Assets, as these are factors indicating probable impairment. For the purpose of the said assessment, windmills are considered as a cash generating unit. The 'Recoverable Amount' of windmills has been measured on the basis of its Value in Use by estimating the future cash inflows over the estimated useful life of the windmills since it would be more appropriate to consider. The cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the windmills, terminal value etc. which are considered reasonable by the management and are as follows:

- Plant Loading Factor – 12.5% to 14.1% considered over the useful life of the windmill
- Pre-tax nominal discount rate of 13.7% derived from the post-tax weighted average cost of capital.

On a careful evaluation of the aforesaid factors, the management has concluded that the Recoverable Amounts of the windmills are lower than their carrying amounts as at March 31, 2016. Accordingly, the Company has recognized impairment loss of ₹ 620.25 lacs (Previous year: ₹ 1,075.69 lacs) during the year in respect of the windmills. In case, these estimates and assumptions change in future, there could be a corresponding impact on the Recoverable Amounts of the windmills.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
31. Earnings Per Share:

(₹ in lacs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Net Profit after tax as per Statement of Profit and Loss	1,419.91	256.44
Less: Preference Dividend and tax thereon	(48.14)	(48.00)
Net Profit for calculation of Basic and Diluted Earnings Per Share (A)	1,371.77	208.44
Total number of Equity shares	7,136,386	9,478,300
Less: Equity shares on which calls-in-arrears	(7,000)	(7,000)
Less: Weighted average number of equity shares bought back during the year	-	(1,193,414)
Weighted average number of Equity Shares in calculating Basic and Diluted Earnings Per Share (B)	7,129,386	8,277,886
Basic and Diluted Earnings Per Share (A)/(B)	19.24	2.52
Face Value of Shares	10.00	10.00

32. Segment Information:

- a. The Company's Operations pre-dominantly relates to Wind Energy Generation and Trading of Agriculture and Metal Commodities. Accordingly, it identified "Wind Energy Generation" and "Trading business" as the primary business segments. The Company's operations are limited to India only there are no reportable geographical segments.
- b. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Income and expenses, which are not directly relatable to the segments, are shown as unallocated items. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as Unallocable.
- c. Segment Information in terms of Accounting Standard 17 for the year ended March 31, 2016 is as below:

1) Information about Primary Business Segments

(₹ in lacs)

Particulars	March 31, 2016			March 31, 2015		
	External	Inter Segment	Total	External	Inter Segment	Total
REVENUE						
Wind Energy Generation	1,027.41	-	1,027.41	1276.21	-	1,276.21
Trading business	4,257.61	-	4,257.61	3281.33	-	3,281.33
Total Revenue	5,285.02	-	5,285.02	4,557.54	-	4,557.54
RESULT						
Wind Energy Generation			(608.14)			1,371.21
Trading business			53.68			361.31
TOTAL SEGMENT RESULTS			(554.46)			1,732.52
Add: Other Un-allocable income net off Unallocable expenses			4,405.35			3214.22
OPERATING PROFIT			3,850.89			4,946.74
Less: Finance Cost			(1,863.34)			(887.25)
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX			1,987.55			4,059.49
Exceptional items						
Less: Wind Energy Generation			(620.25)			(1,075.69)
Less: Trading business			-			-
PROFIT BEFORE TAX			1,367.30			2,983.80

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

2) Other Information

Particulars	March 31, 2016		March 31, 2015	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Wind Energy Generation	9,607.28	(23.90)	11,247.01	(36.29)
Trading business	9,083.59	(1,295.62)	7,595.99	(0.01)
	18,690.87	(1,319.52)	18,843.00	(36.30)
Unallocated Corporate Assets/(Liabilities)	97,897.14	(22,515.37)	93,210.89	(20,378.56)
TOTAL ASSETS/(LIABILITIES)	116,588.01	(23,834.89)	112,053.89	(20,414.86)

Particulars	Capital Expenditure		Depreciation/Amortisation (including Impairment)		Non - Cash Expenses other than Depreciation	
	March 16	March 15	March 16	March 15	March 16	March 15
Wind Energy Generation	-	-	1,939.86	2,728.36	-	-
Trading business	-	-	-	-	-	-
Unallocated	960.12	26.07	46.32	46.87	-	-

33. Information related to Related Parties:

(A) Key Management Personnel (KMP)

Sampatraj L. Chowdhary	Chairman (till May 18, 2015)
Ganpatraj L. Chowdhary	Managing Director
Mukesh Kumar Chowdhary	Executive Director (till May 18, 2015)
Siddharth Chowdhary	Director (w.e.f May 21, 2015)
Mukesh Samdaria	Chief Financial Officer
Kinjal Shah	Company Secretary

(B) Relatives of Key Management Personnel (RKMP)

Siddharth Chowdhary	Son of Ganpatraj L Chowdhary
Rajul G Chowdhary	Wife of Ganpatraj L Chowdhary
Kavita Chowdhary	Wife of Siddharth G Chowdhary

(C) Enterprises controlled by or over which Key Management Personnel of the Company and their Relatives (EHSI) are able to exercise significant influence:

Vicas Vehicles Private Limited
 Creelotex Engineers Private Limited
 Vascroft Design Private Limited
 Safari Biotech Private Limited
 TeleconInfotech Private Limited
 Ganpatraj Lalchand Chowdhary HUF
 Safari Infrastructure LLP
 Revival Infrastructure Recreation Private Limited
 Telecon Consultancy Services LLP

(D) Subsidiary Companies

Shree Rama Newsprint Limited (w.e.f July 24, 2015)

Transactions during the year with related parties and outstanding balances are as follows:

(₹ in lacs)

Particulars	KMP	Subsidiary	RKMP	EHSI	Total
Remuneration paid*:					
Sampatraj L Chowdhary	-	-	-	-	-
	20.00	-	-	-	20.00
Mukesh Samdaria	30.12	-	-	-	30.12
	16.14	-	-	-	16.14
Kinjal Shah	2.75	-	-	-	2.75
	3.00	-	-	-	3.00
Dividend Paid					
Creelotex Engineers Private Limited	-	-	-	33.17	33.17
	-	-	-	33.17	33.17

Particulars	KMP	Subsidiary	RKMP	EHSI	Total
Vicas Vehicles Private Limited	-	-	-	30.66	30.66
	-	-	-	30.66	30.66
Vascroft Design Private Limited	-	-	-	15.00	15.00
	-	-	-	15.00	15.00
Safari Biotech Private Limited	-	-	-	6.00	6.00
	-	-	-	6.00	6.00
TeleconInfotech Private Limited	-	-	-	6.00	6.00
	-	-	-	6.00	6.00
Ganpatraj L Chowdhary	6.60	-	-	-	6.60
	6.60	-	-	-	6.60
Sampatraj Chowdhary	6.00	-	-	-	6.00
	6.00	-	-	-	6.00
Mukesh Kumar Chowdhary	1.59	-	-	-	1.59
	1.59	-	-	-	1.59
Shrenik S Chowdhary	-	-	1.05	-	1.05
	-	-	1.05	-	1.05
Shripal S Chowdhary	-	-	0.60	-	0.60
	-	-	0.60	-	0.60
Siddharth G Chowdhary	-	-	0.60	-	0.60
	-	-	0.60	-	0.60
Ganpatraj L Chowdhary HUF	-	-	-	12.47	12.47
	-	-	-	12.47	12.47
Rajul G Chowdhary	-	-	11.96	-	11.96
	-	-	11.96	-	11.96
Rent Income					
Roquette Riddhi Siddhi Private Limited	-	-	-	-	-
	-	-	-	72.00	72.00
Rent Expense					
Kavita Chowdhary	-	-	49.92	-	49.92
	-	-	-	-	-
Interest Income					
Shree Rama Newsprint Limited	-	272.79	-	-	272.79
	-	-	-	-	-
Investment in Equity Shares					
Shree Rama Newsprint Limited	-	6,000.00	-	-	6,000.00
	-	-	-	-	-
Advances outstanding (including interest)					
Shree Rama Newsprint Limited	-	938.68	-	-	938.68
	-	-	-	-	-
Guarantees, collaterals etc. given					
Shree Rama Newsprint Limited	2,300.00	-	-	-	2,300.00
	-	-	-	-	-

(Figures in Italics represents previous year)

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

34. Corporate Social Responsibility (CSR) Expenses:

The Gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is ₹ 34.05 lacs (Previous year: ₹ 40.90 lacs) as per section 135 of Companies Act, 2013. Details of amount spent towards CSR as below:

(₹ in lacs)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-
Total	-	-	-

- 35.** The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and hence disclosures under section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding :
- Amount due and outstanding to suppliers as at the end of accounting year ;
 - Interest paid during the year;
 - Interest payable at the end of the accounting year; and
 - Interest accrued and unpaid at the end of the accounting year have not been given.
- 36.** The Company has entered into cancellable lease and license agreements for taking office premises on rental basis for a period upto 36 months. An amount of ₹ 49.92 lacs (Previous year: ₹ Nil) paid during the year under such agreements has been charged to Statement of Profit and Loss. The Company has given refundable interest free security deposits under certain agreements.
- 37. Expenditure in Foreign Currency (on accrual basis):**

(₹ in lacs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest on Foreign Currency Loans	64.32	76.82
Total	64.32	76.82

38. Hedged and un-hedged Foreign Currency Exposure:

(a) **Forward Contracts and Coupon Swap outstanding as at end of the year**

Particulars of Derivative	Purpose
Purchase of JPY 47,450,000 (Previous Year: 148,450,000)	Hedging of Foreign Currency Loan and interest liability
Coupon Swap 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	Ex. Rate (₹)	₹ in lacs
Loan Payable				
As at March 31, 2016	US\$	11,111,111	66.3329	7,370.32
	JPY	379,600,000	0.5906	2,241.91
As at March 31, 2015	US\$	13,333,333	62.5908	8,345.44
	JPY	379,600,000	0.5211	1,978.10

- 39.** Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J. Shah
Partner

Place: Ahmedabad
Date : May 30, 2016

For and on behalf of the Board of Directors of
Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary (Managing Director) (DIN No : 00344816)

Siddharth G. Chowdhary (Director) (DIN No : 01798350)

Mukesh Samdaria (Chief Financial Officer)

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

Place: Ahmedabad
Date : May 30, 2016

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

We have audited the accompanying consolidated financial statements of RIDDHI SIDDHI GLUCO BIOLS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a bases for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

We draw attention to the following notes in the consolidated financial statements:

- (a) Note 30 to the consolidated financial statements regarding the recoverability of the trade receivables of ₹ 7,594.82 lacs pertaining to various commodities contracts executed by the Holding Company through brokers on the National Spot Exchange Limited (NSEI). On account of uncertainty regarding the NSEI's ability to fulfil its scheduled payment obligations and in the absence of sufficient appropriate audit evidence to substantiate the recoverability of aforesaid outstanding amount, we are unable to ascertain the extent of recoverability of this amount owing to the Holding Company and therefore unable to determine whether any adjustments are necessary in respect of the recorded accounts receivable and the affected items in the consolidated financial statements.
- (b) Note 33 to the consolidated financial statements regarding recognition of deferred tax assets of ₹ 13,207.11 lacs on unabsorbed depreciation and business losses incurred by the subsidiary company. In absence of virtual certainty supported by convincing evidences, we believe that recognition of deferred tax assets is not in accordance with the Accounting Standard 22 - 'Accounting for taxes on Income'. Had the Management not recognized such deferred tax assets, Reserves and Surplus and Deferred Tax Assets would have been lower by ₹ 13,207.11 lacs.

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 matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated 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, of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following notes in the consolidated financial statements:

Note 34 to the consolidated financial statements where the subsidiary company has CENVAT credit receivable of ₹ 2,719.52 lacs as at March 31, 2016 pertaining to various input goods and services used in manufacturing of finished goods which in the opinion of the management is realizable, subject to adequate excise duty levy on finished goods. Accordingly, the same is being considered as current assets and recoverable.

Other Matters

We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets (net) of ₹ 43,380.63 lacs as at March 31, 2016, total revenues of ₹ 29,156.41 lacs and net cash inflow amounting to ₹ 152.50 lacs for the period ended on that date, as considered in the consolidated financial statements. These financial statements information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) Except for the effects / possible effect of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, except for the effects / possible effect of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - (e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
 - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the report of the other statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group Company, incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - (h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditor's report of the Holding company, and that of the subsidiary company incorporated in India after performing additional procedures as deemed necessary at a consolidated financial statements level. Our report expresses qualified opinion on the operating effectiveness of the Holding company's and subsidiary company's incorporated in India internal financial controls over financial reporting internal financial controls over financial reporting.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Notes 28A and 30 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company incorporated in India.

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

Gaurav JShah
Partner
(Membership No. 35701)

Place : AHMEDABAD,
Date : May , 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Riddhi Siddhi Gluco Biols Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is a company incorporated in India, as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year then ended.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its Subsidiary Company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is a company incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the aforesaid entities.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

According to the information and explanations given to us and based on our audit, following material weaknesses have been identified as at March 31, 2016 in the internal control system in the Group:

- (a) The Holding Company did not have appropriate internal control system with respect to valuation of the aged outstanding trade receivables pertaining to trade executed in National Stock Exchange Limited (NSE), as described in Note 30 of the consolidated financial statement, which could potentially result in the determination of value of trade receivables without establishing reasonable certainty of ultimate collection.
- (b) The Subsidiary Company did not have appropriate internal control system with respect to recognition of deferred tax assets, as described in Note 33 of the consolidated financial statements, recognised on unabsorbed depreciation and losses in absence of virtual certainty supported by convincing evidences which could potentially results in the determination of deferred tax assets without establishing recoverability thereof.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us and taking into consideration the reports of the other auditors referred to in the Other Matters paragraph below, except for the effects / possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2016, and the material weakness affect our opinion on the said consolidated financial statements of the Company.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the our performance of additional procedures as deemed necessary at the consolidation level in respect of a matter included in the corresponding report of the auditor of such company incorporated in India.

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

Gaurav J. Shah
Partner
(Membership No. 35701)

Place : Ahmedabad,
Date : May 30, 2016

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(₹ in lacs)

Particulars	Notes	As at March 31, 2016 (Refer Note 42)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	3	1,213.29
(b) Reserves and Surplus	4	<u>89,572.55</u>
		90,785.84
(2) Minority Interest		
		439.18
(3) Non-current liabilities		
(a) Long-term borrowings	5	30,303.38
(b) Deferred tax liabilities (net)	12	838.87
(c) Other long-term liabilities]	6	200.00
(d) Long-term provisions	7	<u>1,019.25</u>
		32,361.50
(4) Current liabilities		
(a) Short-term borrowings	8	16,544.18
(b) Trade payables	9	
(i) Total outstanding dues of micro enterprises and small enterprises		7.23
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		11,653.11
(c) Other current liabilities	10	3,507.95
(d) Short-term provisions	7	<u>466.17</u>
		32,178.64
TOTAL		155,765.16
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets	11	
(i) Tangible assets		29,422.57
(ii) Intangible assets		-
(iii) Capital work in progress		175.15
(b) Goodwill on consolidation		2,737.47
(c) Deferred tax assets (net)	12	13,207.11
(d) Non-current investments	13	14,838.04
(e) Long-term loans and advances	14	<u>1,283.96</u>
		61,664.30
(2) Current assets		
(a) Current Investments	15	57,981.98
(b) Inventories	16	3,233.36
(c) Trade receivables	17	13,956.52
(d) Cash and Bank balances	18	1,500.78
(e) Short-term loans and advances	14	16,908.39
(f) Other current assets	19	<u>519.83</u>
		94,100.86
TOTAL		155,765.16
See accompanying notes forming part of the consolidated financial statements		

 For and on behalf of the Board of Directors of
Riddhi Siddhi Gluco Biols Limited
Ganpatraj L. Chowdhary (Managing Director) (DIN No : 00344816)

Siddharth G. Chowdhary (Director) (DIN No : 01798350)

Mukesh Samdaria (Chief Financial Officer)

Kinjal Shah - (Company Secretary) (Member No. 7417)

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

Gaurav J. Shah
 Partner

 Place: Ahmedabad
 Date : May 30, 2016

 Place: Ahmedabad
 Date : May 30, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(₹ in lacs)

Particulars	Notes	For the year ended March 31, 2016	(Refer Note 42)
REVENUE			
I. Revenue from operations (gross)	20	34,528.67	
Less: Excise duty		(87.23)	
Revenue from operations (net)			34,441.44
II. Other income	21		5,489.38
III. TOTAL REVENUE (I+II)			39,930.82
IV. EXPENSES			
(a) Cost of material consumed	22	17,817.61	
(b) Purchases of stock-in-trade (traded goods)	23	4,203.93	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	1,788.84	
(d) Employee benefits expense	25	1,331.75	
(e) Finance costs	26	3,169.25	
(f) Depreciation and amortisation expense	11	2,332.71	
(g) Other expenses	27	10,005.61	
TOTAL EXPENSES			40,649.70
V. (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III - IV)			(718.88)
VI. EXCEPTIONAL ITEMS			
Impairment of Fixed Assets	31		(620.25)
VII. (LOSS) BEFORE TAX (V - VI)			(1,339.13)
VIII. TAX EXPENSES			
(a) Current tax			440.00
- Current year			276.15
- Prior years			(77.99)
- MAT Credit (Entitlement)			638.16
(b) Deferred tax			(690.77)
Net tax expense / (benefit)			(52.61)
IX. (LOSS) AFTER TAX FOR THE YEAR BEFORE SHARE OF LOSS OF MINORITY INTEREST (VII-VIII)			(1,286.52)
Less: Share of (loss) attributable to Minority Interest			(739.15)
(LOSS) FOR THE YEAR ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY			(547.37)
Earnings per Equity Share (of ₹ 10 each)	35		
Basic and Diluted			(8.35)

See accompanying notes forming part of the consolidated financial statements

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

Gaurav J. Shah
Partner

Place: Ahmedabad
Date : May 30, 2016

For and on behalf of the Board of Directors of
Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary (Managing Director) (DIN No : 00344816)

Siddharth G. Chowdhary (Director) (DIN No : 01798350)

Mukesh Samdaria (Chief Financial Officer)

Kinjal Shah - (Company Secretary) (Member No. 7417)

Place: Ahmedabad
Date : May 30, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(₹ in lacs)

Particulars	For the year ended March 31, 2016 (Refer Note 42)
A. Cash flow from operating activities	
(Loss) before tax	(1,339.13)
Adjustments for:	
Depreciation and amortisation expense	2,332.71
Exceptional items - Impairment of Assets	620.25
Sundry Liabilities Written back	(312.32)
Provision for doubtful debts	78.93
Provision for non-moving Inventories	971.98
Unrealised Foreign currency fluctuation	700.43
Interest expense	2,323.86
Dividend Income from Mutual Funds and Equity Shares	(129.75)
Profit on sale of Mutual Funds, Equity Shares & ETF, Debentures and Fixed Assets	(3,039.45)
Interest Income	(1,707.66)
Operating profit before working capital changes	499.85
Adjustments for (increase) / decrease in working capital:	
Trade payables	3,286.95
Other Long term liabilities	(193.18)
Other Current Liabilities	(648.91)
Long term Provisions	(92.69)
Short term Provision	129.15
Trade Receivables	(3,578.52)
Other current assets	30.00
Inventories	1,001.21
Short term Loans and advances	(186.37)
Long term Loans and advances	(67.49)
Cash Flow generated from operations	180.00
Income tax paid (net)	(158.83)
Net cash flow from operating activities (A)	21.17
B. Cash flows from investing activities	
Capital expenditure on fixed assets, including capital advances	(1,567.55)
Proceeds on sale of fixed assets	178.01
Fixed deposits placed (having original maturity of more than three months)	(654.55)
Redemption of bank deposits (having original maturity of more than three months)	749.43
Inter-Corporate Deposits placed	(64,849.99)
Redemption of Inter-Corporate Deposits	70,018.01
Purchase of investments (Current and Non-current)	(86,311.43)
Payment towards acquisition of subsidiary	(6,002.29)
Proceeds on Sale of investments (Current and Non-current)	80,603.85
Interest received	981.92
Dividends received on investments (Current and Non current)	129.75
Net cash (used in) investing activities (B)	(6,724.84)

(₹ in lacs)

Particulars	For the year ended March 31, 2016 (Refer Note 42)
C. Cash flows from financing activities	
Interest paid	(2,135.15)
Proceeds from short-term borrowings	10,790.88
Repayment of short-term borrowings	(16,507.06)
Proceeds from long-term borrowings	7,439.50
Repayment of long-term borrowings	(4,808.62)
Dividend paid	(255.31)
Tax on Dividend paid	(50.80)
Net cash (used) in financing activities (C)	(5,526.56)
D. Net increase / (decrease) in cash and cash equivalents (A + B + C)	(12,230.23)
E. Cash and cash equivalents at the beginning of the year	4,257.68
F. Cash and cash equivalents on acquisition of subsidiary	8,139.65
G. Cash and cash equivalents at the end of the year	167.10
H. Components of Cash and cash equivalents	
Cash on hand	4.31
With banks	
- in current accounts	162.79
Total cash and cash equivalents (Refer Note 18)	167.10
I. Cash and bank balances as per Balance sheet (Refer Note 18)	1,500.78
Less: Fixed Deposits pledged with bankers not considered as Cash and cash equivalents	(1,295.08)
Less: Dividend accounts (earmarked for dividends)	(38.60)
Cash and cash equivalents as per Cash Flow Statement	167.10

Notes:

- 1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 - 'Cash Flow Statements' specified under Section 133 of the Companies Act, 2013.

See accompanying notes forming part of the consolidated financial statements

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

Gaurav J. Shah
 Partner

Place: Ahmedabad
 Date : May 30, 2016

For and on behalf of the Board of Directors of
Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary (Managing Director) (DIN No : 00344816)

Siddharth G. Chowdhary (Director) (DIN No : 01798350)

Mukesh Samdaria (Chief Financial Officer)

Kinjal Shah - (Company Secretary) (Member No. 7417)

Place: Ahmedabad
 Date : May 30, 2016

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
1. CORPORATE INFORMATION:

The consolidated financial statements relate to Riddhi Siddhi GlucoBiols Limited (“the Holding Company or “the Company”) and its subsidiary Company. The Company and its subsidiary constitute the Group. The Group is engaged in the business of generation and selling of power through windmill, trading in agriculture and metal commodities and Paper Reprocessing. The Company’s Paper Reprocessing business is owned by Shree Rama News Print Limited, a Subsidiary Company in which it has 74.72% interest as at March 31, 2016.

2. PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements relate to the Parent Company and its Subsidiary Company. The Consolidated Financial Statements have been prepared on the following basis.

- a. The Financial Statements of the subsidiaries used in consolidation are drawn upto the same reporting date as that of the Parent Company i.e. year ended March 31, 2016 and are audited.
- b. The Financial Statements of the Parent Company and its subsidiary company has been combined on line by line basis by adding together the value of like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered in accordance with Accounting Standard (AS) 21 – “Consolidated Financial Statements”.
- c. The Consolidated Financial Statements have been prepared using uniform accounting policies, except for it is not practically possible to use the uniform accounting policies in preparing consolidated financial statements. In cases where different accounting policies followed for preparation of consolidated financial statements, the different accounting policies followed by each of such group concern have been followed. The major differences in accounting policies followed by the group concern is mainly on account of different method used for depreciation of fixed assets used in different businesses of the Group.
- d. The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary company, at the date on which the investments are made, is recognised as ‘Goodwill’ being an asset in the Consolidated Financial Statements and is tested for impairment. On the other hand, where the share of equity in the subsidiary, as on the date of investment is in excess of cost of investment of the Group, it is recognised as ‘Capital Reserve’ and shown under the head ‘Reserves and Surplus’, in the Consolidated Financial Statements. The ‘Goodwill/Capital Reserve’ is determined separately for each subsidiary company and such amount are not setoff between different entities.
- e. Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which Investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the dates of Investments. Net profit/(loss) for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit/(loss) after tax of the Group in order to arrive at the income attributable to shareholders of the Company. Minority Interest’s share in net profit of the Consolidated Financial Statements for the year is identified and adjusted against the income of the group in order to arrive at the net attributable to shareholders of the Company.

Following subsidiary company have been considered in the preparation of the Consolidated Financial Statements:

Sr. No.	Name of Company	Country of Incorporation	Holding as at March 31, 2016
1	Shree Rama Newsprint Limited (w.e.f 24 th July, 2015)	India	74.72%

3. SIGNIFICANT ACCOUNTING POLICIES:
a) Basis of accounting and preparation of Consolidated financial statements:

The Consolidated Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) (to the extent notified), as applicable. The Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention.

b) Use of estimates:

The preparation of the Consolidated Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Income from investment in Private Equity Funds ("the fund"), is accounted as and when the same is distributed by the Fund. Return of capital contribution is reduced from the original cost of investment.

d) Inventories:

Inventories are valued at lower of cost and the net realisable value. Cost of raw materials and consumables are ascertained on weighted average cost while Trading Goods, Coal and Chemicals are determined on FIFO basis.

Cost, including variable and fixed overheads, are allocated to work-in-progress and finished goods. Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

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. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset less its estimated residual value.

Assets except for assets used in Paper Reprocessing Business:

Depreciation on tangible fixed assets other than Paper Reprocessing business has been provided on the Written down Value (WDV) method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of fixed assets purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

Assets used for Paper Reprocessing Business:

Depreciation on tangible fixed assets used for Paper Reprocessing business has been provided on the Straight Line Method (SLM) method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of fixed assets purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

Leasehold land is amortised over the balance period of the lease.

Intangible Assets and Amortization

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

f) Impairment:

The carrying amounts of assets/cash generating units are reviewed at each balance sheet date for any indication of impairment based on internal or external factors. An assets is treated as impaired when the carrying cost of asset exceeds its estimated recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss for such excess amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Lease:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

h) Investments:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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 or at rates that closely approximate the rate at the date of the transaction.

Conversion

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of the 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 Statement of Profit and Loss in the year in which they arise.

Forward Exchange Contracts not intended for trading or speculation purposes

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.

j) Employee benefits:

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards.

Defined contribution plans

The Company's contribution to provident fund, superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

k) Income Taxes:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

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 include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

n) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

o) Derivative Contracts:

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

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

3. SHARE CAPITAL:	March 31, 2016
	(₹ in lacs)
Authorised Share Capital:	
14,000,000 Equity Shares of ₹ 10 each	1,400.00
12,000,000 Preference Shares of ₹ 10 each	1,200.00
Total	2,600.00
Issued, subscribed and fully paid-up Share Capital:	
7,136,386 Equity Shares of ₹ 10 each fully paid up	713.64
Less: Calls in arrears - other than directors	0.35
(a)	713.29
5,000,000 - 8% Non Cumulative Redeemable Preference Share of ₹ 10 each fully paid up (refer note 3 (b)(ii))	500.00
(b)	500.00
Total Issued, Subscribed and fully Paid-up share capital	Total (a) + (b)
	<u>1,213.29</u>

a. Reconciliation of number of Equity share capital outstanding at the beginning and at the end of the year:
(i) Equity Shares:

	March 31, 2016	
	No. of shares	(₹ in lacs)
Outstanding at the beginning of the year	<u>7,136,386</u>	713.29
Outstanding at the end of the year	<u>7,136,386</u>	<u>713.29</u>

(ii) Preference shares:

Outstanding at the beginning of the year	5,000,000	500.00
Outstanding at the end of the year	<u>5,000,000</u>	<u>500.00</u>

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

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian rupees. The Board of Directors have recommended dividend of ₹ 3 per share, subject to the approval of the shareholders in the ensuing Annual General Meeting.

(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 subject to the approval of the shareholders in the ensuing Annual General Meeting. Such shares shall rank for capital and dividend and for repayment of capital on 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.

The terms of redemption of Preference Share capital at face value is extended by two years during the year from November 2015 to November 2017 with a put and call option. The Preference Share capital had original maturity period of 7 years which was extended over a period of time, and again by two years from November 2015 to November 2017.

c. Details of shares held by each shareholder holding more than 5% shares:

	March 31, 2016	
	No. of shares	% Holding
Creelotex Engineers Private Limited	1,105,748	15.49%
Vicas Vehicles Private Limited	1,021,943	14.32%
Shreepal Starch Products Private Limited	548,799	7.69%
Ganpatraj L. Chowdhary	770,010	10.79%
Vascroft Design Private Limited	500,000	7.01%
Ganpatraj L. Chowdhary HUF	415,808	5.83%
Rajul G Chowdhary	398,620	5.59%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
e. Details of preference share holders holding more than 5% shares in the Company:

	March 31, 2016	
	No. of shares	% Holding
Siwana Agri Marketing Limited	5,000,000	100%

f. Details of calls in arrears:

	March 31, 2016	
	No. of shares	(` in lacs)
- Other than Directors and officers	7,000	0.35

g. Aggregate number and class of shares bought back in the period of 5 years immediately preceding the balance sheet date:

	March 31, 2016
	No. of shares
Equity shares bought back in FY 2014-15	23,41,914

4. RESERVES AND SURPLUS:

	March 31, 2016
	(` in lacs)
a. Capital Reserve:	
Outstanding at the beginning of the year	574.05
Outstanding at the end of the year	574.05
b. Capital Redemption Reserve:	
Outstanding at the beginning of the year	734.19
Outstanding at the end of the year	734.19
c. General Reserve:	
Outstanding at the beginning of the year	65,989.85
Outstanding at the end of the year	65,989.85
d. Government Capital Subsidy :	
Outstanding at the beginning of the year	568.10
Outstanding at the end of the year	568.10
e. Surplus in Statement of Profit and Loss:	
Outstanding at the beginning of the year	22,559.55
Add: (Loss) for the year	(547.37)
	22,012.18
Less:	
- Proposed Dividend on Preference Shares	40.00
- Proposed Dividend on Equity Shares (refer note 3 (b) (i))	214.09
- Tax on Proposed Dividend	51.73
Outstanding at the end of the year	305.82
	21,706.36
Total Reserves and Surplus	Total 89,572.55

5. LONG-TERM BORROWINGS:

	March 31, 2016	
	Non-current	Current Portion
	(` in lacs)	(` in lacs)
Secured		
Foreign Currency External Commercial Borrowings (ECB) from Banks ^(a)	7,857.94	2,034.54
Redeemable Non Convertible Debentures ^(b)	5,613.50	-
Optionally Convertible Debentures ^(c)	3,000.00	-
Term Loan form Banks ^(d)	10,272.18	427.81
Vehicle loans ^(e)	559.76	119.73
(a)	27,303.38	2,582.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	March 31, 2016	
	Non-current (₹ in lacs)	Current Portion (₹ in lacs)
Unsecured		
Redeemable Non Convertible Debentures ^(f)	3,000.00	-
(b)	3,000.00	-
Total (a)+(b)	30,303.38	2,582.08
Less: Amount disclosed under the head "Other Current liabilities" (refer note 10)	-	(2,582.08)
Total	30,303.38	-

Terms and conditions of Long-term Borrowings

- (a) ECB carries an interest rate of 6% to 7% p.a. and are secured against the windmills and certain mutual funds of the Company. ECB of JPY 427,050,000 is payable in 9 half yearly installments and ECB of USD 11,111,111 is payable in 10 half yearly installments.
- (b) Redeemable Secured Non Convertible Debentures (NCD's) includes following :
- Zero coupon NCDs of ₹ 1,377 lacs issued by the Subsidiary Company on private placement basis. These NCDs are secured by way of mortgage of second ranking pari passu charge over the existing tangible and intangible fixed assets and first pari passu charge over the future tangible and intangible fixed assets of the Subsidiary Company. These NCDs are redeemable on March 21, 2026.
 - Zero coupon NCDs of ₹ 1,874 lacs issued by the Subsidiary Company on private placement basis. These NCDs are secured by way of mortgage of second ranking pari passu charge over the existing tangible and intangible fixed assets and first pari passu charge over the future tangible and intangible fixed assets of the Subsidiary Company. These NCDs are redeemable on August 9, 2025.
 - Zero coupon NCDs of ₹ 2,362.50 lacs issued by the Subsidiary Company on private placement basis. These NCDs are secured by way of mortgage of second ranking pari passu charge over the existing tangible and intangible fixed assets and first pari passu charge over the future tangible and intangible fixed assets of the Subsidiary Company. These NCDs are redeemable on August 4, 2025.
- (c) Zero coupon Optionally Convertible Debentures (OCDs) of ₹ 3,000 lacs issued by the Subsidiary Company on private placement basis. These OCDs are secured by way of first ranking pari passu charge over the existing tangible and intangible fixed assets, and second pari passu charge over the current assets of the Subsidiary Company, both present and future. The Debenture holders has an option to convert these OCDs into equity shares, at a fixed price of ₹10 per share at any time on or before January 31, 2017. These OCDs are redeemable on July 31, 2021.
- (d) The Term Loans from Banks are secured by first ranking pari passu charge over all present and future fixed assets of Subsidiary Company and second pari passu charge on all present and future current assets. These loans are repayable in quarterly installements. It carries an interest rate of 9.35%.
- (e) Vehicle loans are secured by hypothecation of the vehicle financed by the Bank.
- (f) Zero coupon unsecured NCDs of ₹ 3,000 lacs issued by the Subsidiary Company on private placement basis. These NCDs are redeemable on August 16, 2027.

Maturity Profile of Loans and Debentures are as set out below :

(₹ in lacs)

Year of scheduled repayment	ECB USD Loan	Redeemable Non Convertible Debentures	Optionally Convertible Debentures	Term Loans from Banks	Vehicle Loan	Total
FY 2016-17	2,034.52	-	-	427.81	119.73	2,582.06
FY 2017-18	2,034.54	-	-	1,189.81	128.53	3,352.88
FY 2018-19	2,034.54	-	-	1,260.81	140.22	3,435.57
FY 2019-20	2,034.54	-	-	1,270.52	152.97	3,458.04
FY 2020-21	1,754.32	-	-	1,807.54	138.04	3,699.91
FY 2021-22	-	-	3,000.00	1,141.20	-	4,141.20
FY 2022-23	-	-	-	1,009.30	-	1,009.30
FY 2023-24	-	-	-	1,093.00	-	1,093.00
FY 2024-25	-	-	-	1,200.00	-	1,200.00
FY 2025-26	-	5,613.50	-	300.00	-	5,913.50
FY 2027-28	-	3,000.00	-	-	-	3,000.00
Total	9,892.46	8,613.50	3,000.00	10,699.99	679.49	32,885.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
6. OTHER LONG TERM LIABILITIES:
March 31, 2016

	(₹ in lacs)
Security Deposits	200.00
Total	200.00

7. PROVISIONS:
March 31, 2016

	Long-term (₹ in lacs)	Short-term (₹ in lacs)
Provision for employee benefits		
- Provision for gratuity (refer note 29)	244.32	81.38
- Provision for compensated absences (refer note 29)	106.22	0.07
- Provision for Ex-gratia	-	78.90
Provision for Income tax	668.71	-
Provision for Proposed Dividend - Preference Shares	-	40.00
Provision for Proposed Dividend - Equity Shares	-	214.09
Provision for tax on Proposed Dividends	-	51.73
Total	1,019.25	466.17

8. SHORT-TERM BORROWINGS:
Working Capital Loans (Secured)

Loans repayable on demand from banks ^(a)	4,453.30
Loans from Others ^(b)	8,500.00

Unsecured

Loans repayable on demand from banks ^(c)	3,590.88
Total	16,544.18

Details of security and terms for the secured short-term borrowings:

- (a) Loan Repayable on Demand from Banks are secured by hypothecation on first pari pasu charge basis with other consortium banks of stocks of finished goods, stock in process, raw materials, stores and spares and receivables and by a pari pasu second charge on existing fixed assets of the company and pari pasu first charge on the future fixed assets of the Company.
- (b) The Company has working capital loan from Non Banking Finance Company which is secured against pledge of specified Debt Oriented Mutual Funds. It carries an interest rate of 8.5% to 9% p.a.
- (c) Unsecured Loan Repayable on demand is guaranteed by Holding Company.

9. TRADE PAYABLES:

Total outstanding dues of Micro and Small enterprises	7.23
Total outstanding dues other than Micro and Small enterprises	11,653.11
Total	11,660.34

10. OTHER CURRENT LIABILITIES:

Current Maturities of long term borrowings (refer note 5)	2,582.08
Interest accrued but not due on borrowings	75.81
Interest accrued and due on borrowings	150.27
Unclaimed dividend	38.60
Income received in advance	6.63
Others:	
Payable for capital goods	7.82
Statutory dues	342.97
Others	303.77
Total	3,507.95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
11. FIXED ASSETS:

(₹ in lacs)

Particulars	Gross Block				Accumulated depreciation and impairment					Net Block		
	At April 1, 2015	Acquired during the year #	Additions	Disposals	At March 31, 2016	At April 1, 2015	Acquired during the year #	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Impairment losses recognised in Consolidated Statement of Profit and Loss (Refer Note 31)	At March 31, 2016	At March 31, 2016
I. TANGIBLE ASSETS:												
Freehold Land	390.29	177.42	-	11.55	556.16	-	-	-	-	-	-	556.16
Building	320.11	9,949.88	104.97	28.64	10,346.32	81.25	4,818.48	341.31	9.57	-	5,231.47	5,114.86
Plant and Equipment	21,466.69	61,865.40	65.51	-	83,397.60	10,810.63	47,296.33	1,943.07	-	620.25	60,670.28	22,727.31
Furniture and fixtures	31.56	584.86	51.74	19.14	649.02	25.64	538.96	15.33	18.16	-	561.77	87.25
Computers	3.68	-	4.60	-	8.28	2.02	-	1.28	-	-	3.30	4.98
Vehicles	271.96	11.78	905.16	164.92	1,023.98	140.27	11.31	31.72	91.33	-	91.97	932.00
Sub Total (A)	22,484.29	72,589.34	1,131.98	224.25	95,981.36	11,059.81	52,665.08	2,332.71	119.06	620.25	66,558.79	29,422.57
II. INTANGIBLE ASSETS:												
Trade name and Trademark	4.07	-	-	-	4.07	4.07	-	-	-	-	4.07	-
Sub Total (B)	4.07	-	-	-	4.07	4.07	-	-	-	-	4.07	-
Total (A) + (B)	22,488.36	72,589.34	1,131.98	224.25	95,985.43	11,063.88	52,665.08	2,332.71	119.06	620.25	66,562.86	29,422.57

Fixed Assets acquired pursuant to acquisition of Subsidiary Company - Shree Rama Newsprint Limited

12. DEFERRED TAX BALANCES:
March 31, 2016

(₹ in lacs)

A. Deferred tax liabilities (net)
Deferred tax assets

- Provision for Employee Benefits

9.48

9.48
Deferred tax liabilities

- On difference between book balance and tax balance of fixed assets

848.35

848.35
Net Deferred Tax Liabilities
838.87
B. Deferred tax assets (net) (refer note 33)

(₹ in lacs)

Deferred tax assets

- Provision for Employee Benefits

182.84

- Unabsorbed Depreciation and carry forward losses

17,517.17

17,700.01
Deferred tax liabilities

- On difference between book balance and tax balance of fixed assets

4,492.90

4,492.90
Net Deferred Tax Assets
13,207.11

13. NON-CURRENT INVESTMENTS:
(valued at cost)

	Face Value (₹)	March 31, 2016 (₹ in lacs)
Non-trade investments		
a) Investment in Equity Instruments (quoted and fully paid up)		
900 Indian Overseas Bank Limited	10	0.22
4,881 Bajaj Finance Limited	5	173.70
940 Bosch Limited	10	134.32
2,258 Eicher Motors Limited	10	295.87
32,807 Jammu and Kashmir Bank Limited	1	40.86
51,726 Citi Union Bank Limited	1	39.33
31,051 Pidillite Industries Limited	1	176.10
2,279 Container Corporation of India Limited	10	32.27
30,269 Voltas Limited	1	63.34
7,064 Cummins India Limited	2	48.88
6,600 Engineers India Limited	5	13.89
765 Glaxo Smithkline Consumer Healthcare Limited	10	38.90
4,854 Emami Limited	1	34.81
5,313 Speciality Restaurant Limited	10	9.22
7,237 Ipca Lab Limited	2	44.54
1,604 Page Industries Limited	10	192.48
5,761 Hero Motocorp Limited	2	134.41
19,664 HDFC Bank Limited	2	171.76
14,267 Housing Development Finance Corporation Limited	2	148.97
33,851 State Bank of India	1	82.32
17,709 Larsen & Tubro Limited	2	228.27
27,336 Infosys Technologies Limited	5	298.04
24,119 Asian Paints Limited	1	172.29
2,228,000 Adani Power Limited	10	675.84
6,120 Ajanta Pharma Limited	2	79.53
1,491 Alstom T & D India Limited	2	8.46
7,832 Amara Raja Batteries Limited	1	68.63
16,466 Astral Poly Technik Limited	1	65.49
7,496 Atul Auto Limited	5	39.91
705 Bharat Electronics Limited	10	7.85
20,905 Bharat Forge Limited	2	229.63
3,318 Colgate Palmolive (India) Limited	1	28.86
6,000 Deepak Fertiliser Petro Chemicals Corporation Limited	10	8.16
34,406 Development Credit Bank Limited	10	35.37
1,900 Dhanuka Agritech Limited	2	11.87
28,000 Federal Bank Limited	2	18.88
24,854 Havells India Limited.	1	66.56
22,638 Hindustan Petroleum Corporation Limited	10	135.88
6,000 Idea Cellular Limited	10	10.44
8,876 Indusind Bank Limited	10	78.54
339,297 Kotak Mahindra Bank Limited	5	2,377.26
100,000 L&T Finance Holdings Limited	10	67.08
9,413 Lupin Limited	2	157.82
1,100 Merck Limited	10	9.57

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	Face Value	March 31, 2016
	(₹)	(₹ in lacs)
30,551 Motherson Sumi Systems Limited	1	89.96
15,231 P I Industries Limited	1	90.92
343 Shree Cement Limited	10	35.00
13,823 Sun Pharmaceuticals Limited	2	107.08
45,000 Suzlon Energy Limited	2	10.85
2,795 Tata Consultancy Services Limited	1	59.52
2,085 United Spirits Limited	10	56.33
4,766 Va Tech Wabag Limited	2	28.68
155 Wabco India Limited	5	8.85
11,025 Yes Bank Limited	10	82.58
170,706 Adani Port And Special Economic Zone Limited	2	412.12
8,115 Alembic Pharmaceuticals Limited	2	55.21
3,178 Alkem Laboratories Limited	2	43.87
11,288 Asahi Songwon Colors Limited	10	18.39
14,695 Aurobindo Pharma Limited	1	111.99
20,768 Axis Bank Limited	2	97.24
2,054 Bajaj Finserv Limited	5	40.75
16,404 Bank Of Baroda	2	30.48
8,223 Bharat Petroleum Corporation Limited	10	74.01
2,177 Britannia Industries Limited	2	70.92
48,000 Cadila Healthcare Limited	1	164.07
5,792 Canfin Homes Limited	10	50.69
8,004 Capital First Limited	10	30.06
36,535 Century Plyboard India Limited	1	62.18
900 Century Textiles & Industries Limited	10	5.07
3,810 Cera Sanitary Limited	5	70.77
25,401 Dabur India Limited	1	71.10
607,469 Deepak Nitrite Limited	2	425.55
31,762 Dewan Housing Finance Corporation Limited	10	71.79
6,631 Divis Laboratories Limited	2	75.32
8,931 Finolex Cables Limited	2	20.99
2,500 Gati Limited	2	3.49
63,463 Granules India Limited	1	80.96
34,000 Greaves Cotton Limited	2	49.58
11,749 Gulf Oil Lubricants India Limited	2	59.90
4,866 HCL Technologies Limited	2	45.80
30,692 Himatsingka Seide Limited	5	61.63
25,500 ICICI Bank Limited	2	54.46
357,000 IDFC Bank Limited	10	194.81
10,444 Indo Count Industries Limited	10	95.15
8,731 Interglobe Aviation Limited	10	80.38
16,632 J Kumar Infraprojects Limited	5	61.23
24,317 Jayshree Chemicals Limited	10	4.17
317,972 JM Financial Limited	1	124.32
25,106 Jyothy Laboratories Limited	1	78.14
85,000 Kirloskar Ferrous Industries Limited	5	48.60
4,739 KPR Mill Limited	10	36.03
91,000 Marico Limited	1	196.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	Face Value	March 31, 2016
	(₹)	(₹ in lacs)
1,851 Maruti Suzuki India Limited	5	71.75
15,280 Max Financial Services Limited	2	31.56
41,008 Minda Corporation Limited	2	35.44
8,800 Mindtree Limited	10	65.36
2,000 Multi Commodity Exchange Of India Limited	10	19.30
6,457 National Building Construction Corporation Limited	10	62.74
200,000 NHPC Limited	10	43.40
8,862 Persistent Systems Limited	10	60.45
16,100 Reliance Industries Limited	10	146.12
18,621 SKS Microfinance Limited	10	87.87
40,577 Sun Pharmaceuticals Industries Limited	1	322.95
7,500 Tata Global Beverages Limited	1	10.57
1,095 Timken India Limited	10	5.65
25,000 TV 18 Broadcast	2	9.18
309 Whirlpool In	10	2.20
2,830 Berger Paints India Limited	1	6.75
5,730 Sterlite Technologies Limited	2	4.47
16,832 Zee Entertainment Enterprises Limited	1	68.88
50 Internation Paper APPM Limited	10	0.08
3 Bengal and Assam Company Limited	10	0.03
1,000 Orient Paper Mills Limited	1	0.12
1,000 Orient Cement Limited	1	0.12
250 West Coast Paper Mills Limited	2	0.02
165 Shree Vindhya Paper Mills Limited	10	0.13
50 Nath Pulp and Paper Mills Limited	10	0.04
500 Pudumjee Pulp and Paper Mills Limited	10	0.15
300 Ballarpur Industries Limited	2	0.28
100 Sirpur Paper Mills Limited	10	0.07
50 Citadel Realty & Developers Limited	10	0.06
180 J.K.Lakshmi Cement Limited	10	0.31
100 Mysore Paper Mills Limited	10	0.01
600 Tamilnadu Newsprint and Papers Limited	10	0.18
	(a)	11,659.70
b) Investment in Equity Instruments (unquoted and fully paid up)		
15,280 Max India - Taurus Venture Limited	2	31.16
3,056 Max Venture and Industries Limited	10	3.52
	(b)	34.68
c) Investment in Debentures (fully paid up):		
100 17.5% Secured Non-Convertible Redeemable Debentures of Umang Realtech Private Limited (Unquoted)	100,000	98.00
100 18.5% Inesh Realtors Private Limited Non Convertible Secured Debenture (Quoted)	71,430	83.72
200,000 16% Fortuna Buildcon I Private Limited Non Convertible Secured Debenture (Unquoted)	100	200.19
300,000 18% Parinee Realty Private Limited Non Convertible Secured Debenture (Unquoted)	100	300.41
294 14.50% Rajesh Estate and Niman Private Limited - Secured Debenture (Quoted)	100,000	294.00
320 20.25% Ansal HI - Tech Townships Limited - Non Convertible Debenture (Unquoted)	100,000	320.00
	(c)	1,296.32

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
d) Investment in Private Equity Funds and Exchange Traded Funds (fully paid up):

50,000	India Business Excellence Fund II (partly paid up of ₹ 625 per unit) (Unquoted)	1,000	312.50
700	India Business Realty Excellence Fund II (Unquoted)	100,000	631.75
250,000	India Business Realty Excellence Fund III (Unquoted)	100	250.00
		(d)	<u>1,194.25</u>

e) Investments in Mutual Funds (Unquoted and fully Paid up):

917	JM Money Manager Fund - Super Plus Plan - Daily Dividend	10	0.09
72,120	Birla Sun Life Cash Plus-Growth	10	172.34
		(e)	<u>172.43</u>

f) Investments in Other Funds

	Reliance yield Maximser AIF - Scheme-I (Unquoted)		480.66
		(f)	<u>480.66</u>

Total Non-Current Investments (a+b+c+d+e+f) 14,838.04

Book Value Market Value
March 31, 2016

			(₹ in lacs)
	Aggregate of Quoted Investment	12,037.42	12,368.07
	Aggregate of Unquoted Investment	2,800.62	-
	Total	<u>14,838.04</u>	<u>12,368.07</u>

14. LOANS AND ADVANCES:

(Unsecured, considered good)

March 31, 2016
Long-term Short-term

(₹ in lacs) (₹ in lacs)

Security deposit	259.86	29.40
Advances to Capital Creditors	328.75	-
Advances recoverable in cash or kind		
Considered good	21.13	230.44
Doubtful	9.47	-
	30.60	230.44
Less: Provision for doubtful advances	(9.47)	-
Advances recoverable in cash or kind (net)	21.13	230.44
Prepaid expenses	-	43.24
Balances with government authorities (refer note 34)	-	2,748.63
Loans and advances to employees	-	3.70
Balance with Portfolio Management Scheme	-	85.56
Inter Corporate Deposits	-	13,767.42
MAT Credit	77.99	-
Advance income tax (net of provision)	596.23	-
Total	<u>1,283.96</u>	<u>16,908.39</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

15. CURRENT INVESTMENTS:		Face Value	March 31, 2016
<i>(valued at lower of cost and fair value)</i>		(₹)	(₹ in lacs)
a) Investment in Mutual Funds (unquoted and fully paid-up)			
16,842,508	units of Birla Sun Life Dynamic Bond Fund Retail Growth	10	3,189.34
2,025,898	units of Birla Sun Life Income Plus Growth	10	1,009.83
5,506,703	units of DWS Gilt Fund Regular Growth	10	700.00
55,310,701	units of DWS Premier Fund Bond - Premium Plus Plan - Growth	10	5,814.33
6,969,747	units of HDFC Income Fund Growth	10	1,800.00
16,629,113	units of HDFC Medium Term Opportunities Fund Growth	10	2,000.00
36,823,726	units of HDFC Short Term Opportunities Fund Growth	10	4,450.00
20,431,476	units of HSBC Income Fund Short Term Inst Plus Growth	10	2,200.00
5,000,000	units of ICICI Prudential FMP Series 75 - Plan U Regular Plan Cumulative	10	500.00
38,894,549	units of ICICI Prudential Income Opportunities Fund Institutional Growth	10	5,135.85
20,441,791	units of ICICI Prudential Income Opportunities - Regular Plan Growth	10	3,165.00
11,017,917	units of ICICI Prudential Short Term - Regular Plan Growth	10	2,603.58
18,014,035	units of IDFC Super Saver Income Fund Medium Term Plan B Growth	10	2,200.00
16,930,787	units of IDFC Super Saver Income Fund Short Term Plan D Growth	10	2,500.00
8,767,985	units of Kotak Bond Fund	10	2,850.00
1,069,725	units of L & T Triple Ace Bond fund- Bonus Original	10	133.33
3,981,644	units of DHFL Pramerica Credit Opportunities Fund- Growth	10	468.40
970,095	units of DHFL Pramerica Midcap Opportunities Fund - Direct Plan - Dividend Payout	10	122.04
4,585,426	units of Reliance Floating Rate Fund - Growth	10	809.26
4,064,567	units of Reliance Income Fund Growth	10	1,500.00
16,490,651	units of Reliance Regular Savings Fund - Debt Plan Institutional Growth	10	2,527.31
10,868,647	units of Reliance Short Term Fund Growth	10	2,250.00
5,543,660	units of Sundaram Flexible Fund Income Plan Growth	10	945.00
3,936,399	units of Tata Liquid Bond Fund Plan A Growth	10	809.28
21,456,092	units of UTI Short Term Income Fund Institutional Plan Growth	10	2,820.92
2,020,182	units of DHFL Pramerica Diversified Equity Fund- Dividend Reinvestment	10	191.92
50,155	units of DHFL Pramerica Dynamic Bond Fund-Growth	10	704.59
164,038	units of IDFC Cash Fund-Growth	1,500	3,009.44
10,000,000	units of Reliance Fixed Horizon Fund XXX Series-3 Growth	10	1,000.00
3,750	units of Goldman Sachs Mutual Fund Nifty Bees	10	29.41
40,000	units of Goldman Sachs Mutual Fund - CPSEETF	10	7.78
2,818,807	units of Sundram Rural Fund-Growth	10	498.95
	(A)		57,945.56
b) Investment in Debentures:		Face Value	March 31, 2016
<i>(valued at cost)</i>		(₹)	(₹ in lacs)
225,000	18% Oceanus Dwellings Private Limited Non Convertible Secured Debenture (Unquoted)	72	36.42
	(B)		36.42
	Total (A+B)		57,981.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	Book Value	Market Value
	March 31 2016	
	(₹ in lacs)	
Aggregate of Quoted Investment	-	-
Aggregate of Unquoted Investment	57,981.98	-
Total	57,981.98	-
Mutual Funds having carrying value of ₹ 22,270.80 lacs (Previous Year: ₹ 8,040.09 lacs) are under lien with the bankers for securing term loans facilities granted to the Company and its subsidiary Company.		
16. INVENTORIES:	March 31, 2016	
<i>(at lower of cost and net realisable value)</i>	(₹ in lacs)	
Raw Materials [Stock-in-transit ₹149.41 lacs]		1,749.18
Stock-in-Process		48.97
Finished Goods		205.81
Stores and Spares		720.90
Coal		300.86
Chemicals		207.64
Total		3,233.36
17. TRADE RECEIVABLES:		
<i>(Unsecured, considered good)</i>		
Debts outstanding for a period exceeding six month (refer note 30)		8,181.88
Doubtful		78.93
		8,260.81
Less: Provision for Doubtful Debts		(78.93)
	(a)	8,181.88
Other Trade receivables	(b)	5,774.64
Total (a) + (b)		13,956.52
18. CASH AND BANK BALANCES:	March 31, 2016	
Cash and cash equivalents	(₹ in lacs)	
Cash on Hand		4.31
Balances with Banks		
- In Current Accounts		162.79
- In Dividend Accounts		38.60
	(A)	205.70
Fixed deposits with the banks ⁽¹⁾		1,295.08
	(B)	1,295.08
Total (A+B)		1,500.78
⁽¹⁾ Fixed deposits placed with the bankers amounting to ₹1,295.08 lacs are under lien against credit facilities and Bank Guarantees.		
19. OTHER CURRENT ASSETS:		
<i>(Unsecured, considered good)</i>		
Interest accrued and due on Inter Corporate Deposits / Debentures		460.37
Interest accrued but not due on		
- Debentures		43.37
- Fixed deposits		16.09
Total		519.83

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

20. REVENUE FROM OPERATIONS:

**For the year
ended March
31, 2016**
(₹ in lacs)

Sale of products

- Paper	29,111.25
- Agriculture and Metal Commodities	4,257.61
- Wind Power	1,027.41
	34,396.27

Other Operating Revenues

- Scrap	132.40
---------	--------

Revenue from operations (Gross)**34,528.67**

Less: Excise duty

(87.23)

Total **34,441.44****Details of Products Sold:****Manufacturing Goods**

- Wind Power	1,027.41
- Paper	29,111.25

Trading Goods

- Agriculture and Metal Commodities	4,257.61
-------------------------------------	----------

Total **34,396.27****21. OTHER INCOME:**

**For the year
ended March
31, 2016**
(₹ in lacs)

Dividend income on

- Equity Shares (Non-current)	79.45
- Mutual Funds (Current)	50.30

Interest income on

- Fixed Deposits	236.40
- Loans and Advances	1,048.23
- Debentures	423.03

Net Profit on sale of

- Mutual Funds (Current)	2,416.98
- Equity Shares (Non-current)	552.55
- Debentures/ Bonds	13.67
- Fixed Assets (net)	56.25

Sundry Liabilities Written back 312.32

Rent income 48.00

Foreign Currency Fluctuation (net) 40.04

Miscellaneous income 212.16

Total **5,489.38****22. COST OF MATERIAL CONSUMED**Raw Materials at the beginning of the period⁽¹⁾ 623.24

Add: Purchases 16,302.00

16,925.24

Less: Raw Materials at the end of the year 1,749.18

Consumption of Raw Materials (a) 15,176.06**Consumption of Chemicals (b) 2,249.80****Consumption of Packing Materials (c) 391.75****Total (a) +(b) +(c) 17,817.61**⁽¹⁾ Raw Materials at the beginning of the period when the Company has obtained control over subsidiary Company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
23. PURCHASES OF STOCK-IN-TRADE (TRADED GOODS):

Purchase of Agriculture and Metal Commodities

	4,203.93
Total	<u>4,203.93</u>

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE
Inventories at the beginning of the year / Period:

Finished Goods ⁽¹⁾	1,960.04
Work-in-Progress ⁽¹⁾	83.58
Stock-in-trade	-
(A)	<u>2,043.62</u>

Inventories at the end of the year:

Finished Goods	205.81
Work-in-Progress	48.97
Stock-in-trade	-
(B)	<u>254.78</u>

Decrease in stock-in-trade

Total ((A) - (B))	<u>1,788.84</u>
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⁽¹⁾ Inventories at the beginning of the period when the Company has obtained control over Subsidiary Company.

25. EMPLOYEE BENEFITS EXPENSE:

Salaries and wages	1,137.26
Contribution to Provident and other funds	68.35
Gratuity Expenses (refer note 29)	81.63
Staff welfare expense	44.51
Total	<u>1,331.75</u>

26. FINANCE COSTS:

	For the year ended March 31, 2016
	(₹ in lacs)
Interest expense on	
- Loans from Banks	1,877.70
- Others	445.34
Other Borrowing costs	0.82
Net loss on foreign currency transactions and translation (considered as finance costs)	845.39
Total	<u>3,169.25</u>

27. OTHER EXPENSES:

Power and Fuel	4,478.26
Consumption of Stores and Spares (including provision for non-moving stores and spares of ₹ 971.98 lacs)	1,799.54
Water charges	384.96
Raw Material Handling and Operation Charges	729.05
Repairs and Maintenance	
- Buildings	64.41
- Plant and Machineries	384.34
- Others	9.43
Windmill Meter Reading Expenses	58.69
Legal and Professional Expenses	455.88
Selling and Distribution Expenses	947.30
Electricity Expenses	11.50
Insurance Expenses	57.29
Travelling Expenses	38.48
Office Expenses	130.62

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Rent (Refer note 38)	89.80
Rates and Taxes	69.01
Director's Sitting Fees	2.96
Security Expenses	57.59
Provision for doubtful debts	78.93
Donations	3.20
Advertisement Expenses	12.90
Payment to Auditors	21.32
Miscellaneous Expenses	120.15
Total	<u>10,005.61</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
28. Contingent liabilities and commitments (to the extent not provided for):

		(₹ in lacs)
		As at March 31, 2016
A.	(I) Disputed liabilities in appeal Excise Duty for reclassification of goods, etc. Sales Tax Service Tax Income Tax for disallowance of set off of losses, etc.	2,957.20 1.00 27.60 334.17 Total 3,319.97
	(II) Claims against the Group not acknowledged as debts: Levy of Penalty for Water Supply Charges Other Claims	980.81 472.91 Total 1,453.72
B.	Commitments: Capital Commitments (net of Capital advances) Other commitments Uncalled amount of contribution in Private Equity, Real Estate funds and LLP Arrears of dividend on Cumulative Preference Shares of Subsidiary Company from April 1998 to December 2001	1,026.23 2,447.40 2,069.95
C.	Unexpired Letter of Credit	958.31
D.	Bank guarantees issued by banks	125.00

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

29. Employee Benefits:
a. Defined Benefit Plan
i. Gratuity:

The Group has unfunded defined gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. In accordance with the Accounting Standard 15 - Employee Benefits (Revised 2005), the Company has provided liability on actuarial basis which is based upon "Project Unit Credit Method".

The following table set out the status of the Gratuity Plan as required under AS 15.

		(₹ in lacs)
		For the year ended March 31, 2016
Particulars		
Expenses recognised in the Statement of Profit and Loss		
Current service cost		30.09
Interest cost of benefit obligation		26.58
Expected return of plan assets		-
Net actuarial loss/(gain) recognised in the year		(3.62)
Total included in Employee Benefits Expense		53.05
Net liability recognised in the Balance Sheet		
Present value of defined benefit obligation		(325.69)
Fair value of plan assets		-

Net liability recognised in the Balance Sheet	(325.69)
Present value of defined benefit obligation	
Obligation at beginning of the year	22.88
Liability on acquisitions	313.44
Interest Cost	26.58
Current Service Cost	30.09
Benefits Paid	(63.68)
Actuarial losses /(gains) on obligation	(3.32)
Obligation at the end of the year	325.69

Actuarial assumptions:

Discount Rate	7.86 to 8%
Employee Turnover	2.00
Increase in compensation cost	5 to 7.5%

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

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Experience
Particulars

	Adjustments
	2015-16
Present value of Defined Benefit Obligation	325.69
Fair Value of Plan Assets	-
(Surplus)/Deficit	(325.69)
Experience adjustment on Plan Liabilities (Gain)/Losses	(12.91)
Experience adjustments on plan assets (Gain)/Losses	-

II. Leave encashment:

The Group has recognized amount of ₹29.9lacs as expense in the Consolidated Statement of Profit and Loss in respect of Compensated absences.

- 30.** The Company has commodity trade receivables amounting to ₹7,594.82 lacs as at March 31, 2016 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited (NSEL). Over past few years, NSEL is unable to fulfill its scheduled payment obligations as agreed by them. Consequently, the Company has pursued a legal action against NSEL through NSEL Investor Forum which has also filed complaint in Economic Offences Wing of Mumbai (EOW). Considering the recent development and action taken by EOW against various borrowers of NSEL, the Company believes that it shall recover the outstanding dues over a period of time and therefore, the management believes that no provision is required to be made for the year ended March 31, 2016.

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

- 31.** The Company's fixed assets include windmills having generating capacity of 33.5 MW and carrying amount of ₹9,336.73 lacs as at March 31, 2016. The Company has entered into long term Power Purchase Agreement (PPA) in 2012 with State Distribution Corporations (Discoms) for a period ranging from 13-25 years based on a substantially fixed tariff per unit.

An incessantly lower Plant Load Factor (PLF) of windmills than expected over last few years of operations due to non-availability of grid has triggered assessment of recoverable amount of the windmills in terms of Accounting Standard (AS) 28, Impairment of Assets, as these are factors indicating probable impairment. For the purpose of the said assessment, windmills are considered as a cash generating unit. The 'Recoverable Amount' of windmills has been measured on the basis of its Value in Use by estimating the future cash inflows over the estimated useful life of the windmills since it would be more appropriate to consider. The cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the windmills, terminal value etc. which are considered reasonable by the management and are as follows:

- Plant Loading Factor –12.5% to 14.1% considered over the useful life of the windmill
- Pre-tax nominal discount rate of 13.7% derived from the post-tax weighted average cost of capital.

On a careful evaluation of the aforesaid factors, the management has concluded that the Recoverable Amounts of the windmills are lower than their carrying amounts as at March 31, 2016. Accordingly, the Company has recognized impairment loss of ₹620.25lacs during the year in respect of the windmills. In case, these estimates and assumptions change in future, there could be a corresponding impact on the Recoverable Amounts of the windmills.

- 32.** On May 21, 2015, the Company has entered into a Share Purchase Agreement (SPA) with the Promoters and entities forming part of the promoter group of Shree Rama Newsprint Limited (SRNL) for acquiring 2,82,77,677 equity shares of ₹10 each, constituting 48.62% of the total paid up equity share capital of SRNL at a total consideration of ₹1 lacs.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Operations of the subsidiary company is being incorporated in the consolidated financial statements from the nearest date from the date of acquiring control in accordance with the Accounting Standard 21 –‘Consolidated Financial Statement’.

Goodwill on consolidation represents difference between cost of investments in subsidiary company over the net assets at the time of acquisition of shares.

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

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

- 34.** The Subsidiary Company has unutilised CENVAT Credit Receivable of ₹2,719.52 lacs pertaining to various input goods and services used in manufacturing of finished goods which in the opinion of the management is fully realizable, subject to adequate excise duty levy on finished goods. Accordingly, the same is being considered as current assets and recoverable.

The Statutory auditors have invited attention in their audit report for the year ended March 31, 2016.

35. Earnings Per Share:

Particulars	(₹ in lacs)
	For the year ended March 31, 2016
Net Loss after tax as per Statement of Profit and Loss	(547.37)
Less: Preference Dividend and tax thereon	(48.14)
Net Loss for calculation of Basic and Diluted Earnings Per Share (A)	(595.51)
Total number of Equity shares	7,136,386
Less: Equity shares on which calls-in-arrears	(7,000)
Less: Weighted average number of equity shares bought back during the year	-
Weighted average number of Equity Shares in calculating Basic and Diluted Earnings Per Share (B)	7,129,386
Basic and Diluted Earnings Per Share (A)/(B)	(8.35)
Face Value of Shares	10.00

36. Segment Information:

- a.** The Group’s Operations pre-dominantly relates to Wind Energy Generation, Trading of Agriculture and Metal Commodities and manufacturing and selling of Newsprint, Writing and Printing papers. Accordingly, it has identified “Wind Energy Generation”, “Trading business” and “Paper Reprocessing” as the primary business segments. The Group operations are limited to India only there are no reportable geographical segments.
- b.** Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Income and expenses, which are not directly relatable to the segments, are shown as unallocated items. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities.
- c.** Segment Information in terms of Accounting Standard 17 for the year ended March 31, 2016 is as below:

1) Information about Primary Business Segments

Particulars	(₹ in lacs)		
	March 31, 2016		
	External	Inter Segement	Total
REVENUE			
Wind Energy Generation	1,027.41	-	1,027.41
Trading business	4,257.61	-	4,257.61
Paper Reprocessing	29,156.42	-	29,156.42
Total Revenue	34,441.44	-	34,441.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ in lacs)

Particulars	March 31, 2016		
	External	Inter Segement	Total
RESULT			
Wind Energy Generation	(608.14)	-	(608.14)
Trading business	53.68	-	53.68
Paper Reprocessing	(1,821.47)	-	(1,821.47)
TOTAL SEGMENT RESULTS	(2,375.93)	-	(2,375.93)
Add: Other Un-allocable income net off Unallocable expenses	3,980.91	-	3,980.91
OPERATING PROFIT	1,604.98	-	1,604.98
Less: Finance Cost	2,323.86	-	2,323.86
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	(718.88)	-	(718.88)
Exceptional items			
Wind Energy Generation	(620.25)	-	(620.25)
Trading business	-	-	-
Paper Reprocessing	-	-	-
PROFIT BEFORE TAX	(1,339.13)	-	(1,339.13)

2) Other Information

(₹ in lacs)

Particulars	March 31, 2016	
	Segment Assets	Segment Liabilities
Wind Energy Generation	9,607.28	(23.90)
Trading business	9,083.59	(1,295.62)
Paper Reprocessing	29,745.54	(10,194.57)
	48,436.41	(11,514.09)
Unallocated Corporate Assets/(Liabilities)	94,121.64	(39,818.94)
TOTAL ASSETS/(LIABILITIES)	142,558.05	(51,333.03)

(₹ in lacs)

Particulars	Capital Expenditure	Depreciation	Non - Cash Expenses other than Depreciation
Wind Energy Generation	-	1,319.61	-
Trading business	-	-	-
Paper	86.06	966.78	-
Unallocated	960.12	46.32	-
Total	1,046.18	2,332.71	-

37. Information related to Related Parties:
(A) Key Management Personnel (KMP)

Sampatraj L. Chowdhary	Chairman (till May 18, 2015)
Ganpatraj L. Chowdhary	Managing Director
Mukesh Kumar Chowdhary	Executive Director (till May 18, 2015)
Siddharth Chowdhary	Director (w.e.f May 21, 2015)
Mukesh Samdaria	Chief Financial Officer

(B) Relatives of Key Management Personnel (RKMP)

Siddharth Chowdhary	Son of Ganpatraj L Chowdhary
Rajul G Chowdhary	Wife of Ganpatraj L Chowdhary
Kavita Chowdhary	Wife of Siddharth G Chowdhary

(C) Enterprises controlled by or over which Key Management Personnel and their Relatives (EHSI) are able to exercise significant influence:

Vicas Vehicles Private Limited
 Creelotex Engineers Private Limited
 Vascroft Design Private Limited
 Safari Biotech Private Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

TeleconInfotech Private Limited
 GanpatrajLalchand Chowdhary HUF
 Safari Infrastructure LLP
 Revival Infrastructure Recreation Private Limited
 Telecon Consultancy Services LLP

Transactions during the year with related parties and outstanding balances are as follows:

(₹ in lacs)

Particulars	KMP	Subsidiary	RKMP	EHSI	Total
(A) Remuneration paid*:					
Mukesh Samdaria	30.12	-	-	-	30.12
(B) Dividend Paid					
Creelotex Engineers Private Limited	-	-	-	33.17	33.17
Vicas Vehicles Private Limited	-	-	-	30.66	30.66
Vascroft Design Private Limited	-	-	-	15.00	15.00
Safari Biotech Private Limited	-	-	-	6.00	6.00
TeleconInfotech Private Limited	-	-	-	6.00	6.00
Ganpatraj L Chowdhary	6.60	-	-	-	6.60
Sampatraj Chowdhary	6.00	-	-	-	6.00
Mukesh Kumar Chowdhary	1.59	-	-	-	1.59
Shrenik S Chowdhary	-	-	1.05	-	1.05
Shripal S Chowdhary	-	-	0.60	-	0.60
Siddharth G Chowdhary	-	-	0.60	-	0.60
Ganpatraj L Chowdhary HUF	-	-	-	12.47	12.47
Rajul G Chowdhary	-	-	11.96	-	11.96
(C) Rent Expense					
Kavita Chowdhary	-	-	49.92	-	49.92

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

38. The Company has entered into cancellable lease and license agreements for taking office premises on rental basis for a period upto 36 months. An amount of ₹89.80 lacs paid during the year under such agreements has been charged to Statement of Profit and Loss. The Company has given refundable interest free security deposits under certain agreements.

39. Hedged and un-hedged Foreign Currency Exposure:

(a) **Forward Contracts and Coupon Swap outstanding as at end of the year**

Particulars of Derivative	Purpose
Purchase of JPY 47,450,000	Hedging of Foreign Currency Loan and interest liability
Purchase of US\$ 4,53,786	Hedging of Foreign Currency Risk for Payment to Vendor for imported Raw Materials
Coupon Swap	
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	Ex. Rate (₹)	₹ in Lacs
As at March 31, 2016			
Loan Payable	US\$ 11,111,111	66.3329	7,370.34
	JPY 379,600,000	0.5906	2,241.91
Trade Payable/Buyers Credit	US\$ 1,201,033	66.3329	796.68

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

40. Corporate Social Responsibility (CSR) Expenses:

The Gross amount required to be spent by the Group during the year towards Corporate Social Responsibility is ₹34.05 lacs as per section 135 of Companies Act, 2013. The Group has not spent any money towards CSR during the year.

- 41.** Subsequent to March 31, 2016, the Holding Company has executed Limited Liability Partnership (LLP) agreement with Riddhi Siddhi Estate Creators LLP, pursuant to which it agreed to become one of the controlling partner of the LLP having share of 99%. The Holding Company has not contributed any amount as of date into LLP.
- 42.** This is the first year of consolidation of financial statements for the Holding Company on account of acquisition of controlling interest in the Subsidiary Company, namely Shree Rama Newsprint Limited, the corresponding amounts for the immediately preceding reporting period have not been disclosed in accordance with the Accounting Standard 21 –'Consolidated Financial Statements'.

**For and on behalf of the Board of Directors of
Riddhi Siddhi GlucoBiols Limited**

Ganpatraj Chowdhary
Managing Director
DIN No. 00344816

Siddharth Chowdhary
Director
DIN No. 01798350

Mukesh Samdaria
Chief Financial Officer

Kinjal Shah
Company Secretary

Place: Ahmedabad
Date : May 30, 2016



RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN: L24110GJ1990PLC013967

REGISTERED OFFICE: 10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus Stop,
Ambali – Bopal Road, Ambali, Ahmedabad – 380 058

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 25th Annual General Meeting of Riddhi Siddhi Gluco Biols Limited to be held on Friday
16th September, 2016

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 : 10, Abhishree Corporate Park,
Nr. Swagat Bunglows BRTS Bus Stop,
Ambali – Bopal Road,
Ambali, Ahmedabad – 380 058
Name of the member (s) :
Registered Address :
E-mail ID :
Folio No/Client ID :
DP ID :

I/we , being the member (s) and holder of ____ shares of Riddhi Siddhi Gluco Biols Limited, hereby appoint

1. Name :

Address :

E-mail ID: _____ Signature : _____ or failing him

2. Name :

Address :

E-mail ID: _____ Signature : _____ or failing him

2. Name :

Address :

E-mail ID: _____ Signature : _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on the Friday 16th September, 2016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

		For	Against
1.	Adoption of Annual Accounts of Company as on 31 st March, 2016.		
2.	Declaration of Dividend on Preference Shares.		
3.	Declaration of Dividend on Equity Shares.		
4.	Re-appointment of Mr. Siddharth Chowdhary, who retires by rotation.		
5.	Re-Appointment of Auditor.		
6.	Appointment of Mr. Pradeep Surajraj Mehta (DIN: 01186542) as an Independent Director of the Company		
7.	Empowering the Board to borrow money upto a limit of Rs. 1500 crores u/s. 180(1) (c) of the Companies Act, 2013.		
8.	Empowering the Board to create mortgage/ security upto a limit of Rs.1500 crores u/s. 180(1)(a).		
9.	Reappointment of Mr. Ganpatraj L. Chowdhary as Chairman & Managing Director of the Company.		
10.	Appointment of Mr. Siddharth G. Chowdhary as Whole Time Director of the Company		
11.	Approval/ Ratification of Related Party Transactions with Subsidiary Company.		

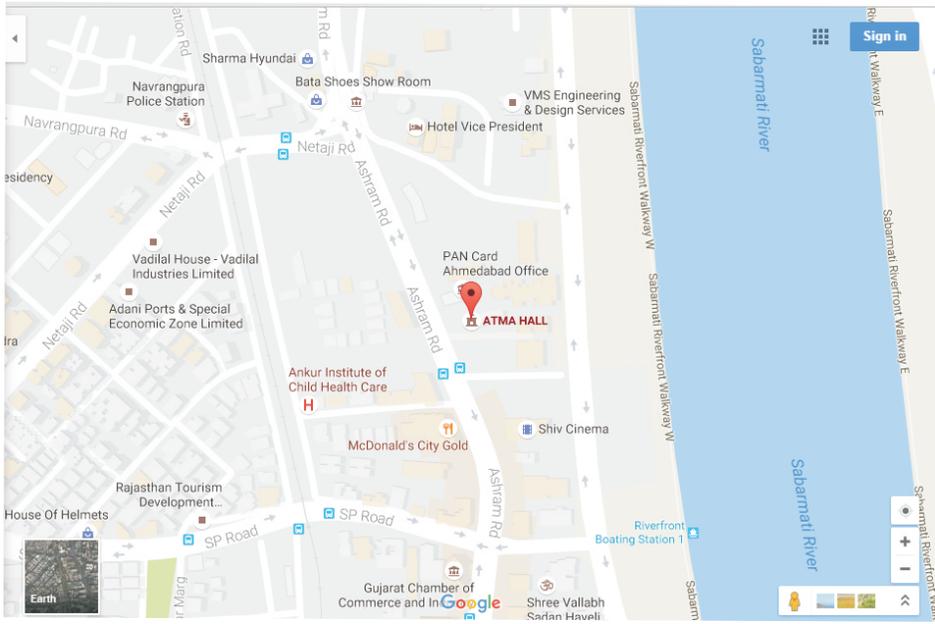
Signed this _____ day of _____, 2016

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp

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.





RIDDHI SIDDHI GLUCO BIOLS LIMITED

Registered Office : 10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus Stand,
Ambali - Bopal Road, Ahmedabad - 380 058.

Website : www.riddhisiddhi.co.in