

## Riddhi Siddhi Gluco Biols Limited

Regd. Office : 10, Abhishree Corporate Park, Nr. Swagat Bungalow BRTS Bus Stand,  
Ambli-Bopal Road, Ambli, Ahmedabad-380 058. Phone : +91 2717 298600-602 & 297409  
E-mail : ahmd@riddhisiddhi.co.in Website : www.riddhisiddhi.co.in  
CIN : L24110GJ1990PLC013967



22<sup>nd</sup> June, 2020

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

Scrip Code: 524480

Sir/Madam,

Sub.: Outcome of the Board Meeting of Riddhi Siddhi GlucoBiols Limited ("Company")  
held on 22<sup>nd</sup> June, 2020: -

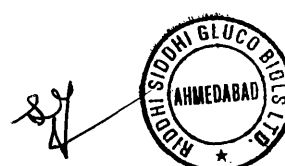
With reference to above and in compliance with the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit the outcome of meeting of the Board of Directors of the Company which commenced at 05:00 p.m. and concluded at 08.00p.m. on 22<sup>nd</sup> June, 2020: -

1. In pursuance to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company has approved Standalone as well as Consolidated Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2020.
2. The Board has adopted the Audit Reports issued by the Statutory Auditors M/s. Deloitte Haskins & Sells on Standalone as well as Consolidated Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2020.

We would like to state that M/s. Deloitte Haskins & Sells, Statutory Auditors, of the Company have issued Audit Reports with unmodified opinion on both Standalone as well as Consolidated Financial Results.

The Standalone Audited Financial Results along with report of Auditors' thereon is attached as **Annexure-1** and the Consolidated Audited Financial Results along with report of Auditors' thereon is attached as **Annexure-2**.

3. The Board has not recommended any dividend on equity shares of the Company for the financial year 2019-20.
4. Subject to approval of members of the Company by way of passing resolution through postal ballot, the Board has approved to grant loan, guarantee or security under Section 185 of Companies Act, 2013 to Bluecraft Agro Private Limited not exceeding Rs.500,00,00,000/- (Rupees Five Hundred Crores only).



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5. Subject to approval of members of the Company by way of passing resolution through postal ballot, the Board has approved the arrangement of Related Party Transactions to be entered with M/s. Bluecraft Agro Private Limited for purchase / sale of materials / goods aggregating the limit upto Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) during any financial year that Company may enter from time to time in one or more tranches for a period of 5 years from the financial year 2020-21.
6. The Board has approved the draft notice of postal ballot and calendar of events for remote e-voting through postal ballot and other matters connected thereto. The Calendar of events for passing of resolution through Postal Ballot is attached as **Annexure-3**.
7. The Board has appointed Mr. Kinjal Shah (FCS 7417), Practicing Company Secretary, Ahmedabad as Scrutinizer to conduct the postal ballot process through remote e-voting facility only in fair and transparent manner.
8. The Board took note of status of Complaints pending at the beginning of the quarter, disposed of during the quarter and unresolved at the end of the quarter.
9. The Board took note of the quarterly report on Corporate Governance submitted with BSE for the quarter ended on 31.03.2020.

Kindly update the same on your records.

Thanking you,

FOR RIDDHI SIDDHI GLUCO BIOLS LIMITED

  
(Sharad Jain)



Company Secretary & Compliance Officer  
Membership No. ACS 57221

# Deloitte Haskins & Sells

**Chartered Accountants**

19<sup>th</sup> floor, Shapath-V,  
Opposite to Karnavati Club,  
S.G. Highway, Ahmedabad - 380 015  
Tel. +91 79 6682 7300

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2020' of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Deloitte Haskins & Sells

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matters**

1. We draw attention to Note 8 of the standalone financial results, wherein it is stated that the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). Pending completion of the related proceedings, the effect thereof, if any, on the standalone financial results cannot be ascertained at this stage.

Our report is not modified in respect of this matter.

2. We draw attention to Note 4 to the standalone financial results in which the Company describes the uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



# Deloitte Haskins & Sells

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



# Deloitte Haskins & Sells

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Other Matters**

- As stated in Note 3 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



# Deloitte Haskins & Sells

- We draw attention to Note 6 of the Statement; regarding share of gain from investments in Limited Liability Partnership ("LLPs") amounting to Rs. 959.26 lakhs for the year ended March 31, 2020, included in the Standalone financial results which is based on the audited financial information of such LLP's. These financial information have been audited by the auditors of these LLP's, whose reports have been furnished to us by the management and our opinion in so far as it relates to the share of Profit of the LLP's included in the standalone financial results is based solely on the audit reports of the other auditors. Our report is not modified in respect of this matter.

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



**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 20103999AAAAACR1629

Chicalim, Goa, June 22, 2020

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
I.	<b>INCOME</b>					
	(a) Revenue from operations	1,727.56	3,432.49	4,598.53	7,440.94	15,144.03
	(b) Other income (Refer note 6)	1,678.39	3,584.98	4,698.00	9,521.49	8,223.68
	<b>Total Income</b>	<b>3,405.95</b>	<b>7,017.47</b>	<b>9,296.53</b>	<b>16,962.43</b>	<b>23,367.71</b>
II.	<b>EXPENSES</b>					
	(a) Purchases of stock-in-trade	1,176.23	1,172.82	4,544.59	6,019.02	13,505.79
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	501.19	1,995.92	-	(24.95)	115.04
	(c) Employee benefits expense	172.73	145.82	79.22	499.29	287.40
	(d) Finance costs	362.90	194.39	434.90	1,063.30	1,757.73
	(e) Depreciation and amortisation expense	296.06	287.00	344.05	1,152.98	1,135.89
	(f) Other expenses (Refer note 5)	287.38	148.05	258.65	842.15	1,591.94
	<b>Total Expenses</b>	<b>2,796.49</b>	<b>3,944.00</b>	<b>5,661.41</b>	<b>9,551.79</b>	<b>18,393.79</b>
III.	<b>Profit before tax for the period / year (I) - (II)</b>	<b>609.46</b>	<b>3,073.47</b>	<b>3,635.12</b>	<b>7,410.64</b>	<b>4,973.92</b>
IV.	<b>Tax Expense / (benefit)</b>					
	(a) Current tax					
	- Current year	410.00	459.90	368.00	2,400.00	1,868.00
	- (Excess) / short provision of earlier years	-	-	(8.59)	0.28	(8.59)
	(b) Deferred tax (credit) / charge	(1,538.70)	247.17	(1,338.20)	(1,900.87)	(1,338.20)
	<b>Total tax expense / (benefit)</b>	<b>(1,128.70)</b>	<b>707.07</b>	<b>(978.79)</b>	<b>499.41</b>	<b>521.21</b>
V.	<b>Profit after tax for the period / year (III) - (IV)</b>	<b>1,738.16</b>	<b>2,366.40</b>	<b>4,613.91</b>	<b>6,911.23</b>	<b>4,452.71</b>
VI.	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the defined benefit liabilities	(5.19)	(0.75)	(0.29)	(7.44)	2.93
	(b) Equity instruments through other comprehensive income	(4,658.57)	398.97	1,272.96	(5,025.14)	(480.06)
	(c) Income tax relating to items that will not be reclassified to profit or loss	1.51	0.22	(178.13)	2.17	(177.00)
	<b>Other comprehensive income / (loss) net of tax for the period / year</b>	<b>(4,662.25)</b>	<b>398.44</b>	<b>1,094.54</b>	<b>(5,030.41)</b>	<b>(654.13)</b>
VII.	<b>Total comprehensive income / (loss) for the period / year (V + VI)</b>	<b>(2,924.09)</b>	<b>2,764.84</b>	<b>5,708.45</b>	<b>1,880.82</b>	<b>3,798.58</b>
VIII.	Paid up equity share capital (Face value of ₹ 10 each)	712.97	713.31	713.30	712.97	713.30
IX.	Other Equity				1,25,323.27	1,23,614.02
X.	<b>Earnings per equity share (₹) (Annualised except for quarter)</b>					
	- Basic and Diluted	24.38	33.19	64.72	96.95	62.45
	(See accompanying notes to the standalone financial results)					

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## STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2020	31.03.2019
		(Audited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>(1) Non-Current Assets</b>		
	(a) Property, Plant and Equipment	8,580.85	9,676.73
	(b) Capital Work in Progress	-	9.63
	(c) Right-of-use asset	182.33	-
	(d) Financial Assets		
	(i) Investments	54,204.22	69,994.47
	(ii) Other financial assets	28.75	23.54
	(e) Deferred tax assets (Net)	3,174.60	1,271.56
	(f) Income tax assets (Net)	871.54	872.67
	<b>Total Non-Current Assets</b>	<b>67,042.29</b>	<b>81,848.60</b>
	<b>(2) Current Assets</b>		
	(a) Inventories	24.95	-
	(b) Financial Assets		
	(i) Investments	1,356.90	2,691.27
	(ii) Trade receivables	2,855.49	1,966.22
	(iii) Cash and cash equivalents	42.58	74.16
	(iv) Bank balances other than (iii) above	13.77	30.41
	(v) Loans	59,001.76	45,302.33
	(vi) Other financial assets	6,905.43	5,758.68
	(c) Other current assets	75.98	110.91
	<b>Total Current Assets</b>	<b>70,276.86</b>	<b>55,933.98</b>
	<b>Total Assets</b>	<b>1,37,319.15</b>	<b>1,37,782.58</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	712.97	713.30
	(b) Other Equity	1,25,323.27	1,23,614.02
	<b>Total Equity</b>	<b>1,26,036.24</b>	<b>1,24,327.32</b>
	<b>LIABILITIES</b>		
	<b>(1) Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	31.66	2,047.43
	(ii) Lease Liabilities	119.56	-
	(b) Provisions	59.67	44.93
	<b>Total Non-Current Liabilities</b>	<b>210.89</b>	<b>2,092.36</b>
	<b>(2) Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,509.10	7,309.74
	(ii) Lease Liabilities	73.69	-
	(iii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	367.55	195.02
	(iv) Other Financial Liabilities	2,261.62	2,553.43
	(b) Other current liabilities	61.31	27.98
	(c) Provisions	62.84	2.38
	(d) Current Tax Liabilities (Net)	1,733.91	1,274.35
	<b>Total Current Liabilities</b>	<b>11,072.02</b>	<b>11,362.90</b>
	<b>Total Equity and Liabilities</b>	<b>1,37,319.15</b>	<b>1,37,782.58</b>

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## STATEMENT OF STANDALONE CONDENSED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Particulars	Year ended	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
Net cash flow from operating activities		
Profit after tax	6,911.23	4,452.71
Operating profit before working capital changes	165.44	85.86
Net Cash Flow from/(used in) Operating Activities	(2,537.36)	(140.07)
Net Cash Flow from/(used in) Investing Activities	6,632.50	4,547.51
Net Cash Flow from/(used in) Financing Activities	(5,734.61)	(5,065.17)
Net increase/(decrease) in cash and cash equivalents	(1,639.47)	(657.73)
Cash and cash equivalents at the beginning of the year	74.16	45.53
Bank Overdraft	1,607.89	686.36
Cash and cash equivalents at the end of the year	42.58	74.16

## SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS &amp; LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Refer note 3)	31.12.2019 (Unaudited)	31.03.2019 (Refer note 3)	31.03.2020 (Audited)	31.03.2019 (Audited)
I.	<b>Segment Revenue (Sales / Revenue from Operations)</b>					
(a)	Wind Energy Generation	(8.66)	30.12	14.21	1,110.18	1,387.66
(b)	Trading Business	1,736.22	3,402.37	4,584.32	6,330.76	13,756.37
	<b>Net Sales / Income From Operations</b>	<b>1,727.56</b>	<b>3,432.49</b>	<b>4,598.53</b>	<b>7,440.94</b>	<b>15,144.03</b>
II.	<b>Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]</b>					
(a)	Wind Energy Generation	(357.98)	(224.89)	(276.84)	(39.24)	205.93
(b)	Trading Business	58.80	233.63	39.73	336.69	135.54
	<b>Total</b>	<b>(299.18)</b>	<b>8.74</b>	<b>(237.11)</b>	<b>297.45</b>	<b>341.47</b>
(c)	Less: Finance Costs	(362.90)	(194.39)	(434.90)	(1,063.30)	(1,757.73)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	1,271.54	3,259.12	4,307.13	8,176.49	6,390.18
	<b>Profit before tax for the period / year</b>	<b>609.46</b>	<b>3,073.47</b>	<b>3,635.12</b>	<b>7,410.64</b>	<b>4,973.92</b>
III.	<b>Segment Assets</b>					
(a)	Wind Energy Generation	8,170.93	8,395.06	8,040.50	8,170.93	8,040.50
(b)	Trading Business	29.70	560.08	-	29.70	-
(c)	Unallocated	1,29,118.52	1,33,570.55	1,29,742.08	1,29,118.52	1,29,742.08
	<b>Total Assets</b>	<b>1,37,319.15</b>	<b>1,42,525.69</b>	<b>1,37,782.58</b>	<b>1,37,319.15</b>	<b>1,37,782.58</b>
IV.	<b>Segment Liabilities</b>					
(a)	Wind Energy Generation	2,286.69	3,009.83	4,052.65	2,286.69	4,052.65
(b)	Trading Business	46.40	2,054.29	-	46.40	-
(c)	Unallocated	8,949.82	8,501.23	9,402.61	8,949.82	9,402.61
	<b>Total Liabilities</b>	<b>11,282.91</b>	<b>13,565.35</b>	<b>13,455.26</b>	<b>11,282.91</b>	<b>13,455.26</b>

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

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

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

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

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





**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

CIN : L24110GJ1990PLC013967

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

**Notes:**

- 1 The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on June 22, 2020.
- 2 The above standalone financial results are extracted from the Audited Standalone Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder.
- 3 The figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2019 and December 31, 2018 respectively, which were subjected to limited review.
- 4 The Company is in the business of generation of electricity from windmills and trading of commodities and continued to operate its windmills during lockdown imposed by the Government of India.

The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is monitoring the impact of global health pandemic on its financial position and liquidity. The Company used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. The Company has considered wherever applicable the possible effects on the carrying amounts of receivables, inventories, loans, investments in subsidiaries and other financial assets and as on March 31, 2020. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID 19 on the Company's Financial Statements may differ from that estimated as of the date of approval of these financial statement and management will continue to closely monitor any material changes to future economic conditions.

- 5 Other Expenses include allowance for diminution in value of Investments measured at amortised cost for the quarter and year ended March 31, 2020 ₹ Nil and for quarter and year ended March 31, 2019 ₹ 260.19 lakhs.
- 6 Other Income is net off share of loss / (gain) from LLP's as under:

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Share of loss / (gain) from LLP's	520.51	(1,495.38)	(460.29)	(959.26)	1,790.77

- 7 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. Accordingly, previous period information has not been restated. On adoption of this Ind AS, the transition adjustment to property, plant and equipment, lease liability, retained earnings and the effect on the profit for the period and earnings per share is insignificant.
- 8 On February 1 and 2, 2019, the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). During the course of search and survey, Cash aggregating ₹ 444.96 lakhs, not belonging to the Company, was seized. The Company has received Notice u/s 153A, in response to which the Company filed revised returns for AY 13-14 to AY 18-19 with same particulars and details as in the respective original returns filed u/s 139 of the Act. In addition, in its response dated July 26, 2019, to matters included in summons received u/s 131 (1A), the Company has represented to Income Tax department that unaccounted income/receipts, unaccounted investments and unaccounted transactions does not belong to the Company.  
  
Further, on April 24, 2019 and December 5, 2019, the Company received Orders u/s 132(9B) and 281-B of the Act respectively, attaching the properties of Riddhi Siddhi Infraspace LLP, a subsidiary of the Company. The Company based on a legal opinion is of the view that in accordance with the provisions of section 132(9C), provisional attachment u/s 132(9B) shall cease to have effect after six months from the date of the order. The order u/s 281-B was revoked vide order dated December 13, 2019.  
  
The proceedings on the above matter are currently underway. The ultimate outcome of the matter is yet to be determined and Company does not expect any liability consequent to these proceedings and hence no provision has been made in the financial results.
- 9 The Figures for the previous period's/year's have been regrouped/reclassified to conform to the current period's classification.

*(Signature)*

Place: Ahmedabad  
Date: June 22, 2020



*(Signature)*

By order of the Board  
For Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary  
Managing Director  
DIN - 00344816

Annexure-2

# Deloitte Haskins & Sells

**Chartered Accountants**

19<sup>th</sup> floor, Shapath-V,  
Opposite to Karnavati Club,  
S.G. Highway, Ahmedabad - 380 015  
Tel. +91 79 6682 7300

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020' of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) Includes the result of the following entities:
  - RIDDHI SIDDHI GLUCO BIOLS LIMITED ("the Parent")
  - SHREE RAMA NEWSPRINT LIMITED ("the Subsidiary")
  - RIDDHI SIDDHI ESTATE CREATOR LLP ("the Subsidiary")
  - RIDDHI SIDDHI INFRASPACE LLP ("the Subsidiary")
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and.
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year



# Deloitte Haskins & Sells

ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Emphasis of Matters**

- 1) We draw attention to Note 4 of the consolidated financial results, wherein it is stated that the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). Pending completion of the related proceedings, the effect thereof, if any, on the consolidated financial results cannot be ascertained at this stage.

Our report is not modified in respect of this matter.

- 2) We draw attention to Note 3 to the Consolidated Financial Results in which the Group describes the uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

## **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian



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Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 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 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.



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We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

## **Other Matters**

- Attention is drawn to Note 5 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit / review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.





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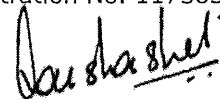
- We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 124,510.35 lakhs as at March 31, 2020 and total revenues of Rs. 9,780.19 lakhs and Rs. 50,686.92 lakhs for the quarter and year ended March 31, 2020 respectively, total net loss after tax of Rs. 1,576.07 lakhs and Rs. 3,503.11 lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 1,593.41 and Rs. 3,532.63 lakhs for the quarter and year ended March 31, 2020 respectively and net cash flows of Rs. 3,033.10 Lakhs for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- Due to COVID-19 related lockdown the Auditors of the subsidiary, Shree Rama Newsprint Limited were not able to participate in physical verification of inventory carried out by management of Shree Rama Newsprint Limited subsequent to the year end. Consequently, the Auditors of Shree Rama Newsprint Limited have performed alternate audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence- Specific Consideration for selected items" and have obtained sufficient appropriate audit evidence.

Our report is not modified in respect of this matter.

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



**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 20103999AAAACS2946

Chicalim, Goa, June 22, 2020

## RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(` in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Refer Note 6)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 5)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	<b>INCOME</b>					
	(a) Revenue from operations	11,363.12	26,981.45	14,808.69	57,629.65	68,181.33
	(b) Other Income	1,326.08	1,124.76	3,643.64	5,043.17	7,041.07
	<b>Total Income</b>	<b>12,689.20</b>	<b>28,106.21</b>	<b>18,452.33</b>	<b>62,672.82</b>	<b>75,222.40</b>
II	<b>EXPENSES</b>					
	(a) Cost of materials consumed	4,672.65	5,909.81	724.33	21,307.30	34,268.16
	(b) Purchases of Stock-in-trade	1,176.23	1,172.81	4,544.59	6,019.02	13,977.18
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	2,435.51	12,327.56	1,958.95	9,946.60	(9,585.94)
	(d) Employee benefit expense	572.61	726.98	518.01	2,509.73	2,417.28
	(e) Finance costs	754.19	833.08	1,232.90	3,117.28	3,971.04
	(f) Depreciation and amortisation expense	937.43	932.45	918.01	3,655.59	3,468.39
	(g) Other expenses	2,572.40	3,919.37	3,921.12	13,093.60	19,415.28
	<b>Total Expenses</b>	<b>13,121.02</b>	<b>25,822.06</b>	<b>13,817.91</b>	<b>59,649.12</b>	<b>67,931.39</b>
III.	<b>Profit / (loss) before tax (I) - (II)</b>	<b>(431.82)</b>	<b>2,284.15</b>	<b>4,634.42</b>	<b>3,023.70</b>	<b>7,291.01</b>
IV.	<b>Tax Expense</b>					
	(a) Current tax					
	- Current year	416.21	545.82	388.75	2,515.05	1,894.89
	- (Excess) / short provision of earlier years	0.00	-	(8.59)	0.85	(8.59)
	(b) Deferred tax (credit) / charge	(1,538.84)	247.96	(1,789.81)	(1,900.25)	(1,320.56)
	<b>Total tax expense</b>	<b>(1,122.63)</b>	<b>793.78</b>	<b>(1,409.65)</b>	<b>615.65</b>	<b>565.74</b>
V.	<b>Profit / (loss) after tax (III) - (IV)</b>	<b>690.81</b>	<b>1,490.37</b>	<b>6,044.07</b>	<b>2,408.05</b>	<b>6,725.27</b>
VI.	<b>Other comprehensive income / (loss) (net of tax)</b>					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit liabilities	(22.54)	(4.80)	(35.13)	(36.96)	(15.05)
	(b) Equity instruments through other comprehensive income	(4,658.57)	398.97	1,272.96	(5,025.14)	(480.06)
	(c) Income tax relating to items that will not be reclassified to profit or loss	1.51	0.22	(172.24)	2.17	(177.00)
	<b>Other comprehensive income net of tax</b>	<b>(4,679.60)</b>	<b>394.39</b>	<b>1,065.59</b>	<b>(5,059.93)</b>	<b>(672.11)</b>
VII.	<b>Total comprehensive income (V+VI)</b>	<b>(3,988.79)</b>	<b>1,884.76</b>	<b>7,109.66</b>	<b>(2,651.88)</b>	<b>6,053.16</b>
VIII.	<b>Profit / (Loss) after tax :</b>					
	Attributable to:					
	(a) Shareholders of the Company	863.69	1,604.06	5,444.06	3,287.68	4,872.73
	(b) Non-controlling interest	(172.87)	(113.69)	600.01	(879.63)	1,852.54
		<b>690.82</b>	<b>1,490.37</b>	<b>6,044.07</b>	<b>2,408.05</b>	<b>6,725.27</b>
	<b>Other Comprehensive Income</b>					
	Attributable to:					
	(a) Shareholders of the Company	(4,674.37)	395.61	1,075.77	(5,050.62)	(666.15)
	(b) Non-controlling interest	(5.23)	(1.22)	(10.18)	(9.31)	(5.96)
		<b>(4,679.60)</b>	<b>394.39</b>	<b>1,065.59</b>	<b>(5,059.93)</b>	<b>(672.11)</b>
	<b>Total comprehensive income / (loss)</b>					
	Attributable to:					
	(a) Shareholders of the Company	(3,810.68)	1,999.67	6,519.83	(1,762.94)	4,206.58
	(b) Non-controlling interest	(178.11)	(114.91)	589.83	(888.94)	1,846.58
		<b>(3,988.79)</b>	<b>1,884.76</b>	<b>7,109.66</b>	<b>(2,651.88)</b>	<b>6,053.16</b>
IX.	Paid-up equity share capital (Face value of ₹ 10 each)	712.97	713.31	713.30	712.97	713.30
X.	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)				1,41,747.20	1,42,877.09
XI.	<b>Earnings per equity share (Face value of ₹ 10 each)</b>					
	(1) Basic	12.11	22.50	76.36	46.11	68.35
	(2) Diluted	12.11	22.50	76.36	46.11	68.35
	(See accompanying notes to the consolidated financial results)					

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	74,534.15	72,275.96
(b)	Capital work-in-progress	6,574.43	5,656.61
(c)	Right-of-use asset	182.33	-
(d)	Other Intangible assets	36.20	57.10
(e)	Financial Assets		
(i)	Investments	14,442.48	32,512.95
(ii)	Other financial assets	328.34	408.48
(f)	Other non-current assets	244.01	1,128.58
(g)	Deferred tax assets (net)	3,174.75	1,271.56
(h)	Income tax assets (net)	1,214.68	1,054.50
	<b>Total Non - Current Assets</b>	<b>1,00,731.37</b>	<b>1,14,365.74</b>
(2)	<b>Current Assets</b>		
(a)	Inventories	20,602.96	44,332.30
(b)	Financial Assets		
(i)	Investments	1,356.90	2,691.27
(ii)	Trade receivables	24,647.56	4,878.85
(iii)	Cash and cash equivalents	3,204.78	125.14
(iv)	Bank balances other than (iii) above	30.45	356.76
(v)	Loans	39,486.21	32,609.21
(vi)	Other financial assets	3,431.37	2,615.48
(c)	Other current assets	5,584.72	5,862.03
	<b>Total Current Assets</b>	<b>98,344.95</b>	<b>93,471.04</b>
	<b>Total Assets</b>	<b>1,99,076.32</b>	<b>2,07,836.78</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	712.97	713.30
(b)	Other Equity	1,41,747.20	1,42,877.09
	<b>Equity attributable to Owners of the Company</b>	<b>1,42,460.17</b>	<b>1,43,590.39</b>
(c)	Non-controlling interests	13,339.74	16,465.81
	<b>Total Equity</b>	<b>1,55,799.91</b>	<b>1,60,056.20</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	8,525.74	11,551.52
(ii)	Lease Liability	119.56	-
(iii)	Other Financial Liabilities	197.31	179.78
(b)	Provisions	457.68	355.51
	<b>Total Non - Current Liabilities</b>	<b>9,300.29</b>	<b>12,086.81</b>
(2)	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	14,565.27	20,107.78
(ii)	Lease Liability	75.69	-
(iii)	Trade Payables		
	- Total outstanding dues of micro and small enterprises	194.36	2.17
	- Total outstanding dues of creditors other than micro and small enterprises	7,388.43	7,791.37
(iv)	Other Financial Liabilities	5,480.05	4,783.20
(b)	Other current liabilities	4,208.51	1,492.38
(c)	Provisions	306.80	235.92
(d)	Current tax liabilities (Net)	1,757.01	1,280.95
	<b>Total Current Liabilities</b>	<b>33,976.12</b>	<b>35,693.77</b>
	<b>Total Equity and Liabilities</b>	<b>1,99,076.32</b>	<b>2,07,836.78</b>





STATEMENT OF CONSOLIDATED CONDENSED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020  
(₹ in lakhs)

Particulars	YEAR ENDED	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
Net cash flow from operating activities		
Profit after tax	2,408.05	6,725.27
Operating profit before working capital changes	5,532.42	736.64
Net Cash Flow from / (used in ) Operating Activities	11,632.74	(128.51)
Net Cash Flow from / (used in ) Investing Activities	2,981.07	16,343.73
Net Cash Flow from / (used in ) Financing Activities	(13,142.06)	(16,899.39)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,471.75</b>	<b>(684.17)</b>
Cash and cash equivalents at the beginning of the period	125.14	122.95
Bank Overdraft	1,607.89	686.36
<b>Cash and cash equivalents at the end of the period</b>	<b>3,204.78</b>	<b>125.14</b>

## SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer Note 6)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue (Sales/Revenue from Operations)</b>					
(a)	Wind Energy Generation	(8.66)	30.12	14.21	1,110.18	1,387.66
(b)	Trading Business	1,736.22	3,402.37	4,584.32	6,330.76	13,756.37
(c)	Paper Reprocessing	9,314.13	9,684.49	9,556.10	33,653.27	50,382.76
(d)	Real Estate	321.43	13,864.46	654.05	16,535.44	2,654.54
	<b>Net Sales/Income From Operations</b>	<b>11,363.12</b>	<b>26,981.44</b>	<b>14,808.68</b>	<b>57,629.65</b>	<b>68,181.33</b>
<b>2</b>	<b>Segment Results [Profit / (Loss) before interest and tax from each Segment]</b>					
(a)	Wind Energy Generation	(357.98)	(224.89)	(276.84)	(39.24)	205.93
(b)	Trading Business	58.80	233.63	39.73	336.69	135.54
(c)	Paper Reprocessing	(354.51)	(89.24)	1,575.19	(1,623.21)	6,516.97
(d)	Real Estate	48.66	2,398.84	1,214.08	3,809.40	744.25
	<b>Total</b>	<b>(605.03)</b>	<b>2,318.34</b>	<b>2,552.16</b>	<b>2,483.64</b>	<b>7,602.69</b>
	Less: Finance Costs	(754.19)	(833.08)	(1,232.90)	(3,117.28)	(3,971.04)
	Add: Other Un-allocable income net off Unallocable expenses	927.40	798.89	3,315.16	3,657.34	3,659.36
	<b>Total Profit before Tax</b>	<b>(431.82)</b>	<b>2,284.15</b>	<b>4,634.42</b>	<b>3,023.70</b>	<b>7,291.01</b>
<b>3</b>	<b>Segment Assets</b>					
(a)	Wind Energy Generation	8,170.93	8,395.06	8,040.50	8,170.93	8,040.50
(b)	Trading Business	29.70	560.23	-	29.70	-
(c)	Paper Reprocessing	89,126.40	89,804.46	86,328.26	89,126.40	86,328.26
(d)	Real Estate	35,387.83	37,851.90	38,749.24	35,387.83	38,749.24
(e)	Unallocated	66,361.46	68,438.23	74,718.78	66,361.46	74,718.78
	<b>Total Assets</b>	<b>1,99,076.32</b>	<b>2,05,049.88</b>	<b>2,07,836.78</b>	<b>1,99,076.32</b>	<b>2,07,836.78</b>
<b>4</b>	<b>Segment Liabilities</b>					
(a)	Wind Energy Generation	2,286.69	3,009.83	4,052.65	2,286.69	4,052.65
(b)	Trading Business	46.40	2,054.29	-	46.40	-
(c)	Paper Reprocessing	25,930.02	26,162.18	24,481.63	25,930.02	24,481.63
(d)	Real Estate	6,063.51	5,247.96	9,843.71	6,063.51	9,843.71
(e)	Unallocated	8,949.79	8,789.22	9,402.59	8,949.79	9,402.59
	<b>Total Liabilities</b>	<b>43,276.41</b>	<b>45,263.48</b>	<b>47,780.58</b>	<b>43,276.41</b>	<b>47,780.58</b>

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

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

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

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

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



Notes

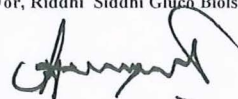
- 1 The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on June 22, 2020. The above Consolidated financial results of the Company and its subsidiaries (collectively Group) are extracted from the Audited Consolidated Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder.
- 2 The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. Accordingly, previous period information has not been restated. On adoption of this Ind AS, the transition adjustment to retained earnings and the effect on the profit for the period/year and earnings per share is insignificant.
- 3 (a) The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group is monitoring the impact of global health pandemic on its financial position and liquidity. The Group used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. The Group has considered the possible effects on the carrying amounts of receivables, assets, inventories and investments as on March 31, 2020. Based on the current indicators of future economic conditions, The Group expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID 19 on the Group's financial statements may differ from that estimated as of the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.  
  
(b) Further, one of the Subsidiary (Shree Rama Newsprint Limited-"SRNL") operated it's Plant during the lockdown due to Covid 19 as per the conditions stipulated by the District Administration. However PM 1, had been shut from 16.01.2020 for rebuilding and was fully erected before lockdown was imposed since 25.03.2020, but the commissioning has been delayed and the same will taken up when suppliers are in position to deploy their teams at site. SRNL has diversified product base i.e. Writing and Printing paper and Newsprint and has also taken trial run of Kraft Paper. Future operation of SRNL would be subject to developments on Covid 19 front to gather full opening of the economy, but the matter is uncertain as on date.
- 4 On February 1 and 2, 2019, the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). During the course of search and survey, Cash aggregating ₹ 444.96 lakhs, not belonging to the Company, was seized. The Company has received Notice u/s 153A, in response to which the Company filed revised returns for AY 13-14 to AY 18-19 with same particulars and details as in the respective original returns filed u/s 139 of the Act. In addition, in its response dated July 26, 2019, to matters included in summons received u/s 131 (1A), the Company has represented to Income Tax department that unaccounted income/receipts, unaccounted investments and unaccounted transactions does not belong to the Company.  
  
Further, on April 24, 2019 and December 5, 2019, the Company received Orders u/s 132(9B) and 281-B of the Act respectively, attaching the properties of Riddhi Siddhi Infraspace LLP, a subsidiary of the Company. The Company based on a legal opinion is of the view that in accordance with the provisions of section 132(9C), provisional attachment u/s 132(9B) shall cease to have effect after six months from the date of the order. The order u/s 281-B was revoked vide order dated December 13, 2019.  
  
The proceedings on the above matter are currently underway. The ultimate outcome of the matter is yet to be determined and Company does not expect any liability consequent to these proceedings and hence no provision has been made in the financial results.
- 5 The Consolidated financial results for the quarter ended March 31, 2019 were not subjected to review by the Statutory Auditors of the Company and were prepared by the Management.
- 6 The figures for the quarter ended on March 31, 2020 are balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year which are subjected to limited review.
- 7 The Figures for the previous period's/year's have been regrouped/reclassified to conform to the current period's classification.



Place: Ahmedabad  
Date : June 22, 2020



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



Ganpatraj L. Chowdhary  
Managing Director  
DIN : 00344816

# Riddhi Siddhi Gluco Biols Limited

Regd. Office : 10, Abhishree Corporate Park, Nr. Swagat Bungalow BRTS Bus Stand,  
Ambli-Bopal Road, Ambli, Ahmedabad-380 058. Phone : +91 2717 298600-602 & 297409  
E-mail : ahmd@riddhisiddhi.co.in Website : www.riddhisiddhi.co.in  
CIN : L24110GJ1990PLC013967



## Annexure-3

### CALENDAR OF EVENTS FOR PASSING OF RESOLUTION THROUGH POSTAL BALLOT

SR. NO.	PARTICULARS	DATE OF EVENT
1.	DATE ON WHICH CONSENT GIVEN BY SCRUTINIZER TO ACT AS SCRUTINIZER FOR CONDUCTING POSTAL BALLOT	18.06.2020 Thursday
2.	DATE OF MEETING OF THE BOARD OF DIRECTORS FOR APPOINTING SCRUTINIZER FOR CONDUCTING POSTAL BALLOT	22.06.2020 Monday
3.	CUT-OFF DATE FOR DETERMINING SHAREHOLDERS TO WHOM POSTAL BALLOT NOTICE WILL BE SENT	19.06.2020 Friday
4.	FILING OF CALENDAR EVENTS WITH STOCK EXCHANGE	22.06.2020 Monday
5.	DATE OF COMPLETION OF DISPATCH OF NOTICE OF POSTAL BALLOT THROUGH E-MAIL ONLY	24.06.2020 Wednesday
6.	SUBMISSION OF POSTAL BALLOT NOTICE WITH THE STOCK EXCHANGE	24.06.2020 Wednesday
7.	INTIMATION OF COMPLETION OF DISPATCH OF NOTICE OF POSTAL BALLOT WITH STOCK EXCHANGE AND PUBLISHING NEWSPAPER ADVERTISEMENT FOR COMPLETION OF DISPATCH OF NOTICE OF POSTAL BALLOT	25.06.2020 Thursday
8.	E-VOTING STARTING DATE	26.06.2020 Friday
9.	E-VOTING ENDING DATE	25.07.2020 Saturday
10.	PREPARATION OF SCRUTINIZER REPORT AND SUBMISSION OF THE SAME TO CHAIRMAN	27.07.2020 Monday
11.	DATE OF DECLARATION OF RESULT OF PASSING OF SPECIAL RESOLUTION THROUGH POSTAL BALLOT	27.07.2020 Monday
12.	DATE OF INTIMATION OF RESULT OF PASSING OF SPECIAL RESOLUTION THROUGH POSTAL BALLOT TO STOCK EXCHANGE AND PLACING THE SAME ON WEBSITE OF COMPANY	27.07.2020 Monday
13.	DATE OF SIGNING MINUTES OF MEETING	27.07.2020 Monday
14.	DATE OF HANDING OVER THE BALLOT PAPERS TO THE COMPANY SECRETARY FOR SAFE KEEPING ON BEHALF OF THE COMPANY.	29.07.2020 Wednesday

