

## 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



05.02.2025

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Scrip Code: 524480

**Subject: Outcome of Meeting of Board of Directors of Riddhi Siddhi Gluco Biols Limited ("Company") held today i.e. on Wednesday, 5<sup>th</sup> February, 2025.**

Dear Sir/Madam,

With reference to above subject and in compliance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby submit outcome of the meeting of the Board of Directors of the Company which was commenced at 05.00 P.M. and concluded at 05.45 P.M. on Wednesday, 5<sup>th</sup> February, 2025.

1. Pursuant to Regulation 30 & 33 of Listing Regulations, we hereby inform you that the Board of Directors of the Company has, inter alia, approved Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended on 31<sup>st</sup> December, 2024 and took note of the Limited Review Reports issued by the Statutory Auditor M/s Batliboi & Purohit, Chartered Accountants, Mumbai. Copy of the same are annexed herewith.
2. The Board took note of status of the Complaints pending at the beginning of the quarter, disposed-off during the quarter and unresolved at the end of the quarter.
3. Board took note of Integrated Governance Report for quarter ended on 31<sup>st</sup> December, 2024 submitted with BSE Ltd.

Kindly update the same on your records.

Thanking You,

**FOR RIDDHI SIDDHI GLUCO BIOLS LIMITED**

**SHARAD JAIN**

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JAIN  
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**Sharad Jain**  
**Company Secretary**  
**Membership No. F13058**

**Independent Auditors' Review Report on the Quarterly and nine months ended December 31, 2024 Unaudited Standalone Financial Results of Riddhi Siddhi Gluco Biols Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended**

To  
The Board of Directors  
**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **RIDDHI SIDDHI GLUCO BIOLS LIMITED (the "Company")** for the quarter and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim Standalone financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.



**BRANCHES :**

**Emphasis of Matter**

5. We refer note 3 to the results of the Company, wherein it has been stated that during the fiscal year 2023-24, the Company had received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A of the Income-tax Act, 1961 for the Assessment Year commencing from 2013-14 to Assessment Year 2020-21. According to the order, the CIT Appeals has dropped the various additions made by the Assessing Officer based on the search and seizures conducted by the Income Tax Department. The Company has recognised order giving effect of CIT Appeals in the books of Account during the quarter. For the matters related to addition of income/ disallowance of expenses amount aggregating to ₹3.08 crore wherein the CIT Appeals upheld the additions made by the Assessing Officer, the Company has filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favourable order and hence no provision for the same has been made in the books of accounts and the same is being considered as a contingent liability.

Our opinion is not modified in respect of the above matter.

**For Batliboi & Purohit,  
Chartered Accountants,  
Firm's Registration No. 101048W**

**PARAG RAMAN  
HANGEKAR**

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**Parag Hangekar  
Partner  
Membership No. 110096  
UDIN: 25110096BMIJZB7840**



**Place: Mumbai  
Date: February 05, 2024**



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>I.</b>	<b>INCOME</b>						
	(a) Revenue from operations	3,189.66	3,990.02	12,226.89	7,468.59	18,324.82	22,094.02
	(b) Other income	2,840.21	2,956.70	2,909.20	8,655.27	9,199.82	11,675.41
	<b>Total Income</b>	<b>6,029.87</b>	<b>6,946.72</b>	<b>15,136.09</b>	<b>16,123.86</b>	<b>27,524.64</b>	<b>33,769.43</b>
<b>II.</b>	<b>EXPENSES</b>						
	(a) Purchases of stock-in-trade	3,978.46	-	11,431.49	10,703.77	20,167.97	20,115.80
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	(953.93)	3,041.23	339.11	(4,638.01)	(3,594.97)	7.26
	(c) Employee benefits expense	158.85	180.82	158.79	502.37	503.00	663.85
	(d) Finance costs	219.59	264.27	163.24	630.81	587.04	722.63
	(e) Depreciation and amortisation expense	110.66	99.26	166.10	324.41	497.42	660.30
	(f) Impairment Losses (Refer note 5)	-	-	-	-	-	184.11
	(g) Other expenses	278.05	267.06	345.10	878.32	1,019.59	1,440.68
	<b>Total Expenses</b>	<b>3,791.68</b>	<b>3,852.64</b>	<b>12,603.83</b>	<b>8,401.67</b>	<b>19,180.05</b>	<b>23,794.63</b>
<b>III.</b>	<b>Profit before tax for the period / year (I) - (II)</b>	<b>2,238.19</b>	<b>3,094.08</b>	<b>2,532.26</b>	<b>7,722.19</b>	<b>8,344.59</b>	<b>9,974.80</b>
<b>IV.</b>	<b>Tax Expense</b>						
	(a) Current tax						
	- Current year	348.14	596.40	377.51	1,275.88	1,376.31	1,680.42
	- Short / (Excess) provision of earlier years	(1,058.56)	-	43.68	(1,058.35)	43.68	43.68
	(b) Deferred tax (credit) / charge	285.76	158.95	459.08	(908.86)	1,362.69	(972.24)
	<b>Total tax expense</b>	<b>(424.66)</b>	<b>755.35</b>	<b>880.27</b>	<b>(691.33)</b>	<b>2,782.68</b>	<b>751.86</b>
<b>V.</b>	<b>Profit after tax for the period / year (III) - (IV)</b>	<b>2,662.85</b>	<b>2,338.73</b>	<b>1,651.99</b>	<b>8,413.52</b>	<b>5,561.91</b>	<b>9,222.94</b>
<b>VI.</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the defined benefit liabilities	(0.51)	(2.00)	(1.00)	(2.56)	(4.42)	(9.56)
	(b) Equity instruments through other comprehensive income	(479.13)	3,196.92	2,295.41	4,847.72	6,672.68	6,965.29
	(c) Income tax relating to items that will not be reclassified to profit or loss	159.76	(415.14)	220.96	(1,866.39)	1,191.84	(1,233.51)
	<b>Other comprehensive income / (loss) net of tax for the period / year</b>	<b>(319.88)</b>	<b>2,779.78</b>	<b>2,515.37</b>	<b>2,978.77</b>	<b>7,860.10</b>	<b>5,722.22</b>
<b>VII.</b>	<b>Total comprehensive income for the period / year (V + VI)</b>	<b>2,342.97</b>	<b>5,118.51</b>	<b>4,167.36</b>	<b>11,392.29</b>	<b>13,422.01</b>	<b>14,945.16</b>
<b>VIII.</b>	Paid up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97	712.97
<b>IX.</b>	Other Equity						1,60,897.52
<b>X.</b>	<b>Earnings per equity share (₹) (Not annualised for quarter ended)</b>						
	- Basic and Diluted	37.35	32.80	23.17	118.01	78.01	129.36
	(See accompanying notes to the standalone financial results)						



SEGMENT WISE STANDALONE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I.</b>	<b>Segment Revenue (Sales / Revenue from Operations)</b>						
(a)	Wind Energy Generation	67.44	704.72	40.74	1,061.07	1,320.85	1,332.11
(b)	Trading Business	3,122.22	3,285.30	12,186.15	6,407.52	17,003.97	20,761.91
	<b>Net Sales / Income From Operations</b>	<b>3,189.66</b>	<b>3,990.02</b>	<b>12,226.89</b>	<b>7,468.59</b>	<b>18,324.82</b>	<b>22,094.02</b>
<b>II.</b>	<b>Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]</b>						
(a)	Wind Energy Generation	(173.40)	420.68	(204.51)	336.27	489.02	157.93
(b)	Trading Business	106.29	180.47	317.18	228.53	244.05	383.68
	<b>Total</b>	<b>(67.11)</b>	<b>601.15</b>	<b>112.67</b>	<b>564.80</b>	<b>733.07</b>	<b>541.61</b>
(c)	Less: Finance Costs	(219.59)	(264.27)	(163.24)	(630.81)	(587.04)	(722.63)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	2,524.89	2,757.20	2,582.83	7,788.20	8,198.56	10,155.82
	<b>Profit / (loss) before tax for the period / year</b>	<b>2,238.19</b>	<b>3,094.08</b>	<b>2,532.26</b>	<b>7,722.19</b>	<b>8,344.59</b>	<b>9,974.80</b>
<b>III.</b>	<b>Segment Assets</b>						
(a)	Wind Energy Generation	3,994.72	5,850.14	5,527.32	3,994.72	5,527.32	5,238.94
(b)	Trading Business	7,888.88	5,966.36	5,768.57	7,888.88	5,768.57	0.16
(c)	Unallocated	1,75,853.91	1,71,881.22	1,59,218.45	1,75,853.91	1,59,218.45	1,64,697.12
	<b>Total Assets</b>	<b>1,87,737.51</b>	<b>1,83,697.72</b>	<b>1,70,514.34</b>	<b>1,87,737.51</b>	<b>1,70,514.34</b>	<b>1,69,936.22</b>
<b>IV.</b>	<b>Segment Liabilities</b>						
(a)	Wind Energy Generation	358.29	306.30	316.77	358.29	316.77	231.40
(b)	Trading Business	618.26	259.37	656.81	618.26	656.81	-
(c)	Unallocated	13,972.07	12,686.13	9,453.43	13,972.07	9,453.43	8,094.33
	<b>Total Liabilities</b>	<b>14,948.62</b>	<b>13,251.80</b>	<b>10,427.01</b>	<b>14,948.62</b>	<b>10,427.01</b>	<b>8,325.73</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



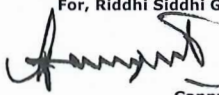
REGISTERED OFFICE : 10, ABHISHREE CORPORATE PARK, OPP. SWAGAT BUNGLOWS BRYS BUS STOP, AMBLI-BOPAL ROAD, AHMEDABAD - 380 058.

**Notes:**

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 5, 2025.
- 2 These Unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have expressed an unmodified conclusion on these results.
- 3 During the fiscal year 2023-24, the Company had received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A of the Income-tax Act, 1961 for the Assessment Year commencing from 2013-14 to Assessment Year 2020-21, wherein the CIT Appeals had dropped the various additions made by the Assessing Officer based on the search and seizures conducted by the Income Tax Department. The Company has recognised order giving effect of CIT Appeals in books of account during the quarter. For the matters related to addition of income/ disallowance of expenses amount aggregating to ₹308 Lakhs wherein the CIT Appeals upheld the additions made by the Assessing Officer, the Company has filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favourable order and hence no provision for the same has been made in the books of accounts and considered as a contingent liability.
- 4 (i) Relating to Show Cause Notice (SCN) dated October 8, 2020, the Company is in receipt of the order dated July 2, 2021 from Adjudicating Officer (AO) of the Securities and Exchange Board of India (SEBI) imposing a penalty of ₹ 5 Lakhs each on Company and two of its promoter Directors. The said order was challenged before Hon'ble Securities and Appellate Tribunal (SAT). The Company on directions of SAT has deposited the penalty amount with SEBI.  
  
(ii) Relating to SCN dated December 20, 2019, the Company is in receipt of the order dated August 11, 2021 from Learned Whole Time Member (WTM) of SEBI directing the Company to comply with Minimum Public Shareholding (MPS) Requirement and restraining the Company along with its 2 Promoters Directors and CFO from accessing securities market for the below period :  
  
a) The Company- one year from the date of compliance with the MPS Requirement  
b) Promoter Directors- Two years from the date of compliance with the MPS Requirement  
c) CFO- one year from the date of the order dated August 11, 2021.  
  
The said order was also challenged before SAT and SAT vide its order dated October 28, 2021 has stayed the effect and operation of the order passed by Learned WTM of SEBI dated August 11, 2021.  
  
Both the matters are listed on April 7, 2025 for next hearing.
- 5 During the fiscal year 2023-24, the Company entered into a Memorandum of Understanding (MoU) for the disposal of windmills located in Satara, Maharashtra having a total capacity of 3 MW at ₹160 lakhs. The said windmills were not in operation on account of the failure of the vendor to provide various maintenance services for the smooth functioning of the windmills. The management was evaluating various options to run the operations through windmills by identifying suitable vendors for maintenance services including finding potential buyers.  
  
Pending completion of various conditions for the sale of the said windmills as per MoU, the Company has measured and presented the assets as Assets held for sale as per Indian Accounting Standard (Ind AS) 105 - Non-current Assets Held for Sale and Discontinued Operations. Based on the MoU, the Company received ₹160 lakhs from the buyer towards the said windmills to date which is presented as advances received, brought down the carrying value of the windmills at the realisable value and had recorded an impairment of windmills amounting to ₹184.11 lakhs during the year ended March 31, 2024.
- 6 The Statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter and nine months ended December 31, 2024.
- 7 The Figures for the previous period's have been rearound/rearranged to conform to the current period's classification.

Place: Ahmedabad  
Date: February 5, 2025



By order of the Board  
For, Riddhi Siddhi Gluco Biols Limited  
  
Ganpatraj L. Chowdhary  
Managing Director  
DIN No: 003444816

**Independent Auditors' Review Report on the quarterly and nine months ended December 31, 2024 Unaudited Consolidated Financial Results of Riddhi Siddhi Gluco Biols Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **RIDDHI SIDDHI GLUCO BIOLS LIMITED (the "Parent")** and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2024 (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

4. The statement includes the results of the following entities:
  - I. RIDDHI SIDDHI GLUCO BIOLS LIMITED ("the Parent")
  - II. SHREE RAMA NEWSPRINT LIMITED ("the Subsidiary")
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**BRANCHES :**



**6. Emphasis of Matter**

- a) We refer note 3 to the Consolidated results of the Company, wherein it has been stated that during the fiscal year 2023-24, the Company had received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A of the Income-tax Act, 1961 for the Assessment Year commencing from 2013-14 to Assessment Year 2020-21. According to the order, the CIT Appeals has dropped the various additions made by the Assessing Officer based on the search and seizures conducted by the Income Tax Department. The Company has recognised order giving effect of CIT Appeals in the books of Account during the quarter. For the matters related to addition of income/ disallowance of expenses amount aggregating to ₹3.08 crore wherein the CIT Appeals upheld the additions made by the Assessing Officer, the Company has filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favourable order and hence no provision for the same has been made in the books of accounts and the same is being considered as a contingent liability.
- b) We refer to note 4 to the Statement of the Company, wherein it has been stated that the subsidiary company – the paper Division of Shree Rama Newsprint Limited during the financial year 2022-23, had been classified as a discontinued operation. Consequently, the assets and liabilities related to the Paper Division, primarily comprising of plant and machineries, and other associated assets, are presented separately as discontinued operations. The Company keeps on disposing of assets of the Paper Division on a piecemeal basis on successful negotiations with vendors. The Company remains committed to the disposal of the remaining assets of the paper division and is actively exploring various alternatives to realise their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value realisable from the disposal of the assets of the Paper Division, there has been an extension of time for the disposal of these assets. During the quarter and nine months ended 31 December 2024, the Company has reassessed the fair valuation of the assets forming part of the discontinued operations as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations based on the valuer report and accordingly recognised further impairment loss of Rs.6,956.48 lakhs.

Our conclusion is not modified in respect of the above matters.

**For Batliboi & Purohit,  
Chartered Accountants  
Firm's Registration No. 101048W**

**PARAG RAMAN  
HANGEKAR**

**Parag Hangekar  
Partner**

**Membership No. 110096  
UDIN: 25110096BMIJZC2078**

**Place: Mumbai  
Date: February 05, 2025**

Digitally signed by PARAG RAMAN HANGEKAR  
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## STATEMENT OF CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>A.</b>	<b>CONTINUING OPERATIONS</b>						
<b>I</b>	<b>INCOME</b>						
	(a) Revenue from operations	4,432.70	4,890.20	13,552.31	10,749.17	21,728.47	26,797.70
	(b) Other Income	2,022.20	2,123.49	2,020.40	6,162.90	6,494.78	8,092.66
	<b>Total Income</b>	<b>6,454.90</b>	<b>7,013.69</b>	<b>15,572.71</b>	<b>16,912.07</b>	<b>28,223.25</b>	<b>34,890.36</b>
<b>II</b>	<b>EXPENSES</b>						
	(a) Cost of raw material and packing material consumed	547.40	449.98	656.40	1,549.09	1,864.30	2,514.41
	(b) Purchases of Stock-in-trade	3,978.46	-	11,431.49	10,703.77	20,167.97	20,115.80
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(878.16)	3,015.50	367.48	(4,571.19)	(3,603.59)	(30.05)
	(d) Employee benefit expense	199.10	215.24	196.11	614.21	618.49	808.00
	(e) Finance costs	250.83	292.51	208.06	719.20	710.92	884.94
	(f) Depreciation and amortisation expense	215.66	204.43	269.84	638.62	808.35	1,074.74
	(g) Impairment Losses (Refer note 6)	-	-	-	-	-	184.11
	(h) Other expenses	661.83	568.31	653.16	1,909.84	2,041.38	2,867.81
	<b>Total Expenses</b>	<b>4,975.12</b>	<b>4,745.97</b>	<b>13,782.54</b>	<b>11,563.54</b>	<b>22,607.82</b>	<b>28,419.76</b>
<b>III.</b>	<b>Profit / (loss) before tax from continuing operations (I) - (II)</b>	<b>1,479.78</b>	<b>2,267.72</b>	<b>1,790.17</b>	<b>5,348.53</b>	<b>5,615.43</b>	<b>6,470.60</b>
<b>IV.</b>	<b>Tax Expense</b>						
	(a) Current tax						
	- Current year	348.14	596.40	377.51	1,275.88	1,376.31	1,680.42
	- (Excess) / short provision of earlier years	(1,058.56)	-	43.68	(1,058.35)	43.68	43.68
	- MAT Credit (Entitlement)	-	-	-	-	-	-
	(b) Deferred tax (credit) / charge	285.76	158.95	459.08	(908.86)	1,362.69	(972.24)
	<b>Total tax expense</b>	<b>(424.66)</b>	<b>755.35</b>	<b>880.27</b>	<b>(691.33)</b>	<b>2,782.68</b>	<b>751.86</b>
<b>V.</b>	<b>Profit / (loss) after tax from continuing operations (III) - (IV)</b>	<b>1,904.44</b>	<b>1,512.37</b>	<b>909.90</b>	<b>6,039.86</b>	<b>2,832.75</b>	<b>5,718.74</b>
<b>B.</b>	<b>DISCONTINUED OPERATIONS</b>						
	(Loss) before tax from discontinued operations	(7,306.16)	(178.99)	(266.64)	(7,719.57)	(592.67)	(1,332.01)
	Tax expense of discontinued operations	-	-	-	-	-	-
<b>VI.</b>	<b>Profit / (loss) after tax from discontinued operations</b>	<b>(7,306.16)</b>	<b>(178.99)</b>	<b>(266.64)</b>	<b>(7,719.57)</b>	<b>(592.67)</b>	<b>(1,332.01)</b>
<b>VII.</b>	<b>Profit / (loss) for the period / year</b>	<b>(5,401.72)</b>	<b>1,333.38</b>	<b>643.26</b>	<b>(1,679.71)</b>	<b>2,240.08</b>	<b>4,386.73</b>
<b>VIII.</b>	<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	2.51	1.03	1.44	6.51	2.89	2.53
	(b) Equity instruments through other comprehensive income	(478.26)	3,196.07	2,296.84	4,860.46	6,675.52	6,959.45
	(c) Income tax relating to items that will not be reclassified to profit or loss	159.76	(415.14)	220.96	(1,866.39)	1,191.84	(1,233.51)
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>(315.99)</b>	<b>2,781.96</b>	<b>2,519.24</b>	<b>3,000.58</b>	<b>7,870.25</b>	<b>5,728.47</b>
<b>IX.</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>(5,717.71)</b>	<b>4,115.34</b>	<b>3,162.50</b>	<b>1,320.87</b>	<b>10,110.33</b>	<b>10,115.20</b>
<b>X.</b>	<b>Profit after tax from Continuing Operations:</b>						
	Attributable to:						
	(a) Shareholders of the Company	1,857.44	1,483.62	861.47	5,928.81	2,817.87	5,665.99
	(b) Non-controlling interest	47.00	28.75	48.43	111.05	14.88	52.75
		<b>1,904.44</b>	<b>1,512.37</b>	<b>909.90</b>	<b>6,039.86</b>	<b>2,832.75</b>	<b>5,718.74</b>
	<b>Other Comprehensive Income / (Loss) from Continuing Operations:</b>						
	Attributable to:						
	(a) Shareholders of the Company	(316.97)	2,781.41	2,518.27	2,995.08	7,867.69	5,726.89
	(b) Non-controlling interest	0.98	0.55	0.97	5.50	2.56	1.58
		<b>(315.99)</b>	<b>2,781.96</b>	<b>2,519.24</b>	<b>3,000.58</b>	<b>7,870.25</b>	<b>5,728.47</b>
	<b>Total comprehensive income from Continuing Operations:</b>						
	Attributable to:						
	(a) Shareholders of the Company	1,540.47	4,265.03	3,379.74	8,923.88	10,685.56	11,392.89
	(b) Non-controlling interest	47.98	29.30	49.40	116.56	17.44	54.32
		<b>1,588.45</b>	<b>4,294.33</b>	<b>3,429.14</b>	<b>9,040.44</b>	<b>10,703.00</b>	<b>11,447.21</b>
	<b>Profit / (loss) after tax from Discontinued Operations</b>						
	Attributable to:						
	(a) Shareholders of the Company	(5,462.24)	(133.81)	(199.35)	(5,771.31)	(443.09)	(995.84)
	(b) Non-controlling interest	(1,843.92)	(45.18)	(67.29)	(1,948.26)	(149.58)	(336.17)
		<b>(7,306.16)</b>	<b>(178.99)</b>	<b>(266.64)</b>	<b>(7,719.57)</b>	<b>(592.67)</b>	<b>(1,332.01)</b>
	<b>Total Comprehensive Income for the period</b>						
	Attributable to:						
	(a) Shareholders of the Company	(3,921.77)	4,131.22	3,180.39	3,152.57	10,242.47	10,397.05
	(b) Non-controlling interest	(1,795.94)	(15.88)	(17.89)	(1,831.70)	(132.14)	(281.85)
		<b>(5,717.71)</b>	<b>4,115.34</b>	<b>3,162.50</b>	<b>1,320.87</b>	<b>10,110.33</b>	<b>10,115.20</b>
<b>XI.</b>	Paid-up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97	712.97
<b>XII.</b>	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)						1,52,965.01
<b>XIII.</b>	<b>Earnings per equity share for continuing operations</b>						
	(1) Basic & Diluted	26.71	21.21	12.76	84.71	39.73	80.21
	<b>Earnings per equity share for discontinued operations</b>						
	(1) Basic & Diluted	(102.47)	(2.51)	(3.74)	(108.27)	(8.31)	(18.68)
	<b>Earnings per equity share from continuing and discontinued operations</b>						
	(1) Basic & Diluted	(75.76)	18.70	9.02	(23.56)	31.42	61.53

## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue (Sales/Revenue from Continuing Operations)</b>						
(a)	Wind Energy Generation	67.44	704.72	40.74	1,061.07	1,320.85	1,332.11
(b)	Trading Business	3,122.22	3,285.30	12,186.15	6,407.52	17,003.97	20,761.91
(d)	Packaged Water Bottling	1,243.04	900.18	1,325.42	3,280.58	3,403.65	4,703.68
	<b>Net Sales/Income From Continuing Operations</b>	<b>4,432.70</b>	<b>4,890.20</b>	<b>13,552.31</b>	<b>10,749.17</b>	<b>21,728.47</b>	<b>26,797.70</b>
<b>2</b>	<b>Segment Results [Profit / (Loss) before interest and tax from each Segment]</b>						
(a)	Wind Energy Generation	(173.40)	420.68	(204.51)	336.27	489.02	157.94
(b)	Trading Business	106.29	180.47	317.18	228.53	244.05	383.69
(d)	Packaged Water Bottling	186.24	85.01	236.71	440.03	182.83	371.33
	<b>Total</b>	<b>119.13</b>	<b>686.16</b>	<b>349.38</b>	<b>1,004.83</b>	<b>915.90</b>	<b>912.96</b>
	Less: Finance Costs	(250.83)	(292.51)	(208.06)	(719.20)	(710.92)	(884.94)
	Add: Other Un-allocable income net off Unallocable expenses	1,611.48	1,874.07	1,648.85	5,062.90	5,410.45	6,442.58
	<b>Total Profit before Tax from Continuing Operations</b>	<b>1,479.78</b>	<b>2,267.72</b>	<b>1,790.17</b>	<b>5,348.53</b>	<b>5,615.43</b>	<b>6,470.60</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Wind Energy Generation	3,994.72	5,850.14	5,527.32	3,994.72	5,527.32	5,238.95
(b)	Trading Business	7,888.88	5,955.79	5,768.57	7,888.88	5,768.57	0.16
(e)	Packaged Water Bottling	37,190.62	37,331.73	38,279.69	37,190.62	38,279.69	37,747.88
(f)	Unallocated	1,20,317.07	1,17,296.59	1,07,389.96	1,20,317.07	1,07,389.96	1,11,970.97
	<b>Total Assets of Continuing Operations</b>	<b>1,69,391.29</b>	<b>1,66,434.25</b>	<b>1,56,965.54</b>	<b>1,69,391.29</b>	<b>1,56,965.54</b>	<b>1,54,957.96</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Wind Energy Generation	358.29	306.30	316.77	358.29	316.77	231.41
(b)	Trading Business	618.26	259.37	656.81	618.26	656.81	-
(e)	Packaged Water Bottling	2,199.69	2,318.12	2,921.55	2,199.69	2,921.55	2,314.18
(f)	Unallocated	13,972.07	12,686.13	9,453.44	13,972.07	9,453.44	8,094.34
	<b>Total Liabilities of Continuing Operations</b>	<b>17,148.31</b>	<b>15,569.92</b>	<b>13,348.57</b>	<b>17,148.31</b>	<b>13,348.57</b>	<b>10,639.93</b>

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

- The main business segments are (i) Wind power Generation, (ii) Trading Business and (iii) Packaged Water Bottling .
- 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.
- 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.

\* Paper reprocessing business has been classified as discontinuing operations, hence disclosures relating to the same has been made in Note 4.





**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

CIN : L24110GJ1990PLCO13967

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



**Notes to the financial results :**

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 5, 2025. The Statutory Auditors of the Company have carried out Limited Review of the Consolidated financial results for the Quarter and Nine Months ended on December 31, 2024.
- The above consolidated financial results include the following:
  - Riddhi Siddhi Gluco Biols Limited, Holding Company and
  - Shree Rama Newsprint Limited, Subsidiary Company
- During the fiscal year 2023-24, Riddhi Siddhi Gluco Biols Limited (RSGBL) had received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A of the Income-tax Act, 1961 for the Assessment Year commencing from 2013-14 to Assessment Year 2020-21, wherein the CIT Appeals had dropped the various additions made by the Assessing Officer based on the search and seizures conducted by the Income Tax Department. The Company has recognised order giving effect of CIT Appeals in books of account during the quarter. For the matters related to addition of income/ disallowance of expenses amount aggregating to ₹308 Lakhs wherein the CIT Appeals upheld the additions made by the Assessing Officer, RSGBL had filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favourable order and hence no provision for the same has been made in the books of accounts and considered as a contingent liability.
- During the fiscal year 2022-23, the Paper Division of the Shree Rama Newsprint Limited (SRNL) had been classified as a discontinued operation and approval of the shareholders was obtained on September 26, 2023 for disposal of all the assets of Paper Division. The plant and machinery and liabilities related to the Paper Division are presented separately as discontinued operations. The Company is disposing these assets on a piecemeal basis and remains committed to the disposal of the remaining assets of the paper division.

Considering the response during the sale of assets and time being taken, during the quarter and nine months ended December 31 2024, the Company has reassessed the fair valuation of the assets forming part of the discontinued operations as per the requirements of Ind AS 105 - Non-current Assets held for sale and discontinued operations based on the valuer report and accordingly, recognised a further impairment loss of ₹ 6,956.48 lakhs. The Financial results of paper division for the quarter and nine months ended December 31, 2024 are as follows:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Total Income	36.96	108.53	31.98	161.64	302.40	275.95
Total Expense	7,405.57	345.62	352.83	8,057.91	1,053.41	1,821.17
<b>Profit/(Loss) before tax</b>	<b>(7,368.61)</b>	<b>(237.09)</b>	<b>(320.85)</b>	<b>(7,896.27)</b>	<b>(751.01)</b>	<b>(1,545.22)</b>
Tax expense/(benefit)	-	-	-	-	-	-
<b>Profit/(Loss) after tax</b>	<b>(7,368.61)</b>	<b>(237.09)</b>	<b>(320.85)</b>	<b>(7,896.27)</b>	<b>(751.01)</b>	<b>(1,545.22)</b>

- Relating to Show Cause Notice (SCN) dated October 08,2020, the Company is in receipt of the order dated July 02,2021 from Adjudicating Officer (AO) of the Securities and Exchange Board of India (SEBI) imposing a penalty of ₹ 5 Lakhs each on Company and two of its promoter Directors. The said order was challenged before Hon'ble Securities and Appellate Tribunal (SAT). The Company on directions of SAT has deposited the penalty amount with SEBI.
  - Relating to SCN dated December 20, 2019, the Company is in receipt of the order dated August 11, 2021 from the Learned Whole Time Member (WTM) of SEBI directing the Company to comply with Minimum Public Shareholding (MPS) Requirement and restraining the Company along with its 2 Promoters Directors and CFO from accessing securities market for the below period:
    - The Company- one year from the date of compliance with the MPS Requirement
    - Promoter Directors- Two years from the date of compliance with the MPS Requirement
    - CFO- one year from the date of order dated August 11, 2021.

The said order was also challenged before SAT and SAT vide its order dated October 28, 2021 have stayed the effect and operation of the order passed by the Learned WTM of SEBI dated August 11, 2021.

Both the matters are listed on April 7, 2025 for next hearing.

- During the fiscal year 2023-24, Riddhi Siddhi Gluco Biols Limited entered into a Memorandum of Understanding (MoU) for the disposal of windmills located in Satara, Maharashtra having a total capacity of 3 MW at ₹160 lakhs. The said windmills were not in operation on account of the failure of the vendor to provide various maintenance services for the smooth functioning of the windmills. The management was evaluating various options to run the operations through windmills by identifying suitable vendors for maintenance services including finding potential buyers.

Pending completion of various conditions for the sale of the said windmills as per MoU, the Company has measured and presented the assets as Assets held for sale as per Indian Accounting Standard (Ind AS) 105 - Non-current Assets Held for Sale and Discontinued Operations. Based on the MoU, the Company received ₹ 100 lakhs from the buyer towards the said windmills to date which is presented as advances received, brought down the carrying value of the windmills at the realisable value and had recorded an impairment of windmills amounting to ₹184.11 lakhs during the year ended March 31, 2024.

**7 Key Standalone Financial Information :**

(₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Total Income	6,029.87	6,946.72	15,136.09	16,123.86	27,524.64	33,769.43
Net Profit before Tax	2,238.19	3,094.08	2,532.26	7,722.19	8,344.59	9,974.80
Net Profit after Tax	2,662.85	2,338.73	1,651.99	8,413.52	5,561.91	9,222.94

Note: The unaudited standalone results have been filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and also on the Company's website www.riddhisiddhi.co.in

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

Place: Ahmedabad  
Date : February 05, 2025



*(Signature)*

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

**Ganpatraj L. Chowdhary**  
Managing Director  
DIN : 003444816