

Riddhi Siddhi Gluco Biols Limited

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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



29.05.2023

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 on Monday, 29th May, 2023:-

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 05.30 P.M. and concluded at 06.00 P.M. on Monday, 29th May, 2023.

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 Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2023 and adopted the Auditor's Reports thereon.

We would like to declare and confirm that M/ s. Batliboi & Purohit, Chartered Accountants, Mumbai (FRN: 101048W) have issued Audit Reports with unmodified opinion on both Standalone as well as Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2023.

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**.

2. The Board has recommended dividend of Rs. 1.50/- per share i.e. 15 % on equity shares of the Company of face value Rs. 10/- for the Financial Year ended on 31st March, 2023.

Kindly update the same on your records.

Thanking You,

FOR RIDDHI SIDDHI GLUCO BIOLS LIMITED


(Sharad Jain)
Company Secretary
Membership No. A57221



Auditor's Report on Audited Standalone Quarterly Financial Results and Annual Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying standalone financial results of **Riddhi Siddhi Gluco Biols Limited** ("the Company") for the quarter and year ended March 31, 2023, 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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2023 respectively and other comprehensive income and other financial information for the year ended March 31, 2023.

Basis for Opinion

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 the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

1. We refer note number 3 to the Financial Results of the Company, wherein the assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group companies / LLP's and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and the Management is of the opinion that there won't be any liability in this regard and accordingly the demand of ₹ 1846.47 lakh raised by the Income tax authorities is considered as contingent liability.
2. We refer note number 5 to the Financial Results of the Company, wherein the the Company has subscribed to the issue of 3,50,00,000 10% Non-convertible, Cumulative Non Participating Redeemable Preference Shares (NCRPS) having face

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value of Rs.100/- each of M/s Shree Rama Newsprint Limited (Subsidiary Company), for a cash consideration amounting to Rs. 35,000 Lakhs. The said infusion of funds by the Company has been utilised by Subsidiary Company for the purpose of repayment of outstanding ICD.

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the annual standalone financial results have been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone audited financial results 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 these 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 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 and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The standalone financial results include the results for Quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up-to the third quarter of the respective financial year, which were subject to limited review.

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

For Batliboi & Purohit
Chartered Accountants
Firm Registration No.: 101048W



Parag Hangekar
Partner
Membership No:110096
UDIN: 23110096BGXDYP2591

Date: May 29, 2023
Place: Mumbai

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.

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2023 (Audited) (Refer note 8)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 8)	31.03.2023 (Audited)	31.03.2022 (Audited)
I.	INCOME					
	(a) Revenue from operations	5,686.56	856.35	1,484.64	12,623.05	4,396.54
	(b) Other income	1,540.93	1,772.05	1,457.51	6,723.19	10,641.72
	Total Income	7,227.49	2,628.40	2,942.15	19,346.24	15,038.26
II.	EXPENSES					
	(a) Purchases of stock-in-trade	770.53	2,555.25	59.89	11,422.56	3,172.59
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	4,965.60	(1,797.95)	1,299.16	(7.26)	43.97
	(c) Employee benefits expense	161.71	159.81	123.16	584.65	498.60
	(d) Finance costs	192.08	191.30	169.98	757.57	735.63
	(e) Depreciation and amortisation expense	186.69	190.66	204.05	756.88	835.65
	(f) Other expenses	292.61	220.84	231.89	999.35	1,036.93
	Total Expenses	6,569.22	1,519.91	2,088.13	14,513.75	6,323.37
III.	Profit before tax for the period / year (I) - (II)	658.27	1,108.49	854.02	4,832.49	8,714.89
IV.	Tax Expense					
	(a) Current tax					
	- Current year	182.35	297.12	304.60	1,321.68	1,849.28
	- Short / (Excess) provision of earlier years	78.76	(42.94)	(40.76)	35.84	(40.68)
	(b) Deferred tax (credit) / charge	(460.18)	(104.03)	258.93	147.48	(286.33)
	Total tax expense / (credit)	(199.07)	150.15	522.77	1,505.00	1,522.27
V.	Profit after tax for the period / year (III) - (IV)	857.34	958.34	331.25	3,327.49	7,192.62
VI.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the defined benefit liabilities	(51.60)	(0.60)	1.34	(54.67)	(0.63)
	(b) Equity instruments through other comprehensive income	(1,640.70)	(537.55)	1,795.18	(1,884.57)	4,283.86
	(c) Income tax relating to items that will not be reclassified to profit or loss	(411.60)	(66.52)	(107.79)	312.71	(550.00)
	Other comprehensive income / (loss) net of tax for the period / year	(2,103.90)	(604.67)	1,688.73	(1,626.53)	3,733.23
VII.	Total comprehensive income for the period / year (V + VI)	(1,246.56)	353.67	2,019.98	1,700.96	10,925.85
VIII.	Paid up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97
IX.	Other Equity				1,46,059.30	1,44,429.64
X.	Earnings per equity share (₹) (Not Annualised for quarter ended)					
	- Basic and Diluted	12.02	13.44	4.65	46.67	100.88
	(See accompanying notes to the audited standalone financial results)					

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STATEMENT OF AUDITED STANDLONE ASSETS AND LIABILITIES
(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		(Audited)	(Audited)
I.	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	4,329.58	4,999.38
	(b) Right-of-use asset	9.60	67.17
	(c) Financial Assets		
	(i) Investments	69,930.22	33,665.75
	(ii) Loans	36,278.35	35,771.51
	(iii) Other financial assets	13.54	26.74
	Total Non-Current Assets	1,10,561.29	74,530.55
	(2) Current Assets		
	(a) Inventories	7.26	-
	(b) Financial Assets		
	(i) Trade receivables	3,473.88	2,658.36
	(ii) Cash and cash equivalents	1,085.06	3.20
	(iii) Bank balances other than (iii) above	4.24	5.83
	(iv) Loans	40,278.73	68,943.90
	(v) Other financial assets	181.28	6,895.36
	(c) Other current assets	183.53	177.64
	Total Current Assets	45,213.98	78,684.29
	Total Assets	1,55,775.27	1,53,214.84
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	712.97	712.97
	(b) Other Equity	1,46,059.30	1,44,429.64
	Total Equity	1,46,772.27	1,45,142.61
	LIABILITIES		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	148.06	246.00
	(ia) Lease Liabilities	-	82.41
	(b) Provisions	85.40	70.41
	(c) Deferred tax liabilities (Net)	755.38	920.61
	(d) Income tax liabilities (Net)	269.91	322.41
	Total Non-Current Liabilities	1,258.75	1,641.84
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,837.94	5,254.65
	(ia) Lease Liabilities	12.39	-
	(ii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	299.50	489.67
	(iii) Other Financial Liabilities	12.29	30.66
	(b) Other current liabilities	45.52	31.32
	(c) Provisions	145.74	87.40
	(d) Current Tax Liabilities (Net)	390.87	536.69
	Total Current Liabilities	7,744.25	6,430.39
	Total Equity and Liabilities	1,55,775.27	1,53,214.84

RIDDHI SIDDHI GLUCO BIOLS LIMITED

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**STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

(₹ in lakhs)

Particulars	Year ended	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit / (Loss) after tax	3,327.49	7,192.62
Adjustments for:		
- Depreciation and amortisation expense	756.88	835.65
- Finance costs	757.57	735.63
- Income Tax Expense / (Benefit) (including Deferred Tax)	1,505.00	1,522.27
- Dividend Income from Mutual Funds and Equity Shares	(134.53)	(118.31)
- Interest Income	(6,524.97)	(7,733.14)
- Bad Debt	52.71	16.07
- Provision for doubtful Advances	(52.71)	(2.71)
- Net gain on disposal of property, plant and equipment	-	144.15
- Share of (profit) / loss from LLP	-	(2,323.45)
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(62.13)	(226.07)
Operating Profit Before Working Capital Changes	(374.69)	42.71
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	(7.26)	43.97
- Trade Receivables	(815.52)	4,572.60
- Other Current Assets	(5.89)	(117.31)
- Other Financial Assets	(30.25)	139.86
Increase / (Decrease) in Operating Liabilities:		
- Non-current Provisions	(39.68)	1.20
- Trade Payables	(190.17)	69.35
- Other Financial Liabilities (Current)	4.59	(0.96)
- Other Current Liabilities	14.20	(11.59)
- Current Provisions	58.34	12.83
Cash generated from Operations	(1,386.33)	4,752.66
- Direct Taxes paid (net of Refund)	(1,555.84)	(2,357.72)
Net cash flow (used in) / from Operating Activities (A)	(2,942.17)	2,394.94
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(29.50)	(47.12)
- Fixed deposits placed (having original maturity of more than three months)	(0.05)	(1.05)
- Inter-Corporate Deposits placed / (redeemed) (net)	34,915.91	(18,949.84)
- Purchase of investments (Current and Non-current)	(41,041.37)	9,561.62
- Proceeds on sale of investments (Current and Non-current)	2,954.46	3,550.80
- Proceeds on sale of Property, Plant and Equipment	-	425.00
- Interest Received	6,524.97	6,604.38
- Dividend Received on investments (Current and Non-current)	134.53	118.31
Net cash used in investing activities (B)	3,458.95	1,262.10
C. Cash Flow from Financing Activities		
- Repayment of Non-Current Borrowings	(90.59)	(45.73)
- Proceeds from Non-Current Borrowings	-	41.40
- Proceeds from Current Borrowings	13,983.08	8,363.04
- Repayment of Current Borrowings	(12,407.14)	(11,452.09)
- Payment of Lease Liabilities	(65.43)	(71.06)
- Interest Paid	(783.54)	(596.01)
- Dividend paid	(71.30)	-
Net cash flow from financing activities (C)	565.08	(3,760.45)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,081.86	(103.41)
Cash and Cash Equivalents at the beginning of year	3.20	7.55
Less: Bank Overdraft	-	99.06
Cash and Cash Equivalents at the end of year	1,085.06	3.20

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**SEGMENT WISE AUDITED STANDALONE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited) (Refer note 8)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 8)	31.03.2023 (Audited)	31.03.2022 (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)					
(a)	Wind Energy Generation	17.72	101.55	22.80	1,018.69	862.41
(b)	Trading Business	5,668.84	754.80	1,461.84	11,604.36	3,534.13
	Net Sales / Income From Operations	5,686.56	856.35	1,484.64	12,623.05	4,396.54
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]					
(a)	Wind Energy Generation	(178.96)	(152.28)	(222.54)	42.78	(134.62)
(b)	Trading Business	(66.87)	(33.11)	84.59	101.44	254.04
	Total	(245.83)	(185.39)	(137.95)	144.22	119.42
(c)	Less: Finance Costs	(192.08)	(191.30)	(169.98)	(757.57)	(735.63)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	1,096.18	1,485.18	1,161.95	5,445.84	9,331.10
	Profit / (loss) before tax for the period / year	658.27	1,108.49	854.02	4,832.49	8,714.89
III.	Segment Assets					
(a)	Wind Energy Generation	5,944.69	6,161.57	5,954.21	5,944.69	5,954.21
(b)	Trading Business	1,225.59	9,330.49	871.14	1,225.59	871.14
(c)	Unallocated	1,48,604.99	1,47,887.84	1,46,389.49	1,48,604.99	1,46,389.49
	Total Assets	1,55,775.27	1,63,379.90	1,53,214.84	1,55,775.27	1,53,214.84
IV.	Segment Liabilities					
(a)	Wind Energy Generation	189.84	128.09	285.84	189.84	285.84
(b)	Trading Business	23.88	579.10	142.46	23.88	142.46
(c)	Unallocated	8,789.28	14,653.88	7,643.93	8,789.28	7,643.93
	Total Liabilities	9,003.00	15,361.07	8,072.23	9,003.00	8,072.23

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.

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Notes to the financial results:

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 29, 2023.
- 2 These audited 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 audit opinion on these results.
- 3 The assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group companies / LLPs and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and is of the view that there won't be any liability in this regard and accordingly the demand of ₹ 1846.47 lakhs raised by the Income tax authorities is 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 matters are listed on June 23, 2023 for final hearing and disposal.
- 5 During the quarter ended March 31, 2023, the Company subscribed to the issue of 3,50,00,000, 10% Non-convertible, Cumulative Non-Participating Redeemable Preference Shares (NCRPS) having face value of Rs.100/- each of M/s Shree Rama Newsprint Limited (Subsidiary Company), for a cash consideration amounting to Rs.35,000 Lakhs. The said infusion of funds by the Company has been utilised by the Subsidiary Company for its repayment of outstanding Inter Corporate Deposits given by the Company.
- 6 Effective 1 April 2021, the Company has exercised its option for the tax rate applicable under section 115BAA of the Income Tax Act, 1961.
- 7 With effect from December 31, 2021, Riddhi Siddhi Infraspace LLP and Riddhi Siddhi Estate Creator LLP cease to be a subsidiary of Riddhi Siddhi Gluco Biols Limited pursuant to the withdrawal of all its investments in to said LLPs.
- 8 The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the respective full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review.
- 9 The Board of Directors of the Company, at their meeting held on 29 May 2023, has recommended a final dividend of Rs. 1.50 (One Rupee and Fifty Paise) per equity share subject to the approval of shareholders.
- 10 The figures for the previous period have been regrouped/rearranged to conform to the current period's classification.

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

Place: Ahmedabad
Date: May 29, 2023

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying consolidated financial results of **Riddhi Siddhi Gluco Biols Limited** ("the Company") for the quarter and year ended March 31, 2023, 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").

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

1. Includes the result of the following entity:
 - Riddhi Siddhi Gluco Biols Limited – ("The Parent")
 - Shree Rama Newsprint Limited- ("The Subsidiary")
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2023 respectively and other comprehensive income and other financial information for the year ended March 31, 2023.

Basis for Opinion

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 the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



BRANCHES :

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Emphasis of Matter Paragraph

1. We refer note number 4 to the consolidated financial results of the Company, wherein the assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group Companies/LLP's and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and the Management is of the opinion that there won't be any liability in this regard and accordingly the demand of ₹1847.46 lakhs raised by the Income tax authorities is considered as contingent liability.
2. We refer note number 5 to the financial results of the Company, wherein company has disclosed paper division as discontinued operation, therefore as per IND AS 105 - Non-current assets held for sale, plant and machineries with other assets associated with the paper division are considered and presented as held for sale / discontinued operations. In accordance with Ind AS 105, such assets have been measured at a lower of carrying amount or Fair value less cost to sell. Accordingly, the Company has recognised an impairment loss of Rs. 9,984/- Lakhs during the quarter ended March 31, 2023.

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

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated audited financial results 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 these 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 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.
- 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 and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Other Matter

1. The consolidated financial results include the results for Quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up-to the third quarter of the respective financial year, which were subject to limited review.

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

For Batliboi & Purohit
Chartered Accountants
Firm Registration No.: 101048W



Parag Hangekar
Partner
Membership No:110096
UDIN: 23110096BGXDYQ5610

Date: May 29, 2023
Place: Mumbai

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited) (Refer Note 7)	31.12.2022 (Unaudited) (Restated)	31.03.2022 (Audited) (Restated)	31.03.2023 (Audited)	31.03.2022 (Audited) (Restated)
A.	CONTINUING OPERATIONS					
I	INCOME					
	(a) Revenue from operations	7,024.98	2,192.18	2,443.83	17,293.19	22,329.56
	(b) Other Income	1,643.42	1,722.64	1,417.19	6,706.29	6,151.24
	Total Income	8,668.40	3,914.82	3,861.02	23,999.48	28,480.80
II	EXPENSES					
	(a) Cost of materials consumed	721.18	666.84	458.36	2,642.10	1,803.34
	(b) Purchases of Stock-in-trade	770.53	2,555.25	59.89	11,422.56	3,172.59
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	4,938.46	(1,716.29)	1,300.46	(10.38)	12,376.96
	(d) Employee benefit expense	205.21	203.09	158.83	758.65	630.64
	(e) Finance costs	192.09	141.88	169.98	757.57	752.88
	(f) Depreciation and amortisation expense	297.20	292.54	307.11	1,173.62	1,275.08
	(g) Other expenses	728.02	576.13	574.85	2,411.62	2,042.62
	Total Expenses	7,852.69	2,719.44	3,029.48	19,155.74	22,054.11
III.	Profit / (loss) before tax from continuing operations (I) - (II)	815.71	1,195.38	831.54	4,843.74	6,426.69
IV.	Tax Expense					
	(a) Current tax					
	- Current year	182.35	297.12	304.60	1,321.68	1,881.62
	- (Excess) / short provision of earlier years	78.76	(42.94)	(40.79)	35.84	(40.18)
	(b) Deferred tax (credit) / charge	(460.18)	(104.03)	258.93	147.48	(286.33)
	Total tax expense	(199.07)	150.15	522.74	1,505.00	1,555.11
V.	Profit / (loss) after tax from continuing operations (III) - (IV)	1,014.78	1,045.23	308.80	3,338.74	4,871.58
B.	DISCONTINUED OPERATIONS					
	(Loss) before tax from discontinued operations	(10,214.32)	(766.83)	(735.16)	(11,829.79)	(4,649.35)
	Tax expense of discontinued operations	-	-	-	-	-
VI.	Profit / (loss) after tax from discontinued operations	(10,214.32)	(766.83)	(735.16)	(11,829.79)	(4,649.35)
VII.	Profit / (loss) for the period / year	(9,199.54)	278.40	(426.36)	(8,491.05)	222.23
VIII.	Other comprehensive income / (loss) (net of tax)					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit liabilities	(50.21)	(0.98)	(5.23)	(53.58)	(2.15)
	(b) Equity instruments through other comprehensive income	(1,630.95)	(537.55)	1,795.18	(1,874.82)	4,283.86
	(c) Income tax relating to items that will not be reclassified to profit or loss	(411.60)	(66.52)	(107.79)	312.71	(550.00)
	Other comprehensive income net of tax	(2,092.76)	(605.05)	1,682.16	(1,615.69)	3,731.71
IX.	Total comprehensive income (VII+VIII)	(11,292.30)	(326.65)	1,255.80	(10,106.74)	3,953.94
X.	Profit / (Loss) after tax from Continuing Operations:					
	Attributable to:					
	(a) Shareholders of the Company	964.21	1,025.04	317.51	3,290.27	4,908.73
	(b) Non-controlling interest	50.57	20.19	(8.71)	48.47	(37.15)
		1,014.78	1,045.23	308.80	3,338.74	4,871.58
	Other Comprehensive Income from Continuing Operations:					
	Attributable to:					
	(a) Shareholders of the Company	(2,095.58)	(604.95)	1,683.81	(1,618.43)	3,732.09
	(b) Non-controlling interest	2.82	(0.10)	(1.65)	2.74	(0.38)
		(2,092.76)	(605.05)	1,682.16	(1,615.69)	3,731.71
	Total comprehensive income / (loss) from Continuing Operations:					
	Attributable to:					
	(a) Shareholders of the Company	(1,131.36)	420.09	2,001.32	1,671.85	8,640.82
	(b) Non-controlling interest	53.38	20.09	(10.36)	51.20	(37.53)
		(1,077.98)	440.18	1,990.96	1,723.05	8,603.29
	Profit / (loss) after tax from Discontinued Operations					
	Attributable to:					
	(a) Shareholders of the Company	(7,636.52)	(587.37)	(562.88)	(8,844.20)	(3,476.25)
	(b) Non-controlling interest	(2,577.80)	(179.46)	(172.28)	(2,985.59)	(1,173.10)
		(10,214.32)	(766.83)	(735.16)	(11,829.79)	(4,649.35)
	Total Comprehensive Income for the period					
	Attributable to:					
	(a) Shareholders of the Company	(8,767.88)	(167.28)	1,438.44	(7,172.35)	5,164.57
	(b) Non-controlling interest	(2,524.42)	(159.37)	(182.64)	(2,934.39)	(1,210.63)
		(11,292.30)	(326.65)	1,255.80	(10,106.74)	3,953.94
XI.	Paid-up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97
XII.	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)				1,42,486.86	1,49,730.51
XIII.	Earnings per equity share for continuing operations					
	(1) Basic & Diluted	14.23	14.66	4.33	46.83	68.33
	Earnings per equity share for discontinued operations					
	(1) Basic & Diluted	(143.27)	(10.76)	(10.31)	(165.93)	(65.21)
	Earnings per equity share from continuing and discontinued operations					
	(1) Basic & Diluted	(129.03)	3.90	(5.98)	(119.10)	3.12
	(See accompanying notes to the consolidated financial results)					

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
I	ASSETS		
(1)	Non-Current Assets		
(a)	Property, Plant and Equipment	39,177.88	73,686.80
(b)	Capital work-in-progress	-	-
(c)	Right-of-use asset	9.60	67.17
(d)	Other Intangible assets	11.62	13.14
(e)	Financial Assets		
(i)	Investments	-	19,817.29
(ii)	Loans	20,895.46	35,771.51
(iii)	Other financial assets	36,278.35	443.70
(f)	Other non-current assets	123.51	11.07
(g)	Deferred tax assets (net)	-	-
(h)	Income tax assets (net)	51.66	38.20
	Total Non - Current Assets	96,548.08	1,29,848.88
(2)	Current Assets		
(a)	Inventories	469.95	5,614.99
(b)	Financial Assets		
(i)	Trade receivables	4,296.45	5,052.67
(ii)	Cash and cash equivalents	1,091.20	11.66
(iii)	Bank balances other than (iii) above	6.36	10.20
(iv)	Loans	40,278.73	34,709.08
(v)	Other financial assets	186.32	5,106.23
(c)	Other current assets	2,666.32	3,401.60
		48,995.33	53,906.43
	Assets classified as discontinued business	23,666.67	-
	Total Current Assets	72,662.00	53,906.43
	Total Assets	1,69,210.08	1,83,755.31
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	712.97	712.97
(b)	Other Equity	1,42,486.86	1,49,730.51
	Equity attributable to Owners of the Company	1,43,199.83	1,50,443.48
(c)	Non-controlling interests	5,773.49	8,707.88
	Total Equity	1,48,973.32	1,59,151.36
	LIABILITIES		
(1)	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	148.06	7,245.60
(ia)	Lease Liability	-	82.41
(ii)	Other Financial Liabilities	-	104.19
(b)	Provisions	109.63	345.57
(c)	Deferred tax liabilities (Net)	755.38	920.61
(d)	Income tax liabilities (Net)	269.91	322.41
	Total Non - Current Liabilities	1,282.98	9,020.79
(2)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	7,937.94	8,173.75
(ia)	Lease Liability	12.39	-
(ii)	Trade Payables		
	- Total Outstanding dues of Micro Enterprises and Small enterprises	-	303.21
	- Total outstanding dues other than micro and small enterprises	980.56	5,102.50
(iii)	Other Financial Liabilities	12.29	899.47
(b)	Other current liabilities	69.24	255.47
(c)	Provisions	169.66	312.07
(d)	Current tax liabilities (Net)	390.87	536.69
		9,572.95	15,583.16
	Liabilities directly associated with discontinued operations	9,380.83	-
	Total Current Liabilities	18,953.78	15,583.16
	Total Liabilities	20,236.76	24,603.95
	Total Equity and Liabilities	1,69,210.08	1,83,755.31

CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2023

(₹ in lakhs)

Particulars	YEAR ENDED	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit after tax from Continuing Operations	3,338.74	4,871.58
(Loss) after tax from discontinued operations	(11,829.79)	(4,649.35)
Profit/(Loss) after tax	(8,491.05)	222.23
Adjustments for:	-	-
- Depreciation and amortisation expense	3,010.41	3,687.13
- Finance Costs	1,694.28	1,977.53
- Dividend Income from Mutual Funds and Equity Shares	(134.53)	(118.38)
- Interest Income	(6,694.07)	(5,576.73)
- Net (gain)/ loss on disposal of property, plant and equipment	(0.62)	143.40
- Gain on investments measured at fair value through Profit and Loss	(62.13)	226.07
- Income tax expense	1,505.00	1,555.11
- Provision for doubtful Advances	(52.71)	(2.71)
- Bad Debts Written Back	-	240.02
- Bad Debts	52.71	-
- Provision for Doubtful Debt	121.18	-
- Impairment Loss	9,984.00	-
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	27.07	-
Operating (Loss)/ Profit Before Working Capital Changes	959.54	2,353.67
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	3,786.99	16,207.87
- Trade Receivables	281.44	5,159.91
- Other current assets	736.56	1,258.83
- Other Non current assets	-	87.85
- Other Financial Assets (Non Current)	(116.77)	(233.69)
- Other Financial Assets (Current)	3.67	139.21
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	(3,271.72)	(2,660.79)
- Other Financial Liabilities (Current)	(279.20)	(220.68)
- Other Financial Liabilities (Non Current)	-	7.76
- Other Current Liabilities	(186.23)	(3,789.97)
- Non-Current Provisions	(272.47)	(59.86)
- Current Provisions	(32.41)	6.84
Cash (used in) / generated from Operations	1,609.40	18,256.95
- Taxes paid	(1,555.84)	(2,129.49)
Net cash flow from Operating Activities (A)	53.56	16,127.46
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(29.50)	(587.60)
- Proceeds on sale of Property, plant and equipment	37.45	425.00
- Fixed deposits placed (having original maturity of more than three months)	2.20	(1.05)
- Inter-Corporate Deposits (placed) / Redeemed	(2,914.14)	(13,047.50)
- Purchase of investments (Current and Non-current)	(6,041.39)	(2,020.86)
- Proceeds on sale of investments (Current and Non-current)	2,954.46	3,550.80
- Interest Received	6,689.05	4,509.98
- Dividend Received on investments (Current and Non-current)	134.53	118.38
Net cash flow from / (used in) investing activities (B)	832.66	(7,052.85)
C. Cash Flow from Financing Activities		
- Proceeds from Non-Current Borrowings	-	41.40
- Repayment of Non-Current Borrowings	(112.01)	(1,228.37)
- Proceeds from Current Borrowings	13,983.08	8,363.04
- Repayment of Current Borrowings	(12,407.14)	(14,585.77)
- Payment of Lease Liabilities	(65.43)	(71.05)
- Interest paid	(1,133.88)	(1,939.66)
- Dividend Paid	(71.30)	-
Net cash flow from / (used) in financing activities (C)	193.32	(9,420.41)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,079.54	(345.80)
Cash and Cash Equivalents at the beginning of year	11.66	258.40
Bank overdraft	-	99.06
Cash and Cash Equivalents at the end of year	1,091.20	11.66

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited) (Refer Note 7)	(Unaudited) (Restated)*	(Audited) (Restated)*	(Audited) *	(Audited) (Restated)*
1	Segment Revenue (Sales/Revenue from Continuing Operations)					
(a)	Wind Energy Generation	17.72	101.55	22.80	1,018.69	862.41
(b)	Trading Business	5,668.84	754.80	1,461.84	11,604.36	3,534.13
(c)	Real Estate	-	-	-	-	14,746.91
(d)	Packaged Water Bottling	1,338.42	1,335.84	959.18	4,670.14	3,186.11
	Net Sales/Income From Continuing Operations	7,024.98	2,192.19	2,443.82	17,293.19	22,329.56
2	Segment Results [Profit / (Loss) before interest and tax from each Segment]					
(a)	Wind Energy Generation	(178.96)	(152.28)	(222.54)	42.78	(134.62)
(b)	Trading Business	(66.87)	(33.11)	84.59	101.44	254.04
(c)	Real Estate	-	-	-	-	2,373.63
(d)	Packaged Water Bottling	200.97	86.22	17.83	191.94	(154.11)
	Total	(44.86)	(99.17)	(120.12)	336.16	2,338.94
	Less: Finance Costs	(192.09)	(141.88)	(169.98)	(757.57)	(752.88)
	Add: Other Un-allocable income net off Unallocable expenses	1,052.66	1,436.43	1,121.64	5,265.15	4,840.63
	Total Profit before Tax from Continuing Operations	815.71	1,195.38	831.54	4,843.74	6,426.69
3	Segment Assets					
(a)	Wind Energy Generation	5,944.69	6,161.57	5,954.21	5,944.69	5,954.21
(b)	Trading Business	1,225.59	9,330.49	871.14	1,225.59	871.14
(c)	Real Estate	-	-	-	-	-
(e)	Packaged Water Bottling	38,809.10	4,955.38	5,687.04	38,809.10	5,687.04
(f)	Unallocated	99,564.03	98,132.26	96,571.77	99,564.03	96,571.77
	Total Assets of Continuing Operations	1,45,543.41	1,18,579.70	1,09,084.16	1,45,543.41	1,09,084.16
4	Segment Liabilities					
(a)	Wind Energy Generation	189.84	128.09	285.84	189.84	285.84
(b)	Trading Business	23.88	579.10	142.46	23.88	142.46
(c)	Real Estate	-	-	-	-	-
(e)	Packaged Water Bottling	1,852.92	615.74	633.41	1,852.92	633.41
(f)	Unallocated	18,170.12	14,653.87	7,643.95	18,170.12	7,643.95
	Total Liabilities of Continuing Operations	20,236.76	15,976.80	8,705.66	20,236.76	8,705.66

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, (iii) Packaged Water Bottling and (iv) Real Estate Business.
- 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 5.

Notes to the financial results :

- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 29, 2023. The Statutory Auditors of the Company have carried out Limited Review of the Consolidated financial results for the quarter and year ended on March 31, 2023.
- 2 The above consolidated financial results include the following:
 - (i) Riddhi Siddhi Gluco Biols Limited, Holding Company,
 - (ii) Shree Rama Newsprint Limited, Subsidiary Company,
 - (iii) Riddhi Siddhi Infraspace LLP, till 31 December 2021, and
 - (iv) Riddhi Siddhi Estate Creator LLP, till 31 December 2021.
- 3 These audited consolidated 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 compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have expressed an unmodified audit opinion on these results.
- 4 The assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group companies / LLPs and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and is of the view that there won't be any liability in this regard and accordingly the demand of ₹ 1,846.47 lakhs raised by the Income tax authorities is considered as a contingent liability.
- 5 The Board of Directors of the Subsidiary Company in its meeting held on February 14, 2023 has announced to close the paper division post-retrenchment of all workmen after assessing the commercial prospects of the Paper Division and decided not to pursue the business of the Paper Division in the near future, therefore as per Ind AS 105 - Non-current assets held for sale, plant and machineries with other assets associated with the paper division are considered and presented as held for sale / discontinued operations. In accordance with Ind AS 105, such assets have been measured at a lower of carrying amount or Fair value less cost to sell. Accordingly, the Subsidiary Company has recognised an impairment loss of Rs. 9,984.00 lakhs during the quarter ended March 31, 2023. The detailed disclosures in accordance with Ind AS 105 are attached as **Annexure 1** to the Financial results for the quarter and year ended March 2023.

The disposal of assets identified as part of discontinued operations is subject to necessary approvals.

- 6 (i) 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.
- (ii) 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:
 - 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 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 June 23, 2023 for final hearing and disposal.

- 7 The figures for the quarter ended on March 31,2023 and March 31,2022 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.
- 8 Key Standalone Financial Information :

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited) (Refer Note 7)	(Unaudited) (Restated)	(Audited) (Restated)	(Audited)	(Audited) (Restated)
Total Income	7,227.49	2,628.40	2,942.15	19,346.24	15,038.26
Net Profit before Tax	658.27	1,108.49	854.02	4,832.49	8,714.89
Net Profit after Tax	857.34	958.34	331.25	3,327.49	7,192.62

Note: The audited 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

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

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

Place: Ahmedabad
Date : May 29, 2023

Ganpatraj L. Chowdhary
Managing Director
DIN : 003444816

Annexure 1- Discontinued Operations

1 The results of paper division (discontinued operation) for the year are presented as below:
(Rs in Lakhs)

Particulars	31/03/2023	31/03/2022
Revenue from contract with customers (Including other income) (A)	5,930.05	30,039.87
Expense (B)	5,183.15	31,052.57
Depreciation (upto 31/12/2022) (C)	1,836.79	2,412.04
Finance cost (D)	755.90	1,224.61
Impairment loss recognized on the remeasurement to fair value less cost to sell (E)	9,984.00	-
Profit/(loss) before tax from discontinued operations F= (A-B-C-D-E)	(11,829.79)	(4,649.35)
Tax expenses G	-	-
Profit/(loss) for the year from discontinued operations H= (F-G)	(11,829.79)	(4,649.35)

2 The major classes of assets and liabilities of Paper division classified as held for sale as at 31/03/2023 are as follows:

(Rs in Lakhs)

Assets	31/03/2023
Property, plant and equipment (Net)	21,565.01
Trade receivables	353.59
Inventories	1,358.04
Other assets	390.03
Assets classified as held for sale	23,666.67

Liabilities	31/03/2023
Borrowings	7,385.43
Trade payables	1,180.49
Other liabilities	814.91
Liabilities directly associated with assets classified as held for sale	9,380.83

Net assets directly associated with disposal group:	14,285.83
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3 The net Cash flows incurred under paper division (Discontinued operation) are as follows:

Particulars	31/03/2023	31/03/2022
Operating	522.13	789.66
Investing	39.70	(813.24)
Financing	(570.38)	(7.86)
Net Cash flow from discontinued operations	(8.55)	(31.44)