

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



14.08.2024

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, 14th August, 2024.

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 06.00 P.M. on Wednesday, 14th August, 2024.

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 ended on 30th June, 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. Pursuant to the recommendation of Audit Committee of the Company, the Board of Directors of the Company has approved the appointment of Mr. Kinjal Shah, [Membership No. FCS 7417, CP No. 21716] Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company for the financial year 2024-25. Brief profile of Mr. Kinjal Shah is as under:

Mr. Kinjal Shah, Practicing Company Secretary is registered with the Institute of Company Secretaries of India. Mr. Kinjal Shah, having Certificate of Practice Number 21716 has rich and varied experience in Corporate Law matters. He is based at Ahmedabad. The core competency of him lies under the Companies Act, 2013, SEBI Regulations, FEMA, NBFC and other allied Corporate Laws.



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



3. Pursuant to the recommendation of Audit Committee of the Company, the Board of Directors of the Company has approved the appointment of M/s. Deopura & Kabra, Chartered Accountants, Ahmedabad (FRN: 127163W) as Internal Auditor of the Company for the Financial Year 2024-25. Brief profile of M/ s. Deopura & Kabra, Chartered Accountants, Ahmedabad is as under:

M/s. Deopura and Kabra, Chartered Accountants, Ahmedabad a partnership firm, is registered vide Firm Registration Number 127163W with the Institute of Chartered Accountants of India. The firm has rich and varied experience in Audit and Taxation matters. The firm is having an experience of more than 14 years. The core competency of firm lies under Statutory, Tax and Internal Audits along with Income tax and GST matters.

4. Board has approved Directors' Report for the financial year ended on 31st March, 2024.
5. The Board has approved Notice convening 33rd Annual General Meeting ("AGM") of the Company scheduled to be held on **Wednesday 25th September, 2024.**
6. Company has fixed Wednesday, 18th September, 2024 as the cut-off date/record date for determining members holding shares either in physical form or in dematerialized form eligible to :
 - (i) cast their votes electronically in respect of the businesses to be transacted at the 33rd AGM of the Company.
7. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 19th September, 2024 to Wednesday, 25th September, 2024 (both days inclusive) for the purpose of declaration of dividend for the financial year ended on 31st March, 2024 and for the purpose of 33rd AGM of the Company.
8. Pursuant to Section 185 and 188 of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Subject to the approval of shareholders of the Company at ensuing AGM and in pursuance to recommendation received from Audit Committee of the Company, the Board of Directors has approved following material modifications of related party transactions to be entered into with Ms. Bluecraft Agro Private Limited:-



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



- (a) purchase or supply of any goods or materials for an amount aggregating the limit upto Rs. 300 Crores (Rupees Three Hundred Crores Only) per annum that the Company may enter from time to time in one or more tranches for a period of 5 years from the financial year 2024-25.
- (b) to give loan or guarantee, or provide any security for an aggregate amount not exceeding Rs.750 crores (Rupees Seven Hundred Fifty crores only) (outstanding on net basis at any point of time) for a period of 5 years from the financial year 2024-25.
9. 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.
10. Board took note of Corporate Governance Report for quarter ended on 30th June, 2024 submitted with BSE Ltd.

Kindly update the same on your records.

Thanking You,

FOR RIDDHI SIDDHI GLUCO BIOLS LIMITED

Sharad Jain
Company Secretary
Membership No. F13058



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

Review Report 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 ended June 30, 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 issue a report on these financial results 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 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 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 :

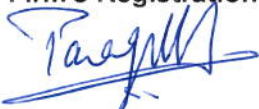
NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

Emphasis of Matter

5. We refer note 3 to the Financial Results of the Company, wherein it has been stated that the Company has received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A and 153C 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. 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 is being shown 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 Hangekar
Partner
Membership No. 110096
UDIN: 24110096BKCXMG6457

Place: Mumbai
Date: August 14, 2024



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Refer note 6)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
I.	INCOME				
	(a) Revenue from operations	288.91	3,769.20	5,192.56	22,094.02
	(b) Other income	2,858.36	2,475.59	3,133.18	11,675.41
	Total Income	3,147.27	6,244.79	8,325.74	33,769.43
II.	EXPENSES				
	(a) Purchases of stock-in-trade	6,725.31	(52.17)	8,736.48	20,115.80
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	(6,725.31)	3,602.23	(3,940.28)	7.26
	(c) Employee benefits expense	162.70	160.85	167.71	663.85
	(d) Finance costs	146.95	135.59	198.11	722.63
	(e) Depreciation and amortisation expense	114.49	162.88	164.89	660.30
	(f) Impairment Losses (Refer note 5)	-	184.11	-	184.11
	(g) Other expenses	333.21	421.09	307.03	1,440.68
	Total Expenses	757.35	4,614.58	5,633.94	23,794.63
III.	Profit before tax for the period / year (I) - (II)	2,389.92	1,630.21	2,691.80	9,974.80
IV.	Tax Expense				
	(a) Current tax				
	- Current year	331.34	304.11	446.91	1,680.42
	- Short / (Excess) provision of earlier years	0.21	(0.00)	-	43.68
	(b) Deferred tax (credit) / charge	(1,353.57)	(2,334.93)	567.53	(972.24)
	Total tax expense	(1,022.02)	(2,030.82)	1,014.44	751.86
V.	Profit after tax for the period / year (III) - (IV)	3,411.94	3,661.03	1,677.36	9,222.94
VI.	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss:				
	(a) Remeasurement of the defined benefit liabilities	(0.05)	(5.14)	(1.35)	(9.56)
	(b) Equity instruments through other comprehensive income	2,129.93	292.61	2,172.33	6,965.29
	(c) Income tax relating to items that will not be reclassified to profit or loss	(1,611.01)	(2,425.35)	594.96	(1,233.51)
	Other comprehensive income / (loss) net of tax for the period / year	518.87	(2,137.88)	2,765.94	5,722.22
VII.	Total comprehensive income for the period / year (V + VI)	3,930.81	1,523.15	4,443.30	14,945.16
VIII.	Paid up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97
IX.	Other Equity				1,60,897.52
X.	Earnings per equity share (₹) (Not annualised for quarter ended)				
	- Basic and Diluted	47.85	51.35	23.53	129.36
	(See accompanying notes to the audited standalone financial results)				



SEGMENT WISE AUDITED STANDALONE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
I.	Segment Revenue (Sales / Revenue from Operations)				
(a)	Wind Energy Generation	288.91	11.26	381.00	1,332.11
(b)	Trading Business	-	3,757.94	4,811.56	20,761.91
	Net Sales / Income From Operations	288.91	3,769.20	5,192.56	22,094.02
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]				
(a)	Wind Energy Generation	88.99	(331.09)	138.16	157.93
(b)	Trading Business	(58.23)	139.63	(25.97)	383.68
	Total	30.76	(191.46)	112.19	541.61
(c)	Less: Finance Costs	(146.95)	(135.59)	(198.11)	(722.63)
(d)	Add: Other Un-allocable Income (net off Un-allocable expenses)	2,506.11	1,957.26	2,777.72	10,155.82
	Profit / (loss) before tax for the period / year	2,389.92	1,630.21	2,691.80	9,974.80
III.	Segment Assets				
(a)	Wind Energy Generation	5,465.79	5,238.94	6,090.14	5,238.94
(b)	Trading Business	6,725.47	0.16	8,872.62	0.16
(c)	Unallocated	1,68,182.72	1,64,697.12	1,47,823.59	1,64,697.12
	Total Assets	1,80,373.98	1,69,936.22	1,62,786.35	1,69,936.22
IV.	Segment Liabilities				
(a)	Wind Energy Generation	302.16	231.40	178.09	231.40
(b)	Trading Business	288.06	-	145.93	-
(c)	Unallocated	14,242.45	8,094.33	11,246.76	8,094.33
	Total Liabilities	14,832.67	8,325.73	11,570.78	8,325.73

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

- (1) The main operating segments are (i) Wind Power Generation and (ii) Trading Business.
- (2) Unallocable Income net of Unallocable expenses mainly includes income from investments (net), Interest and Dividend Income and common expenses not directly attributable to any individual identified segments.
- (3) Unallocable corporate assets less unallocated corporate liabilities mainly represents investments and loans advanced from surplus funds.

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



RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967



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

Notes:

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 14, 2024.
- 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 audit opinion on these results.
- 3 During the fiscal year 2023-24, the Company has 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 has dropped the various additions made by the Assessing Officer based on the search and seizures conducted by the Income Tax Department. For the matters related to addition or 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 September 23, 2024 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 has recorded an impairment of windmills amounting to ₹184.11 lakhs during the year ended March 31, 2024.

- 6 The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures in respect of the respective full financial year and the published year-to-date figures up to the third quarter of the relevant financial year, which were subject to limited review.
- 7 The Figures for the previous period's have been regrouped/rearranged to conform to the current period's classification.

Place: Ahmedabad
Date: August 14, 2024

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



Ganpatraj L. Chowdhary
Managing Director
DIN No: 003444816



Independent Auditors' Limited Review Report on Unaudited Consolidated Quarterly Financial Results of Riddhi Siddhi Gluco Biols Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
RIDDHI SIDDHI GLUCO BIOLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Quarterly 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 ended June 30, 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.
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 issue a report on these financial results 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

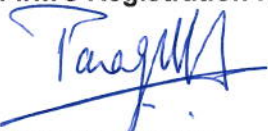


6. Emphasis of Matter

- a) We refer note 3 to the consolidated financial results of the Company, wherein it has been stated that the Company has received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A and 153C 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. 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 is being shown as a contingent liability.
- b) We refer to note 6 to the consolidated financial results of the company, wherein it is stated that the subsidiary company (Shree Rama Newsprint Limited) has shut down its operations of Paper Division. Consequently, the assets and liabilities related to the Paper Division, primarily comprising Plant & Machinery and other associated assets, are presented separately as discontinued operations. The Company has been disposing various assets on a piecemeal basis. The Company remains committed to the disposal of the remaining assets of the Paper Division and is actively exploring various alternatives to realize their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value from their disposal, there has been an extension of time for the disposal of these assets. The Company has reassessed the realizable value of the disposal group as of March 31, 2024, in accordance with Ind AS 105 and believes that the disposal group has been measured at the lower of it's carrying amount and fair value less costs to sell.

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

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



Parag Hangekar
Partner
Membership No. 110096
UDIN: 24110096BKCXMH5272

Place: Mumbai
Date: August 14, 2024



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note 8)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
A.	CONTINUING OPERATIONS				
I	INCOME				
	(a) Revenue from operations	1,426.27	5,069.23	6,362.90	26,797.70
	(b) Other Income	2,017.21	1,597.88	2,211.78	8,092.66
	Total Income	3,443.48	6,667.11	8,574.68	34,890.36
II	EXPENSES				
	(a) Cost of raw material and packing material consumed	551.71	650.11	693.36	2,514.41
	(b) Purchases of Stock-in-trade	6,725.31	(52.17)	8,736.48	20,115.80
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(6,708.53)	3,573.54	(3,997.60)	(30.05)
	(d) Employee benefit expense	199.87	189.51	207.93	808.00
	(e) Finance costs	175.86	174.02	227.64	884.94
	(f) Depreciation and amortisation expense	218.53	266.39	266.75	1,074.74
	(g) Impairment Losses (Refer note 6)	-	184.11	-	184.11
	(g) Other expenses	679.70	826.43	703.18	2,867.81
	Total Expenses	1,842.45	5,811.94	6,837.74	28,419.76
III.	Profit / (loss) before tax from continuing operations (I) - (II)	1,601.03	855.17	1,736.94	6,470.60
IV.	Tax Expense				
	(a) Current tax				
	- Current year	331.34	304.11	446.91	1,680.42
	- (Excess) / short provision of earlier years	0.21	-	-	43.68
	(b) Deferred tax (credit) / charge	(1,353.57)	(2,334.93)	567.53	(972.24)
	Total tax expense	(1,022.02)	(2,030.82)	1,014.44	751.86
V.	Profit / (loss) after tax from continuing operations (III) - (IV)	2,623.05	2,885.99	722.50	5,718.74
B.	DISCONTINUED OPERATIONS (Refer note 4)				
	(Loss) before tax from discontinued operations	(234.42)	(739.34)	(106.72)	(1,332.01)
	Tax expense of discontinued operations	-	-	-	-
VI.	Profit / (loss) after tax from discontinued operations	(234.42)	(739.34)	(106.72)	(1,332.01)
VII.	Profit / (loss) for the period / year	2,388.63	2,146.65	615.78	4,386.73
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	2.97	(0.36)	1.09	2.53
	(b) Equity instruments through other comprehensive income	2,142.65	283.93	2,172.37	6,959.45
	(c) Income tax relating to items that will not be reclassified to profit or loss	(1,611.01)	(2,425.35)	594.96	(1,233.51)
	Other comprehensive income / (loss) net of tax	534.61	(2,141.78)	2,768.42	5,728.47
IX.	Total comprehensive income (VII+VIII)	2,923.24	4.87	3,384.20	10,115.20
X.	Profit / (Loss) after tax from Continuing Operations:				
	Attributable to:				
	(a) Shareholders of the Company	2,587.75	2,848.12	950.57	5,665.99
	(b) Non-controlling interest	35.30	37.87	(228.07)	52.75
		2,623.05	2,885.99	722.50	5,718.74
	Other Comprehensive Income from Continuing Operations:				
	Attributable to:				
	(a) Shareholders of the Company	530.64	(2,140.80)	2,767.79	5,726.89
	(b) Non-controlling interest	3.97	(0.98)	0.63	1.58
		534.61	(2,141.78)	2,768.42	5,728.47
	Total comprehensive income / (loss) from Continuing Operations:				
	Attributable to:				
	(a) Shareholders of the Company	3,118.39	707.32	3,718.36	11,392.89
	(b) Non-controlling interest	39.27	36.89	(227.44)	54.32
		3,157.66	744.21	3,490.92	11,447.21
	Profit / (loss) after tax from Discontinued Operations				
	Attributable to:				
	(a) Shareholders of the Company	(175.26)	(552.75)	(79.79)	(995.84)
	(b) Non-controlling interest	(59.16)	(186.59)	(26.93)	(336.17)
		(234.42)	(739.34)	(106.72)	(1,332.01)
	Total Comprehensive Income for the period				
	Attributable to:				
	(a) Shareholders of the Company	2,943.13	154.57	3,638.57	10,397.05
	(b) Non-controlling interest	(19.89)	(149.70)	(254.37)	(281.85)
		2,923.24	4.87	3,384.20	10,115.20
XI.	Paid-up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97
XII.	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)				1,52,965.01
XIII.	Earnings per equity share for continuing operations (Not annualised for quarter ended)				
	(1) Basic & Diluted	36.79	40.48	10.13	80.21
	Earnings per equity share for discontinued operations (Not annualised for quarter ended)				
	(1) Basic & Diluted	(3.29)	(10.37)	(1.50)	(18.68)
	Earnings per equity share from continuing and discontinued operations (Not annualised for quarter ended)				
	(1) Basic & Diluted	33.50	30.11	8.64	61.53
	(See accompanying notes to the consolidated financial results)				

RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

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



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note 8)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue (Sales/revenue from Continuing Operations)				
(a)	Wind Energy Generation	288.91	11.26	381.00	1,332.11
(b)	Trading Business	-	3,757.94	4,811.56	20,761.91
(c)	Packaged Water Bottling	1,137.36	1,300.03	1,170.34	4,703.68
	Net Sales/Income From Continuing Operations	1,426.27	5,069.23	6,362.90	26,797.70
2	Segment Results (Profit / (Loss) before interest and tax from each Segment)				
(a)	Wind Energy Generation	88.99	(331.08)	138.16	157.94
(b)	Trading Business	(58.23)	139.64	(25.97)	383.69
(c)	Packaged Water Bottling	168.78	188.50	(3.93)	371.33
	Total	199.54	(2.94)	108.26	912.96
	Less: Finance Costs	(475.80)	(571.12)	(511.12)	(1,558.04)
	Add: Other Un-allocable income net off Unallocable expenses	1,577.35	1,032.13	1,856.32	6,442.58
	Total Profit before Tax from Continuing Operations	1,601.03	855.17	1,736.94	6,470.60
3	Segment Assets				
(a)	Wind Energy Generation	5,465.79	5,238.95	6,090.14	5,238.95
(b)	Trading Business	6,725.47	0.16	8,872.62	0.16
(c)	Packaged Water Bottling	37,359.88	37,747.88	38,624.43	37,747.88
(d)	Unallocated	1,14,527.82	1,11,970.97	98,136.77	1,11,970.97
	Total Assets of Continuing Operations	1,64,078.96	1,54,957.96	1,51,723.41	1,54,957.96
4	Segment Liabilities				
(a)	Wind Energy Generation	302.16	231.41	178.09	231.41
(b)	Trading Business	288.85	-	-	-
(c)	Packaged Water Bottling	1,536.04	2,314.18	2,745.44	2,314.18
(d)	Unallocated	14,242.47	8,094.34	11,246.76	8,094.34
	Total Liabilities of Continuing Operations	16,368.73	10,639.93	14,316.22	10,639.93

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.



Notes to the financial results :

- The above financial results have been reviewed by the Audit Committee in its meeting held on August 14, 2024 and approved by the Board of Directors in their meeting held on August 14, 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) has 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 has dropped the various objections made by the assessing officer based on the audit and accounts conducted by the Income Tax Department. 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 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.
- During the fiscal year 2022-23, the Paper Division of the Shree Rama Newsprint Limited (SRNL) has been classified as a discontinued operation. Consequently, the assets and liabilities related to the Paper Division, primarily comprising plant, machinery, and other associated assets, are presented separately as discontinued operations. Throughout the year, SRNL has disposed of various assets on a piecemeal basis. SRNL remains committed to the disposal of the remaining asset of the paper Division and is actively exploring various alternatives to realize their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value from their disposal, there has been an extension of time for the disposal of these assets. SRNL has reassessed the realizable value of the assets in accordance with Ind AS 105, and believes that the disposal group has been measured at the lower of its carrying amount and fair value less costs to sell. Accordingly, SRNL has recognised an impairment loss of ₹9,984 Lakhs during the quarter ended March 31, 2023. The detailed disclosure in accordance with Ind AS 105 are given below.

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Refer Note 8)	(Unaudited)	(Audited)
Total Income	16.14	(76.45)	203.48	275.05
Total Expense	(306.71)	(767.75)	(360.38)	(1,821.17)
Profit/(Loss) before tax	(290.57)	(794.20)	(157.90)	(1,545.22)
Tax expense/(benefit)	-	-	-	-
Profit/(Loss) after tax	(290.57)	(794.20)	(157.90)	(1,545.22)

- (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:

- 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 September 23, 2024 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 ₹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 has recorded an impairment of windmills amounting to ₹184.11 lakhs during the year ended March 31, 2024.

7 Key Standalone Financial Information :

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Refer Note 8)	(Unaudited)	(Audited)
Total Income	3,147.27	6,244.79	8,325.74	33,769.43
Net Profit before Tax	2,389.92	1,630.21	2,691.80	9,974.80
Net Profit after Tax	2,411.04	2,661.03	4,623.06	8,888.21

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 quarter ended March 24 are balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.

- 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

Ganpatraj L. Chowdhary
Managing Director

Place: Ahmedabad
Date : August 14, 2024

