

**Limited Review Report on Unaudited Quarterly and Half Yearly Financial Results of Riddhi Siddhi Gluco Biols Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of RIDDHI SIDDHI GLUCO BIOLS LIMITED ("the Company), for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the 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 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**BRANCHES :**

**5. Emphasis of Matter**

We draw attention to Note 3 of the Statement, wherein it is stated that the Company, along with certain other Group Companies/ LLP's and Promoters, were subjected to Search, Survey and Seizure operations by the Income Tax department u/s 132/133 of the Income Tax Act, 1961. The assessment proceeding u/s 153 A/ 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 regards and accordingly the demand of ₹2,116 lakhs raised by the Income tax authorities is considered as contingent liability.

Our conclusion on the Statement is not modified in respect of the above matter.

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

**PARAG RAMAN  
HANGEKAR**

Digitally signed by PARAG RAMAN HANGEKAR  
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**CA Parag Hangekar  
Partner  
(Membership No. 110096)  
UDIN: 22110096BDBZTA1288**



**Place: Mumbai  
Date: November 14, 2022**

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2022

(` in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>I.</b>	<b>INCOME</b>						
	(a) Revenue from operations	2,042.69	4,037.45	985.85	6,080.14	1,400.46	4,396.54
	(b) Other income	1,860.77	1,549.44	4,837.15	3,410.21	6,977.28	10,641.72
	<b>Total Income</b>	<b>3,903.46</b>	<b>5,586.89</b>	<b>5,823.00</b>	<b>9,490.35</b>	<b>8,377.74</b>	<b>15,038.26</b>
<b>II.</b>	<b>EXPENSES</b>						
	(a) Purchases of stock-in-trade	(78.92)	8,175.70	28.41	8,096.78	3,112.70	3,172.59
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,427.73	(4,602.64)	349.73	(3,174.91)	(2,629.72)	43.97
	(c) Employee benefits expense	133.29	129.84	130.80	263.13	254.34	498.60
	(d) Finance costs	224.10	150.09	194.14	374.19	370.72	735.63
	(e) Depreciation and amortisation expense	190.61	188.92	207.66	379.53	423.35	835.65
	(f) Other expenses	213.04	272.86	164.68	485.90	578.35	1,036.93
	<b>Total Expenses</b>	<b>2,109.85</b>	<b>4,314.77</b>	<b>1,075.42</b>	<b>6,424.62</b>	<b>2,109.74</b>	<b>6,323.37</b>
<b>III.</b>	<b>Profit before tax for the period / year (I) - (II)</b>	<b>1,793.61</b>	<b>1,272.12</b>	<b>4,747.58</b>	<b>3,065.73</b>	<b>6,268.00</b>	<b>8,714.89</b>
<b>IV.</b>	<b>Tax Expense</b>						
	(a) Current tax						
	- Current year	504.77	337.44	637.00	842.21	1,085.00	1,849.28
	- Short / (Excess) provision of earlier years	-	0.02	0.07	0.02	0.07	(40.68)
	(b) Deferred tax (credit) / charge	401.07	310.62	(284.80)	711.69	(661.26)	(286.33)
	<b>Total tax expense</b>	<b>905.84</b>	<b>648.08</b>	<b>352.27</b>	<b>1,553.92</b>	<b>423.81</b>	<b>1,522.27</b>
<b>V.</b>	<b>Profit after tax for the period / year (III) - (IV)</b>	<b>887.77</b>	<b>624.04</b>	<b>4,395.31</b>	<b>1,511.81</b>	<b>5,844.19</b>	<b>7,192.62</b>
<b>VI.</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the defined benefit liabilities	(0.50)	(1.97)	(0.65)	(2.47)	(1.31)	(0.63)
	(b) Equity instruments through other comprehensive income	1,795.44	(1,501.76)	2,041.55	293.68	3,428.40	4,283.86
	(c) Income tax relating to items that will not be reclassified to profit or loss	450.05	340.78	(280.86)	790.83	(560.13)	(550.00)
	<b>Other comprehensive income / (loss) net of tax for the period / year</b>	<b>2,244.99</b>	<b>(1,162.95)</b>	<b>1,760.04</b>	<b>1,082.04</b>	<b>2,866.96</b>	<b>3,733.23</b>
<b>VII.</b>	<b>Total comprehensive income for the period / year (V + VI)</b>	<b>3,132.76</b>	<b>(538.91)</b>	<b>6,155.35</b>	<b>2,593.85</b>	<b>8,711.15</b>	<b>10,925.85</b>
<b>VIII.</b>	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>
<b>IX.</b>	<b>Other Equity</b>						<b>144,429.64</b>
<b>X.</b>	<b>Earnings per equity share (₹) (Not Annualised)</b>						
	- Basic and Diluted	12.45	8.75	61.65	21.20	81.97	100.88
	(See accompanying notes to the unaudited standalone financial results)						



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## UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	₹ in lakhs	
		As at 30.09.2022	As at 31.03.2022
		(Unaudited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>(1) Non-Current Assets</b>		
	(a) Property, Plant and Equipment	4,650.80	4,999.38
	(b) Right-of-use asset	38.39	67.17
	<b>(c) Financial Assets</b>		
	(i) Investments	36,387.47	33,665.75
	(ii) Loans	33,656.66	35,771.51
	(iii) Other financial assets	16.01	26.74
	<b>Total Non-Current Assets</b>	<b>74,749.33</b>	<b>74,530.55</b>
	<b>(2) Current Assets</b>		
	(a) Inventories	3,174.91	-
	<b>(b) Financial Assets</b>		
	(i) Trade receivables	6,459.95	2,658.36
	(ii) Cash and cash equivalents	1.51	3.20
	(iii) Bank balances other than (ii) above	5.83	5.83
	(iv) Loans	70,903.18	68,943.90
	(v) Other financial assets	3,400.65	6,895.36
	(c) Other current assets	193.96	177.64
	<b>Total Current Assets</b>	<b>84,139.99</b>	<b>78,684.29</b>
	<b>Total Assets</b>	<b>158,889.32</b>	<b>153,214.84</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	712.98	712.97
	(b) Other Equity	146,952.19	144,429.64
	<b>Total Equity</b>	<b>147,665.17</b>	<b>145,142.61</b>
	<b>LIABILITIES</b>		
	<b>(1) Non-Current Liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	197.16	246.00
	(ia) Lease Liabilities	-	82.41
	<b>(b) Provisions</b>	90.99	70.41
	(c) Deferred tax liabilities (Net)	841.47	920.61
	(d) Income tax liabilities (Net)	252.41	322.41
	<b>Total Non-Current Liabilities</b>	<b>1,382.03</b>	<b>1,641.84</b>
	<b>(2) Current Liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	8,378.43	5,254.65
	(ia) Lease Liabilities	48.49	-
	(ii) Trade Payables	-	-
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small	451.96	489.67
	(iii) Other Financial Liabilities	13.56	30.66
	<b>(b) Other current liabilities</b>	29.21	31.32
	<b>(c) Provisions</b>	87.62	87.40
	<b>(d) Current Tax Liabilities (Net)</b>	832.85	536.69
	<b>Total Current Liabilities</b>	<b>9,842.12</b>	<b>6,430.39</b>
	<b>Total Equity and Liabilities</b>	<b>158,889.32</b>	<b>153,214.84</b>



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## UNAUDITED STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2022

Particulars	Half year Ended	
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
(₹ in lakhs)		
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit / (Loss) after tax</b>	<b>1,511.81</b>	<b>5,844.19</b>
Adjustments for:		
- Depreciation and amortisation expense	379.53	423.35
- Finance costs	374.19	370.72
- Income Tax Expense / (Benefit) (including Deferred Tax)	1,553.92	423.81
- Dividend Income from Mutual Funds and Equity Shares	(73.04)	(51.19)
- Interest Income	(3,181.77)	(4,047.15)
- Net gain on disposal of property, plant and equipment	-	144.15
- Share of (profit) / loss from LLP	-	(2,359.90)
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(57.95)	(335.05)
<b>Operating Profit Before Working Capital Changes</b>	<b>506.69</b>	<b>412.93</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase) / Decrease in Operating Assets:</b>		
- Inventories	(3,174.91)	(2,629.72)
- Trade Receivables	(3,801.59)	3,536.66
- Other Current Assets	(16.32)	19.72
- Other Financial Assets	(123.63)	1,768.03
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Non-current Provisions	18.11	9.73
- Trade Payables	(37.71)	729.86
- Other Financial Liabilities (Current)	4.25	0.10
- Other Current Liabilities	(2.11)	(21.95)
- Current Provisions	0.22	(1.31)
<b>Cash generated from Operations</b>	<b>(6,627.00)</b>	<b>3,824.05</b>
- Direct Taxes paid (net of Refund)	(648.27)	(455.27)
<b>Net cash flow (used in) / from Operating Activities (A)</b>	<b>(7,275.27)</b>	<b>3,368.78</b>
<b>B. Cash Flow from Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(2.17)	(46.65)
- Fixed deposits placed (having original maturity of more than three months)	(0.02)	1.00
- Inter-Corporate Deposits placed / (redeemed) (net)	155.57	(18,886.17)
- Purchase of investments (Current and Non-current)	(4,412.83)	(396.68)
- Proceeds on sale of investments (Current and Non-current)	2,042.75	11,867.11
- Proceeds on sale of Property, Plant and Equipment	-	425.00
- Interest Received	6,810.86	4,047.15
- Dividend Received on investments (Current and Non-current)	73.04	51.19
<b>Net cash used in investing activities (B)</b>	<b>4,667.20</b>	<b>(2,938.05)</b>
<b>C. Cash Flow from Financing Activities</b>		
- Repayment of Non-Current Borrowings	(48.84)	(24.50)
- Proceeds from Non-Current Borrowings	-	41.40
- Proceeds from Current Borrowings	2,404.62	6,981.31
- Repayment of Current Borrowings	(1,000.00)	(9,210.38)
- Payment of Lease Liabilities	(37.01)	(35.25)
- Interest Paid	(360.25)	(396.61)
- Dividend paid including Dividend Tax on Equity Shares	(71.30)	-
<b>Net cash flow from financing activities (C)</b>	<b>887.22</b>	<b>(2,644.03)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1,720.85)</b>	<b>(2,213.30)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>3.20</b>	<b>7.55</b>
<b>Bank Overdraft</b>	<b>1,719.16</b>	<b>2,212.75</b>
<b>Cash and Cash Equivalents at the end of year</b>	<b>1.51</b>	<b>7.00</b>



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**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.

**SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2022**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>I.</b>	<b>Segment Revenue (Sales / Revenue from Operations)</b>						
(a)	Wind Energy Generation	537.26	362.16	429.26	899.42	802.32	862.41
(b)	Trading Business	1,505.43	3,675.29	556.59	5,180.72	598.14	3,534.13
	<b>Net Sales / Income From Operations</b>	<b>2,042.69</b>	<b>4,037.45</b>	<b>985.85</b>	<b>6,080.14</b>	<b>1,400.46</b>	<b>4,396.54</b>
<b>II.</b>	<b>Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]</b>						
(a)	Wind Energy Generation	295.42	78.60	190.95	374.02	321.96	(134.62)
(b)	Trading Business	126.13	75.29	179.72	201.42	109.08	254.04
	<b>Total</b>	<b>421.55</b>	<b>153.89</b>	<b>370.67</b>	<b>575.44</b>	<b>431.04</b>	<b>119.42</b>
(c)	Less: Finance Costs	(224.10)	(150.09)	(194.14)	(374.19)	(370.72)	(735.63)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	1,596.16	1,268.32	4,571.05	2,864.48	6,207.68	9,331.10
	<b>Profit / (loss) before tax for the period / year</b>	<b>1,793.61</b>	<b>1,272.12</b>	<b>4,747.58</b>	<b>3,065.73</b>	<b>6,268.00</b>	<b>8,714.89</b>
<b>III.</b>	<b>Segment Assets</b>						
(a)	Wind Energy Generation	6,324.18	6,127.32	6,841.18	6,324.18	6,841.18	5,954.21
(b)	Trading Business	7,245.11	9,062.62	3,903.32	7,245.11	3,903.32	871.14
(c)	Unallocated	145,320.02	144,886.64	144,583.47	145,320.02	144,583.47	146,389.49
	<b>Total Assets</b>	<b>158,889.31</b>	<b>160,076.58</b>	<b>155,327.97</b>	<b>158,889.31</b>	<b>155,327.97</b>	<b>153,214.84</b>
<b>IV.</b>	<b>Segment Liabilities</b>						
(a)	Wind Energy Generation	256.39	384.83	205.07	256.39	205.07	285.84
(b)	Trading Business	156.42	862.21	940.82	156.42	940.82	142.46
(c)	Unallocated	10,811.34	14,225.84	11,254.17	10,811.34	11,254.17	7,643.93
	<b>Total Liabilities</b>	<b>11,224.15</b>	<b>15,472.88</b>	<b>12,400.06</b>	<b>11,224.15</b>	<b>12,400.06</b>	<b>8,072.23</b>

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

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

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

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

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



**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

CIN : L24110GJ1990PLC013967

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

**Notes:**

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 14, 2022.
- 2 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 regards and accordingly the demand of ₹ 2,116 lakhs mised by the Income tax authorities is considered as contingent liability.
- 3 (i) Relating to Show Cause Notice (SCN) dated 08.10.2020, the Company is in receipt of order dated 02.07.2021 from Adjudicating Officer (AO) of Securities and Exchange Board of India (SEBI) imposing 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 penalty amount with SEBI.  
(ii) Relating to SCN dated 20.12.2019, the Company is in receipt of order dated 11.08.2021 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 below period :
  - a) The Company- one year from date of compliance of MPS Requirement
  - b) Promoter Directors- Two years from the date of compliance of MPS Requirement
  - c) CFO- one year from the date of order dated 11.08.2021.The said order was also challenged before SAT and SAT vide its order dated 28.10.2021 have stayed the effect and operation of the order passed by Learned WTM of SEBI dated 11.08.2021.  
Both the matters are listed on 13.12.2022 for final hearing and disposal.
- 4 On account of the suspension of operations of its Paper Division, Shree Rama Newsprint Limited (Subsidiary Company), the Company had received request letter dated 06.08.2022 from the later that as its paper division is not in operation , hence the company should explore restructuring of Inter Corporate Deposit including conversion in to Non Convertible Redeemable Preference shares. The Company is in the process of obtaining legal advice in this regard and the Board of Directors in its board meeting dated 14.11.2022 has agreed to waive the levy of interest on such Inter-Corporate Deposits. The Company reserves the right to recover interest from 1 April 2022 if the Subsidiary Company is in a position to pay the interest in the future /subsequent year. The Management of the Company is of the opinion that the Inter-Corporate Deposits given to the said subsidiary company is fully recoverable and is not required to be provided for.
- 5 With effect from December 31, 2021, Riddhi Siddhi Infraspace LLP and Riddhi Siddhi Estate Creator LLP cease to be subsidiary of Riddhi Siddhi Gluco Biols Limited pursuant to withdrawal of all its investments in to LLPs.
- 6 The Figures for the previous period's have been regrouped/rearranged to conform to the current period's classification.

Place: Ahmedabad  
Date: November 14, 2022



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

Siddharth Chowdhary  
Executive Director  
DIN No: 01798350



**Limited Review Report on Unaudited Consolidated Quarterly and Half yearly Financial Results of Riddhi Siddhi Gluco Biols Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2022 ("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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of 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 entity:
  - I. RIDDHI SIDDHI GLUCO BIOLS LIMITED ("the Parent")
  - II. SHREE RAMA NEWSPRINT LIMITED ("the Subsidiary")
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**BRANCHES :**





**6. Emphasis of Matter**

- i. We draw attention to Note 2 of the Statement; wherein it is stated that the Company, along with certain other Group Companies/LLP's and Promoters, were subjected to Search, Survey and Seizure operations by the Income Tax department u/s 132/133 of the Income Tax Act, 1961. The assessment proceeding u/s 153 A/ 153C of the Income Tax Act, 1961 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 regards and accordingly the demand of ₹2116 lakhs raised by the Income tax authorities on the Company and its Subsidiary LLP's is considered as contingent liability.
- ii. We refer note number 3 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. In view of the plant being non-operational, company had carried out impairment testing for the Plant and Machinery of paper division. Based on the fair value of the plant and machinery there is no impairment loss recognized as on September 30, 2022.

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

**7. Material uncertainty related to going concern- Shree Rama newsprint Limited (subsidiary)**

We draw attention to note no 3 to the consolidated financial results wherein it is stated that the subsidiary company (Shree Rama Newsprint Limited) has shut down its operations of paper division. The subsidiary company's ability to continue as going concern is dependent on the management's future plans for operation of paper division and the outcome of those plans which are likely to improve the situation and support the basis for future cash flow projections for the company.

Our conclusion is not modified in respect of this matter.

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

**PARAG RAMAN  
HANGEKAR**

Digitally signed by PARAG RAMAN HANGEKAR  
DN: c=IN, o=BATLIBOI AND PUROHIT, ou=AUDIT,  
postalCode=400001, st=MAHARASHTRA,  
serialNumber=0921b558f3c333d3eac6b40a6bb721  
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cn=PARAG RAMAN HANGEKAR  
Date: 2022.11.14 17:15:22 +05'30'

**CA Parag Hangekar  
Partner  
(Membership No. 110096)  
UDIN: 22110096BDBZZS5959**



**Place: Mumbai  
Date: November 14, 2022**

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2022

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>I</b>	<b>INCOME</b>						
	(a) Revenue from operations	4,203.13	8,609.66	26,223.71	12,812.79	37,230.52	52,115.35
	(b) Other Income	1,833.31	1,646.20	1,740.86	3,479.51	3,235.73	6,404.63
	<b>Total Income</b>	<b>6,036.44</b>	<b>10,255.86</b>	<b>27,964.57</b>	<b>16,292.30</b>	<b>40,466.25</b>	<b>58,519.98</b>
<b>II</b>	<b>EXPENSES</b>						
	(a) Cost of materials consumed	571.04	670.66	5,437.50	1,241.70	14,135.64	20,930.61
	(b) Purchases of Stock-in-trade	342.32	9,393.28	28.42	9,735.60	3,112.70	3,172.59
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,964.90	(3,331.95)	15,363.75	(1,367.05)	9,823.43	12,808.97
	(d) Employee benefit expense	327.87	350.68	732.79	678.55	1,424.07	2,553.09
	(e) Finance costs	404.26	365.93	541.78	770.19	1,087.24	1,977.53
	(f) Depreciation and amortisation expense	907.71	903.72	930.53	1,811.43	1,859.28	3,687.13
	(g) Other expenses	610.94	826.93	2,829.33	1,437.87	6,774.52	11,612.72
	<b>Total Expenses</b>	<b>5,129.04</b>	<b>9,179.25</b>	<b>25,864.10</b>	<b>14,308.29</b>	<b>38,216.88</b>	<b>56,742.64</b>
<b>III</b>	<b>Profit / (loss) before tax (I) - (II)</b>	<b>907.40</b>	<b>1,076.61</b>	<b>2,100.47</b>	<b>1,984.01</b>	<b>2,249.37</b>	<b>1,777.34</b>
<b>IV</b>	<b>Tax Expense</b>						
	(a) Current tax						
	- Current year	504.77	337.44	688.09	842.21	1,136.09	1,881.62
	- (Excess) / short provision of earlier years	-	0.02	0.07	0.02	0.07	(40.18)
	(b) Deferred tax (credit) / charge	401.07	310.62	(284.80)	711.69	(661.26)	(286.33)
	<b>Total tax expense</b>	<b>905.84</b>	<b>648.08</b>	<b>403.36</b>	<b>1,553.92</b>	<b>474.90</b>	<b>1,555.11</b>
<b>V</b>	<b>Profit / (loss) after tax (III) - (IV)</b>	<b>1.56</b>	<b>428.53</b>	<b>1,697.11</b>	<b>430.09</b>	<b>1,774.47</b>	<b>222.23</b>
<b>VI</b>	<b>Other comprehensive income / (loss) (net of tax)</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit liabilities	(0.04)	(2.35)	0.90	(2.39)	2.56	(2.15)
	(b) Equity instruments through other comprehensive income	1,795.44	(1,501.76)	2,041.55	293.68	3,428.40	4,283.86
	(c) Income tax relating to items that will not be reclassified to profit or loss	450.05	340.78	(280.86)	790.83	(560.13)	(550.00)
	<b>Other comprehensive income net of tax</b>	<b>2,245.45</b>	<b>(1,163.33)</b>	<b>1,761.59</b>	<b>1,082.12</b>	<b>2,870.83</b>	<b>3,731.71</b>
<b>VII</b>	<b>Total comprehensive income (V+VI)</b>	<b>2,247.01</b>	<b>(734.80)</b>	<b>3,458.70</b>	<b>1,512.21</b>	<b>4,645.30</b>	<b>3,953.94</b>
<b>VIII</b>	<b>Profit / (Loss) after tax :</b>						
	Attributable to:						
	(a) Shareholders of the Company	212.98	467.73	2,195.07	680.71	2,446.24	1,432.48
	(b) Non-controlling interest	(211.42)	(39.20)	(497.96)	(250.62)	(671.77)	(1,210.25)
		<b>1.56</b>	<b>428.53</b>	<b>1,697.11</b>	<b>430.09</b>	<b>1,774.47</b>	<b>222.23</b>
	<b>Other Comprehensive Income</b>						
	Attributable to:						
	(a) Shareholders of the Company	2,245.33	(1,163.23)	1,761.20	1,082.10	2,869.85	3,732.09
	(b) Non-controlling interest	0.12	(0.10)	0.39	0.02	0.98	(0.38)
	<b>Total comprehensive income / (loss)</b>	<b>2,245.45</b>	<b>(1,163.33)</b>	<b>1,761.59</b>	<b>1,082.12</b>	<b>2,870.83</b>	<b>3,731.71</b>
	Attributable to:						
	(a) Shareholders of the Company	2,458.32	(695.50)	3,956.27	1,762.81	5,316.09	5,164.57
	(b) Non-controlling interest	(211.31)	(39.30)	(497.57)	(250.60)	(670.79)	(1,210.63)
		<b>2,247.01</b>	<b>(734.80)</b>	<b>3,458.70</b>	<b>1,512.21</b>	<b>4,645.30</b>	<b>3,953.94</b>
<b>IX</b>	Paid-up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97	712.97
<b>X</b>	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)						149,730.51
<b>XI</b>	<b>Earnings per equity share (Face value of ₹ 10 each)</b>						
	(1) Basic	2.99	6.56	30.79	9.55	34.31	20.09
	(2) Diluted	2.99	6.56	30.79	9.55	34.31	20.09
	(See accompanying notes to the consolidated financial results)						





## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	71,862.78	73,686.80
(b)	Right-of-use asset	38.39	67.17
(c)	Other Intangible assets	12.39	13.14
(d)	Financial Assets		
(e)	(i) Investments	22,451.43	19,817.29
	(ii) Loans	33,656.66	35,771.51
	(iii) Other financial assets	516.01	443.70
(f)	Other non-current assets	12.50	11.07
(g)	Income tax assets (net)	41.84	38.20
	<b>Total Non - Current Assets</b>	<b>128,592.00</b>	<b>129,848.88</b>
(2)	<b>Current Assets</b>		
(a)	Inventories	5,561.79	5,614.99
(b)	Financial Assets		
	(i) Trade receivables	8,077.09	5,052.67
	(ii) Cash and cash equivalents	3.11	11.66
	(iii) Bank balances other than (ii) above	10.20	10.20
	(iv) Loans	35,302.87	34,709.08
	(v) Other financial assets	3,401.84	5,106.23
(c)	Other current assets	2,970.85	3,401.60
	<b>Total Current Assets</b>	<b>55,327.75</b>	<b>53,906.43</b>
	<b>Total Assets</b>	<b>183,919.75</b>	<b>183,755.31</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	712.97	712.97
(b)	Other Equity	151,422.02	149,730.51
	<b>Equity attributable to Owners of the Company</b>	<b>152,134.99</b>	<b>150,443.48</b>
(c)	Non-controlling interests	8,457.28	8,707.88
	<b>Total Equity</b>	<b>160,592.27</b>	<b>159,151.36</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	6,995.32	7,245.60
	(ia) Lease Liability	-	82.41
	(ii) Other Financial Liabilities	108.39	104.19
(b)	Provisions	358.23	345.57
(c)	Deferred tax liabilities (Net)	841.47	920.61
(d)	Income tax liabilities (Net)	252.41	322.41
	<b>Total Non - Current Liabilities</b>	<b>8,555.82</b>	<b>9,020.79</b>
(2)	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	9,719.33	8,173.75
	(ia) Lease Liability	48.49	-
	(ii) Trade Payables		
	- Total Outstanding dues of Micro Enterprises and Small enterprises	179.84	303.21
	- Total outstanding dues other than micro and small enterprises	2,913.51	5,102.50
	(iii) Other Financial Liabilities	722.47	899.47
(b)	Other current liabilities	42.88	255.47
(c)	Provisions	312.29	312.07
(d)	Current tax liabilities (Net)	832.85	536.69
	<b>Total Current Liabilities</b>	<b>14,771.66</b>	<b>15,583.16</b>
	<b>Total Equity and Liabilities</b>	<b>183,919.75</b>	<b>183,755.31</b>





## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED ON SEPTEMBER 30, 2022

(₹ in lakhs)

Particulars	Half year Ended	
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
(Loss)/Profit after tax	430.09	1,774.47
<b>Adjustments for:</b>		
- Depreciation and amortisation expense	1,811.43	1,859.28
- Finance Costs	770.19	1,087.24
- Dividend Income from Mutual Funds and Equity Shares	(73.29)	(51.25)
- Interest Income	(3,191.53)	(2,650.97)
- Net gain on disposal of property, plant and equipment	9.25	144.15
- Gain on investments measured at fair value through Profit and Loss	57.95	(335.05)
- Income tax expense	1,553.92	474.90
- Provision for doubtful Advances	-	(2.85)
<b>Operating (Loss)/ Profit Before Working Capital Changes</b>	<b>1,368.01</b>	<b>2,299.92</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase) / Decrease in Operating Assets:</b>		
- Inventories	53.20	9,208.44
- Trade Receivables	(3,024.42)	3,375.70
- Other current assets	430.75	725.25
- Other Non current assets	(1.43)	19.54
- Other Financial Assets (Non Current)	(72.29)	1.18
- Other Financial Assets (Current)	(131.90)	102.14
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Trade Payables	(2,312.36)	(1,275.81)
- Other Financial Liabilities (Current)	(126.82)	48.39
- Other Financial Liabilities (Non Current)	4.20	3.88
- Other Current Liabilities	(212.59)	(3,858.99)
- Non-Current Provisions	12.66	56.28
- Current Provisions	(2.17)	2.55
<b>Cash (used in) / generated from Operations</b>	<b>(4,015.16)</b>	<b>10,708.47</b>
- Taxes paid	(619.71)	(669.53)
<b>Net cash flow from Operating Activities (A)</b>	<b>(4,634.87)</b>	<b>10,038.94</b>
<b>B. Cash Flow from Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(0.88)	(910.22)
- Proceeds on sale of fixed assets	33.77	425.00
- Fixed deposits placed (having original maturity of more than three months)	(0.02)	(3.12)
- Inter-Corporate Deposits (placed) / Redeemed	1,521.06	(13,680.40)
- Purchase of investments (Current and Non-current)	(4,441.17)	(6,281.20)
- Proceeds on sale of investments (Current and Non-current)	2,042.75	7,227.05
- Interest Received	5,027.82	3,771.56
- Dividend Received on investments (Current and Non-current)	73.29	51.25
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>4,256.62</b>	<b>(9,400.08)</b>
<b>C. Cash Flow from Financing Activities</b>		
- Proceeds from Non-Current Borrowings	-	41.40
- Repayment of Non-Current Borrowings	(519.13)	(868.67)
- Proceeds from Current Borrowings	1,095.27	6,981.31
- Repayment of Current Borrowings	(1,000.00)	(9,460.03)
- Interest Paid	(817.28)	269.24
- Rent Paid	(37.02)	(6.45)
- Dividend Paid	(71.30)	-
<b>Net cash flow used in financing activities (C)</b>	<b>(1,349.46)</b>	<b>(3,043.20)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,727.71)</b>	<b>(2,404.34)</b>
Cash and cash equivalents at the beginning of the period	11.66	258.40
Bank Overdraft	1,719.16	2,212.75
<b>Cash and cash equivalents at the end of the period</b>	<b>3.11</b>	<b>66.81</b>



**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.

**SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue (Sales/Revenue from Operations)</b>						
(a)	Wind Energy Generation	537.26	362.16	429.26	899.42	802.32	862.41
(b)	Trading Business	1,505.43	3,675.29	556.59	5,180.72	598.14	3,534.13
(c)	Paper Reprocessing	1,276.74	3,460.02	9,843.38	4,736.76	20,143.17	29,868.32
(d)	Packaged Water Bottling	883.70	1,112.19	714.48	1,995.89	1,006.89	3,103.58
(e)	Real Estate	-	-	14,680.00	-	14,680.00	14,746.91
	<b>Net Sales/Income From Operations</b>	<b>4,203.13</b>	<b>8,609.66</b>	<b>26,223.71</b>	<b>12,812.79</b>	<b>37,230.52</b>	<b>52,115.35</b>
<b>2</b>	<b>Segment Results [Profit / (Loss) before interest and tax from each Segment]</b>						
(a)	Wind Energy Generation	295.42	78.60	190.95	374.02	321.96	(134.62)
(b)	Trading Business	126.13	75.29	179.72	201.42	109.08	254.05
(c)	Paper Reprocessing	(621.00)	66.91	(1,621.00)	(554.09)	(1,911.23)	(3,404.95)
(d)	Packaged Water Bottling	(9.02)	39.54	(13.99)	30.52	(68.51)	14.24
(e)	Real Estate	-	-	2,431.81	-	2,419.15	2,373.63
	<b>Total</b>	<b>(208.47)</b>	<b>260.34</b>	<b>1,167.49</b>	<b>51.87</b>	<b>870.45</b>	<b>(897.65)</b>
	Less: Finance Costs	(404.26)	(365.93)	(541.78)	(770.19)	(1,087.24)	(1,977.53)
	Add: Other Un-allocable income net off Unallocable expenses	1,520.13	1,182.20	1,474.76	2,702.33	2,466.16	4,652.52
	<b>Total Profit before Tax</b>	<b>907.40</b>	<b>1,076.61</b>	<b>2,100.47</b>	<b>1,984.01</b>	<b>2,249.37</b>	<b>1,777.34</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Wind Energy Generation	6,324.18	6,127.32	6,841.18	6,324.18	6,841.18	5,954.21
(b)	Trading Business	7,245.11	9,062.62	3,903.32	7,245.11	3,903.32	871.14
(c)	Paper Reprocessing	69,497.92	70,910.28	81,196.66	69,497.92	81,196.66	74,671.15
(d)	Packaged Water Bottling	5,016.96	5,322.64	4,894.59	5,016.96	4,894.59	5,687.04
(e)	Real Estate	-	-	1,512.91	-	1,512.91	-
(f)	Unallocated	95,835.58	95,217.02	96,049.81	95,835.58	96,049.81	96,571.77
	<b>Total Assets</b>	<b>183,919.75</b>	<b>186,639.88</b>	<b>194,398.47</b>	<b>183,919.75</b>	<b>194,398.47</b>	<b>183,755.31</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Wind Energy Generation	256.39	384.83	205.07	256.39	205.07	285.84
(b)	Trading Business	156.42	862.21	940.82	156.42	940.82	142.46
(c)	Paper Reprocessing	11,240.88	12,131.17	20,593.45	11,240.88	20,593.45	15,898.29
(d)	Packaged Water Bottling	862.45	619.26	523.51	862.45	523.51	633.41
(e)	Real Estate	-	-	1,020.59	-	1,020.59	-
(f)	Unallocated	10,811.34	14,225.85	11,253.96	10,811.34	11,253.96	7,643.95
	<b>Total Liabilities</b>	<b>23,327.48</b>	<b>28,223.32</b>	<b>34,537.40</b>	<b>23,327.48</b>	<b>34,537.40</b>	<b>24,603.95</b>

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

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

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



**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 consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 14, 2022. The Statutory Auditors of the Company have carried out Limited Review of the Consolidated financial results for the Quarter and Half Year ended on September 30, 2022.
- 2 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 wont be any liability in this regards and accordingly the demand of ₹ 2,116 lakhs raised by the Income tax authorities is for company and its subsidiary's LLP considered as contingent liability.
- 3 One of the Subsidiary (Shree Rama Newsprint Limited) has declared lay off for all the employees in paper division w.e.f. December 18, 2021 and the same is continuing. As the paper division plant is not in operation the company has carried out impairment testing for the plant and machinery. Based on the valuation report of valuer, the fair value of plant and machinery is higher than the carrying amount and hence no impairment loss has been recognized as on September 30, 2022.
- 4 (i) Relating to Show Cause Notice (SCN) dated 08.10.2020, the Company is in receipt of order dated 02.07.2021 from Adjudicating Officer (AO) of Securities and Exchange Board of India (SEBI) imposing 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 penalty amount with SEBI.  
  
(ii) Relating to SCN dated 20.12.2019, the Company is in receipt of order dated 11.08.2021 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 below period:  
  
a) The Company- one year from date of compliance of MPS Requirement  
b) Promoter Directors- Two years from the date of compliance of MPS Requirement  
c) CFO- one year from the date of order dated 11.08.2021.  
  
The said order was also challenged before SAT and SAT vide its order dated 28.10.2021 have stayed the effect and operation of the order passed by Learned WTM of SEBI dated 11.08.2021.  
  
Both the matters are listed on 13.12.2022 for final hearing and disposal.
- 5 With effect from December 31, 2021, Riddhi Siddhi Infraspace LLP and Riddhi Siddhi Estate Creator LLP cease to be subsidiary of Riddhi Siddhi Gluco Biols Limited pursuant to withdrawal of all its investments in to LLPs.
- 6 The Figures for the previous period's/year's 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 : November 14, 2022



Siddharth Chowdhary  
Executive Director  
DIN No: 01798350