

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



13.11.2025

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

Scrip Code: 524480

Subject: Outcome of Meeting of Board of Directors of Riddhi Siddhi Gluco Biols Limited ("Company") held today i.e., on Thursday, 13th November, 2025.

Dear Sir/Madam,

With reference to above subject and in compliance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby submit outcome of the meeting of the Board of Directors of the Company which was commenced at 12.30 P.M. and concluded at 01.30 P.M. on Thursday, 13th November, 2025.

1. Pursuant to Regulation 30 & 33 of Listing Regulations, we hereby inform you that the Board of Directors of the Company has, inter alia, approved Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2025 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. Board took note of Integrated Filing (Governance) Report filed for the Quarter and Half Year ended on 30th September, 2025 with BSE Ltd. as per Regulation 10(1A) of the SEBI (LODR) Regulations, 2015.

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 Quarter and Half Year ended Unaudited Standalone Financial Results of Riddhi Siddhi Gluco Biols Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

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 and half year ended September 30, 2025 (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. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim Standalone financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

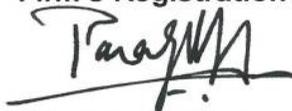


Emphasis of Matter:

5. We invite attention to note 3 to the unaudited standalone 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 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 had 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 ₹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 the same is being considered as a contingent liability.

Our conclusion 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: 25110096BBIKHR7620**



**Place: Mumbai
Date: November 13, 2025**

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		31.03.2025 (Audited)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
I.	INCOME						
	(a) Revenue from operations	2,527.18	14,543.42	3,990.02	17,070.60	4,278.93	9,137.99
	(b) Other income	2,942.45	2,954.00	2,956.70	5,896.45	5,815.06	12,056.17
	Total Income	5,469.63	17,497.42	6,946.72	22,967.05	10,093.99	21,194.16
II.	EXPENSES						
	(a) Purchases of stock-in-trade	(56.43)	14,779.89	-	14,723.46	6,725.31	11,653.75
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,932.11	(975.59)	3,041.23	956.52	(3,684.08)	(3,982.56)
	(c) Employee benefits expense	169.14	159.11	180.82	328.25	343.52	674.11
	(d) Finance costs	463.38	341.32	264.27	804.70	411.22	863.25
	(e) Depreciation and amortisation expense	102.03	101.10	99.26	203.13	213.75	434.92
	(f) Other expenses	348.72	707.11	267.06	1,055.83	600.27	1,295.55
	Total Expenses	2,958.95	15,112.94	3,852.64	18,071.89	4,609.99	10,939.02
III.	Profit before tax for the period / year (I) - (II)	2,510.68	2,384.48	3,094.08	4,895.16	5,484.00	10,255.14
IV.	Tax Expense						
	(a) Current tax						
	- Current year	472.25	406.42	596.40	878.67	927.74	1,773.81
	- Short / (Excess) provision of earlier years	-	-	-	-	0.21	(1,046.41)
	(b) Deferred tax (credit) / charge	(356.89)	146.45	158.95	(210.44)	(1,194.62)	115.83
	Total tax expense	115.36	552.87	755.35	668.23	(266.67)	843.23
V.	Profit after tax for the period / year (III) - (IV)	2,395.32	1,831.61	2,338.73	4,226.93	5,750.67	9,411.91
VI.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the defined benefit liabilities	(2.03)	(2.04)	(2.00)	(4.07)	(2.05)	(8.14)
	(b) Equity instruments through other comprehensive income	(2,797.14)	3,509.33	3,196.92	712.19	5,326.85	1,032.92
	(c) Income tax relating to items that will not be reclassified to profit or loss	167.63	(240.49)	(415.14)	(72.86)	(2,026.15)	(101.42)
	Other comprehensive income / (loss) net of tax for the period / year	(2,631.54)	3,266.80	2,779.78	635.26	3,298.65	923.36
VII.	Total comprehensive income / (loss) for the period / year (V + VI)	(236.22)	5,098.41	5,118.51	4,862.19	9,049.32	10,335.27
VIII.	Paid up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97	712.97
IX.	Other Equity						1,71,018.90
X.	Earnings per equity share (₹) (Not annualised for quarter ended)						
	- Basic and Diluted	33.60	25.69	32.80	59.29	80.66	132.01
	(See accompanying notes to the standalone financial results)						



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	₹ in lakhs	
		As at 30.09.2025	As at 31.03.2025
		(Unaudited)	(Audited)
I.	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	9,056.97	9,226.15
	(b) Right-of-use asset	99.32	133.86
	(c) Financial Assets		
	(i) Investments	1,20,941.52	85,988.73
	(ii) Loans	12,434.43	42,520.14
	(iii) Other financial assets	12.12	622.80
	Total Non-Current Assets	1,42,544.36	1,38,491.68
	(2) Current Assets		
	(a) Inventories	3,026.04	3,982.56
	(b) Financial Assets		
	(i) Investments	1,937.29	965.63
	(ii) Trade receivables	3,009.45	747.84
	(iii) Cash and cash equivalents	1.77	3.89
	(iv) Bank balances other than (iii) above	4.09	2.64
	(v) Loans	45,042.50	38,287.10
	(vi) Other financial assets	3,639.42	713.91
	(c) Other current assets	83.49	38.23
		56,744.05	44,741.80
	Assets held for sales (Refer note 5)	40.00	40.00
	Total Current Assets	56,784.05	44,781.80
	Total Assets	1,99,328.41	1,83,273.48
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	712.97	712.97
	(b) Other Equity	1,75,667.20	1,71,018.90
	Total Equity	1,76,380.17	1,71,731.87
	LIABILITIES		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,007.09	-
	(ia) Lease Liabilities	41.92	148.70
	(b) Provisions	136.43	122.85
	(c) Deferred tax liabilities (Net)	1,096.32	1,233.90
	(d) Income tax liabilities (Net)	84.04	32.36
	Total Non-Current Liabilities	9,365.80	1,537.81
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,952.56	8,840.53
	(ia) Lease Liabilities	76.41	6.13
	(ii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprise	367.91	329.88
	(iii) Other Financial Liabilities	7.93	4.29
	(b) Other current liabilities	143.93	121.29
	(c) Provisions	170.04	173.51
	(d) Current Tax Liabilities (Net)	863.66	528.17
	Total Current Liabilities	13,582.44	10,003.80
	Total Equity and Liabilities	1,99,328.41	1,83,273.48



STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs)

Particulars	Half year ended	
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)
A. Cash Flow from Operating Activities		
Profit after tax	4,226.93	5,750.67
Adjustments for:		
- Depreciation and amortisation expense	203.13	213.75
- Finance costs	804.70	411.22
- Income Tax Expense / (Benefit) (Including Deferred Tax)	668.23	(266.67)
- Dividend Income from Equity Shares, Preference Shares and Mutual Funds	(1,896.20)	(1,908.31)
- Interest Income	(3,412.62)	(3,525.72)
- Bad Debt Written Back	(31.53)	-
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(166.41)	(366.57)
Operating Profit Before Working Capital Changes	396.23	308.37
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	956.52	(3,684.08)
- Trade Receivables	(2,261.61)	(2,926.76)
- Other Current Assets	(45.26)	145.14
- Other Financial Assets (Non Current)	-	7.60
- Other Financial Assets (Current)	(3,086.16)	157.29
Increase / (Decrease) in Operating Liabilities:		
- Non-current Provisions	9.51	4.31
- Trade Payables	38.03	300.25
- Other Financial Liabilities (Current)	0.08	(1.47)
- Other Current Liabilities	22.64	60.04
- Current Provisions	(3.47)	4.93
Cash generated from Operations	(3,973.49)	(5,624.38)
- Direct Taxes paid (net of Refund)	(506.77)	(738.18)
Net cash flow (used in) / from Operating Activities (A)	(4,480.26)	(6,362.56)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	0.59	0.71
- Fixed deposits placed (having original maturity of more than three months)	610.68	(21.04)
- Inter-Corporate Deposits placed / (redeemed) (net)	23,361.84	3,030.12
- Purchase of investments (Current and Non-current)	(36,743.80)	(7,022.06)
- Proceeds on sale of investments (Current and Non-current)	3,579.88	6,989.03
- Interest Received	3,446.12	320.89
- Dividend Received on investments (Current and Non-current)	141.41	153.52
Net cash from investing activities (B)	(5,603.28)	3,451.17
C. Cash Flow from Financing Activities		
- Repayment of Non-Current Borrowings	(402.58)	(44.93)
- Proceeds from Non-Current Borrowings	9,826.88	
- Proceeds from Current Borrowings	9,894.82	9,787.29
- Repayment of Current Borrowings	(8,200.00)	(8,675.89)
- Payment of Lease Liabilities	(42.73)	(42.29)
- Interest paid	(781.08)	(385.95)
- Dividend paid	(213.89)	(213.89)
Net cash flow used in financing activities (C)	10,081.42	424.34
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(2.12)	(2,487.05)
Cash and Cash Equivalents at the beginning of year	3.89	8.48
Bank Overdraft	-	2,484.08
Cash and Cash Equivalents at the end of year	1.77	5.51



SEGMENT WISE STANDALONE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)						
(a)	Wind Energy Generation	804.38	420.85	704.72	1,225.23	993.63	1,072.17
(b)	Trading Business	1,722.80	14,122.57	3,285.30	15,845.37	3,285.30	8,065.82
	Net Sales / Income From Operations	2,527.18	14,543.42	3,990.02	17,070.60	4,278.93	9,137.99
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]						
(a)	Wind Energy Generation	564.77	190.54	420.68	755.31	509.67	55.94
(b)	Trading Business	(198.82)	288.36	180.47	89.54	122.24	239.75
	Total	365.95	478.90	601.15	844.85	631.91	295.69
(c)	Less: Finance Costs	(463.38)	(341.32)	(264.27)	(804.70)	(411.22)	(863.25)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	2,608.11	2,246.90	2,757.20	4,855.01	5,263.31	10,822.70
	Profit / (loss) before tax for the period / year	2,510.68	2,384.48	3,094.08	4,895.16	5,484.00	10,255.14
III.	Segment Assets						
(a)	Wind Energy Generation	4,304.10	4,129.59	5,850.14	4,304.10	5,850.14	4,035.20
(b)	Trading Business	4,787.62	12,598.70	5,966.36	4,787.62	5,966.36	4,072.41
(c)	Unallocated	1,90,236.69	1,84,607.15	1,71,881.22	1,90,236.69	1,71,881.22	1,75,165.87
	Total Assets	1,99,328.41	2,01,335.44	1,83,697.72	1,99,328.41	1,83,697.72	1,83,273.48
IV.	Segment Liabilities						
(a)	Wind Energy Generation	336.14	320.71	306.30	336.14	306.30	311.93
(b)	Trading Business	35.76	71.56	259.37	35.76	259.37	39.86
(c)	Unallocated	22,576.34	24,112.89	12,686.13	22,576.34	12,686.13	11,189.82
	Total Liabilities	22,948.24	24,505.16	13,251.80	22,948.24	13,251.80	11,541.61

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 November 13, 2025.
- 2 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 During the fiscal year 2023-24, the Company had received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A of the Income-tax Act, 1961 for the Assessment Year commencing from 2013-14 to Assessment Year 2020-21, wherein the CIT Appeals had dropped the various additions made by the Assessing Officer based on the search and seizures conducted by the Income Tax Department. The Company has recognised order giving effect of CIT Appeals in books of account. For the matters related to addition of Income/ disallowance of expenses amount aggregating to ₹308 Lakhs wherein the CIT Appeals upheld the additions made by the Assessing Officer, the Company has filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favourable order and hence no provision for the same has been made in the books of accounts and considered as a contingent liability.
- 4 (i) Relating to Show Cause Notice (SCN) dated October 8, 2020, the Company is in receipt of the order dated July 2, 2021 from Adjudicating Officer (AO) of the Securities and Exchange Board of India (SEBI) imposing a penalty of ₹ 5 Lakhs each on Company and two of its promoter Directors. The said order was challenged before Hon'ble Securities and Appellate Tribunal (SAT). The Company on directions of SAT has deposited the penalty amount with SEBI.

(ii) Relating to SCN dated December 20, 2019, the Company is in receipt of the order dated August 11, 2021 from Learned Whole Time Member (WTM) of SEBI directing the Company to comply with Minimum Public Shareholding (MPS) Requirement and restraining the Company along with its 2 Promoters Directors and CFO from accessing securities market for the below period :

a) The Company- one year from the date of compliance with the MPS Requirement
b) Promoter Directors- Two years from the date of compliance with the MPS Requirement
c) CFO- one year from the date of the order dated August 11, 2021.

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

Both the matters are listed on November 20, 2025 for next hearing.
- 5 The Figures for the previous period's have been regrouped/rearranged to conform to the current period's classification.

Place: Ahmedabad
Date: November 13, 2025



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

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Independent Auditors' Limited Review Report on Quarter and Half Year ended Unaudited Consolidated 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 Consolidated Financial Results of **RIDDHI SIDDHI GLUCO BIOLS LIMITED (the "Parent")** and its subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Parent Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) " Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Parent Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.\
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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. 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 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.

Emphasis of Matters:

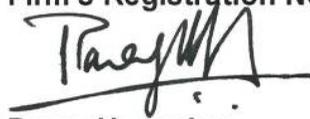
6. We invite attention to note 3 to the unaudited Consolidated Financial Results of the Group, wherein it has been stated that the Parent has received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A of the Income-tax Act, 1961 for the Assessment Year commencing from 2013-14 to Assessment Year 2020-21. According to the order, the CIT Appeals had dropped the various additions made by the Assessing Officer based on the search and seizures conducted by the Income Tax Department. For the matters related to addition of income/ disallowance of expenses amount aggregating to ₹308 lakhs wherein the CIT Appeals upheld the additions made by the Assessing Officer, the Parent has filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favourable order and hence no provision for the same has been made in the books of accounts and the same is being considered as a contingent liability.



7. We invite attention to note 4 to the unaudited Consolidated Financial Results of the Group, wherein it has been stated that during the financial year 2022-23, the Paper Division of the Subsidiary had been classified as a discontinued operation. Consequently, the assets and liabilities related to the Paper Division, primarily comprising of plant and machineries, and other associated assets, are presented separately as discontinued operations. The Subsidiary keeps on disposing of assets of the Paper Division on a piecemeal basis on successful negotiations with vendors. The Subsidiary remains committed to the disposal of the remaining assets of the paper division and is actively exploring various alternatives to realise their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value realisable from the disposal of the assets of the Paper Division, there has been an extension of time for the disposal of these assets. During the quarter and nine months ended 31st December 2024, the Subsidiary had reassessed the fair valuation of the assets forming part of the discontinued operations as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations based on the valuer report and accordingly recognised a further impairment loss of Rs.6,956.48 lakhs.

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

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



**Parag Hangekar
Partner**

**Membership No. 110096
UDIN: 25110096BBIKHS9684**



Place: Mumbai

Date: November 13, 2025

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.



STATEMENT OF CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.2025 (Audited)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
A.	CONTINUING OPERATIONS						
I	INCOME						
	(a) Revenue from operations	3,210.37	15,460.71	4,890.20	18,671.08	6,316.47	13,551.19
	(b) Other Income	2,213.30	2,117.45	2,123.49	4,330.75	4,140.70	8,777.20
	Total Income	5,423.67	17,578.16	7,013.69	23,001.83	10,457.17	22,328.39
II	EXPENSES						
	(a) Cost of raw material and packing material consumed	332.77	445.56	449.98	778.33	1,001.69	2,115.05
	(b) Purchases of Stock-in-trade	(56.43)	14,779.89	-	14,723.46	6,725.31	11,653.75
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,928.35	(947.47)	3,015.50	980.88	(3,693.03)	(3,987.11)
	(d) Employee benefit expense	200.34	194.12	215.24	394.46	415.11	820.29
	(e) Finance costs	513.30	373.55	292.51	886.85	468.37	975.60
	(f) Depreciation and amortisation expense	206.06	205.14	204.43	411.20	422.96	852.21
	(h) Other expenses	649.91	1,014.82	568.31	1,664.73	1,248.01	2,750.21
	Total Expenses	3,774.30	16,065.61	4,745.97	19,839.91	6,588.42	15,180.00
III.	Profit / (loss) before tax from continuing operations (I) - (II)	1,649.37	1,512.55	2,267.72	3,161.92	3,868.75	7,148.39
IV.	Tax Expense						
	(a) Current tax						
	- Current year	472.25	406.42	596.40	878.67	927.74	1,773.81
	- (Excess) / short provision of earlier years	-	-	-	-	0.21	(1,046.41)
	(b) Deferred tax (credit) / charge	(356.89)	146.45	158.95	(210.44)	(1,194.62)	115.83
	Total tax expense	115.36	552.87	755.35	668.23	(266.67)	843.23
V.	Profit / (loss) after tax from continuing operations (III) - (IV)	1,534.01	959.68	1,512.37	2,493.69	4,135.42	6,305.16
B.	DISCONTINUED OPERATIONS						
	(Loss) before tax from discontinued operations	(158.54)	(155.86)	(178.99)	(314.40)	(413.41)	(7,521.95)
	Tax expense of discontinued operations						
VI.	Profit / (loss) after tax from discontinued operations	(158.54)	(155.86)	(178.99)	(314.40)	(413.41)	(7,521.95)
VII.	Profit / (loss) for the period / year	1,375.47	803.82	1,333.38	2,179.29	3,722.01	(1,216.79)
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	(2.48)	(2.49)	1.03	(4.97)	4.00	(9.93)
	(b) Equity instruments through other comprehensive income	(2,795.66)	3,507.87	3,196.07	712.21	5,338.72	1,035.64
	(c) Income tax relating to items that will not be reclassified to profit or loss	167.63	(240.49)	(415.14)	(72.86)	(2,026.15)	(101.42)
	Other comprehensive income net of tax	(2,630.51)	3,264.89	2,781.96	634.38	3,316.57	924.29
IX.	Total comprehensive income (VII+VIII)	(1,255.04)	4,068.71	4,115.34	2,813.67	7,038.58	(292.50)
X.	Profit / (Loss) after tax from Continuing Operations:						
	Attributable to:						
	(a) Shareholders of the Company	1,512.07	944.09	1,483.62	2,456.16	4,071.37	6,143.99
	(b) Non-controlling interest	21.94	15.59	28.75	37.53	64.05	161.17
	1,534.01	959.68	1,512.37	2,493.69	4,135.42	6,305.16	
	Other Comprehensive Income from Continuing Operations:						
	Attributable to:						
	(a) Shareholders of the Company	(2,630.77)	3,265.37	2,781.41	634.60	3,312.05	924.06
	(b) Non-controlling interest	0.26	(0.48)	0.55	(0.22)	4.52	0.23
	(2,630.51)	3,264.89	2,781.96	634.38	3,316.57	924.29	
	Total comprehensive income / (loss) from Continuing Operations:						
	Attributable to:						
	(a) Shareholders of the Company	(1,118.71)	4,209.46	4,265.03	3,090.75	7,383.42	7,068.05
	(b) Non-controlling interest	22.21	15.11	29.30	37.32	68.57	161.40
	(1,096.50)	4,224.57	4,294.33	3,128.07	7,451.99	7,229.45	
	Profit / (loss) after tax from Discontinued Operations						
	Attributable to:						
	(a) Shareholders of the Company	(118.53)	(116.52)	(133.81)	(235.05)	(309.07)	(5,623.57)
	(b) Non-controlling interest	(40.01)	(39.34)	(45.18)	(79.35)	(104.34)	(1,898.38)
	(158.54)	(155.86)	(178.99)	(314.40)	(413.41)	(7,521.95)	
	Total Comprehensive Income for the period						
	Attributable to:						
	(a) Shareholders of the Company	(1,237.24)	4,092.94	4,131.22	2,855.70	7,074.35	1,444.48
	(b) Non-controlling interest	(17.80)	(24.23)	(15.88)	(42.03)	(35.77)	(1,736.98)
	(1,255.04)	4,068.71	4,115.34	2,813.67	7,038.58	(292.50)	
XI.	Paid-up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97	712.97
XII.	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)						1,54,195.61
XIII.	Earnings per equity share for continuing operations						
	(1) Basic & Diluted	21.52	13.46	21.21	34.98	58.00	88.44
	Earnings per equity share for discontinued operations						
	(1) Basic & Diluted	(2.22)	(2.19)	(2.51)	(4.41)	(5.80)	(105.50)
	Earnings per equity share from continuing and discontinued operations						
	(1) Basic & Diluted	19.29	11.27	18.70	30.57	52.21	(17.06)

(See accompanying notes to the consolidated financial results)



RIDDHI SIDDHI GLUCO BIOLS LIMITED

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



CONSOLIDATED UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in lakhs)

Sr. No.	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
I	ASSETS		
(1)	Non-Current Assets		
(a)	Property, Plant and Equipment	42,900.74	43,277.24
(b)	Right-of-use asset	99.32	133.86
(c)	Other Intangible assets	7.82	8.58
(d)	Financial Assets		
	(i) Investments	64,696.24	30,653.71
	(ii) Loans	12,434.43	42,520.14
	(iii) Other financial assets	122.09	732.77
(e)	Income tax assets (net)	98.98	85.95
	Total Non - Current Assets	1,20,359.62	1,17,412.25
(2)	Current Assets		
(a)	Inventories	3,506.60	4,451.32
(b)	Financial Assets		
	(i) Trade receivables	3,725.71	1,232.34
	(ii) Cash and cash equivalents	23.22	8.96
	(iii) Bank balances other than (ii) above	15.59	13.79
	(iv) Loans	45,042.50	38,287.10
	(v) Other financial assets	3,639.42	720.59
(c)	Other current assets	1,332.53	1,646.24
		57,285.57	46,360.34
	Assets classified as discontinued business	13,820.82	14,663.63
	Total Current Assets	71,106.39	61,023.97
	Total Assets	1,91,466.01	1,78,436.22
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	712.97	712.97
(b)	Other Equity	1,56,837.43	1,54,195.61
	Equity attributable to Owners of the Company	1,57,550.40	1,54,908.58
(c)	Non-controlling Interests	3,712.61	3,754.66
	Total Equity	1,61,263.01	1,58,663.24
	LIABILITIES		
(1)	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	8,007.09	-
	(ia) Lease Liability	41.92	148.70
(b)	Provisions	158.89	149.32
(c)	Deferred tax liabilities (Net)	1,096.32	1,233.90
(d)	Income tax liabilities (Net)	84.04	32.36
	Total Non - Current Liabilities	9,388.26	1,564.28
(2)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	14,595.97	9,911.37
	(ia) Lease Liability	76.41	6.13
	(ii) Trade Payables		
	- Total Outstanding dues of Micro Enterprises and Small enterprises	90.14	100.56
	- Total outstanding dues other than micro and small	911.70	657.46
	(iii) Other Financial Liabilities	483.25	392.18
(b)	Other current liabilities	266.83	134.28
(c)	Provisions	184.07	185.03
(d)	Current tax liabilities (Net)	863.66	528.17
		17,472.03	11,915.18
	Liabilities directly associated with discontinued operations	3,342.71	6,293.52
	Total Current Liabilities	20,814.74	18,208.70
	Total Liabilities	30,203.00	19,772.98
	Total Equity and Liabilities	1,91,466.01	1,78,436.22



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CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	HALF YEAR ENDED	
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)
A. Cash Flow from Operating Activities		
Profit after tax from Continuing Operations	2,493.69	4,135.42
(Loss) after tax from discontinued operations	(314.40)	(413.41)
Profit/(Loss) after tax	2,179.29	3,722.01
Adjustments for:		
- Depreciation and amortisation expense	411.20	422.96
- Finance Costs	1,089.30	747.67
- Dividend Income from Mutual Funds and Equity Shares	(141.46)	(153.52)
- Interest Income	(3,286.43)	(3,411.47)
- Net (gain)/ loss on disposal of property, plant and equipment	-	29.45
- Gain on investments measured at fair value through Profit and Loss	(166.41)	(366.57)
- Income tax expense	668.23	(266.67)
- Bad Debts written back	(31.53)	-
- Unrealised Foreign Exchange Rate Difference (Gain)/Loss (net)	5.93	-
- Unclaimed Balances/ Excess Provision W/Back (Net)	-	98.87
Operating (Loss)/ Profit Before Working Capital Changes	728.12	822.73
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	952.54	(3,634.50)
- Trade Receivables	(3,092.66)	(3,017.20)
- Other current assets	311.69	435.43
- Other Non current assets	-	-
- Other Financial Assets (Non Current)	(13.03)	(27.51)
- Other Financial Assets (Current)	(3,079.48)	160.25
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	204.67	(276.24)
- Other Financial Liabilities (Current)	792.72	(88.82)
- Other Financial Liabilities (Non Current)	-	296.35
- Other Current Liabilities	(1,703.72)	59.02
- Other Non Current Liabilities	-	-
- Non-Current Provisions	5.50	4.19
- Current Provisions	(0.96)	7.96
Cash (used in) / generated from Operations	(4,894.61)	(5,258.34)
- Taxes paid	(506.77)	(720.62)
Net cash flow from Operating Activities (A)	(5,401.38)	(5,978.96)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	0.59	0.71
- Proceeds on sale of Property, plant and equipment	1,436.30	253.05
- Fixed deposits placed (having original maturity of more than three months)	609.43	(21.04)
- Inter-Corporate Deposits (placed) / Redeemed	23,361.84	3,030.11
- Purchase of investments (Current and Non-current)	(36,743.79)	(7,022.05)
- Proceeds on sale of investments (Current and Non-current)	3,579.88	6,989.02
- Interest Received	3,447.08	320.89
- Dividend Received on investments (Current and Non-current)	141.46	153.52
Net cash flow from / (used in) investing activities (B)	(4,167.21)	3,704.21
C. Cash Flow from Financing Activities		
- Proceeds from Non-Current Borrowings	9,826.88	(666.16)
- Repayment of Non-Current Borrowings	(1,815.08)	9,867.94
- Proceeds from Current Borrowings	10,846.16	-
- Repayment of Current Borrowings	(8,200.00)	(8,675.89)
- Payment of Lease Liabilities	(42.73)	(42.29)
- Interest paid	(818.49)	(385.95)
- Dividend Paid	(213.89)	(311.94)
Net cash flow from / (used) in financing activities (C)	9,582.85	(214.29)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	14.26	(2,489.04)
Cash and Cash Equivalents at the beginning of year	8.96	23.32
Bank overdraft	-	2,484.08
Cash and Cash Equivalents at the end of year	23.22	18.36



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue (Sales/Revenue from Continuing Operations)						
(a)	Wind Energy Generation	804.38	420.85	704.72	1,225.23	993.63	1,072.17
(b)	Trading Business	1,722.80	14,122.57	3,285.30	15,845.37	3,285.30	8,065.82
(d)	Packaged Water Bottling	683.19	917.29	900.18	1,600.48	2,037.54	4,413.20
	Net Sales/Income From Continuing Operations	3,210.37	15,460.71	4,890.20	18,671.08	6,316.47	13,551.19
2	Segment Results [Profit / (Loss) before interest and tax from each Segment]						
(a)	Wind Energy Generation	564.77	190.54	420.68	755.31	509.67	55.94
(b)	Trading Business	(198.82)	288.36	180.47	89.54	122.24	239.75
(d)	Packaged Water Bottling	86.95	61.76	85.01	148.71	253.79	638.60
	Total	452.90	540.66	686.16	993.56	885.70	934.29
	Less: Finance Costs	(513.30)	(373.55)	(292.51)	(886.85)	(468.37)	(975.60)
	Add: Other Un-allocable income net off Unallocable expenses	1,709.77	1,345.44	1,874.07	3,055.21	3,451.42	7,189.70
	Total Profit before Tax from Continuing Operations	1,649.37	1,512.55	2,267.72	3,161.92	3,868.75	7,148.39
3	Segment Assets						
(a)	Wind Energy Generation	4,304.10	4,129.59	5,850.14	4,304.10	5,850.14	4,035.20
(b)	Trading Business	4,787.62	12,598.70	5,955.79	4,787.62	5,955.79	4,072.41
(e)	Packaged Water Bottling	36,550.25	36,688.13	37,331.73	36,550.25	37,331.73	36,850.60
(f)	Unallocated	1,32,003.22	1,27,321.94	1,17,296.59	1,32,003.22	1,17,296.59	1,18,814.38
	Total Assets of Continuing Operations	1,77,645.19	1,80,738.36	1,66,434.25	1,77,645.19	1,66,434.25	1,63,772.59
4	Segment Liabilities						
(a)	Wind Energy Generation	336.13	320.71	306.30	336.13	306.30	311.93
(b)	Trading Business	35.76	71.56	259.37	35.76	259.37	39.86
(e)	Packaged Water Bottling	3,912.04	2,293.26	2,318.12	3,912.04	2,318.12	1,937.85
(f)	Unallocated	22,576.36	24,112.89	12,686.13	22,576.36	12,686.13	11,189.82
	Total Liabilities of Continuing Operations	26,860.29	26,798.42	15,569.92	26,860.29	15,569.92	13,479.46

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 consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 13, 2025.
- The above consolidated financial results include the following:
 - Riddhi Siddhi Gluco Biols Limited, Holding Company and
 - Shree Rama Newsprint Limited, Subsidiary Company
- During the fiscal year 2023-24, Riddhi Siddhi Gluco Biols Limited (RSGBL) had received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A of the Income-tax Act, 1961 for the Assessment Year commencing from 2013-14 to Assessment Year 2020-21, wherein the CIT Appeals had dropped the various additions made by the Assessing Officer based on the search and seizures conducted by the Income Tax Department. The Company has recognised order giving effect of CIT Appeals in books of account. For the matters related to addition of income/ disallowance of expenses amount aggregating to ₹308 Lakhs wherein the CIT Appeals upheld the additions made by the Assessing Officer, RSGBL had filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favourable order and hence no provision for the same has been made in the books of accounts and considered as a contingent liability.
- During the fiscal year 2022-23, the Paper Division of the Shree Rama Newsprint Limited (SRNL) had been classified as a discontinued operation and approval of the shareholders was obtained on September 26, 2023 for disposal of all the assets of Paper Division. The plant and machinery and liabilities related to the Paper Division are presented separately as discontinued operations. The Company is disposing these assets on a piecemeal basis and remains committed to the disposal of the remaining assets of the paper division.

Considering the response during the sale of assets and time being taken, during the quarter and nine months ended December 31 2024, the Shree Rama Newsprint Limited (SRNL) has reassessed the fair valuation of the assets forming part of the discontinued operations as per the requirements of Ind AS 105 - Non-current Assets held for sale and discontinued operations based on the valuer report and accordingly, recognised an further impairment loss of ₹ 6,956.48 lakhs. The Financial results of paper division for the quarter and half year ended September 30, 2025 are as follows:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	-	19.00	108.53	19.00	124.67	411.91
Total Expense	224.61	235.94	345.62	460.55	652.33	8,179.21
Profit/(Loss) before tax	(224.61)	(216.94)	(237.09)	(441.55)	(527.66)	(7,767.30)
Tax expense/(benefit)	-	-	-	-	-	-
Profit/(Loss) after tax	(224.61)	(216.94)	(237.09)	(441.55)	(527.66)	(7,767.30)

- (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 November 20, 2025 for next hearing.

- Key Standalone Financial Information :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	5,469.63	17,497.42	6,946.72	22,967.05	10,093.99	21,194.16
Net Profit before Tax	2,510.68	2,384.48	3,094.08	4,895.16	5,484.00	10,255.14
Net Profit after Tax	2,395.32	1,831.61	2,338.73	4,226.93	5,750.67	9,411.91

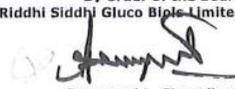
Note: The standalone results have been filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and also on the Company's website www.riddhisiddhi.co.in

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

Place: Ahmedabad
Date : November 13, 2025



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


Ganpatraaj L. Chowdhary
Director
DIN No: 00344816