

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



29.05.2025

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, 29th May, 2025.

Dear Sir/Madam,

With reference to above subject and in compliance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby submit outcome of the meeting of the Board of Directors of the Company which was commenced at 05.30 P.M. and concluded at 06.15 P.M. on Thursday, 29th May, 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 Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2025 and adopted the Auditor's Reports thereon.

We would like to declare and confirm that M/ s. Batliboi & Purohit, Chartered Accountants, Mumbai (FRN: 101048W) have issued Audit Reports with unmodified opinion on both Standalone as well as Consolidated Audited Financial Results for the quarter and financial year ended on 31st March, 2025.

The Standalone and Consolidated Audited Financial Results along with report of Auditors' thereon are attached.

2. The Board has recommended dividend of Rs. 3/- per share i.e. 30 % on equity shares of the Company for the Financial Year ended on 31st March, 2025.
3. Pursuance to recommendation received from Audit Committee of the Company, and subject to the approval of shareholders, the Board of Directors has approved following material modifications of related party transaction to be entered into with M/s. Bluecraft Agro Private Limited to purchase or sale of any goods or materials for an amount aggregating the limit upto Rs. 500 Crores (Rupees Five 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 2025-26.

Riddhi Siddhi Gluco Biols Limited

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4. Further pursuance to recommendation received from Audit Committee of the Company and subject to approval of shareholders of the Company, the Board has approved to enter into material related party transaction with M/s. Bluecraft Agro Private Limited ("BAPL") for making investment in the shares or securities of BAPL / give guarantee or provide security in respect of borrowings made by BAPL for an amount not exceeding Rupees 350 Crores only in one or more tranches.

Kindly update the same on your records.

Thanking You,

FOR RIDDHI SIDDHI GLUCO BIOLS LIMITED

Sharad Jain
Company Secretary
Membership No. F13058



Independent Auditors' Report on Audit of the Annual Standalone Financial Results of Riddhi Siddhi Gluco Biols Limited (the "Company") Pursuant to the Requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

Opinion

We have audited the accompanying annual standalone financial results of **Riddhi Siddhi Gluco Biols Limited** (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual standalone financial results for the year ended 31st March, 2025:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s") specified under section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SA's are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial results for the year ended 31st March, 2025 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual standalone financial results.



BRANCHES :

Emphasis of Matter

We refer note number 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 ₹ 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 is being shown as a contingent liability.

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

Management's and Board of Director's Responsibilities for the Standalone Financial Results

This Annual Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of this annual standalone financial results for the year ended 31st March, 2025, that gives a true and fair view of the net profit, and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due fraud or error, which have been used for the purpose of preparation of the purpose of preparation of the financial results by the Directors/Management of the company, as aforesaid.

In preparing the annual standalone financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to

liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the annual standalone financial results for the year ended 31st March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual standalone financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the annual Standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) To evaluate the effect of any identified misstatements in the annual standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual standalone financial results includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations.

Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

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

Parag Hangekar
Partner
Membership No:110096
UDIN: 25110096BBIKCG3785

Date: May 29, 2025
Place: Mumbai



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer Note 6)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 6)	31.03.2025 (Audited)	31.03.2024 (Audited)
I.	INCOME					
	(a) Revenue from operations	1,669.40	3,189.66	3,769.20	9,137.99	22,094.02
	(b) Other income	3,400.90	2,840.21	2,475.59	12,056.17	11,675.41
	Total Income	5,070.30	6,029.87	6,244.79	21,194.16	33,769.43
II.	EXPENSES					
	(a) Purchases of stock-in-trade	949.98	3,978.46	(52.17)	11,653.75	20,115.80
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	655.45	(953.93)	3,602.23	(3,982.56)	7.26
	(c) Employee benefits expense	171.74	158.85	160.85	674.11	663.85
	(d) Finance costs	232.44	219.59	135.59	863.25	722.63
	(e) Depreciation and amortisation expense	110.51	110.66	162.88	434.92	660.30
	(f) Impairment Losses	-	-	184.11	-	184.11
	(g) Other expenses	417.23	278.05	421.09	1,295.55	1,440.68
	Total Expenses	2,537.35	3,791.68	4,614.58	10,939.02	23,794.63
III.	Profit before tax for the period / year (I) - (II)	2,532.95	2,238.19	1,630.21	10,255.14	9,974.80
IV.	Tax Expense					
	(a) Current tax					
	- Current year	497.93	348.14	304.11	1,773.81	1,680.42
	- Short / (Excess) provision of earlier years	11.94	(1,058.56)	-	(1,046.41)	43.68
	(b) Deferred tax (credit) / charge	1,024.69	285.76	(2,334.93)	115.83	(972.24)
	Total tax expense	1,534.56	(424.66)	(2,030.82)	843.23	751.86
V.	Profit after tax for the period / year (III) - (IV)	998.39	2,662.85	3,661.03	9,411.91	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	(5.58)	(0.51)	(5.14)	(8.14)	(9.56)
	(b) Equity instruments through other comprehensive income	(3,814.80)	(479.13)	292.61	1,032.92	6,965.29
	(c) Income tax relating to items that will not be reclassified to profit or loss	1,764.97	159.76	(2,425.35)	(101.42)	(1,233.51)
	Other comprehensive income / (loss) net of tax for the period / year	(2,055.41)	(319.88)	(2,137.88)	923.36	5,722.22
VII.	Total comprehensive income for the period / year (V + VI)	(1,057.02)	2,342.97	1,523.15	10,335.27	14,945.16
VIII.	Paid up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97
IX.	Other Equity				1,71,018.90	1,60,897.52
X.	Earnings per equity share (₹) (Not annualised for quarter ended)					
	- Basic and Diluted	14.00	37.35	51.35	132.01	129.36
	(See accompanying notes to the standalone financial results)					



STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2025	31.03.2024
		(Audited)	(Audited)
I.	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	9,226.15	3,578.85
	(b) Right-of-use asset	133.86	200.08
	(c) Financial Assets		
	(i) Investments	85,988.73	82,117.46
	(ii) Loans	42,520.14	39,687.16
	(iii) Other financial assets	622.80	585.96
	(d) Other non-current assets	-	1,208.92
	Total Non-Current Assets	1,38,491.68	1,27,378.43
	(2) Current Assets		
	(a) Inventories	3,982.56	-
	(b) Financial Assets		
	(i) Investments	965.63	4,387.50
	(ii) Trade receivables	747.84	1,892.13
	(iii) Cash and cash equivalents	3.89	8.48
	(iv) Bank balances other than (iii) above	2.64	2.82
	(v) Loans	38,287.10	35,401.19
	(vi) Other financial assets	713.91	510.75
	(c) Other current assets	38.23	194.92
		44,741.80	42,397.79
	Assets held for sales	40.00	160.00
	Total Current Assets	44,781.80	42,557.79
	Total Assets	1,83,273.48	1,69,936.22
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	712.97	712.97
	(b) Other Equity	1,71,018.90	1,60,897.52
	Total Equity	1,71,731.87	1,61,610.49
	LIABILITIES		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	70.81
	(ia) Lease Liabilities	148.70	127.94
	(b) Provisions	122.85	102.08
	(c) Deferred tax liabilities (Net)	1,233.90	1,016.65
	(d) Income tax liabilities (Net)	32.36	96.27
	Total Non-Current Liabilities	1,537.81	1,413.75
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,840.53	5,585.03
	(ia) Lease Liabilities	6.13	93.48
	(ii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	329.88	192.30
	(iii) Other Financial Liabilities	4.29	6.15
	(b) Other current liabilities	121.29	127.32
	(c) Provisions	173.51	164.37
	(d) Current Tax Liabilities (Net)	528.17	743.33
	Total Current Liabilities	10,003.80	6,911.98
	Total Equity and Liabilities	1,83,273.48	1,69,936.22



STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Year ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit after tax	9,411.91	9,222.95
Adjustments for:		
- Depreciation and amortisation expense	434.92	660.30
- Impairment losses	-	184.11
- Finance costs	863.25	722.63
- Income Tax Expense / (Benefit) (including Deferred Tax)	843.23	751.86
- Dividend Income from Equity Shares, Preference Shares and Mutual Funds	(3,671.71)	(3,693.33)
- Interest Income	(8,156.53)	(7,201.27)
- Bad Debt Written Back	(38.46)	-
- Loss on disposal of property, plant and equipment	60.00	68.47
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(174.79)	(708.86)
Operating Profit Before Working Capital Changes	(428.18)	6.85
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	(3,982.56)	7.26
- Trade Receivables	1,144.29	1,581.75
- Other Current Assets	276.69	(171.39)
- Other Financial Assets (Non Current)	1.62	-
- Other Financial Assets (Current)	115.03	(219.26)
Increase / (Decrease) in Operating Liabilities:		
- Non-current Provisions	12.63	7.12
- Trade Payables	137.58	(107.20)
- Other Financial Liabilities (Current)	(1.64)	(4.63)
- Other Current Liabilities	(6.03)	81.80
- Current Provisions	9.14	18.63
Cash generated from Operations	(2,721.43)	1,200.93
- Direct Taxes paid (net of Refund)	(1,026.13)	(1,629.49)
Net cash flow (used in) / from Operating Activities (A)	(3,747.56)	(428.56)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(4,867.08)	(1,304.37)
- Fixed deposits placed (having original maturity of more than three months)	(38.46)	(572.42)
- Inter-Corporate Deposits placed / (redeemed) (net)	(5,680.43)	1,468.73
- Purchase of investments (Current and Non-current)	(12,002.68)	(14,912.79)
- Proceeds on sale of investments (Current and Non-current)	16,506.34	9,783.80
- Interest Received	7,592.99	6,819.46
- Dividend Received on investments (Current and Non-current)	171.71	193.33
Net cash from investing activities (B)	1,682.39	1,475.74
C. Cash Flow from Financing Activities		
- Repayment of Non-Current Borrowings	(83.56)	(91.63)
- Proceeds from Current Borrowings	23,310.07	23,535.83
- Repayment of Current Borrowings	(20,041.82)	(24,774.36)
- Payment of Lease Liabilities	(83.33)	(70.03)
- Interest paid	(826.89)	(616.63)
- Dividend paid	(213.89)	(106.95)
Net cash flow used in financing activities (C)	2,060.58	(2,123.76)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(4.59)	(1,076.58)
Cash and Cash Equivalents at the beginning of year	8.48	1,085.06
Bank Overdraft	-	-
Cash and Cash Equivalents at the end of year	3.89	8.48



SEGMENT WISE AUDITED STANDALONE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer Note 6)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 6)	31.03.2025 (Audited)	31.03.2024 (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)					
(a)	Wind Energy Generation	11.10	67.44	11.26	1,072.17	1,332.11
(b)	Trading Business	1,658.30	3,122.22	3,757.94	8,065.82	20,761.91
	Net Sales / Income From Operations	1,669.40	3,189.66	3,769.20	9,137.99	22,094.02
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]					
(a)	Wind Energy Generation	(280.33)	(173.40)	(331.09)	55.94	157.93
(b)	Trading Business	11.22	106.29	139.63	239.75	383.68
	Total	(269.11)	(67.11)	(191.46)	295.69	541.61
(c)	Less: Finance Costs	(232.44)	(219.59)	(135.59)	(863.25)	(722.63)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	3,034.50	2,524.89	1,957.26	10,822.70	10,155.82
	Profit / (loss) before tax for the period / year	2,532.95	2,238.19	1,630.21	10,255.14	9,974.80
III.	Segment Assets					
(a)	Wind Energy Generation	4,035.20	3,994.72	5,238.94	4,035.20	5,238.94
(b)	Trading Business	4,072.41	7,888.88	0.16	4,072.41	0.16
(c)	Unallocated	1,75,165.87	1,75,853.91	1,64,697.12	1,75,165.87	1,64,697.12
	Total Assets	1,83,273.48	1,87,737.51	1,69,936.22	1,83,273.48	1,69,936.22
IV.	Segment Liabilities					
(a)	Wind Energy Generation	311.93	358.29	231.40	311.93	231.40
(b)	Trading Business	39.86	618.26	-	39.86	-
(c)	Unallocated	11,189.82	13,972.07	8,094.33	11,189.82	8,094.33
	Total Liabilities	11,541.61	14,948.62	8,325.73	11,541.61	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 audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 29, 2025.
- 2** These audited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 July 28 to July 31, 2025 for next hearing.
- 6** The figures for the quarter ended on March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year which are subjected to limited review.
- 7** The Board of Directors of the Company, at their meeting held on May 29, 2025, has recommended a final dividend of ₹ 3 (Three Rupees) per equity share subject to the approval of shareholders.
- 8** The Figures for the previous period's have been regrouped/rearranged to conform to the current period's classification.

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



Place: Ahmedabad
Date: May 29, 2025

Siddharth G. Chowdhary
Director
DIN No: 01798350

Independent Auditors' Report on Audit of the Consolidated Quarterly Financial Results and Annual Financials Results of the Riddhi Siddhi Gluco Biols Limited ("the Parent") Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

We have audited the accompanying Consolidated Annual Financial Results for the year ended 31st March, 2025 of **Riddhi Siddhi Gluco Biols Limited** (hereinafter referred to as "the Parent Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the consolidated annual financial results for the year ended 31st March, 2025:

1. Includes the results of the following entities:
 - Riddhi Siddhi Gluco Biols Limited – ("The Parent")
 - Shree Rama Newsprint Limited - ("The Subsidiary")
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year ended 31st March, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and is sufficient and appropriate to provide a basis for our audit opinion.



BRANCHES :

Emphasis of Matter

1. We invite attention to note no. 3 to the annual consolidated financial results of the Company, wherein the Company 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, 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 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 is being considered as a contingent liability.
2. We invite attention to note number 4 to the Consolidated financial results of the company, wherein it has been stated that during the financial year 2022-23, the Paper Division of the Company had been classified as a discontinued operation. Consequently, the assets and liabilities related to the Paper Division, primarily comprising of plant and machineries, and other associated assets, are presented separately as discontinued operations. The Company keeps on disposing of assets of the Paper Division on a piecemeal basis on successful negotiations with vendors. The Company remains committed to the disposal of the remaining assets of the paper division and is actively exploring various alternatives to realise their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value realisable from the disposal of the assets of the Paper Division, there has been an extension of time for the disposal of these assets. During the quarter ended 31st December 2024, the Company has reassessed the fair valuation of the assets forming part of the discontinued operations as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations based on the valuer report and accordingly recognised a further impairment loss of Rs.6,956.48 lakhs.

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

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of the consolidated annual financial statements. The Parent's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results for the quarter and year ended 31st March, 2025 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under



Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Parent, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results for the year ended 31st March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the management and Board of Directors in terms of the requirements specified under Regulations 33 of the LODR Regulations.
- Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Annual Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Annual Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Consolidated Annual Financial Results includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations.

Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter

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

Parag Hangekar
Partner
Membership No: 110096
UDIN: 25110096BBIKCH3997

Date: May 29, 2025
Place: Mumbai



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(` in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited) (Refer Note 7)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 7)	31.03.2025 (Audited)	31.03.2024 (Audited)
A.	CONTINUING OPERATIONS					
I	INCOME					
	(a) Revenue from operations	2,802.02	4,432.70	5,069.23	13,551.19	26,797.70
	(b) Other Income	2,614.30	2,022.20	1,597.88	8,777.20	8,092.66
	Total Income	5,416.32	6,454.90	6,667.11	22,328.39	34,890.36
II	EXPENSES					
	(a) Cost of raw material and packing material consumed	565.96	547.40	650.11	2,115.05	2,514.41
	(b) Purchases of Stock-in-trade	949.98	3,978.46	(52.17)	11,653.75	20,115.80
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	584.08	(878.16)	3,573.54	(3,987.11)	(30.05)
	(d) Employee benefit expense	206.08	199.10	189.51	820.29	808.00
	(e) Finance costs	256.40	250.83	174.02	975.60	884.94
	(f) Depreciation and amortisation expense	213.59	215.66	266.39	852.21	1,074.74
	(g) Impairment Losses (Refer note 6)	-	-	184.11	-	184.11
	(h) Other expenses	840.37	661.83	826.43	2,750.21	2,867.81
	Total Expenses	3,616.46	4,975.12	5,811.94	15,180.00	28,419.76
III.	Profit / (loss) before tax from continuing operations (I) - (II)	1,799.86	1,479.78	855.17	7,148.39	6,470.60
IV.	Tax Expense					
	(a) Current tax					
	- Current year	497.93	348.14	304.11	1,773.81	1,680.42
	- (Excess) / short provision of earlier years	11.94	(1,058.56)	-	(1,046.41)	43.68
	(b) Deferred tax (credit) / charge	1,024.69	285.76	(2,334.93)	115.83	(972.24)
	Total tax expense	1,534.56	(424.66)	(2,030.82)	843.23	751.86
V.	Profit / (loss) after tax from continuing operations (III) - (IV)	265.30	1,904.44	2,885.99	6,305.16	5,718.74
B.	DISCONTINUED OPERATIONS					
	(Loss) before tax from discontinued operations	197.62	(7,306.16)	(739.34)	(7,521.95)	(1,332.01)
	Tax expense of discontinued operations	-	-	-	-	-
VI.	Profit / (loss) after tax from discontinued operations	197.62	(7,306.16)	(739.34)	(7,521.95)	(1,332.01)
VII.	Profit / (loss) for the period / year	462.92	(5,401.72)	2,146.65	(1,216.79)	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	(16.44)	2.51	(0.36)	(9.93)	2.53
	(b) Equity instruments through other comprehensive income	(3,824.82)	(478.26)	283.93	1,035.64	6,959.45
	(c) Income tax relating to items that will not be reclassified to profit or loss	1,764.97	159.76	(2,425.35)	(101.42)	(1,233.51)
	Other comprehensive income net of tax	(2,076.29)	(315.99)	(2,141.78)	924.29	5,728.47
IX.	Total comprehensive income (VII+VIII)	(1,613.37)	(5,717.71)	4.87	(292.50)	10,115.20
X.	Profit / (Loss) after tax from Continuing Operations:					
	Attributable to:					
	(a) Shareholders of the Company	215.18	1,857.44	2,848.12	6,143.99	5,665.99
	(b) Non-controlling interest	50.12	47.00	37.87	161.17	52.75
		265.30	1,904.44	2,885.99	6,305.16	5,718.74
	Other Comprehensive Income from Continuing Operations:					
	Attributable to:					
	(a) Shareholders of the Company	(2,071.02)	(316.97)	(2,140.80)	924.06	5,726.89
	(b) Non-controlling interest	(5.27)	0.98	(0.98)	0.23	1.58
		(2,076.29)	(315.99)	(2,141.78)	924.29	5,728.47
	Total comprehensive income / (loss) from Continuing Operations:					
	Attributable to:					
	(a) Shareholders of the Company	(1,855.84)	1,540.47	707.32	7,068.05	11,392.89
	(b) Non-controlling interest	44.85	47.98	36.89	161.40	54.32
		(1,810.99)	1,588.45	744.21	7,229.45	11,447.21
	Profit / (loss) after tax from Discontinued Operations					
	Attributable to:					
	(a) Shareholders of the Company	147.74	(5,462.24)	(552.75)	(5,623.57)	(995.84)
	(b) Non-controlling interest	49.88	(1,843.92)	(186.59)	(1,898.38)	(336.17)
		197.62	(7,306.16)	(739.34)	(7,521.95)	(1,332.01)
	Total Comprehensive Income for the period					
	Attributable to:					
	(a) Shareholders of the Company	(1,708.10)	(3,921.77)	154.57	1,444.48	10,397.05
	(b) Non-controlling interest	94.73	(1,795.94)	(149.70)	(1,736.98)	(281.85)
		(1,613.37)	(5,717.71)	4.87	(292.50)	10,115.20
XI.	Paid-up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97
XII.	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)				1,54,195.61	1,52,965.01
XIII.	Earnings per equity share for continuing operations					
	(1) Basic & Diluted	3.72	26.71	40.48	88.44	80.21
	Earnings per equity share for discontinued operations					
	(1) Basic & Diluted	2.77	(102.47)	(10.37)	(105.50)	(18.68)
	Earnings per equity share from continuing and discontinued operations					
	(1) Basic & Diluted	6.49	(75.76)	30.11	(17.06)	61.53

(See accompanying notes to the consolidated financial results)



CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
I	ASSETS		
(1)	Non-Current Assets		
(a)	Property, Plant and Equipment	43,277.24	38,045.72
(b)	Right-of-use asset	133.86	200.08
(c)	Other Intangible assets	8.58	10.10
(d)	Financial Assets		
(i)	Investments	30,653.71	29,551.69
(ii)	Loans	42,520.14	39,687.16
(iii)	Other financial assets	732.77	749.09
(e)	Other non-current assets	-	1,208.92
(f)	Income tax assets (net)	85.95	58.01
	Total Non - Current Assets	1,17,412.25	1,09,510.77
(2)	Current Assets		
(a)	Inventories	4,451.32	473.30
(b)	Financial Assets		
(i)	Investments	-	4,387.50
(ii)	Trade receivables	1,232.34	2,278.82
(iii)	Cash and cash equivalents	8.96	23.32
(iv)	Bank balances other than (iii) above	13.79	5.28
(v)	Loans	38,287.10	35,401.19
(vi)	Other financial assets	720.59	518.62
(c)	Other current assets	1,646.24	2,359.16
		46,360.34	45,447.19
	Assets classified as discontinued business	14,663.63	22,411.13
	Total Current Assets	61,023.97	67,858.32
	Total Assets	1,78,436.22	1,77,369.09
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	712.97	712.97
(b)	Other Equity	1,54,195.61	1,52,965.01
	Equity attributable to Owners of the Company	1,54,908.58	1,53,677.98
(c)	Non-controlling interests	3,754.66	5,491.64
	Total Equity	1,58,663.24	1,59,169.62
	LIABILITIES		
(1)	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	70.81
(ia)	Lease Liability	148.70	127.94
(b)	Provisions	149.32	119.37
(c)	Deferred tax liabilities (Net)	1,233.90	1,016.66
(d)	Income tax liabilities (Net)	32.36	96.27
	Total Non - Current Liabilities	1,564.28	1,431.05
(2)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	9,911.37	6,982.82
(ia)	Lease Liability	6.13	93.48
(ii)	Trade Payables		
-	Total Outstanding dues of Micro Enterprises and Small enterprises	100.56	206.38
-	Total outstanding dues other than micro and small enterprises	657.46	544.57
(iii)	Other Financial Liabilities	392.18	320.68
(b)	Other current liabilities	134.28	138.05
(c)	Provisions	185.03	179.56
(d)	Current tax liabilities (Net)	528.17	743.33
		11,915.18	9,208.88
	Liabilities directly associated with discontinued operations	6,293.52	7,559.54
	Total Current Liabilities	18,208.70	16,768.42
	Total Liabilities	19,772.98	18,199.47
	Total Equity and Liabilities	1,78,436.22	1,77,369.09



CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	YEAR ENDED	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit after tax from Continuing Operations	6,305.16	5,718.74
(Loss) after tax from discontinued operations	(7,521.95)	(1,332.01)
Profit/(Loss) after tax	(1,216.79)	4,386.73
Adjustments for:		
- Depreciation and amortisation expense	852.21	1,074.74
- Finance Costs	1,326.53	1,480.21
- Dividend Income from Mutual Funds and Equity Shares	(171.71)	(193.33)
- Interest Income	(7,911.18)	(6,988.06)
- Net (gain)/ loss on disposal of property, plant and equipment	260.71	419.29
- Gain on investments measured at fair value through Profit and Loss	(174.79)	(708.86)
- Income tax expense	843.23	751.86
- Provision for non moving inventories	54.99	55.52
- Bad Debts	(38.46)	-
- Provision for doubtful debt	-	62.02
- Impairment Loss	6,956.48	189.95
- Unclaimed Balances/ Excess Provision W/Back (Net)	(322.77)	3.73
- Unrealised Foreign Exchange Rate Difference (Gain)/Loss (net)	10.57	2.40
Operating (Loss)/ Profit Before Working Capital Changes	469.02	536.20
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	(3,893.30)	163.08
- Trade Receivables	1,052.36	2,116.02
- Other current assets	824.27	147.10
- Other Financial Assets (Non Current)	(54.59)	(44.06)
- Other Financial Assets (Current)	116.22	(222.09)
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	(461.38)	(330.06)
- Other Financial Liabilities (Current)	90.18	53.47
- Other Financial Liabilities (Non Current)	-	9.06
- Other Current Liabilities	(3.77)	68.81
- Other Non Current Liabilities	3.30	-
- Non-Current Provisions	20.02	0.19
- Current Provisions	5.47	16.15
Cash (used in) / generated from Operations	(1,832.20)	2,513.87
- Taxes paid	(998.19)	(1,623.14)
Net cash flow from Operating Activities (A)	(2,830.39)	890.73
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(4,867.08)	(1,335.87)
- Proceeds on sale of fixed assets	378.18	660.58
- Fixed deposits placed (having original maturity of more than three months)	(38.46)	(572.42)
- Inter-Corporate Deposits (placed) / Redeemed	(5,680.43)	1,468.73
- Purchase of investments (Current and Non-current)	(12,002.68)	(14,912.73)
- Proceeds on sale of investments (Current and Non-current)	16,506.34	9,783.80
- Interest Received	7,592.99	6,819.46
- Dividend Received on investments (Current and Non-current)	171.71	193.33
Net cash flow from / (used in) investing activities (B)	2,060.57	2,104.88
C. Cash Flow from Financing Activities		
- Proceeds from Non-Current Borrowings	-	-
- Repayment of Non-Current Borrowings	(1,326.04)	(2,066.50)
- Proceeds from Current Borrowings	23,412.86	23,833.63
- Repayment of Current Borrowings	(20,041.82)	(24,774.36)
- Payment of Lease Liabilities	(83.33)	(70.03)
- Interest paid	(992.32)	(879.28)
- Dividend Paid	(213.89)	(106.95)
Net cash flow from / (used) in financing activities (C)	755.46	(4,063.49)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(14.36)	(1,067.88)
Cash and Cash Equivalents at the beginning of year	23.32	1,091.20
Bank overdraft	-	-
Cash and Cash Equivalents at the end of year	8.96	23.32



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 7)		(Refer Note 7)		
1	Segment Revenue (Sales/Revenue from Continuing Operations)					
(a)	Wind Energy Generation	11.10	67.44	11.26	1,072.17	1,332.11
(b)	Trading Business	1,658.30	3,122.22	3,757.94	8,065.82	20,761.91
(d)	Packaged Water Bottling	1,132.62	1,243.04	1,300.03	4,413.20	4,703.68
	Net Sales/Income From Continuing Operations	2,802.02	4,432.70	5,069.23	13,551.19	26,797.70
2	Segment Results [Profit / (Loss) before interest and tax from each Segment]					
(a)	Wind Energy Generation	(280.33)	(173.40)	(331.08)	55.94	157.94
(b)	Trading Business	11.22	106.29	139.64	239.75	383.69
(d)	Packaged Water Bottling	198.57	186.24	188.50	638.60	371.33
	Total	(70.54)	119.13	(2.94)	934.29	912.96
	Less: Finance Costs	(256.40)	(250.83)	(174.02)	(975.60)	(884.94)
	Add: Other Un-allocable income net off Unallocable expenses	2,126.80	1,611.48	1,032.13	7,189.70	6,442.58
	Total Profit before Tax from Continuing Operations	1,799.86	1,479.78	855.17	7,148.39	6,470.60
3	Segment Assets					
(a)	Wind Energy Generation	4,035.20	3,994.72	5,238.95	4,035.20	5,238.95
(b)	Trading Business	4,072.41	7,888.88	0.16	4,072.41	0.16
(e)	Packaged Water Bottling	36,850.60	37,190.62	37,747.88	36,850.60	37,747.88
(f)	Unallocated	1,18,814.38	1,20,317.07	1,11,970.97	1,18,814.38	1,11,970.97
	Total Assets of Continuing Operations	1,63,772.59	1,69,391.29	1,54,957.96	1,63,772.59	1,54,957.96
4	Segment Liabilities					
(a)	Wind Energy Generation	311.93	358.29	231.41	311.93	231.41
(b)	Trading Business	39.86	618.26	-	39.86	-
(e)	Packaged Water Bottling	1,937.85	2,199.69	2,314.18	1,937.85	2,314.18
(f)	Unallocated	11,189.82	13,972.07	8,094.34	11,189.82	8,094.34
	Total Liabilities of Continuing Operations	13,479.46	17,148.31	10,639.93	13,479.46	10,639.93

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 and (iii) Packaged Water Bottling .
- (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.

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



RIDDHI SIDDHI GLUCO BIOLS LIMITED**CIN : L24110GJ1990PLC013967****REGISTERED OFFICE : 10, ABHISHREE CORPORATE PARK, OPP. SWAGAT BUNGLOWS BRTS BUS STOP, AMBLI-BOPAL ROAD, AHMEDABAD - 380 058.****Notes to the financial results :**

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 29, 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 year ended March 31, 2025 are as follows:

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note 7)		(Refer Note 7)		
Total Income	250.27	36.96	(26.45)	411.91	275.95
Total Expense	121.30	7,405.57	767.75	8,179.21	1,821.17
Profit/(Loss) before tax	128.97	(7,368.61)	(794.20)	(7,767.30)	(1,545.22)
Tax expense/(benefit)	-	-	-	-	-
Profit/(Loss) after tax	128.97	(7,368.61)	(794.20)	(7,767.30)	(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 July 28 to 31, 2025 for next hearing.

6 Key Standalone Financial Information :

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note 7)		(Refer Note 7)		
Total Income	5,070.30	6,029.87	6,244.79	21,194.16	33,769.43
Net Profit before Tax	2,532.95	2,238.19	1,630.21	10,255.14	9,974.80
Net Profit after Tax	998.39	2,662.85	3,661.03	9,411.91	9,222.94

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 quarter ended on March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year which are subjected to limited review.
- The Figures for the previous period have been regrouped/reclassified to conform to the current period's classification.

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

Place: Ahmedabad
Date : May 29, 2025

Siddharth G. Chowdhary
Director
DIN No: 01798350

