

## 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  
20.05.2024



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

Scrip Code: 524480

Subject: Outcome of Meeting of Board of Directors of Riddhi Siddhi Gluco Biols Limited ("Company") held on Monday, 20<sup>th</sup> May, 2024:-

Dear Sir/Madam,

With reference to above subject and in compliance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby submit outcome of the meeting of the Board of Directors of the Company which was commenced at 05:00 P.M. and concluded at 06:30 P.M. on Monday, 20<sup>th</sup> May, 2024.

1. Pursuant to Regulation 30 & 33 of Listing Regulations, we hereby inform you that the Board of Directors of the Company has, inter alia, approved Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended on 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024.


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 31<sup>st</sup> March, 2024.

Kindly update the same on your records.

Thanking You,

FOR RIDDHI SIDDHI GLUCO BIOLS LIMITED

  
Sharad Jain  
Company Secretary  
Membership No. F13058



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

**INDEPENDENT AUDITORS' REPORT**

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

**Opinion**

We have audited the accompanying standalone financial results of **Riddhi Siddhi Gluco Biols Limited** (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2024, 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 standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the "Act") 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 ended March 31, 2024 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

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



**BRANCHES :**

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

### **Emphasis of Matter**

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 ₹ 3.08 crore wherein the CIT Appeals upheld the additions made by the Assessing Officer, the Company has filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favourable order and hence no provision for the same has been made in the books of accounts and is being shown as a contingent liability.

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

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

This Statement, 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 Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net Profit, and other comprehensive income 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 Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with 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 financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 standalone financial results include the results for quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up-to the third quarter of the current financial year, which were subject to limited review.

Our report on the statement is not modified in respect of this matter.

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



**Parag Hangekar**  
**Partner**  
**Membership No:110096**  
**UDIN: 24110096BKCXHE8308**

Date: May 20, 2024  
Place: Mumbai

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited) (Refer note 6)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 6)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>I.</b>	<b>INCOME</b>					
	(a) Revenue from operations	3,769.20	12,226.89	5,686.56	22,094.02	12,623.05
	(b) Other income	2,475.59	2,909.20	1,540.93	11,675.41	6,723.19
	<b>Total Income</b>	<b>6,244.79</b>	<b>15,136.09</b>	<b>7,227.49</b>	<b>33,769.43</b>	<b>19,346.24</b>
<b>II.</b>	<b>EXPENSES</b>					
	(a) Purchases of stock-in-trade	(52.17)	11,431.49	770.53	20,115.80	11,422.56
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	3,602.23	339.11	4,965.60	7.26	(7.26)
	(c) Employee benefits expense	160.85	158.79	161.71	663.85	584.65
	(d) Finance costs	135.59	163.24	192.08	722.63	757.57
	(e) Depreciation and amortisation expense	162.88	166.10	186.69	660.30	756.88
	(f) Impairment Losses (Refer note 5)	184.11	-	-	184.11	-
	(g) Other expenses	421.09	345.10	292.61	1,440.68	999.35
	<b>Total Expenses</b>	<b>4,614.58</b>	<b>12,603.83</b>	<b>6,569.22</b>	<b>23,794.63</b>	<b>14,513.75</b>
<b>III.</b>	<b>Profit before tax for the period / year (I) - (II)</b>	<b>1,630.21</b>	<b>2,532.26</b>	<b>658.27</b>	<b>9,974.80</b>	<b>4,832.49</b>
<b>IV.</b>	<b>Tax Expense</b>					
	(a) Current tax					
	- Current year	304.11	377.51	182.35	1,680.42	1,321.68
	- Short / (Excess) provision of earlier years	(0.00)	43.68	78.76	43.68	35.84
	(b) Deferred tax (credit) / charge	(2,334.93)	459.08	(460.18)	(972.24)	147.48
	<b>Total tax expense</b>	<b>(2,030.82)</b>	<b>880.27</b>	<b>(199.07)</b>	<b>751.86</b>	<b>1,505.00</b>
<b>V.</b>	<b>Profit after tax for the period / year (III) - (IV)</b>	<b>3,661.03</b>	<b>1,651.99</b>	<b>857.34</b>	<b>9,222.94</b>	<b>3,327.49</b>
<b>VI.</b>	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the defined benefit liabilities	(5.14)	(1.00)	(51.60)	(9.56)	(54.67)
	(b) Equity instruments through other comprehensive income	292.61	2,295.41	(1,640.70)	6,965.29	(1,884.57)
	(c) Income tax relating to items that will not be reclassified to profit or loss	(2,425.35)	220.96	(411.60)	(1,233.51)	312.71
	<b>Other comprehensive income / (loss) net of tax for the period / year</b>	<b>(2,137.88)</b>	<b>2,515.37</b>	<b>(2,103.90)</b>	<b>5,722.22</b>	<b>(1,626.53)</b>
<b>VII.</b>	<b>Total comprehensive income for the period / year (V + VI)</b>	<b>1,523.15</b>	<b>4,167.36</b>	<b>(1,246.56)</b>	<b>14,945.16</b>	<b>1,700.96</b>
<b>VIII.</b>	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>
<b>IX.</b>	<b>Other Equity</b>				<b>1,60,897.52</b>	<b>1,46,059.30</b>
<b>X.</b>	<b>Earnings per equity share (₹) (Not annualised for quarter ended)</b>					
	- Basic and Diluted	51.35	23.17	12.02	129.36	46.67
	(See accompanying notes to the audited standalone financial results)					




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## AUDITED STATEMENT OF ASSETS AND LIABILITIES

(` in lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>(1) Non-Current Assets</b>		
	(a) Property, Plant and Equipment	3,578.85	4,329.58
	(b) Right-of-use asset	200.08	9.60
	(c) Financial Assets		
	(i) Investments	82,117.46	69,930.22
	(ii) Loans	39,687.16	36,278.35
	(iii) Other financial assets	585.96	13.54
	(d) Other non-current assets	1,208.92	-
	<b>Total Non-Current Assets</b>	<b>1,27,378.43</b>	<b>1,10,561.29</b>
	<b>(2) Current Assets</b>		
	(a) Inventories	-	7.26
	(b) Financial Assets		
	(ii) Investments	4,387.50	-
	(ii) Trade receivables	1,892.13	3,473.88
	(iii) Cash and cash equivalents	8.48	1,085.06
	(iv) Bank balances other than (iii) above	2.82	4.24
	(v) Loans	35,401.19	40,278.73
	(vi) Other financial assets	510.75	181.28
	(c) Other current assets	194.92	183.53
		<b>42,397.79</b>	<b>45,213.98</b>
	Assets held for sales (Refer note 5)	160.00	-
	<b>Total Current Assets</b>	<b>42,557.79</b>	<b>45,213.98</b>
	<b>Total Assets</b>	<b>1,69,936.22</b>	<b>1,55,775.27</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	712.97	712.97
	(b) Other Equity	1,60,897.52	1,46,059.30
	<b>Total Equity</b>	<b>1,61,610.49</b>	<b>1,46,772.27</b>
	<b>LIABILITIES</b>		
	<b>(1) Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	70.81	148.06
	(ia) Lease Liabilities	127.94	-
	(b) Provisions	102.08	85.40
	(c) Deferred tax liabilities (Net)	1,016.65	755.38
	(d) Income tax liabilities (Net)	96.27	269.91
	<b>Total Non-Current Liabilities</b>	<b>1,413.75</b>	<b>1,258.75</b>
	<b>(2) Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,585.03	6,837.94
	(ia) Lease Liabilities	93.48	12.39
	(ii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	192.30	299.50
	(iii) Other Financial Liabilities	6.15	12.29
	(b) Other current liabilities	127.32	45.52
	(c) Provisions	164.37	145.74
	(d) Current Tax Liabilities (Net)	743.33	390.87
	<b>Total Current Liabilities</b>	<b>6,911.98</b>	<b>7,744.25</b>
	<b>Total Equity and Liabilities</b>	<b>1,69,936.22</b>	<b>1,55,775.27</b>






## STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(*₹ in lakhs*)

Particulars	Year Ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit after tax	9,222.95	3,327.49
Adjustments for:		
- Depreciation and amortisation expense	660.30	756.88
- Impairment losses	184.11	-
- Finance costs	722.63	757.57
- Income Tax Expense / (Benefit) (including Deferred Tax)	751.86	1,505.00
- Dividend Income from Mutual Funds and Equity Shares	(3,693.33)	(134.53)
- Interest Income	(7,201.27)	(6,524.97)
- Bad Debt	-	52.71
- Provision for doubtful Advances	-	(52.71)
- Loss on disposal of property, plant and equipment	68.47	-
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(708.86)	(62.13)
<b>Operating Profit Before Working Capital Changes</b>	<b>6.85</b>	<b>(374.69)</b>
Changes in operating assets and liabilities:		
<b>(Increase) / Decrease in Operating Assets:</b>		
- Inventories	7.26	(7.26)
- Trade Receivables	1,581.75	(815.52)
- Other Current Assets	(171.39)	(5.89)
- Other Financial Assets	(219.26)	(30.25)
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Non-current Provisions	7.12	(39.68)
- Trade Payables	(107.20)	(190.17)
- Other Financial Liabilities (Current)	(4.63)	4.59
- Other Current Liabilities	81.80	14.20
- Current Provisions	18.63	58.34
<b>Cash generated from Operations</b>	<b>1,200.93</b>	<b>(1,386.33)</b>
- Direct Taxes paid (net of Refund)	(1,629.49)	(1,555.84)
<b>Net cash flow (used in) / from Operating Activities (A)</b>	<b>(428.55)</b>	<b>(2,942.17)</b>
<b>B. Cash Flow from Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(1,304.37)	(29.50)
- Fixed deposits placed (having original maturity of more than three months)	(572.42)	(0.05)
- Inter-Corporate Deposits placed / (redeemed) (net)	1,468.73	34,915.91
- Purchase of investments (Current and Non-current)	(14,912.79)	(41,041.37)
- Proceeds on sale of investments (Current and Non-current)	9,783.80	2,954.46
- Interest Received	6,819.46	6,524.97
- Dividend Received on investments (Current and Non-current)	193.33	134.53
<b>Net cash from investing activities (B)</b>	<b>1,475.74</b>	<b>3,458.95</b>
<b>C. Cash Flow from Financing Activities</b>		
- Repayment of Non-Current Borrowings	(91.63)	(90.59)
- Proceeds from Current Borrowings	23,535.83	13,983.08
- Repayment of Current Borrowings	(24,774.36)	(12,407.14)
- Payment of Lease Liabilities	(70.03)	(65.43)
- Interest paid	(616.63)	(783.54)
- Dividend paid	(106.95)	(71.30)
<b>Net cash flow used in financing activities (C)</b>	<b>(2,123.77)</b>	<b>565.08</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1,076.58)</b>	<b>1,081.86</b>
Cash and Cash Equivalents at the beginning of year	1,085.06	3.20
Bank Overdraft	-	-
<b>Cash and Cash Equivalents at the end of year</b>	<b>8.48</b>	<b>1,085.06</b>





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SEGMENT WISE AUDITED STANDALONE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	(Audited)
<b>I.</b>	<b>Segment Revenue (Sales / Revenue from Operations)</b>					
(a)	Wind Energy Generation	11.26	40.74	17.72	1,332.11	1,018.69
(b)	Trading Business	3,757.94	12,186.15	5,668.84	20,761.91	11,604.36
	<b>Net Sales / Income From Operations</b>	<b>3,769.20</b>	<b>12,226.89</b>	<b>5,686.56</b>	<b>22,094.02</b>	<b>12,623.05</b>
<b>II.</b>	<b>Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]</b>					
(a)	Wind Energy Generation	(331.09)	(204.51)	(178.96)	157.93	42.78
(b)	Trading Business	139.63	317.18	(66.87)	383.68	101.44
	<b>Total</b>	<b>(191.46)</b>	<b>112.67</b>	<b>(245.83)</b>	<b>541.61</b>	<b>144.22</b>
(c)	Less: Finance Costs	(135.59)	(163.24)	(192.08)	(722.63)	(757.57)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	1,957.25	2,582.83	1,096.18	10,155.81	5,445.84
	<b>Profit / (loss) before tax for the period / year</b>	<b>1,630.20</b>	<b>2,532.26</b>	<b>658.27</b>	<b>9,974.79</b>	<b>4,832.49</b>
<b>III.</b>	<b>Segment Assets</b>					
(a)	Wind Energy Generation	5,238.94	5,527.32	5,944.69	5,238.94	5,944.69
(b)	Trading Business	0.16	5,768.57	1,225.59	0.16	1,225.59
(c)	Unallocated	1,64,697.12	1,59,218.45	1,48,604.99	1,64,697.12	1,48,604.99
	<b>Total Assets</b>	<b>1,69,936.22</b>	<b>1,70,514.34</b>	<b>1,55,775.27</b>	<b>1,69,936.22</b>	<b>1,55,775.27</b>
<b>IV.</b>	<b>Segment Liabilities</b>					
(a)	Wind Energy Generation	231.40	316.77	189.84	231.40	189.84
(b)	Trading Business	-	656.81	23.88	-	23.88
(c)	Unallocated	8,094.33	9,453.43	8,789.28	8,094.33	8,789.28
	<b>Total Liabilities</b>	<b>8,325.73</b>	<b>10,427.01</b>	<b>9,003.00</b>	<b>8,325.73</b>	<b>9,003.00</b>

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

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

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

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

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



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RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

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



**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 20, 2024.
  - 2 These audited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have expressed an unmodified audit opinion on these results.
  - 3 During the year, 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 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 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 June 27, 2024 for next hearing.
- 5 During the year, the Company entered into a Memorandum of Understanding (MoU) for the disposal of windmills located in Satara, Maharashtra having a total capacity of 3 MW at Rs.160 lakhs. The said windmills were not in operation on account of the failure of the vendor to provide various maintenance services for the smooth functioning of the windmills. The management was evaluating various options to run the operations through windmills by identifying suitable vendors for maintenance services including finding potential buyers.  
  
Pending completion of various conditions for the sale of the said windmills as per MoU, the Company has measured and presented the assets as Assets held for sale as per Indian Accounting Standard (Ind AS) 105 - Non-current Assets Held for Sale and Discontinued Operations. Based on the MoU, the Company received ₹ 100 lakhs from the buyer towards the said windmills to date which is presented as advances received, brought down the carrying value of the windmills at the realisable value and has recorded an impairment of windmills amounting to ₹ 184.11 lakhs during the year ended March 31, 2024.
- 6 The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of the respective full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review.
- 7 The Board of Directors of the Company, at their meeting held on May 20, 2024, 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.

Place: Ahmedabad  
Date: May 20, 2024



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

Ganpatraaj L. Chowdhary  
Managing Director  
DIN No: 003444816



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

**INDEPENDENT AUDITORS' REPORT**

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

**Opinion**

We have audited the accompanying consolidated financial results of **Riddhi Siddhi Gluco Biols Limited** (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

1. Includes the 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 applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the net profit for the quarter and year ended March 31, 2024 respectively and other comprehensive income and other financial information for the year ended March 31, 2024.

**Basis for Opinion**

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



**BRANCHES :**

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

### **Emphasis of Matter**

1. We refer note number 3 to the 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 ₹ 3.08 crore wherein the CIT Appeals upheld the additions made by the Assessing Officer, the Company has filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favourable order and hence no provision for the same has been made in the books of accounts and is being considered as a contingent liability.
2. We refer to note number 4 to the Consolidated financial results of the company, wherein the Paper Division of the Company has been classified as a discontinued operation during the fiscal year 2022-23. Consequently, the assets and liabilities related to the Paper Division, primarily comprising Plant & Machinery and other associated assets, are presented separately as discontinued operations. Throughout the year, the Company has disposed of various assets on a piecemeal basis. The Company remains committed to the disposal of the remaining assets of the Paper Division and is actively exploring various alternatives to realize their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value from their disposal, there has been an extension of time for the disposal of these assets. The Company has reassessed the realizable value of the disposal group as of March 31 2024, in accordance with Ind AS 105 and believes that the disposal group has been measured at the lower of it's carrying amount and fair value less costs to sell.

Our 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 Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 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 each 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 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 Holding Company, 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 each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated audited annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 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 consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company, 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 financial results include the results for quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up-to the third quarter of the respective financial year, which were subject to limited review.

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

**Parag Hangekar**  
**Partner**  
**Membership No:110096**  
**UDIN: 24110096BKCXHG5203**



Date: May 20, 2024  
Place: Mumbai

**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

CIN : L24110GJ1990PLC013967

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


**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024**

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited) (Refer Note 8)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 8)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A.</b>	<b>CONTINUING OPERATIONS</b>					
<b>I</b>	<b>INCOME</b>					
	(a) Revenue from operations	5,069.23	13,552.31	7,024.98	26,797.70	17,293.19
	(b) Other Income	1,597.88	2,020.40	1,643.42	8,092.66	6,706.29
	<b>Total Income</b>	<b>6,667.11</b>	<b>15,572.71</b>	<b>8,668.40</b>	<b>34,890.36</b>	<b>23,999.48</b>
<b>II</b>	<b>EXPENSES</b>					
	(a) Cost of raw material and packing material consumed	650.11	656.40	721.18	2,514.41	2,642.10
	(b) Purchases of Stock-in-trade	(52.17)	11,431.49	770.53	20,115.80	11,422.56
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	3,573.54	367.48	4,938.46	(30.05)	(10.38)
	(d) Employee benefit expense	189.51	196.11	205.21	808.00	758.65
	(e) Finance costs	174.02	208.06	192.09	884.94	757.57
	(f) Depreciation and amortisation expense	266.39	269.84	297.20	1,074.74	1,173.62
	(g) Impairment Losses (Refer note 6)	184.11	-	-	184.11	-
	(g) Other expenses	826.43	653.16	728.02	2,867.81	2,411.62
	<b>Total Expenses</b>	<b>5,811.94</b>	<b>13,782.54</b>	<b>7,852.69</b>	<b>28,419.76</b>	<b>19,155.74</b>
<b>III.</b>	<b>Profit / (loss) before tax from continuing operations (I) - (II)</b>	<b>855.17</b>	<b>1,790.17</b>	<b>815.71</b>	<b>6,470.60</b>	<b>4,843.74</b>
<b>IV.</b>	<b>Tax Expense</b>					
	(a) Current tax					
	- Current year	304.11	377.51	182.35	1,680.42	1,321.68
	- (Excess) / short provision of earlier years	-	43.68	78.76	43.68	35.84
	(b) Deferred tax (credit) / charge	(2,334.93)	459.08	(460.18)	(972.24)	147.48
	<b>Total tax expense</b>	<b>(2,030.82)</b>	<b>880.27</b>	<b>(199.07)</b>	<b>751.86</b>	<b>1,505.00</b>
<b>V.</b>	<b>Profit / (loss) after tax from continuing operations (III) - (IV)</b>	<b>2,885.99</b>	<b>909.90</b>	<b>1,014.78</b>	<b>5,718.74</b>	<b>3,338.74</b>
<b>B.</b>	<b>DISCONTINUED OPERATIONS (Refer note 4)</b>					
	(Loss) before tax from discontinued operations	(739.34)	(266.64)	(10,214.32)	(1,332.01)	(11,829.79)
	Tax expense of discontinued operations	-	-	-	-	-
<b>VI.</b>	<b>Profit / (loss) after tax from discontinued operations</b>	<b>(739.34)</b>	<b>(266.64)</b>	<b>(10,214.32)</b>	<b>(1,332.01)</b>	<b>(11,829.79)</b>
<b>VII.</b>	<b>Profit / (loss) for the period / year</b>	<b>2,146.65</b>	<b>643.26</b>	<b>(9,199.54)</b>	<b>4,386.73</b>	<b>(8,491.05)</b>
<b>VIII.</b>	<b>Other comprehensive income / (loss) (net of tax)</b>					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit liabilities	(0.36)	1.44	(50.21)	2.53	(53.58)
	(b) Equity instruments through other comprehensive income	283.93	2,296.84	(1,630.95)	6,959.45	(1,874.82)
	(c) Income tax relating to items that will not be reclassified to profit or loss	(2,425.35)	220.96	(411.60)	(1,233.51)	312.71
	<b>Other comprehensive income net of tax</b>	<b>(2,141.78)</b>	<b>2,519.24</b>	<b>(2,092.76)</b>	<b>5,728.47</b>	<b>(1,615.69)</b>
<b>IX.</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>41.00</b>	<b>3,162.50</b>	<b>(11,292.30)</b>	<b>10,115.20</b>	<b>(10,106.74)</b>
<b>X.</b>	<b>Profit / (Loss) after tax from Continuing Operations:</b>					
	Attributable to:					
	(a) Shareholders of the Company	2,848.12	861.47	964.21	5,665.99	3,290.28
	(b) Non-controlling interest	37.87	48.43	50.57	52.75	48.47
	<b>Other Comprehensive Income from Continuing Operations:</b>					
	Attributable to:					
	(a) Shareholders of the Company	(2,140.80)	2,518.27	(2,095.58)	5,726.89	(1,618.43)
	(b) Non-controlling interest	(0.98)	0.97	2.82	1.58	2.74
	<b>Total comprehensive income / (loss) from Continuing Operations:</b>					
	Attributable to:					
	(a) Shareholders of the Company	707.32	3,379.74	(1,131.36)	11,392.89	1,671.85
	(b) Non-controlling interest	36.89	49.40	53.38	54.32	51.20
	<b>Profit / (loss) after tax from Discontinued Operations</b>					
	Attributable to:					
	(a) Shareholders of the Company	(552.75)	(199.35)	(7,636.52)	(995.84)	(8,844.20)
	(b) Non-controlling interest	(186.59)	(67.29)	(2,577.80)	(336.17)	(2,985.59)
	<b>Total Comprehensive Income for the period</b>					
	Attributable to:					
	(a) Shareholders of the Company	154.57	3,180.39	(8,767.88)	10,397.05	(7,172.35)
	(b) Non-controlling interest	(149.70)	(17.89)	(2,524.42)	(281.85)	(2,934.39)
	<b>Profit / (loss) after tax from Continuing Operations</b>	<b>4.87</b>	<b>3,162.50</b>	<b>(11,292.30)</b>	<b>10,115.20</b>	<b>(10,106.74)</b>
<b>XI.</b>	<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>
<b>XII.</b>	<b>Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)</b>				<b>1,52,965.01</b>	<b>1,42,486.86</b>
<b>XIII.</b>	<b>Earnings per equity share for continuing operations (Not annualised for quarter ended)</b>					
	(1) Basic & Diluted	40.48	12.76	14.23	80.21	46.83
	<b>Earnings per equity share for discontinued operations (Not annualised for quarter ended)</b>					
	(1) Basic & Diluted	(10.37)	(3.74)	(143.27)	(18.68)	(165.93)
	<b>Earnings per equity share from continuing and discontinued operations (Not annualised for quarter ended)</b>					
	(1) Basic & Diluted	30.11	9.02	(129.03)	61.53	(119.10)

(See accompanying notes to the consolidated financial results)




**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.


**CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

(₹ in lakhs)

Sr. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	38,045.72	39,177.88
(b)	Capital work-in-progress	-	-
(c)	Right-of-use asset	200.08	9.60
(d)	Other Intangible assets	10.10	11.62
(e)	<b>Financial Assets</b>		
(i)	Investments	29,551.69	20,895.46
(ii)	Loans	39,687.16	36,278.35
(iii)	Other financial assets	749.09	123.51
(f)	Other non-current assets	1,208.92	-
(g)	Income tax assets (net)	58.01	51.66
	<b>Total Non - Current Assets</b>	<b>1,09,510.77</b>	<b>96,548.08</b>
(2)	<b>Current Assets</b>		
(a)	Inventories	473.30	469.95
(b)	<b>Financial Assets</b>		
(i)	Investments	4,387.50	-
(ii)	Trade receivables	2,278.82	4,296.45
(iii)	Cash and cash equivalents	23.32	1,091.20
(iv)	Bank balances other than (iii) above	5.28	6.36
(v)	Loans	35,401.19	40,278.73
(vi)	Other financial assets	518.62	186.32
(c)	Other current assets	2,359.16	2,666.32
		<b>45,447.19</b>	<b>48,995.33</b>
	Assets classified as discontinued business/ Assets held for sale (Refer note 4)	22,411.13	23,666.67
	<b>Total Current Assets</b>	<b>67,858.32</b>	<b>72,662.00</b>
	<b>Total Assets</b>	<b>1,77,369.09</b>	<b>1,69,210.08</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	712.97	712.97
(b)	Other Equity	1,52,965.01	1,42,486.86
	<b>Equity attributable to Owners of the Company</b>	<b>1,53,677.98</b>	<b>1,43,199.83</b>
(c)	Non-controlling interests	5,491.64	5,773.49
	<b>Total Equity</b>	<b>1,59,169.62</b>	<b>1,48,973.32</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	70.81	148.06
(ia)	Lease Liability	127.94	-
(b)	Provisions	119.37	109.63
(c)	Deferred tax liabilities (Net)	1,016.66	755.38
(d)	Income tax liabilities (Net)	96.27	269.91
	<b>Total Non - Current Liabilities</b>	<b>1,431.05</b>	<b>1,282.98</b>
(2)	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	6,982.82	7,937.94
(ia)	Lease Liability	93.48	12.39
(ii)	Trade Payables		
	- Total Outstanding dues of Micro Enterprises and Small enterprises	206.38	-
	- Total outstanding dues other than micro and small enterprises	544.57	980.56
(iii)	Other Financial Liabilities	320.68	12.29
(b)	Other current liabilities	138.05	69.24
(c)	Provisions	179.56	169.66
(d)	Current tax liabilities (Net)	743.33	390.87
		<b>9,208.88</b>	<b>9,572.95</b>
	Liabilities directly associated with discontinued operations (Refer note 4)	7,559.54	9,380.83
	<b>Total Current Liabilities</b>	<b>16,768.42</b>	<b>18,953.78</b>
	<b>Total Liabilities</b>	<b>18,199.47</b>	<b>20,236.76</b>
	<b>Total Equity and Liabilities</b>	<b>1,77,369.09</b>	<b>1,69,210.08</b>






**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

CIN : L24110GJ1990PLC013967

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


**CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2024**

(₹ in lakhs)

Particulars	YEAR ENDED	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit after tax from Continuing Operations	5,718.74	3,338.74
(Loss) after tax from discontinued operations	(1,332.01)	(11,829.79)
<b>Profit/(Loss) after tax</b>	<b>4,386.73</b>	<b>(8,491.05)</b>
Adjustments for:		
- Depreciation and amortisation expense	1,074.74	3,010.41
- Finance Costs	1,480.21	1,694.28
- Dividend Income from Mutual Funds and Equity Shares	(193.33)	(134.53)
- Interest Income	(6,988.06)	(6,694.07)
- Net (gain)/ loss on disposal of property, plant and equipment	419.29	(0.62)
- Gain on investments measured at fair value through Profit and Loss	(708.86)	(62.13)
- Income tax expense	751.86	1,505.00
- Provision for doubtful advances	-	(52.71)
- Provision for non moving inventories	55.52	-
- Bad Debts	-	52.71
- Provision for doubtful debt	62.02	121.18
- Impairment Loss	189.95	9,984.00
- Unclaimed Balances/ Excess Provision W/Back (Net)	3.73	-
- Unrealised Foreign Exchange Rate Difference (Gain)/Loss (net)	2.40	27.07
<b>Operating (Loss)/ Profit Before Working Capital Changes</b>	<b>536.20</b>	<b>959.54</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase) / Decrease in Operating Assets:</b>		
- Inventories	163.08	3,786.99
- Trade Receivables	2,116.02	281.44
- Other current assets	147.10	736.56
- Other Financial Assets (Non Current)	(44.06)	(116.77)
- Other Financial Assets (Current)	(222.09)	3.67
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Trade Payables	(330.06)	(3,271.72)
- Other Financial Liabilities (Current)	53.47	(279.20)
- Other Financial Liabilities (Non Current)	9.06	-
- Other Current Liabilities	68.81	(186.23)
- Non-Current Provisions	0.19	(272.47)
- Current Provisions	16.15	(32.41)
<b>Cash (used in) / generated from Operations</b>	<b>2,513.87</b>	<b>1,609.40</b>
- Taxes paid	(1,623.14)	(1,555.84)
<b>Net cash flow from Operating Activities (A)</b>	<b>890.73</b>	<b>53.56</b>
<b>B. Cash Flow from Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(1,335.87)	(29.50)
- Proceeds on sale of fixed assets	660.58	37.45
- Fixed deposits placed (having original maturity of more than three months)	(572.42)	2.20
- Redemption of bank deposits (having original maturity of more than three months)	-	-
- Inter-Corporate Deposits (placed) / Redeemed	1,468.73	(2,914.14)
- Purchase of investments (Current and Non-current)	(14,912.73)	(6,041.39)
- Proceeds on sale of investments (Current and Non-current)	9,783.80	2,954.46
- Interest Received	6,819.46	6,689.05
- Dividend Received on investments (Current and Non-current)	193.33	134.53
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>2,104.88</b>	<b>832.66</b>
<b>C. Cash Flow from Financing Activities</b>		
- Repayment of Non-Current Borrowings	(2,066.50)	(112.01)
- Proceeds from Current Borrowings	23,833.63	13,983.08
- Repayment of Current Borrowings	(24,774.36)	(12,407.14)
- Payment of Lease Liabilities	(70.03)	(65.43)
- Interest paid	(879.28)	(1,133.88)
- Dividend Paid	(106.95)	(71.30)
<b>Net cash flow from / (used) in financing activities (C)</b>	<b>(4,063.49)</b>	<b>193.32</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1,067.88)</b>	<b>1,079.54</b>
Cash and Cash Equivalents at the beginning of year	1,091.20	11.66
<b>Less: Bank overdraft</b>		
<b>Cash and Cash Equivalents at the end of year</b>	<b>23.32</b>	<b>1,091.20</b>



**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

CIN : L24110GJ1990PLC013967

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


**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Refer Note 8)	(Unaudited)	(Audited) (Refer Note 8)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue (Sales/Revenue from Continuing Operations)</b>					
(a)	Wind Energy Generation	11.26	40.74	17.72	1,332.11	1,018.69
(b)	Trading Business	3,757.94	12,186.15	5,668.84	20,761.91	11,604.36
(c)	Packaged Water Bottling	1,300.03	1,325.42	1,338.42	4,703.68	4,670.14
	<b>Net Sales/Income From Continuing Operations</b>	<b>5,069.23</b>	<b>13,552.31</b>	<b>7,024.98</b>	<b>26,797.70</b>	<b>17,293.19</b>
<b>2</b>	<b>Segment Results [Profit / (Loss) before interest and tax from each Segment]</b>					
(a)	Wind Energy Generation	(331.08)	(204.51)	(178.96)	157.94	42.78
(b)	Trading Business	139.64	317.18	(66.87)	383.69	101.44
(c)	Packaged Water Bottling	188.50	236.71	200.97	371.33	191.94
	<b>Total</b>	<b>(2.94)</b>	<b>349.38</b>	<b>(44.86)</b>	<b>912.96</b>	<b>336.16</b>
	Less: Finance Costs	(174.02)	(208.06)	(192.09)	(884.94)	(757.57)
	Add: Other Un-allocable income net off Unallocable expenses	1,032.13	1,648.85	1,052.66	6,442.58	5,265.15
	<b>Total Profit before Tax from Continuing Operations</b>	<b>855.17</b>	<b>1,790.17</b>	<b>815.71</b>	<b>6,470.60</b>	<b>4,843.74</b>
<b>3</b>	<b>Segment Assets</b>					
(a)	Wind Energy Generation	5,238.95	5,527.32	5,944.69	5,238.95	5,944.69
(b)	Trading Business	0.16	5,768.57	1,225.59	0.16	1,225.59
(c)	Packaged Water Bottling	37,747.88	38,279.69	38,809.10	37,747.88	38,809.10
(d)	Unallocated	1,11,970.97	1,07,389.96	99,564.03	1,11,970.97	99,564.03
	<b>Total Assets of Continuing Operations</b>	<b>1,54,957.96</b>	<b>1,56,965.54</b>	<b>1,45,543.41</b>	<b>1,54,957.96</b>	<b>1,45,543.41</b>
<b>4</b>	<b>Segment Liabilities</b>					
(a)	Wind Energy Generation	231.41	316.77	189.84	231.41	189.84
(b)	Trading Business	-	656.81	23.88	-	23.88
(c)	Packaged Water Bottling	2,314.18	2,921.55	1,852.92	2,314.18	1,852.92
(d)	Unallocated	8,094.34	9,453.44	18,170.12	8,094.34	18,170.12
	<b>Total Liabilities of Continuing Operations</b>	<b>10,639.93</b>	<b>13,348.57</b>	<b>20,236.76</b>	<b>10,639.93</b>	<b>20,236.76</b>

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

- (1). The main business segments are (i) Wind power Generation, (ii) Trading Business 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**

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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 20, 2024. The Statutory Auditors of the Company have carried out Limited Review of the Consolidated financial results for the quarter and year ended on March 31, 2024.
- The above consolidated financial results include the following:
  - Riddhi Siddhi Gluco Biols Limited, Holding Company and
  - Shree Rama Newsprint Limited, Subsidiary Company
- During the year, Riddhi Siddhi Gluco Biols Limited (RSGBL) has received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A of the Income-tax Act, 1961 for the Assessment Year commencing from 2013-14 to Assessment Year 2020-21, wherein the CIT Appeals has dropped the various 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, RSGBL has filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favourable order and hence no provision for the same has been made in the books of accounts and considered as a contingent liability.
- During the fiscal year 2022-23, the Paper Division of the Shree Rama Newsprint Limited (SRNL) has been classified as a discontinued operation. Consequently, the assets and liabilities related to the Paper Division, primarily comprising plant, machinery, and other associated assets, are presented separately as discontinued operations. Throughout the year, SRNL has disposed of various assets on a piecemeal basis. SRNL remains committed to the disposal of the remaining asset of the paper Division and is actively exploring various alternatives to realize their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value from their disposal, there has been an extension of time for the disposal of these assets. SRNL has reassessed the realizable value of the disposal group as of 31 March 2024, in accordance with Ind AS 105, and believes that the disposal group has been measured at the lower of its carrying amount and fair value less costs to sell. Accordingly, SRNL has recognised an impairment loss of ₹ 9,984 Lakhs during the quarter ended March 31, 2023. The detailed disclosure in accordance with Ind AS 105 are given below.

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Total Income	(26.45)	31.98	369.92	275.95	5,930.05
Total Expense	767.75	352.83	10,618.17	1,821.17	17,940.64
Profit/(Loss) before tax	(794.20)	(320.85)	(10,248.25)	(1,545.22)	(12,010.59)
Tax expense/(benefit)	-	-	-	-	-
Profit/(Loss) after tax	(794.20)	(320.85)	(10,248.25)	(1,545.22)	(12,010.59)

- 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 June 27, 2024 for next hearing.

- During the year, the Company entered into a Memorandum of Understanding (MoU) for the disposal of windmills located in Satara, Maharashtra having a total capacity of 3 MW at Rs.160 lakhs. The said windmills were not in operation on account of the failure of the vendor to provide various maintenance services for the smooth functioning of the windmills. The management was evaluating various options to run the operations through windmills by identifying suitable vendors for maintenance services including finding potential buyers.

Pending completion of various conditions for the sale of the said windmills as per MoU, the Company has measured and presented the assets as Assets held for sale as per Indian Accounting Standard (Ind AS) 105 - Non-current Assets Held for Sale and Discontinued Operations. Based on the MoU, the Company received ₹ 100 lakhs from the buyer towards the said windmills to date which is presented as advances received, brought down the carrying value of the windmills at the realisable value and has recorded an impairment of windmills amounting to ₹ 184.11 lakhs during the year ended March 31, 2024.

- Key Standalone Financial Information :

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	(Refer Note 8)		(Refer Note 8)		
Total Income	3,769.20	12,226.89	5,686.56	22,094.02	12,623.05
Net Profit before Tax	1,630.21	2,532.26	658.27	9,974.80	4,832.49
Net Profit after Tax	3,661.03	1,651.99	857.34	9,222.94	3,327.49

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

- The figures for the quarter ended on March 31, 2024 and March 31, 2023 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

Ganpatraj L. Chowdhary  
Managing Director  
DIN No: 003444816

Place: Ahmedabad  
Date : May 20, 2024