

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



31st May, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001

Ref Scrip Code: 524480

Dear Sir/Madam,

**Subject: Outcome of Board Meeting of Riddhi Siddhi Gluco Biols Limited
("Company") held on Monday, 31st May, 2021:**

1. 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 07.30 P.M. and concluded at 09.15 P.M. on Monday, 31st May, 2021.
2. 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, 2021.

The Board has adopted the Audit Report issued by the Statutory Auditors M/s. Deloitte Haskins & Sells on Standalone as well as Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2021.

We would like to declare and confirm that M/s. Deloitte Haskins & Sells, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the statement on both Standalone as well as Consolidated Financial Results.

The Standalone Audited Financial Results along with report of Auditors' thereon is attached as **Annexure-1** and the Consolidated Audited Financial Results along with report of Auditors' thereon is attached as **Annexure-2**.

3. The Board has not recommended any dividend on equity shares of the Company for the Financial Year 2020-21.



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4. The term of M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors, will expire at the ensuing Annual General Meeting of the Company. Subject to approval of Shareholders of the Company, the Board of Directors of the Company has approved the appointment of M/s. Batliboi & Purohit, Chartered Accountants, (FRN: 101048W) as Statutory Auditors of the Company for a period of 5 Financial Years commencing from the date of ensuing Annual General Meeting in place of M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors, who is retiring Auditors. The Disclosures pursuant to Regulation 30 of Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is as under:

Sr. No.	Disclosure Requirement	Details
1.	Reason for change	Appointment of M/s. Batliboi & Purohit, Chartered Accountants (FRN: 101048W) as Statutory Auditors of the Company, in place of M/s. Deloitte Haskins & Sells, Chartered Accountants, who are retiring Auditors on account of completion of their second term and are therefore not eligible to re - appointed as per Section 139 (2) of the Companies Act, 2013.
2.	Date & Terms of Appointment	Subject to approval of Shareholders of the Company, appointment of M/s. Batliboi & Purohit, Chartered Accountants as Statutory Auditors of the Company for a period of 5 Financial Years commencing from the date of ensuing Annual General Meeting of the Company.
3.	Brief Profile	M/s. Batliboi & Purohit is a Chartered Accountants firm established in the year 1907 and has been in practice since 114 years. The firm having twelve partners and a team of 150+ comprising of experienced and qualified Chartered Accountants, Forensic Auditors, Audit Officers, Information System Auditors, Certified Internal Auditors and other experienced and semi-qualified staff having in-depth knowledge and experience on audit work and other related services. The firm have handled various assignments from Public and Private Sector Banks, Companies and Government Organizations in the field of statutory audit, concurrent audit, stock and receivables audit, internal audit, forensic audit, transaction audit under IBC, monitoring of finance, management information services, direct and indirect tax, transfer pricing etc.



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5. Subject to approval from Stock Exchange, the Board of Directors of the Company has considered, analyzed and approved the request received from Mr. Shrenikkumar S Chowdhary, a shareholder categorized to Promoter Group of the Company to reclassify him from 'Promoter and Promoter Group' Category to 'Public' Category as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

Kindly receive the same and update your record.

Thanking you,

FOR, RIDDHI SIDDHI GLUCO BIOLS LIMITED

(Sharad Jain)

Company Secretary

Membership No. A57221



Deloitte Haskins & Sells

Chartered Accountants

19th floor, Shapath-V,
Opposite to Karnavati Club,
S.G. Highway, Ahmedabad - 380 015
Tel. +91 79 6682 7300

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF
RIDDHI SIDDHI GLUCO BIOLS LIMITED****Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021' of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company 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 Standalone Financial Results for the year ended March 31, 2021 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 is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

1. We draw attention to Note 4 of the standalone financial results, wherein it is stated that the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). Pending completion of the related proceedings, the effect thereof, if any, on the standalone financial results cannot be ascertained at this stage.

Our report is not modified in respect of this matter.

2. We draw attention to Note 5 to the standalone financial results in which the Company describes the uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give 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 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 in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



Deloitte Haskins & Sells

In preparing the Standalone 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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.



Deloitte Haskins & Sells

- 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes 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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Rule, 2015, as amended, to the extent possible.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2021 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. Our report on the Statement is not modified in respect of this matter.



Deloitte Haskins & Sells

- We draw attention to Note 3 of the Statement; regarding share of profit from investments in Limited Liability Partnership ("LLPs") amounting to Rs. 16.25 lakhs for the year ended March 31, 2021, included in the Standalone financial results which is based on the audited financial information of such LLP's. These financial information have been audited by the auditors of these LLP's, whose reports have been furnished to us by the management and our opinion in so far as it relates to the share of Profit of the LLP's included in the standalone financial results is based solely on the audit reports of the other auditors and the procedures performed by us as stated in paragraph (b) of Auditor's Responsibilities section above

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 21103999AAAAGI4671

Chicalim, Goa, May 31, 2021

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Refer note 7)	(Unaudited)	(Refer note 7)	(Audited)	(Audited)
I.	INCOME					
	(a) Revenue from operations	6,330.56	7,281.31	1,727.56	22,765.75	7,440.94
	(b) Other income (Refer note 3)	1,991.82	1,837.91	1,678.39	7,442.18	9,521.49
	Total Income	8,322.38	9,119.22	3,405.95	30,207.93	16,962.43
II.	EXPENSES					
	(a) Purchases of stock-in-trade	5,193.54	5,210.41	1,176.23	21,221.88	6,019.02
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,525.10	1,485.31	501.19	(19.02)	(24.95)
	(c) Employee benefits expense	46.53	92.50	172.73	403.46	499.29
	(d) Finance costs	231.13	195.03	362.90	841.65	1,063.30
	(e) Depreciation and amortisation expense	256.30	266.44	296.06	1,056.77	1,152.98
	(f) Other expenses	254.35	199.00	287.38	866.79	842.15
	Total Expenses	7,506.95	7,448.69	2,796.49	24,371.53	9,551.79
III.	Profit before tax for the period / year (I) - (II)	815.43	1,670.53	609.46	5,836.40	7,410.64
IV.	Tax Expense / (benefit)					
	(a) Current tax (Refer Note 6)					
	- Current year	282.88	277.00	410.00	1,612.88	2,400.00
	- Short / (Excess) provision of earlier years (Refer Note 6)	33.58	(823.02)	-	(789.44)	0.28
	(b) Deferred tax (credit) / charge (Refer Note 6)	1,005.14	2,494.90	(1,538.70)	3,497.44	(1,900.87)
	Total tax expense / (benefit)	1,321.60	1,948.88	(1,128.70)	4,320.88	499.41
V.	(Loss)/Profit after tax for the period / year (III) - (IV)	(506.17)	(278.35)	1,738.16	1,515.52	6,911.23
VI.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the defined benefit liabilities	2.96	(1.86)	(5.19)	(2.62)	(7.44)
	(b) Equity instruments through other comprehensive income	358.22	2,294.41	(4,638.57)	7,001.72	(5,025.14)
	(c) Income tax relating to items that will not be reclassified to profit or loss	(335.53)	0.35	1.51	(334.10)	2.17
	Other comprehensive income / (loss) net of tax for the period / year	25.65	2,292.90	(4,662.25)	6,665.00	(5,030.41)
VII.	Total comprehensive income / (loss) for the period / year (V + VI)	(480.52)	2,014.55	(2,924.09)	8,180.52	1,880.82
VIII.	Paid up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97
IX.	Other Equity				1,33,503.79	1,25,323.27
X.	Earnings per equity share (₹) (Not Annualised)					
	- Basic and Diluted	(7.10)	(3.90)	24.38	21.26	96.95
	(See accompanying notes to the standalone financial results)					



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CIN : L24110GJ1990PLC013967

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

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
I.	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	6,299.47	8,580.85
	(b) Right-of-use asset	124.75	182.33
	(c) Financial Assets		
	(i) Investments	39,772.82	54,204.22
	(ii) Other financial assets	26.87	28.75
	(d) Deferred tax assets (Net)	-	3,174.60
	(e) Income tax assets (Net)	-	871.54
	Total Non-Current Assets	46,223.91	67,042.29
	(2) Current Assets		
	(a) Inventories	43.97	24.95
	(b) Financial Assets		
	(i) Investments	171.97	1,356.90
	(ii) Trade receivables	7,247.03	2,855.49
	(iii) Cash and cash equivalents	7.55	42.58
	(iv) Bank balances other than (iii) above	8.06	13.77
	(v) Loans	85,762.86	59,001.76
	(vi) Other financial assets	5,905.28	6,905.43
	(c) Other current assets	60.33	75.98
	Total Current Assets	99,207.05	70,276.86
	Total Assets	1,45,430.96	1,37,319.15
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	712.97	712.97
	(b) Other Equity	1,33,503.79	1,25,323.27
	Total Equity	1,34,216.76	1,26,036.24
	LIABILITIES		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	296.12	31.66
	(ii) Lease Liabilities	79.71	119.56
	(b) Provisions	69.21	59.67
	(c) Deferred tax liabilities (Net)	656.94	-
	(d) Income tax liabilities (Net)	357.11	-
	Total Non-Current Liabilities	1,459.09	210.89
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,154.05	6,509.10
	(ii) Lease Liabilities	63.32	75.69
	(iii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	420.32	367.55
	(iv) Other Financial Liabilities	80.03	2,261.62
	(b) Other current liabilities	42.91	61.31
	(c) Provisions	73.94	62.84
	(d) Current Tax Liabilities (Net)	920.54	1,733.91
	Total Current Liabilities	9,755.11	11,072.02
	Total Equity and Liabilities	1,45,430.96	1,37,319.15



STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

Particulars	Year ended	
	31.03.2021	31.03.2020
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit / (Loss) after tax	1,515.52	6,911.23
Adjustments for:		
- Depreciation and amortisation expense	1,056.77	1,152.98
- Finance costs	841.65	1,063.30
- Income Tax Expense / (Benefit) (including Deferred Tax)	4,320.88	499.41
- Dividend Income from Mutual Funds and Equity Shares	(84.29)	(179.17)
- (Gain) / Loss from Derivatives	24.11	(119.14)
- Interest Income	(6,476.49)	(7,560.60)
- Financial guarantee Commission	-	(5.75)
- Provision for doubtful Advances	55.41	-
- Net gain on disposal of property, plant and equipment	(142.39)	(96.45)
- Share of (profit) / loss from LLP	(16.25)	(959.26)
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(476.06)	(541.11)
Operating Profit Before Working Capital Changes	618.86	165.44
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	(19.02)	(24.95)
- Trade Receivables	(4,391.54)	(889.27)
- Other Current Assets	15.65	34.93
- Other Financial Assets	(36.32)	(7.87)
Increase / (Decrease) in Operating Liabilities:		
- Non-current Provisions	9.54	14.74
- Trade Payables	52.77	172.53
- Other Financial Liabilities (Current)	2.09	(21.68)
- Other Current Liabilities	(18.40)	33.33
- Current Provisions	8.48	53.02
Cash generated from Operations	(3,757.88)	(469.78)
- Direct Taxes paid (net of Refund)	(444.38)	(2,067.58)
Net cash flow (used in) / from Operating Activities (A)	(4,202.26)	(2,537.36)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(0.85)	(32.52)
- Inter-Corporate Deposits placed / (redeemed) (net)	(26,816.51)	(13,699.43)
- Purchase of investments (Current and Non-current)	(7,839.69)	(3,396.40)
- Proceeds on sale of investments (Current and Non-current)	30,950.05	17,001.99
- Proceeds on sale of Fixed Assets	1,425.44	139.08
- Interest Received	7,490.72	6,440.61
- Dividend Received on investments (Current and Non-current)	84.29	179.17
Net cash used in investing activities (B)	5,293.45	6,632.50
C. Cash Flow from Financing Activities		
- Repayment of Non-Current Borrowings	(2,187.15)	(2,151.41)
- Proceeds from Non-Current Borrowings	309.00	-
- Proceeds from Current Borrowings	12,350.00	28,738.69
- Repayment of Current Borrowings	(14,652.89)	(31,147.22)
- Payment of Lease Liabilities	(67.69)	(64.46)
- Interest paid including Dividend Tax on Preference Share	(825.32)	(938.31)
- Dividend paid including Dividend Tax on Equity Shares	-	(171.90)
Net cash flow from financing activities (C)	(5,074.05)	(5,734.61)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(3,982.86)	(1,639.47)
Cash and Cash Equivalents at the beginning of year	42.58	74.16
Bank Overdraft	3,947.84	1,607.89
Cash and Cash Equivalents at the end of year	7.55	42.58



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CIN : L24110GJ1990PLC013967

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

SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Refer note 7)	31.12.2020 (Unaudited)	31.03.2020 (Refer note 7)	31.03.2021 (Audited)	31.03.2020 (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)					
(a)	Wind Energy Generation	19.81	210.09	(8.66)	1,344.90	1,110.18
(b)	Trading Business	6,310.75	7,071.22	1,736.22	21,420.85	6,330.76
	Net Sales / Income From Operations	6,330.56	7,281.31	1,727.56	22,765.75	7,440.94
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]					
(a)	Wind Energy Generation	(213.78)	(43.03)	(357.98)	342.07	(39.24)
(b)	Trading Business	(426.82)	278.75	58.80	102.11	336.69
	Total	(640.60)	235.72	(299.18)	444.18	297.45
(c)	Less: Finance Costs	(231.13)	(195.03)	(362.90)	(841.65)	(1,063.30)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	1,687.16	1,629.84	1,271.54	6,233.87	8,176.49
	Profit / (loss) before tax for the period / year	815.43	1,670.53	609.46	5,836.40	7,410.64
III.	Segment Assets					
(a)	Wind Energy Generation	6,429.01	6,730.23	8,170.93	6,429.01	8,170.93
(b)	Trading Business	5,491.44	7,886.19	29.70	5,491.44	29.70
(c)	Unallocated	1,33,510.51	1,33,351.29	1,29,118.52	1,33,510.51	1,29,118.52
	Total Assets	1,45,430.96	1,47,967.71	1,37,319.15	1,45,430.96	1,37,319.15
IV.	Segment Liabilities					
(a)	Wind Energy Generation	248.81	996.37	2,286.69	248.81	2,286.69
(b)	Trading Business	100.25	685.15	46.40	100.25	46.40
(c)	Unallocated	10,865.14	11,588.91	8,949.82	10,865.14	8,949.82
	Total Liabilities	11,214.20	13,270.43	11,282.91	11,214.20	11,282.91

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:

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 31, 2021.
- The above standalone financial results are extracted from the Audited Standalone Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder.
- Other Income is inclusive/net off share of (profit) / loss from LLP's as under:

Particulars	Quarter ended			Year ended	
	31.03.2021 (Refer note 7)	31.12.2020 (Unaudited)	31.03.2020 (Refer note 7)	31.03.2021 (Audited)	31.03.2020 (Audited)
Share of (profit) / loss from LLP's	(24.07)	(942.57)	520.51	(16.25)	(959.26)

- On February 1 and 2, 2019, the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act") and a summons was issued u/s 131 (1A). During the course of search and survey, Cash aggregating ₹ 444.96 lakhs, not belonging to the Company, was seized. The Company received Notice u/s 153A, in response to which the Company filed revised returns for AY 13-14 to AY 18-19 with same particulars and details as in the respective original returns filed u/s 139 of the Act. In addition, in its response dated July 26, 2019, to matters included in summons received u/s 131 (1A), the Company has represented to Income Tax department that unaccounted income/receipts, unaccounted investments and unaccounted transactions does not belong to the Company.

The assessment proceeding u/s 153 A/ 153C of the Income Tax Act against the Company along with other group companies and promoters is underway except in case of a LLP for which the assessments are complete and the management has filled appeals against the said orders. The outcome pending the assessments is yet to be determined and Company does not expect any liability consequent to these proceedings and hence no provision has been made in the financial statements / results. In case of a LLP, where the assessment orders are received, the Management does not expect any liability in the matter.
- The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is monitoring the impact of global health pandemic on its financial position and liquidity. The Company used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. The Company has considered wherever applicable the possible effects on the carrying amounts of receivables, inventories, loans, investments in subsidiaries and other financial assets as on 31 March 2021. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID 19 on the Company's Financial Results may differ from that estimated as of the date of approval of these financial results and management will continue to closely monitor any material changes to future economic conditions.
- The Government of India, on September 20, 2019 vide the taxation law (Amendments) ordinance, 2019 inserted new section 115BAA in the Income Tax Act, 1961 which provides an option to the Indian companies for paying tax at lower tax of 25.17% (inclusive of surcharge and cess) as per provisions / conditions defined in the said section. During the Quarter ended December 2020, the Company has reassessed its estimated future cashflows and tax liabilities having regard to current level of operations under pandemic, and has exercised the aforesaid option at the time of filing of Income Tax return for Assessment Year 2020-21. Consequently, Deferred tax asset pertaining to MAT credit of ₹ 2,706.36 lakhs, being no longer available and excess provision for income tax of ₹ 823.02 lakhs had been reversed upon Company availing the said option.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the respective full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2020 and December 31, 2019 respectively, which were subjected to limited review.
- The Figures for the previous period's have been regrouped/rearranged to conform to the current period's classification.



Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Place: Ahmedabad
Date: May 31, 2021

Deloitte Haskins & Sells

Chartered Accountants

19th floor, Shapath-V,
Opposite to Karnavati Club,
S.G. Highway, Ahmedabad - 380 015
Tel. +91 79 6682 7300

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RIDDHI SIDDHI GLUCO BIOLS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021' of **RIDDHI SIDDHI GLUCO BIOLS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- (i) Includes the result of the following entities:
 - RIDDHI SIDDHI GLUCO BIOLS LIMITED ("the Parent")
 - SHREE RAMA NEWSPRINT LIMITED ("the Subsidiary")
 - RIDDHI SIDDHI ESTATE CREATOR LLP ("the Subsidiary")
 - RIDDHI SIDDHI INFRASPACE LLP ("the Subsidiary")
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and.
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

- 1) We draw attention to Note 2 of the consolidated financial results, wherein it is stated that the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). Pending completion of the related proceedings, the effect thereof, if any, on the consolidated financial results cannot be ascertained at this stage.

Our report is not modified in respect of this matter.

- 2) We draw attention to Note 3 to the Consolidated Financial Results in which the Group describes the uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 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 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 in compliance with Regulation 33 of the Listing Regulations.

The respective 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 the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error,



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which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 Consolidated 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 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 such controls.
- 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 Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Group 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 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 to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 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.
Our report is not modified in respect of this matter.
- We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 100,662.39 lakhs as at March 31, 2021 and total revenues of Rs. 14,221.44 lakhs and Rs. 27,508.24 lakhs for the quarter and year ended March 31, 2021 respectively, total net profit/(loss) after tax of Rs. 184.74 lakhs and (Rs. 7,680.22 lakhs) for the quarter and year ended March 31, 2021 respectively and total comprehensive income/(loss) of Rs. 211.48 and (Rs. 7,673.02 lakhs) for the quarter and year ended March 31, 2021 respectively and net cash out flows of Rs. 2,911.22 Lakhs for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- Due to COVID-19 related lockdown the Auditors of the subsidiary, Shree Rama Newsprint Limited were not able to participate in physical verification of inventory carried out by management of Shree Rama Newsprint Limited subsequent to the year end. Consequently, the Auditors of Shree Rama Newsprint Limited have performed alternate audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence- Specific Consideration for selected items" and have obtained sufficient appropriate audit evidence.
Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 21103999AAAAGJ1926

Chicalim, Goa, May 31, 2021

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Refer Note 6)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 6)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	INCOME					
	(a) Revenue from operations	20,221.08	12,724.00	11,363.12	49,765.20	57,629.65
	(b) Other Income	1,737.05	1,455.18	1,326.08	5,896.40	5,043.17
	Total Income	21,958.13	14,179.18	12,689.20	55,661.60	62,672.82
II	EXPENSES					
	(a) Cost of materials consumed	7,787.89	4,536.49	4,672.65	17,920.95	21,307.30
	(b) Purchases of Stock-in-trade	5,193.54	5,210.41	1,176.23	21,221.88	6,019.02
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	2,471.55	936.19	2,435.51	76.26	9,946.60
	(d) Employee benefit expense	475.39	574.95	572.61	2,237.66	2,509.73
	(e) Finance costs	627.64	561.32	754.19	2,595.07	3,117.28
	(f) Depreciation and amortisation expense	945.93	972.21	937.43	3,747.82	3,655.59
	(g) Other expenses	3,452.23	2,576.62	2,572.40	9,670.82	13,093.60
	Total Expenses	20,954.17	15,368.19	13,121.02	57,470.46	59,649.12
III	Profit / (loss) before tax (I) - (II)	1,003.96	(1,189.01)	(431.82)	(1,808.86)	3,023.70
IV	Tax Expense					
	(a) Current tax					
	- Current year	306.86	285.89	416.21	1,660.35	2,515.05
	- (Excess) / short provision of earlier years	37.42	(823.02)	0.00	(785.60)	0.85
	(b) Deferred tax (credit) / charge	1,005.31	2,494.86	(1,538.84)	3,497.39	(1,900.25)
	Total tax expense	1,349.59	1,957.73	(1,122.63)	4,372.14	615.65
V	Profit / (loss) after tax (III) - (IV)	(345.63)	(3,146.74)	690.81	(6,181.00)	2,408.05
VI	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	29.70	(8.09)	(22.54)	4.57	(36.96)
	(b) Equity instruments through other comprehensive income	358.22	2,294.41	(4,658.57)	7,001.72	(5,025.14)
	(c) Income tax relating to items that will not be reclassified to profit or loss	(335.53)	0.35	1.51	(334.10)	2.17
	Other comprehensive income net of tax	52.39	2,286.67	(4,679.60)	6,672.19	(5,059.93)
VII	Total comprehensive income (V+VI)	(293.24)	(860.07)	(3,988.79)	491.19	(2,651.88)
VIII	Profit / (Loss) after tax :					
	Attributable to:					
	(a) Shareholders of the Company	(524.18)	(2,538.77)	863.69	(4,678.40)	3,287.68
	(b) Non-controlling interest	178.55	(607.97)	(172.87)	(1,502.60)	(879.63)
		(345.63)	(3,146.74)	690.82	(6,181.00)	2,408.05
	Other Comprehensive Income					
	Attributable to:					
	(a) Shareholders of the Company	45.64	2,288.24	(4,674.37)	6,670.68	(5,050.62)
	(b) Non-controlling interest	6.75	(1.57)	(5.23)	1.51	(9.31)
		52.39	2,286.67	(4,679.60)	6,672.19	(5,059.93)
	Total comprehensive income / (loss)					
	Attributable to:					
	(a) Shareholders of the Company	(478.54)	(250.52)	(3,810.68)	1,992.28	(1,762.94)
	(b) Non-controlling interest	185.30	(609.55)	(178.11)	(1,501.09)	(888.94)
		(293.24)	(860.07)	(3,988.79)	491.19	(2,651.88)
IX	Paid-up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97
X	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)				1,44,565.94	1,41,747.20
XI	Earnings per equity share (Face value of ₹ 10 each)					
	(1) Basic	(7.35)	(35.61)	12.11	(65.62)	46.11
	(2) Diluted	(7.35)	(35.61)	12.11	(65.62)	46.11
	(See accompanying notes to the consolidated financial results)					



RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

REGISTERED OFFICE: 10, ABHISHREE CORPORATE PARK, OPP. MADHURYA RESTAURANT, AMBLI-BOPAL ROAD, AHMEDABAD - 380 058

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
I	ASSETS		
(1)	Non-Current Assets		
(a)	Property, Plant and Equipment	76,861.65	74,534.16
(b)	Capital work-in-progress	8.00	6,574.43
(c)	Right-of-use asset	124.75	182.33
(d)	Other Intangible assets	15.64	36.19
(e)	Financial Assets		
(i)	Investments	17,375.83	14,442.48
(ii)	Other financial assets	208.96	328.34
(f)	Other non-current assets	98.92	244.01
(g)	Deferred tax assets (net)	-	3,174.75
(h)	Income tax assets (net)	190.12	1,214.68
	Total Non - Current Assets	94,883.87	1,00,731.37
(2)	Current Assets		
(a)	Inventories	21,822.86	20,602.96
(b)	Financial Assets		
(i)	Investments	171.97	1,356.90
(ii)	Trade receivables	10,212.58	24,647.56
(iii)	Cash and cash equivalents	258.40	3,204.78
(iv)	Bank balances other than (iii) above	10.06	30.45
(v)	Loans	57,855.38	39,486.21
(vi)	Other financial assets	4,178.69	3,431.37
(c)	Other current assets	4,660.43	5,584.72
	Total Current Assets	99,170.37	98,344.95
	Total Assets	1,94,054.24	1,99,076.32
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	712.97	712.97
(b)	Other Equity	1,44,565.94	1,41,747.20
	Equity attributable to Owners of the Company	1,45,278.91	1,42,460.17
(c)	Non-controlling interests	9,936.86	13,339.74
	Total Equity	1,55,215.77	1,55,799.91
	LIABILITIES		
(1)	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	8,040.70	8,525.74
(ii)	Lease Liability	79.71	119.56
(iii)	Other Financial Liabilities	96.43	197.31
(b)	Provisions	405.43	457.68
(c)	Deferred tax liabilities (Net)	656.74	-
(d)	Income tax liabilities (Net)	357.11	-
	Total Non - Current Liabilities	9,636.12	9,300.29
(2)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	12,889.26	14,565.27
(ii)	Lease Liability	63.32	75.69
(iii)	Trade Payables		
	- Total outstanding dues of micro and small enterprises	153.75	194.36
	- Total outstanding dues of creditors other than micro and small enterprises	7,912.75	7,388.43
(iv)	Other Financial Liabilities	2,892.60	5,480.05
(b)	Other current liabilities	4,045.44	4,208.51
(c)	Provisions	303.08	306.80
(d)	Current tax liabilities (Net)	942.15	1,757.01
	Total Current Liabilities	29,202.35	33,976.12
	Total Equity and Liabilities	1,94,054.24	1,99,076.32



RIDDHI SIDDHI GLUCO BIOLS LIMITED

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REGISTERED OFFICE: 10, ABHISHREE CORPORATE PARK, OPP. MADHURYA RESTAURANT, AMBLI-BOPAL ROAD, AHMEDABAD - 380 058.

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

Particulars	YEAR ENDED	
	31.03.2021	31.03.2020
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit after tax	(6,181.00)	2,408.05
Adjustments for:		
- Depreciation and amortisation expense	3,747.82	3,655.59
- Finance Costs	2,595.07	3,117.28
- Dividend Income from Mutual Funds and Equity Shares	(84.36)	(179.28)
- Interest Income	(4,580.28)	(3,568.18)
- Net gain on disposal of property, plant and equipment	(142.39)	(96.45)
- Gain on investments measured at fair value through Profit and Loss	(476.06)	(541.11)
- Income tax expense	4,372.13	615.65
- (Gain) / Loss from Derivatives	24.11	(119.15)
- Provision for doubtful Advances	55.41	-
- Loss on Slump Sale	-	240.02
Operating Profit Before Working Capital Changes	(669.55)	5,532.42
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	(1,219.90)	23,729.34
- Trade Receivables	14,434.98	(19,768.71)
- Other current assets	924.29	277.31
- Other Non current assets	145.09	884.57
- Other Financial Assets (Non Current)	119.38	80.14
- Other Financial Assets (Current)	(38.60)	(1.13)
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	483.71	(210.75)
- Other Financial Liabilities (Current)	(525.38)	568.59
- Other Financial Liabilities (Non Current)	(100.88)	17.53
- Other Current Liabilities	(163.07)	2,716.13
- Non-Current Provisions	(52.25)	104.34
- Current Provisions	0.85	33.92
Cash (used in) / generated from Operations	13,338.67	13,963.70
- Taxes paid	(344.14)	(2,330.96)
Net cash flow from / (used in) Operating Activities (A)	12,994.53	11,632.74
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(713.80)	(6,796.10)
- Redemption of bank deposits (having original maturity of more than three months)	14.68	309.67
- Inter-Corporate Deposits (placed) / Redeemed	(18,424.58)	(6,877.00)
- Purchase of investments (Current and Non-current)	(1,497.70)	(2,321.22)
- Payment towards acquisition of subsidiary	(1,075.33)	(1,432.18)
- Proceeds on sale of investments (Current and Non-current)	7,227.05	17,002.00
- Proceeds on sale of fixed asset	1,425.42	139.08
- Interest Received	3,847.46	2,777.54
- Dividend Received on investments (Current and Non-current)	84.36	179.28
Net cash flow from investing activities (B)	(9,112.44)	2,981.07
C. Cash Flow from Financing Activities		
- Proceeds from Non-Current Borrowings	(3,110.61)	(2,813.72)
- Repayment of Non-Current Borrowings	619.96	-
- Proceeds from Non-Current Borrowings	12,350.00	35,407.18
- Proceeds from Current Borrowings	(17,973.85)	(42,557.58)
- Interest paid	(2,594.14)	(2,941.60)
- Rent Paid	(67.67)	(64.44)
- Dividend paid	-	(142.59)
- Tax on Dividend paid	-	(29.31)
Net cash flow (used in) / from financing activities (C)	(10,776.31)	(13,142.06)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6,894.22)	1,471.75
Cash and cash equivalents at the beginning of the period	3,204.78	125.14
Bank Overdraft	3,947.84	1,607.89
Cash and cash equivalents at the end of the period	258.40	3,204.78



SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended		
		31.03.2021 (Refer Note 6)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 6)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue (Sales/Revenue from Operations)					
(a)	Wind Energy Generation	19.81	210.08	(8.66)	1,344.90	1,110.18
(b)	Trading Business	6,310.74	7,071.23	1,736.22	21,420.85	6,330.76
(c)	Paper Reprocessing	13,922.07	5,396.64	9,314.13	26,486.24	33,653.27
(d)	Real Estate	(31.54)	46.05	321.43	513.21	16,535.44
	Net Sales/Income From Operations	20,221.08	12,724.00	11,363.12	49,765.20	57,629.65
2	Segment Results [Profit / (Loss) before interest and tax from each Segment]					
(a)	Wind Energy Generation	(213.78)	(43.04)	(357.98)	342.07	(39.24)
(b)	Trading Business	(426.82)	278.75	58.80	102.11	336.69
(c)	Paper Reprocessing	878.46	(2,028.53)	(354.51)	(4,305.47)	(1,623.21)
(d)	Real Estate	(38.64)	(81.99)	48.66	(40.57)	3,809.40
	Total	199.22	(1,874.81)	(605.03)	(3,901.86)	2,483.64
	Less: Finance Costs	(627.64)	(561.32)	(754.19)	(2,595.07)	(3,117.28)
	Add: Other Un-allocable income net off Unallocable expenses	1,432.38	1,247.12	927.40	4,688.07	3,657.34
	Total Profit before Tax	1,003.96	(1,189.01)	(431.82)	(1,808.86)	3,023.70
3	Segment Assets					
(a)	Wind Energy Generation	6,429.01	6,730.23	8,170.93	6,429.01	8,170.93
(b)	Trading Business	5,491.44	7,886.19	29.70	5,491.44	29.70
(c)	Paper Reprocessing	87,056.68	86,052.11	89,126.40	87,056.68	89,126.40
(d)	Real Estate	13,605.69	19,730.50	35,387.83	13,605.69	35,387.83
(e)	Unallocated	81,471.42	77,546.81	66,361.46	81,471.42	66,361.46
	Total Assets	1,94,054.24	1,97,945.84	1,99,076.32	1,94,054.24	1,99,076.32
4	Segment Liabilities					
(a)	Wind Energy Generation	248.81	996.37	2,286.69	248.81	2,286.69
(b)	Trading Business	100.25	685.15	46.40	100.25	46.40
(c)	Paper Reprocessing	22,759.12	24,181.88	25,930.02	22,759.12	25,930.02
(d)	Real Estate	4,865.34	4,984.51	6,063.51	4,865.34	6,063.51
(e)	Unallocated	10,864.95	11,588.92	8,949.79	10,864.95	8,949.79
	Total Liabilities	38,838.47	42,436.83	43,276.41	38,838.47	43,276.41

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

(1). The main business segments are (i) Wind power Generation, (ii) Trading Business, (iii) Paper reprocessing and (iv) Real Estate Business.

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

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

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



Notes

1 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 31, 2021. The above Consolidated financial results of the Company and its subsidiaries (collectively Group) are extracted from the Audited Consolidated Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder.

2 On February 1 and 2, 2019, the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ('the Act') and a summons was issued u/s 131 (1A). During the course of search and survey, Cash aggregating ₹ 444.96 lakhs, not belonging to the Company, was seized. The Company received Notice u/s 153A, in response to which the Company filed revised returns for AY 13-14 to AY 18-19 with same particulars and details as in the respective original returns filed u/s 139 of the Act. In addition, in its response dated July 26, 2019, to matters included in summons received u/s 131 (1A), the Company has represented to Income Tax department that unaccounted income/receipts, unaccounted investments and unaccounted transactions does not belong to the Company.

The assessment proceeding u/s 153 A/ 153C of the Income Tax Act against the Company along with other group companies and promoters is underway except in case of a LLP for which the assessments are complete and the management has filled appeals against the said orders. The outcome pending the assessments is yet to be determined and Company does not expect any liability consequent to these proceedings and hence no provision has been made in the financial statements / results. In case of a LLP, where the assessment orders are received, the Management does not expect any liability in the matter.

3 (a) One of the Subsidiary (Shree Rama Newsprint Limited-"SRNL")'s business demand picked up in the last quarter though it was subdued in earlier quarters of the financial year ended March 31, 2021. The situation has however worsened in second wave with restrictions reimposed, which is being keenly observed by the Management. The Management has considered the possible effects from COVID 19 in the preparation of these financial results including the impact on recoverability of carrying amounts of financial and non-financial assets, more particularly assessment of impairment of the carrying values of Property, Plant and Equipment. In developing the forecasts and estimates for testing Property, Plant and Equipment for impairment, the Management has considered possible future uncertainties in the global and domestic economic conditions because of COVID 19 and used Internal and external sources of information to the extent relevant and available as of the date of these financial statements/results. Based on this assessment, the Management expects the carrying amount of these assets, as at 31 March, 2021, will be recovered. The Management will continue to monitor any changes to the future economic conditions and will recognize the impact if any, prospectively in future periods. The demand of writing and printing paper, and newsprint is impacted due to COVID-19 related restrictions such as education sector (i.e. Schools, Colleges and Universities) has not been physically opened, courts and offices are yet to normalise and print circulation & pages have reduced, thus demands for writing & printing paper and newsprint have reduced significantly. The restoration of normal business activities are dependent on future directives from the Government and the impact of COVID 19 on the economy and the operations of the Company. This in turn, has adversely impacted both production and working results of the Company. The Production & working results were also impacted due to closure of operations in paper division from 08.08.2020 to 02.10.2020 as per order of Gujarat Pollution Control Board.

The Group believes while the COVID-19 may adversely impact the business in the short term, it does not anticipate material medium to Long-Term risks to the business prospects.

(b) The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group is monitoring the impact of global health pandemic on its financial position and liquidity. The Group used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. The Group has considered the possible effects on the carrying amounts of receivables, assets, inventories and investments as on 31 March 2021. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID 19 on the Group's financial results / financial statements may differ from that estimated as of the date of approval of these financial results / financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

4 The Group will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the Financial Results when the date of implementation of these codes and the Rules/Schemes thereunder are notified.

5 The Government of India, on September 20, 2019 vide the taxation law (Amendments) ordinance, 2019 inserted new section 115BAA in the Income Tax Act, 1961 which provides an option to the Indian companies for paying tax at lower tax of 25.17% (inclusive of surcharge and cess) as per provisions / conditions defined in the said section. During the quarter ended December 2020, the Company has reassessed its estimated future cashflows and tax liabilities having regard to current level of operations under pandemic, and has exercised the aforesaid option at the time of filing of Income Tax return for Assessment Year 2020-21. Consequently, Deferred tax asset pertaining to MAT credit of ₹ 2,706.36 lakhs, being no longer available and excess provision for income tax of ₹ 823.02 lakhs have been reversed upon Company availing the said option.

6 The figures for the quarter ended on March 31, 2021 and March 31, 2020 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 Figures for the previous period's/year's have been regrouped/reclassified to conform to the current period's classification.



Place: Ahmedabad
Date : May 31, 2021



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

Ganpatraj L. Chowdhary
Managing Director
DIN : 00344816