

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



30.05.2022

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, 30th May, 2022:-

Dear Sir/Madam,

With reference to above subject and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby submit outcome of the meeting of the Board of Directors of the Company which was commenced at 05.30 P.M. and concluded at 6:15 P.M. on Monday, 30th May, 2022.

1. Pursuant to Regulation 30 & 33 of Listing Regulations, we hereby inform you that the Board of Directors of the Company has, inter alia, approved Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2022 and adopted the Auditors' 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 Financial Results.

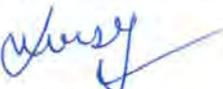
The Standalone Audited Financial Results along with report of Auditors' thereon is attached as **Annexure-1** and the Consolidated Audited Financial Results along with report of Auditors' thereon is attached as **Annexure-2**.

2. The Board has recommended final dividend of Rs. 1/- per share on equity shares of the Company for the Financial Year ended 31st March, 2022.

Kindly update the same on your records.

Thanking You,

FOR, RIDDHI SIDDHI GLUCO BIOLS LIMITED


Sharad Jain
Company Secretary
Membership No. A57221



Encl.: as above

Auditor's Report on Audited Standalone Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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** ("the Company") for the quarter and year ended March 31, 2022, 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 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 and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2022 respectively and other comprehensive income and other financial information for the year ended March 31, 2022.

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 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.

Emphasis of Matter Paragraph

1. We refer note number 3 to the Financial Results of the Company, wherein the assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group companies/LLP's and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and the Management is of the opinion that there won't be any liability in this regard and accordingly the demand of ₹ 2,116 lakhs raised by the Income tax authorities is considered as contingent liability. Our opinion is not modified in respect of the above matter.



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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 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 are free from material misstatement, whether due to fraud or error.

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 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.

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.

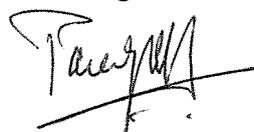
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The standalone financial results include the results for Quarter ended March 31, 2022 and March 31, 2021 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.
2. The standalone financial results include figures for the quarter and year ended March 2021 which were subject to audit/review by the preceding auditor, who has expressed an unmodified opinion on the said financial statements.
3. We draw attention to Note 2 and Note no. 6 of the Statement; regarding share of profit from investments in Limited Liability Partnership ("LLPs") amounting to Rs. 2,323.45 lakhs for the nine months ended December 31, 2021 (as it ceases to be subsidiary from 01.01.2022 onwards), included in the Standalone financial results which is based on the unaudited financial information of such LLP's. This financial information has been provided to us based on limited review of such LLP's carried out by their respective auditors.

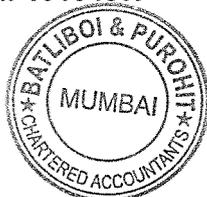
Our opinion is not modified in respect of the above matters.

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



Parag Hangekar
Partner

Membership No:11FJ96
UDIN: 22110096AJWVWR2906



Date: May 30, 2022
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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2022 (Refer note 7)	31.12.2021 (Unaudited)	31.03.2021 (Refer note 7)	31.03.2022 (Audited)	31.03.2021 (Audited)
I.	INCOME					
	(a) Revenue from operations	1,484.64	1,511.44	6,330.56	4,396.54	22,765.75
	(b) Other income (Refer note 2)	1,457.51	2,206.93	1,991.82	10,641.72	7,442.18
	Total Income	2,942.15	3,718.37	8,322.38	15,038.26	30,207.93
II.	EXPENSES					
	(a) Purchases of stock-in-trade	59.89	-	5,193.54	3,172.59	21,221.88
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,299.16	1,374.53	1,525.10	43.97	(19.02)
	(c) Employee benefits expense	123.16	121.10	46.53	498.60	403.46
	(d) Finance costs	169.98	194.93	231.13	735.63	841.65
	(e) Depreciation and amortisation expense	204.05	208.25	256.30	835.65	1,056.77
	(f) Other expenses	231.89	226.69	254.35	1,036.93	866.79
	Total Expenses	2,088.13	2,125.50	7,506.95	6,323.37	24,371.53
III.	Profit before tax for the period / year (I) - (II)	854.02	1,592.87	815.43	8,714.89	5,836.40
IV.	Tax Expense					
	(a) Current tax					
	- Current year	104.60	459.68	282.88	1,849.28	1,612.88
	- Short / (Excess) provision of earlier years	(40.76)	0.01	33.58	(40.68)	(789.44)
	(b) Deferred tax (credit) / charge	258.93	116.00	1,005.14	(286.33)	3,497.44
	Total tax expense	522.77	575.69	1,321.60	1,522.27	4,320.88
V.	Profit after tax for the period / year (III) - (IV)	331.25	1,017.18	(506.17)	7,192.62	1,515.52
VI.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the defined benefit liabilities	1.34	(0.66)	2.96	(0.63)	(2.62)
	(b) Equity instruments through other comprehensive income	1,795.18	(939.72)	358.22	4,283.86	7,001.72
	(c) Income tax relating to items that will not be reclassified to profit or loss	(107.79)	117.92	(335.53)	(550.00)	(334.10)
	Other comprehensive income / (loss) net of tax for the period / year	1,688.73	(822.46)	25.65	3,733.23	6,665.00
VII.	Total comprehensive income for the period / year (V + VI)	2,019.98	194.72	(480.52)	10,925.85	8,180.52
VIII.	Paid up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97
IX.	Other Equity				1,44,429.64	1,33,503.79
X.	Earnings per equity share (₹) (Not Annualised)					
	- Basic and Diluted	4.65	14.27	(7.10)	100.88	21.26
	(See accompanying notes to the standalone financial results)					



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2022	31.03.2021
		(Audited)	(Audited)
I.	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	4,999.38	6,299.47
	(b) Capital Work in Progress	-	-
	(b) Right-of-use asset	67.17	124.75
	(c) Financial Assets		
	(i) Investments	33,665.75	39,772.82
	(ii) Loans	35,771.51	39,206.00
	(iii) Other financial assets	26.74	26.87
	Total Non-Current Assets	74,530.55	85,429.91
	(2) Current Assets		
	(a) Inventories	-	43.97
	(b) Financial Assets		
	(i) Investments	-	171.97
	(ii) Trade receivables	2,658.36	7,247.03
	(iii) Cash and cash equivalents	3.20	7.55
	(iv) Bank balances other than (iii) above	5.83	8.06
	(v) Loans	68,943.90	46,556.86
	(vi) Other financial assets	6,895.36	5,905.28
	(c) Other current assets	177.64	60.33
	Total Current Assets	78,684.29	60,001.05
	Total Assets	1,53,214.84	1,45,430.96
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	712.97	712.97
	(b) Other Equity	1,44,429.64	1,33,503.79
	Total Equity	1,45,142.61	1,34,216.76
	LIABILITIES		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	246.00	296.12
	(ia) Lease Liabilities	82.41	79.71
	(b) Provisions	70.41	69.21
	(c) Deferred tax liabilities (Net)	920.61	656.94
	(d) Income tax liabilities (Net)	322.41	357.11
	Total Non-Current Liabilities	1,641.84	1,489.09
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,254.65	8,154.05
	(ia) Lease Liabilities	-	63.32
	(ii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	489.67	420.32
	(iii) Other Financial Liabilities	30.66	80.03
	(b) Other current liabilities	31.32	42.91
	(c) Provisions	87.40	73.94
	(d) Current Tax Liabilities (Net)	536.69	920.54
	Total Current Liabilities	6,430.39	9,755.11
	Total Equity and Liabilities	1,53,214.84	1,45,430.96



STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(` in lakhs)

Particulars	Year ended	
	31.03.2022	31.03.2021
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit / (Loss) after tax	7,192.62	1,515.52
Adjustments for:		
- Depreciation and amortisation expense	835.65	1,056.77
- Finance costs	735.63	841.65
- Income Tax Expense / (Benefit) (including Deferred Tax)	1,522.27	4,320.88
- Dividend Income from Mutual Funds and Equity Shares	(118.31)	(84.29)
- (Gain) / Loss from Derivatives	-	24.11
- Interest Income	(7,733.14)	(6,476.49)
- Bad Debt	16.07	-
- Provision for doubtful Advances	(2.71)	55.41
- Net gain on disposal of property, plant and equipment	144.15	(142.39)
- Share of (profit) / loss from LLP	(2,323.45)	(16.25)
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(226.07)	(476.06)
Operating Profit Before Working Capital Changes	42.71	618.86
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	43.97	(19.02)
- Trade Receivables	4,572.60	(4,391.54)
- Other Current Assets	(117.31)	15.65
- Other Financial Assets	139.86	(36.32)
Increase / (Decrease) in Operating Liabilities:		
- Non-current Provisions	1.20	9.54
- Trade Payables	69.35	52.77
- Other Financial Liabilities (Current)	(0.96)	2.09
- Other Current Liabilities	(11.59)	(18.40)
- Current Provisions	12.83	8.48
Cash generated from Operations	4,752.66	(3,757.88)
- Direct Taxes paid (net of Refund)	(2,357.72)	(444.38)
Net cash flow (used in) / from Operating Activities (A)	2,394.94	(4,202.26)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(47.12)	(0.85)
- Fixed deposits placed (having original maturity of more than three months)	(1.05)	-
- Inter-Corporate Deposits placed / (redeemed) (net)	(18,949.84)	(26,816.51)
- Purchase of investments (Current and Non-current)	9,561.62	(7,839.69)
- Proceeds on sale of investments (Current and Non-current)	3,550.80	30,950.05
- Proceeds on sale of Property, Plant and Equipment	425.00	1,425.44
- Interest Received	6,604.38	7,490.72
- Dividend Received on investments (Current and Non-current)	118.31	84.29
Net cash used in investing activities (B)	1,262.10	5,293.45
C. Cash Flow from Financing Activities		
- Repayment of Non-Current Borrowings	(45.73)	(2,187.15)
- Proceeds from Non-Current Borrowings	41.40	309.00
- Proceeds from Current Borrowings	8,363.04	12,350.00
- Repayment of Current Borrowings	(11,452.09)	(14,652.89)
- Payment of Lease Liabilities	(71.06)	(67.69)
- Interest Paid	(596.01)	(825.32)
Net cash flow from financing activities (C)	(3,760.45)	(5,074.05)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(103.41)	(3,982.86)
Cash and Cash Equivalents at the beginning of year	7.55	42.58
Bank Overdraft	99.06	3,947.84
Cash and Cash Equivalents at the end of year	3.20	7.55

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SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE YEAR ENDED MARCH 31, 2022

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2022 (Refer note 7)	31.12.2021 (Unaudited)	31.03.2021 (Refer note 7)	31.03.2022 (Audited)	31.03.2021 (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)					
(a)	Wind Energy Generation	22.80	37.29	19.81	862.41	1,344.90
(b)	Trading Business	1,461.84	1,474.15	6,310.75	3,534.13	21,420.85
	Net Sales / Income From Operations	1,484.64	1,511.44	6,330.56	4,396.54	22,765.75
II.	Segment Results (Profit / (loss) before Interest and tax for the period / year from each Segment)					
(a)	Wind Energy Generation	(222.54)	(234.04)	(213.78)	(134.62)	342.07
(b)	Trading Business	84.59	60.37	(426.82)	254.04	102.11
	Total	(137.95)	(173.67)	(640.60)	119.42	444.18
(c)	Less: Finance Costs	(169.98)	(194.93)	(231.13)	(735.63)	(841.65)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	1,161.95	1,961.47	1,687.16	9,331.10	6,233.87
	Profit / (loss) before tax for the period / year	854.02	1,592.87	815.43	8,714.89	5,836.40
III.	Segment Assets					
(a)	Wind Energy Generation	5,954.21	6,083.42	6,429.01	5,954.21	6,429.01
(b)	Trading Business	871.14	3,854.07	5,491.44	871.14	5,491.44
(c)	Unallocated	1,46,389.49	1,42,196.69	1,33,510.51	1,46,389.49	1,33,510.51
	Total Assets	1,53,214.84	1,52,134.18	1,45,430.96	1,53,214.84	1,45,430.96
IV.	Segment Liabilities					
(a)	Wind Energy Generation	285.84	249.57	248.81	285.84	248.81
(b)	Trading Business	142.46	165.82	100.25	142.46	100.25
(c)	Unallocated	7,643.93	8,596.16	10,865.14	7,643.93	10,865.14
	Total Liabilities	8,072.23	9,011.55	11,214.20	8,072.23	11,214.20

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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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 30, 2022.
- Other Income is inclusive/net off share of (profit) / loss from LLP's as under:

Particulars	Quarter Ended			Year ended	
	31.03.2022 (Refer note 7)	31.12.2021 (Unaudited)	31.03.2021 (Refer note 7)	31.03.2022 (Audited)	31.03.2021 (Audited)
Share of (profit) / loss from LLP's	-	36.45	(24.07)	(2,323.45)	(16.25)

- The assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group companies/LLP's and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and the Management is of the opinion that there won't be any liability in this regards and accordingly the demand of ₹ 2,116 lakhs raised by the Income tax authorities is considered as contingent liability.
- The Code on Social Security,2020 ('Code') relating to employee compensation during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India However,the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes in to effect and will record any related impact in the period the code becomes effective.
- (i) Relating to Show Cause Notice (SCN) dated 08.10.2020, the Company is in receipt of order dated 02.07.2021 from Adjudicating Officer (AO) of Securities and Exchange Board of India (SEBI) imposing penalty of ₹ 5 Lakhs each on Company and two of its promoter Directors. The said order was challenged before Hon'ble Securities and Appellate Tribunal (SAT). The Company on directions of SAT has deposited penalty amount with SEBI.
(ii) Relating to SCN dated 20.12.2019, the Company is in receipt of order dated 11.08.2021 from Learned Whole Time Member (WTM) of SEBI directing the Company to comply with Minimum Public Shareholding (MPS) Requirement and restraining the Company along with its 2 Promoters Directors and CFO from accessing securities market for below period :
a) The Company- one year from date of compliance of MPS Requirement
b) Promoter Directors- Two years from the date of compliance of MPS Requirement.
c) CFO- one year from the date of order dated 11.08.2021.

The said order was also challenged before SAT and SAT vide its order dated 28.10.2021 have stayed the effect and operation of the order passed by Learned WTM of SEBI dated 11.08.2021.

Both the matters are listed on 24.06.2022 for final hearing and disposal.
- With effect from December 31, 2021,Riddhi Siddhi Infraspace LLP and Riddhi Siddhi Estate Creator LLP cease to be subsidiary of Riddhi Siddhi Gluco Biols Limited pursuant to withdrawal of all its investments in to LLPs.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively, which were subjected to limited review.
- The Board of Directors at its meeting held on May 30,2022, has proposed a final dividend of ₹ 1/- per equity share. The same is subject to shareholders' approval in the Annual General Meeting.
- The Figures for the previous period's have been regrouped/rearranged to conform to the current period's classification.

Place: Ahmedabad
Date: May 30, 2022



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

Ganpatraj
Lalchand
Chowdhary

Digitally signed by
Ganpatraj Lalchand
Chowdhary
Date: 2022.05.30
18:03:50 +05'30'

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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** ("the Company") for the quarter and year ended March 31, 2022, 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 result of the following entity:
 - 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 and other accounting principles generally accepted in India of the net loss for the quarter and year ended March 31, 2022 respectively and other comprehensive income and other financial information for the year ended March 31, 2022.

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 :

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DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

Emphasis of Matter Paragraph

1. We refer note number 2 to the consolidated financial results of the Company, wherein the assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group Companies/LLP's and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and the Management is of the opinion that there won't be any liability in this regard and accordingly the demand of ₹ 2,116 lakhs raised by the Income tax authorities is considered as contingent liability.
2. We refer note number 3 to the consolidated financial results of the Company, wherein the subsidiary company (Shree Rama Newsprint Limited) has shut its operations for paper division, in view of the plant being non-operational, company had carried out impairment testing for the Plant and Machinery of paper division. Based on the fair value of the plant and machinery there is no impairment loss recognized as on March 31, 2022.

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

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 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 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 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

1. The consolidated financial results include the results for Quarter ended March 31, 2022 and March 31, 2021 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.
2. The consolidated financial results include figures for the quarter and year ended March 2021 which were subject to audit/review by the preceding auditor, who has expressed unmodified opinion on the said financial statements.
3. We draw attention to Note no. 6 of the Statement; regarding share of profit from investments in Limited Liability Partnership ("LLPs") amounting to Rs. 2,323.45 lakhs for the nine months ended December 31, 2021 (as it ceases to be subsidiary from 01.01.2022 onwards), included in the Consolidated financial results which is based on the unaudited financial information of such LLP's. This financial information has been provided to us based on limited review of such LLP's carried out by their respective auditors.

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

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



Parag Hangekar
Partner

Membership No:110096
UDIN: 22110096AJWXIA6147



Date: May 30, 2022
Place: Mumbai

RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Refer Note 8)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 8)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	INCOME					
	(a) Revenue from operations	4,484.54	10,400.29	20,221.08	52,115.35	49,765.20
	(b) Other Income	1,629.62	1,539.28	1,737.05	6,404.63	5,896.40
	Total Income	6,114.16	11,939.57	21,958.13	58,519.98	55,661.60
II	EXPENSES					
	(a) Cost of materials consumed	416.04	6,378.93	7,787.89	20,930.61	17,920.95
	(b) Purchases of Stock-in-trade	59.89	-	5,193.54	3,172.59	21,221.88
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	2,943.09	42.45	2,471.55	12,808.97	76.26
	(d) Employee benefit expense	431.97	697.05	475.39	2,553.09	2,237.66
	(e) Finance costs	395.27	495.02	627.64	1,977.53	2,595.07
	(f) Depreciation and amortisation expense	909.36	918.49	945.93	3,687.13	3,747.82
	(g) Other expenses	862.16	3,976.04	3,452.23	11,612.72	9,670.82
	Total Expenses	6,017.78	12,507.98	20,954.17	56,742.64	57,470.46
III.	Profit / (loss) before tax (I) - (II)	96.38	(568.41)	1,003.96	1,777.34	(1,808.86)
IV.	Tax Expense					
	(a) Current tax					
	- Current year	304.60	440.93	306.86	1,881.62	1,660.35
	- (Excess) / short provision of earlier years	(40.79)	0.54	37.42	(40.18)	(785.60)
	(b) Deferred tax (credit) / charge	258.93	116.00	1,005.31	(286.33)	3,497.39
	Total tax expense	522.74	557.47	1,349.59	1,555.11	4,372.14
V.	Profit / (loss) after tax (III) - (IV)	(426.36)	(1,125.88)	(345.63)	222.23	(6,181.00)
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	(5.23)	0.52	29.70	(2.15)	4.57
	(b) Equity instruments through other comprehensive income	1,795.18	(939.72)	858.22	4,283.86	7,001.72
	(c) Income tax relating to items that will not be reclassified to profit or loss	(107.79)	117.92	(335.53)	(550.00)	(334.10)
	Other comprehensive income net of tax	1,682.16	(821.28)	52.39	3,731.71	6,672.19
VII.	Total comprehensive income (V+VI)	1,255.80	(1,947.16)	(293.24)	3,953.94	491.19
VIII.	Profit / (Loss) after tax :					
	Attributable to:					
	(a) Shareholders of the Company	(245.37)	(768.39)	(524.18)	1,432.48	(4,678.40)
	(b) Non-controlling interest	(180.99)	(357.49)	178.55	(1,210.25)	(1,502.60)
		(426.36)	(1,125.88)	(345.63)	222.23	(6,181.00)
	Other Comprehensive Income					
	Attributable to:					
	(a) Shareholders of the Company	1,683.81	(821.57)	45.64	3,732.09	6,670.68
	(b) Non-controlling interest	(1.65)	0.29	6.75	(0.38)	1.51
		1,682.16	(821.28)	52.39	3,731.71	6,672.19
	Total comprehensive income / (loss)					
	Attributable to:					
	(a) Shareholders of the Company	1,438.44	(1,589.96)	(478.54)	5,164.57	1,992.28
	(b) Non-controlling interest	(182.64)	(357.20)	185.30	(1,210.63)	(1,501.09)
		1,255.80	(1,947.16)	(293.24)	3,953.94	491.19
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)				1,49,730.51	1,44,565.94
XI.	Earnings per equity share (Face value of ₹ 10 each)					
	(1) Basic	(3.44)	(10.78)	(7.35)	20.09	(65.62)
	(2) Diluted	(3.44)	(10.78)	(7.35)	20.09	(65.62)
	(See accompanying notes to the consolidated financial results)					

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
I	ASSETS		
(1)	Non-Current Assets		
(a)	Property, Plant and Equipment	73,686.80	76,861.65
(b)	Capital work-in-progress	-	8.00
(c)	Right-of-use asset	67.17	124.75
(d)	Other Intangible assets	13.14	15.64
(e)	Financial Assets		
(i)	Investments	19,817.29	17,375.83
(ii)	Loans	35,771.51	39,206.00
(iii)	Other financial assets	443.70	208.96
(f)	Other non-current assets	11.07	98.92
(g)	Deferred tax assets (net)	-	-
(h)	Income tax assets (net)	38.20	190.12
	Total Non - Current Assets	1,29,848.88	1,34,089.87
(2)	Current Assets		
(a)	Inventories	5,614.99	21,822.86
(b)	Financial Assets		
(i)	Investments	-	171.97
(ii)	Trade receivables	5,052.67	10,212.58
(iii)	Cash and cash equivalents	11.66	258.40
(iv)	Bank balances other than (iii) above	10.20	10.06
(v)	Loans	34,709.08	18,649.38
(vi)	Other financial assets	5,106.23	4,178.69
(c)	Other current assets	3,401.60	4,660.43
	Total Current Assets	53,906.43	59,964.37
	Total Assets	1,83,755.31	1,94,054.24
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	712.97	712.97
(b)	Other Equity	1,49,730.51	1,44,565.94
	Equity attributable to Owners of the Company	1,50,443.48	1,45,278.91
(c)	Non-controlling interests	8,707.88	9,936.86
	Total Equity	1,59,151.36	1,55,215.77
	LIABILITIES		
(1)	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	7,245.60	8,040.70
(ia)	Lease Liability	82.41	79.71
(ii)	Other Financial Liabilities	104.19	96.43
(b)	Provisions	345.57	405.43
(c)	Deferred tax liabilities (Net)	920.61	656.74
(d)	Income tax liabilities (Net)	322.41	357.11
	Total Non - Current Liabilities	9,020.79	9,636.12
(2)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	8,173.75	14,689.29
(ia)	Lease Liability	-	63.32
(ii)	Trade Payables		
	- Total Outstanding dues of Micro Enterprises and Small enterprises	303.21	153.75
	- Total outstanding dues other than micro and small	5,102.50	7,912.75
(iii)	Other Financial Liabilities	899.47	1,092.57
(b)	Other current liabilities	255.47	4,045.44
(c)	Provisions	312.07	303.08
(d)	Current tax liabilities (Net)	536.69	942.15
	Total Current Liabilities	15,583.16	29,202.35
	Total Equity and Liabilities	1,83,755.31	1,94,054.24

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 CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2022

(₹ in lakhs)

Particulars	YEAR ENDED	
	31.03.2022	31.03.2021
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit/(Loss) after tax	222.23	(6,181.00)
Adjustments for:		
- Depreciation and amortisation expense	3,687.13	3,747.82
- Finance Costs	1,977.53	2,595.07
- Dividend Income from Mutual Funds and Equity Shares	(118.38)	(84.36)
- Interest Income	(5,576.73)	(4,580.28)
- Net gain on disposal of property, plant and equipment	143.40	(142.39)
- Gain on investments measured at fair value through Profit and Loss	226.07	(476.06)
- Income tax expense	1,555.11	4,372.13
- (Gain) / Loss from Derivatives	-	24.11
- Provision for doubtful Advances	(2.71)	55.41
- Bad Debts Written back	240.02	-
Operating (Loss)/ Profit Before Working Capital Changes	2,353.67	(669.55)
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	16,207.87	(1,219.90)
- Trade Receivables	5,159.91	14,434.98
- Other current assets	1,258.83	924.29
- Other Non current assets	87.85	145.09
- Other Financial Assets (Non Current)	(233.69)	119.38
- Other Financial Assets (Current)	139.21	(38.60)
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	(2,660.79)	483.71
- Other Financial Liabilities (Current)	(220.68)	(525.38)
- Other Financial Liabilities (Non Current)	7.76	(100.88)
- Other Current Liabilities	(3,789.97)	(163.07)
- Non-Current Provisions	(59.86)	(52.25)
- Current Provisions	6.84	0.85
Cash (used in) / generated from Operations	18,256.95	13,338.67
- Taxes paid	(2,129.49)	(344.14)
Net cash flow from Operating Activities (A)	16,127.46	12,994.53
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(587.60)	(713.80)
- Proceeds on sale of fixed assets	425.00	1,425.42
- Fixed deposits placed (having original maturity of more than three months)	(1.05)	-
- Redemption of bank deposits (having original maturity of more than three months)	-	14.68
- Inter-Corporate Deposits (placed) / Redeemed	(13,047.50)	(18,424.58)
- Purchase of investments (Current and Non-current)	(2,020.86)	(1,497.70)
- Payment towards acquisition of subsidiary	-	(1,075.33)
- Proceeds on sale of investments (Current and Non-current)	3,550.80	7,227.05
- Interest Received	4,509.98	3,847.46
- Dividend Received on investments (Current and Non-current)	118.38	84.36
Net cash flow from / (used in) investing activities (B)	(7,052.85)	(9,112.44)
C. Cash Flow from Financing Activities		
- Proceeds from Non-Current Borrowings	41.40	619.96
- Repayment of Non-Current Borrowings	(1,228.37)	(3,110.61)
- Proceeds from Current Borrowings	8,363.04	12,350.00
- Repayment of Current Borrowings	(14,585.77)	(17,973.85)
- Interest Paid	(1,939.66)	(2,594.14)
- Rent Paid	(71.05)	(67.67)
Net cash flow used in financing activities (C)	(9,420.41)	(10,776.31)
Net increase / (decrease) in cash and cash equivalents	(345.80)	(6,894.22)
Cash and cash equivalents at the beginning of the period	258.40	3,204.78
Bank Overdraft	99.06	3,947.84
Cash and cash equivalents at the end of the period	11.66	258.40

RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

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

SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
1	Segment Revenue (Sales/Revenue from Operations)					
(a)	Wind Energy Generation	22.80	37.29	19.81	862.41	1,344.90
(b)	Trading Business	1,461.84	1,474.15	6,310.74	3,534.13	21,420.85
(c)	Paper Reprocessing	2,999.90	8,821.94	13,922.07	32,971.90	26,486.24
(d)	Real Estate	-	66.91	(31.54)	14,746.91	513.21
	Net Sales/Income From Operations	4,484.54	10,400.29	20,221.08	52,115.35	49,765.20
2	Segment Results [Profit / (Loss) before interest and tax from each Segment]					
(a)	Wind Energy Generation	(222.54)	(234.04)	(213.78)	(134.62)	342.07
(b)	Trading Business	84.60	60.37	(426.82)	254.05	102.11
(c)	Paper Reprocessing	(704.46)	(1,147.98)	878.46	(3,832.18)	(4,305.47)
(d)	Real Estate	-	(45.52)	(38.64)	2,373.63	(40.57)
	Total	(842.40)	(1,367.17)	199.22	(1,339.12)	(3,901.86)
	Less: Finance Costs	(395.27)	(495.02)	(627.64)	(1,977.53)	(2,595.07)
	Add: Other Un-allocable income net off Unallocable expenses	1,334.05	1,293.78	1,432.38	5,093.99	4,688.07
	Total Profit before Tax	96.38	(568.41)	1,003.96	1,777.34	(1,808.86)
3	Segment Assets					
(a)	Wind Energy Generation	5,954.21	6,083.42	6,429.01	5,954.21	6,429.01
(b)	Trading Business	871.14	3,854.07	5,491.44	871.14	5,491.44
(c)	Paper Reprocessing	80,421.64	84,623.55	87,056.68	80,421.64	87,056.68
(d)	Real Estate	-	-	13,605.69	-	13,605.69
(e)	Unallocated	96,508.32	92,337.97	81,471.42	96,508.32	81,471.42
	Total Assets	1,83,755.31	1,86,899.01	1,94,054.24	1,83,755.31	1,94,054.24
4	Segment Liabilities					
(a)	Wind Energy Generation	285.84	249.57	248.81	285.84	248.81
(b)	Trading Business	142.46	165.82	100.25	142.46	100.25
(c)	Paper Reprocessing	16,531.70	19,991.90	22,759.12	16,531.70	22,759.12
(d)	Real Estate	-	-	4,865.34	-	4,865.34
(e)	Unallocated	7,643.95	8,596.16	10,864.95	7,643.95	10,864.95
	Total Liabilities	24,603.95	29,003.45	38,838.47	24,603.95	38,838.47

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

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

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

RIDDHI SIDDHI GLUCO BIOLS LIMITED

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

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 30, 2022. 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 The assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company along with other group companies/ LLP's and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and the Management is of the opinion that there wont be any liability in this reagrds and accordingly the demand of ₹ 2,116 lakhs raised by the Income tax authorities is for company and its subsidiary's LLP considered as contingent liability.
- 3 One of the Subsidiary (Shree Rama Newsprint Limited)'s plant is shut and has declared lay off for the all employees in paper division w.e.f. Decemer 18, 2021 and the same is continuing. As the paper division plant is not in operation the company has carried out impairment testing for the plant and machinery. Based on the valuation report of valuer, the fair value of plant and machinery is higher than the carrying amount and hence no impairment loss has been recognized as on March 31, 2022.
- 4 The Code on Social Security,2020 ('Code') relating to employee compensation during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However,the date on which the code will come into effect has not been notified. The Group will assess the impact of the Code when it comes in to effect and will record any related impact in the period the code becomes effective.
- 5 (i) Relating to Show Cause Notice (SCN) dated 08.10.2020, the Company is in receipt of order dated 02.07.2021 from Adjudicating Officer (AO) of Securities and Exchange Board of India (SEBI) imposing penalty of ₹ 5 Lakhs each on Company and two of its promoter Directors. The said order was challenged before Hon'ble Securities and Appellate Tribunal (SAT). The Company on directions of SAT has deposited penalty amount with SEBI.

(ii) Relating to SCN dated 20.12.2019, the Company is in receipt of order dated 11.08.2021 from Learned Whole Time Member (WTM) of SEBI directing the Company to comply with Minimum Public Shareholding (MPS) Requirement and restraining the Company along with its 2 Promoters Directors and CFO from accessing securities market for below period:

a) The Company- one year from date of compliance of MPS Requirement
b) Promoter Directors- Two years from the date of compliance of MPS Requirement
c) CFO- one year from the date of order dated 11.08.2021.

The said order was also challenged before SAT and SAT vide its order dated 28.10.2021 have stayed the effect and operation of the order passed by Learned WTM of SEBI dated 11.08.2021.

Both the matters are listed on 24.02.2022 for final hearing and disposal.
- 6 With effect from December 31, 2021,Riddhi Siddhi Infraspace LLP and Riddhi Siddhi Estate Creator LLP cease to be subsidiary of Riddhi Siddhi Gluco Biols Limited pursuant to withdrawal of all its investments in to LLPs.
- 7 Hon'ble National Company Law Tribunal [NCLT] Ahmedabad vide order dated 16.03.2022 admitted petition filed by a operational creditor against One of the Subsidiary (Shree Rama Newsprint Limited). Mr. Ganpatraj Chowdhary, suspended Director of the Company challenged the aforesaid order before National Company Law Appellate Tribunal (NCLAT) New Delhi . NCLAT passed order on 12.04.2022 withdrawing impugned order dated 16.03.2022 passed by NCLT, Ahmedabad.
- 8 The figures for the quarter ended on March 31,2022 and March 31,2021 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.
- 9 The Board of Directors at its meeting held on May 30,2022, has proposed a final dividend of ₹ 1/- per equity share. The same is subject to shareholders' approval in the Annual General Meeting.
- 10 The Figures for the previous period's/year's have been regrouped/reclassified to conform to the current period's classification.

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

Ganpatraj
Lalchand
Chowdhary

Digitally signed by
Ganpatraj Lalchand
Chowdhary
Date: 2022.05.30 18:05:21
+05'30'

Ganpatraj L. Chowdhary
Managing Director
DIN : 00344816

Place: Ahmedabad
Date : May 30, 2022

