

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



04.11.2023

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 Saturday, 04th November, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby inform you that pursuant to review and recommendation of Audit Committee of the Company, the Board of Directors of the Company has, *inter alia*, approved Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2023 along with Limited Review Reports issued by the Statutory Auditor M/s Batliboi & Purohit, Chartered Accountants, Mumbai (FRN: 101048W). Copies of the same is annexed herewith.

The meeting of the Board of Directors of the Company which was commenced at 05:00 P.M. and concluded at 05:45 P.M.

Kindly update the same on your records.

Thanking You,

FOR RIDDHI SIDDHI GLUCO BIOLS LIMITED

Siddharth Chowdhary
Whole-time Director
DIN:01798350



Independent Auditors' Limited Review Report on Quarterly and Half-Yearly Unaudited Standalone Financial Results of Riddhi Siddhi Gluco Biols Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

To
The Board of Directors
Riddhi Siddhi Gluco Biols Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of RIDDHI SIDDHI GLUCO BIOLS LIMITED ("the Company) for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



BRANCHES :

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

5. Emphasis of Matter:

We draw attention to Note 3 of the Statement, wherein it is stated that the company, along with certain other group companies, LLPs, and promoters, were subjected to search, survey, and seizure operations by the Income Tax Department u/s 132/133 of the Income Tax Act, 1961. The assessment proceeding u/s 153A /153C of the Income Tax Act against the company, along with that of other group companies, LLPs, and promoters, is complete. In respect of the completed assessment orders, management has filed appeals against the said orders with CIT (Appeals), and management is of the opinion that there won't be any liability in this regard, and accordingly, the demand of Rs. 1846.47 lakhs raised by the income tax authorities is considered a contingent liability.

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

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

Parag Hangekar
Partner
Membership No. 110096
UDIN: 23110096BGXEDV5161

Place: Mumbai
Date: November 04, 2023



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I.	INCOME						
	(a) Revenue from operations	905.37	5,192.56	2,042.69	6,097.93	6,080.14	12,623.05
	(b) Other income	3,157.44	3,133.18	1,860.77	6,290.62	3,410.21	6,723.19
	Total Income	4,062.81	8,325.74	3,903.46	12,388.55	9,490.35	19,346.24
II.	EXPENSES						
	(a) Purchases of stock-in-trade	-	8,736.48	(78.92)	8,736.48	8,096.78	11,422.56
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	6.20	(3,940.28)	1,427.73	(3,934.08)	(3,174.91)	(7.26)
	(c) Employee benefits expense	176.50	167.71	133.29	344.21	263.13	584.65
	(d) Finance costs	225.69	198.11	224.10	423.80	374.19	757.57
	(e) Depreciation and amortisation expense	166.43	164.89	190.61	331.32	379.53	756.88
	(f) Other expenses	367.46	307.03	213.04	674.49	485.90	999.35
	Total Expenses	942.28	5,633.94	2,109.85	6,576.22	6,424.62	14,513.75
III.	Profit before tax for the period / year (I) - (II)	3,120.53	2,691.80	1,793.61	5,812.33	3,065.73	4,832.49
IV.	Tax Expense						
	(a) Current tax						
	- Current year	551.89	446.91	504.77	998.80	842.21	1,321.68
	- Short / (Excess) provision of earlier years	-	-	-	-	0.02	35.84
	(b) Deferred tax (credit) / charge	336.08	567.53	401.07	903.61	711.69	147.48
	Total tax expense	887.97	1,014.44	905.84	1,902.41	1,553.92	1,505.00
V.	Profit after tax for the period / year (III) - (IV)	2,232.56	1,677.36	887.77	3,909.92	1,511.81	3,327.49
VI.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the defined benefit liabilities	(2.07)	(1.35)	(0.50)	(3.42)	(2.47)	(54.67)
	(b) Equity instruments through other comprehensive income	2,204.94	2,172.33	1,795.44	4,377.27	293.68	(1,884.57)
	(c) Income tax relating to items that will not be reclassified to profit or loss	375.92	594.96	450.05	970.88	790.83	312.71
	Other comprehensive income / (loss) net of tax for the period / year	2,578.79	2,765.94	2,244.99	5,344.73	1,082.04	(1,626.53)
VII.	Total comprehensive income for the period / year (V + VI)	4,811.35	4,443.30	3,132.76	9,254.65	2,593.85	1,700.96
VIII.	Paid up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97	712.97
IX.	Other Equity						1,46,059.30
X.	Earnings per equity share (₹) (Not Annualised)						
	- Basic and Diluted	31.31	23.53	12.45	54.84	21.20	46.67
	(See accompanying notes to the unaudited standalone financial results)						




UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(` in lakhs)

Sr. No.	Particulars	As at	As at
		30.09.2023	31.03.2023
		(Unaudited)	(Audited)
I.	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	4,287.05	4,329.58
	(b) Right-of-use asset	233.43	9.60
	(c) Financial Assets		
	(i) Investments	74,833.92	69,930.22
	(ii) Loans	35,665.79	36,278.35
	(iii) Other financial assets	13.58	13.54
	(d) Other non-current assets	1,034.43	-
	Total Non-Current Assets	1,16,068.20	1,10,561.29
	(2) Current Assets		
	(a) Inventories	3,941.34	7.26
	(b) Financial Assets		
	(ii) Investments	2,414.81	-
	(ii) Trade receivables	3,163.74	3,473.88
	(iii) Cash and cash equivalents	17.50	1,085.06
	(iv) Bank balances other than (ii) above	4.52	4.24
	(v) Loans	38,257.94	40,278.73
	(vi) Other financial assets	3,727.91	181.28
	(c) Other current assets	187.74	183.53
	Total Current Assets	51,715.50	45,213.98
	Total Assets	1,67,783.70	1,55,775.27
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	712.97	712.97
	(b) Other Equity	1,55,207.00	1,46,059.30
	Total Equity	1,55,919.97	1,46,772.27
	LIABILITIES		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	112.74	148.06
	(ia) Lease Liabilities	161.18	-
	(b) Provisions	92.53	85.40
	(c) Deferred tax liabilities (Net)	688.11	755.38
	(d) Income tax liabilities (Net)	129.91	269.91
	Total Non-Current Liabilities	1,184.47	1,258.75
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,909.31	6,837.94
	(ia) Lease Liabilities	79.96	12.39
	(ii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	501.25	299.50
	(iii) Other Financial Liabilities	6.88	12.29
	(b) Other current liabilities	86.34	45.52
	(c) Provisions	166.25	145.74
	(d) Current Tax Liabilities (Net)	929.27	390.87
	Total Current Liabilities	10,679.26	7,744.25
	Total Equity and Liabilities	1,67,783.70	1,55,775.27




UNAUDITED STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2023

(` in lakhs)

Particulars	Half year Ended	
	30.09.2023	30.09.2022
A. Cash Flow from Operating Activities		
Profit / (Loss) after tax	3,909.92	1,511.81
Adjustments for:		
- Depreciation and amortisation expense	331.32	379.53
- Finance costs	423.80	374.19
- Income Tax Expense / (Benefit) (Including Deferred Tax)	1,902.41	1,553.92
- Dividend Income from Mutual Funds and Equity Shares	(1,852.59)	(73.04)
- Interest Income	(3,528.36)	(3,181.77)
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(459.73)	(57.95)
Operating Profit Before Working Capital Changes	726.77	506.69
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	(3,934.08)	(3,174.91)
- Trade Receivables	310.14	(3,801.59)
- Other Current Assets	(4.21)	(16.32)
- Other Financial Assets	(164.33)	(123.63)
Increase / (Decrease) in Operating Liabilities:		
- Non-current Provisions	3.71	18.11
- Trade Payables	201.75	(37.71)
- Other Financial Liabilities (Current)	(5.37)	4.25
- Other Current Liabilities	40.82	(2.11)
- Current Provisions	20.51	0.22
Cash generated from Operations	(2,804.29)	(6,627.00)
- Direct Taxes paid (net of Refund)	(645.04)	(648.27)
Net cash flow (used in) / from Operating Activities (A)	(3,449.33)	(7,275.27)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(1,290.14)	(2.17)
- Fixed deposits placed (having original maturity of more than three months)	(0.01)	(0.02)
- Inter-Corporate Deposits placed / (redeemed) (net)	2,633.35	155.57
- Purchase of Investments (Current and Non-current)	(4,800.91)	(4,412.83)
- Proceeds on sale of investments (Current and Non-current)	4,215.43	2,042.75
- Interest Received	-	6,810.86
- Dividend Received on investments (Current and Non-current)	102.59	73.04
Net cash used in investing activities (B)	860.31	4,667.20
C. Cash Flow from Financing Activities		
- Repayment of Non-Current Borrowings	(35.32)	(48.84)
- Proceeds from Current Borrowings	7,960.21	2,404.62
- Repayment of Current Borrowings	(7,855.00)	(1,000.00)
- Payment of Lease Liabilities	(39.96)	(37.01)
- Interest Paid	(367.68)	(360.25)
- Dividend paid including Dividend Tax on Equity Shares	(106.95)	(71.30)
Net cash flow from financing activities (C)	(444.70)	887.22
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(3,033.72)	(1,720.85)
Cash and Cash Equivalents at the beginning of year	1,085.06	3.20
Bank Overdraft	1,966.16	1,719.16
Cash and Cash Equivalents at the end of year	17.50	1.51




SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)						
(a)	Wind Energy Generation	899.11	381.00	537.26	1,280.11	899.42	1,018.69
(b)	Trading Business	6.26	4,811.56	1,505.43	4,817.82	5,180.72	11,604.36
	Net Sales / Income From Operations	905.37	5,192.56	2,042.69	6,097.93	6,080.14	12,623.05
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]						
(a)	Wind Energy Generation	555.37	138.16	295.42	693.53	374.02	42.78
(b)	Trading Business	(47.16)	(25.97)	126.13	(73.13)	201.42	101.44
	Total	508.21	112.19	421.55	620.40	575.44	144.22
(c)	Less: Finance Costs	(225.69)	(198.11)	(224.10)	(423.80)	(374.19)	(757.57)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	2,838.01	2,777.72	1,596.16	5,615.73	2,864.48	5,445.84
	Profit / (loss) before tax for the period / year	3,120.53	2,691.80	1,793.61	5,812.33	3,065.73	4,832.49
III.	Segment Assets						
(a)	Wind Energy Generation	6,648.50	6,090.14	6,324.18	6,648.50	6,324.18	5,944.69
(b)	Trading Business	3,942.08	8,872.62	7,245.11	3,942.08	7,245.11	1,225.59
(c)	Unallocated	1,57,193.12	1,47,823.59	1,45,320.02	1,57,193.12	1,45,320.02	1,48,604.99
	Total Assets	1,67,783.70	1,62,786.35	1,58,889.31	1,67,783.70	1,58,889.31	1,55,775.27
IV.	Segment Liabilities						
(a)	Wind Energy Generation	260.77	178.09	256.39	260.77	256.39	189.84
(b)	Trading Business	163.01	145.93	156.42	163.01	156.42	23.88
(c)	Unallocated	11,439.95	11,246.76	10,811.34	11,439.95	10,811.34	8,789.28
	Total Liabilities	11,863.73	11,570.78	11,224.15	11,863.73	11,224.15	9,003.00

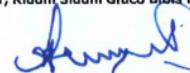
As per Ind AS 108 - Operating Segments, the Company has reported 'Segment Information' as follows:

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

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 November 4, 2023.
- The Statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter and half year ended September 30, 2023.
- The assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and is of the view that there won't be any liability in this regard and accordingly the demand of ₹ 1846.47 lakhs raised by the Income tax authorities is considered as a contingent liability.
- (i) Relating to Show Cause Notice (SCN) dated October 8, 2020, the Company is in receipt of the order dated July 2, 2021 from Adjudicating Officer (AO) of the Securities and Exchange Board of India (SEBI) imposing a penalty of ₹ 5 Lakhs each on Company and two of its promoter Directors. The said order was challenged before Hon'ble Securities and Appellate Tribunal (SAT). The Company on directions of SAT has deposited the penalty amount with SEBI.
(ii) Relating to SCN dated December 20, 2019, the Company is in receipt of the order dated August 11, 2021 from Learned Whole Time Member (WTM) of SEBI directing the Company to comply with Minimum Public Shareholding (MPS) Requirement and restraining the Company along with its 2 Promoters Directors and CFO from accessing securities market for the below period :
a) The Company- one year from the date of compliance with the MPS Requirement
b) Promoter Directors- Two years from the date of compliance with the MPS Requirement
c) CFO- one year from the date of the order dated August 11, 2021.
The said order was also challenged before SAT and SAT vide its order dated October 28, 2021 has stayed the effect and operation of the order passed by Learned WTM of SEBI dated August 11, 2021.
Both the matters are listed on November 20, 2023 for next hearing.
- The Figures for the previous period's have been regrouped/rearranged to conform to the current period's classification.

Place: Ahmedabad
Date: November 4, 2023By order of the Board
For, Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary
Managing Director
DIN No: 003444816

Independent Auditors' Limited Review Report on Quarterly and Half-Year Unaudited Consolidated Financial Results of Riddhi Siddhi Gluco Biols Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Riddhi Siddhi Gluco Biols Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of RIDDHI SIDDHI GLUCO BIOLS LIMITED ("the Parent") and its Subsidiary - SHREE RAMA NEWSPRINT LIMITED (the Parent and its Subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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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5. Emphasis of Matter:

We draw attention to Note 3 of the Statement, wherein it is stated that the company, along with certain other group companies, LLPs, and promoters, were subjected to search, survey, and seizure operations by the Income Tax Department u/s 132/133 of the Income Tax Act, 1961. The assessment proceeding u/s 153A/153C of the Income Tax Act, 1961 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 management is of the opinion that there won't be any liability in this regard, and accordingly, the demand of Rs. 1846.47 lakhs raised by the income tax authorities on the company and its subsidiary LLP's is considered a contingent liability.

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

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

Parag Hangekar
Partner
Membership No. 110096
UDIN: 23110096BGXEDW1970

Place: Mumbai
Date: November 04, 2023



STATEMENT OF CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited) (Restated)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited) (Restated)	31.03.2023 (Audited)
A.	CONTINUING OPERATIONS						
I	INCOME						
	(a) Revenue from operations	1,813.26	6,362.90	2,913.69	8,176.16	8,076.03	17,293.19
	(b) Other Income	2,262.60	2,211.78	1,834.32	4,474.38	3,343.61	6,706.29
	Total Income	4,075.86	8,574.68	4,748.01	12,650.54	11,419.64	23,999.48
II	EXPENSES						
	(a) Cost of materials consumed	514.54	693.36	582.92	1,207.90	1,254.09	2,642.10
	(b) Purchases of Stock-in-trade	-	8,736.48	(78.92)	8,736.48	8,096.78	11,422.56
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	26.53	(3,997.60)	1,361.66	(3,971.07)	(3,232.55)	(10.38)
	(d) Employee benefit expense	214.45	207.93	176.79	422.38	350.13	758.65
	(e) Finance costs	275.22	227.64	224.10	502.86	374.19	757.57
	(f) Depreciation and amortisation expense	271.76	266.75	158.81	538.51	458.32	1,173.62
	(g) Other expenses	685.04	703.18	516.30	1,388.22	1,110.85	2,411.62
	Total Expenses	1,987.54	6,837.74	2,941.66	8,825.28	8,411.81	19,155.74
III.	Profit / (loss) before tax from continuing operations (I) - (II)	2,088.32	1,736.94	1,806.35	3,825.26	3,007.83	4,843.74
IV.	Tax Expense						
	(a) Current tax						
	- Current year	551.89	446.91	504.77	998.80	842.21	1,321.68
	- (Excess) / short provision of earlier years	-	-	-	-	0.02	35.84
	(b) Deferred tax (credit) / charge	336.08	567.53	401.07	903.61	711.69	147.48
	Total tax expense	887.97	1,014.44	905.84	1,902.41	1,553.92	1,505.00
V.	Profit / (loss) after tax from continuing operations (III) - (IV)	1,200.35	722.50	900.51	1,922.85	1,453.91	3,338.74
B.	DISCONTINUED OPERATIONS						
	(Loss) before tax from discontinued operations	(219.31)	(106.72)	(898.95)	(326.03)	(1,023.82)	(11,829.79)
	Tax expense of discontinued operations	-	-	-	-	-	-
VI.	Profit / (loss) after tax from discontinued operations	(219.31)	(106.72)	(898.95)	(326.03)	(1,023.82)	(11,829.79)
VII.	Profit / (loss) for the period / year	981.04	615.78	1.56	1,596.82	430.09	(8,491.05)
VIII.	Other comprehensive income / (loss) (net of tax)						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit liabilities	0.37	1.09	(0.60)	1.46	(3.23)	(53.58)
	(b) Equity instruments through other comprehensive income	2,206.31	2,172.37	1,796.00	4,378.68	294.52	(1,874.82)
	(c) Income tax relating to items that will not be reclassified to profit or loss	375.92	594.96	450.05	970.88	790.83	312.71
	Other comprehensive income net of tax	2,582.60	2,768.42	2,245.45	5,351.02	1,082.12	(1,615.69)
IX.	Total comprehensive income (VII+VIII)	3,563.64	3,384.20	2,247.01	6,947.84	1,512.21	(10,106.74)
X.	Profit / (Loss) after tax from Continuing Operations:						
	Attributable to:						
	(a) Shareholders of the Company	1,005.83	950.57	885.11	1,956.40	1,446.21	3,290.27
	(b) Non-controlling interest	194.52	(228.07)	15.40	(33.55)	7.70	48.47
		1,200.35	722.50	900.51	1,922.85	1,453.91	3,338.74
	Other Comprehensive Income from Continuing Operations:						
	Attributable to:						
	(a) Shareholders of the Company	2,581.64	2,767.79	2,245.33	5,349.43	1,082.10	(1,618.43)
	(b) Non-controlling interest	0.96	0.63	0.12	1.59	0.02	2.74
		2,582.60	2,768.42	2,245.45	5,351.02	1,082.12	(1,615.69)
	Total comprehensive income / (loss) from Continuing Operations:						
	Attributable to:						
	(a) Shareholders of the Company	3,587.47	3,718.36	3,130.44	7,305.82	2,528.31	1,671.85
	(b) Non-controlling interest	195.49	(227.44)	15.52	(31.95)	7.72	51.20
		3,782.96	3,490.92	3,145.96	7,273.87	2,536.03	1,723.05
	Profit / (loss) after tax from Discontinued Operations						
	Attributable to:						
	(a) Shareholders of the Company	(163.96)	(79.79)	(672.07)	(243.75)	(765.43)	(8,844.20)
	(b) Non-controlling interest	(55.35)	(26.93)	(226.88)	(82.28)	(258.39)	(2,985.59)
		(219.31)	(106.72)	(898.95)	(326.03)	(1,023.82)	(11,829.79)
	Total Comprehensive Income for the period						
	Attributable to:						
	(a) Shareholders of the Company	3,423.51	3,638.57	2,458.37	7,062.07	1,762.88	(7,172.35)
	(b) Non-controlling interest	140.13	(254.37)	(211.36)	(114.23)	(250.67)	(2,934.39)
		3,563.64	3,384.20	2,247.01	6,947.84	1,512.21	(10,106.74)
XI.	Paid-up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97	712.97
XII.	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)						1,42,486.86
XIII.	Earnings per equity share for continuing operations						
	(1) Basic & Diluted	16.84	10.13	12.63	26.97	20.39	46.83
	Earnings per equity share for discontinued operations						
	(1) Basic & Diluted	(3.08)	(1.50)	(12.61)	(4.57)	(14.36)	(165.93)
	Earnings per equity share from continuing and discontinued operations						
	(1) Basic & Diluted	13.76	8.64	0.02	22.40	6.03	(119.10)

(See accompanying notes to the consolidated financial results)



CONSOLIDATED UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in lakhs)

Sr. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
I	ASSETS		
(1)	Non-Current Assets		
(a)	Property, Plant and Equipment	38,926.90	39,177.88
(b)	Right-of-use asset	233.43	9.60
(c)	Other Intangible assets	11.62	11.62
(d)	Financial Assets		
(i)	Investments	23,946.43	20,895.46
(ii)	Loans	35,665.79	36,278.35
(iii)	Other financial assets	123.56	123.51
(e)	Other non-current assets	1,034.43	-
(f)	Income tax assets (net)	55.37	51.66
	Total Non - Current Assets	99,997.53	96,548.08
(2)	Current Assets		
(a)	Inventories	4,467.00	469.95
(b)	Financial Assets		
(i)	Investments	2,414.81	-
(ii)	Trade receivables	3,621.20	4,296.45
(iii)	Cash and cash equivalents	21.77	1,091.20
(iv)	Bank balances other than (iii) above	6.64	6.36
(v)	Loans	38,257.94	40,278.73
(vi)	Other financial assets	3,729.10	186.32
(c)	Other current assets	2,523.43	2,666.32
		55,041.89	48,995.33
	Assets classified as discontinued business	23,438.04	23,666.67
	Total Current Assets	78,479.93	72,662.00
	Total Assets	1,78,477.46	1,69,210.08
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	712.97	712.97
(b)	Other Equity	1,49,441.99	1,42,486.86
	Equity attributable to Owners of the Company	1,50,154.96	1,43,199.83
(c)	Non-controlling interests	5,659.25	5,773.49
	Total Equity	1,55,814.21	1,48,973.32
	LIABILITIES		
(1)	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	112.74	148.06
(ia)	Lease Liability	161.18	-
(b)	Provisions	109.36	109.63
(c)	Deferred tax liabilities (Net)	688.10	755.38
(d)	Income tax liabilities (Net)	129.91	269.91
	Total Non - Current Liabilities	1,201.29	1,282.98
(2)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	10,818.81	7,937.94
(ia)	Lease Liability	79.96	12.39
(ii)	Trade Payables	-	-
	- Total Outstanding dues of Micro Enterprises and Small enterprises	1,174.48	980.56
	- Total outstanding dues other than micro and small enterprises	255.26	12.29
(iii)	Other Financial Liabilities	89.42	69.24
(b)	Other current liabilities	190.17	169.66
(c)	Provisions	929.27	390.87
(d)	Current tax liabilities (Net)	13,537.37	9,572.95
	Liabilities directly associated with discontinued operations	7,924.59	9,380.83
	Total Current Liabilities	21,461.96	18,953.78
	Total Liabilities	22,663.25	20,236.76
	Total Equity and Liabilities	1,78,477.46	1,69,210.08



CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(` in lakhs)

Particulars	HALF YEAR ENDED	
	30.09.2023	30.09.2022
	(Unaudited)	(Audited)
A. Cash Flow from Operating Activities		
Profit after tax from Continuing Operations	1,922.85	1,453.91
(Loss) after tax from discontinued operations	(326.03)	(1,023.82)
Profit/(Loss) after tax	1,596.82	430.09
Adjustments for:		
- Depreciation and amortisation expense	538.51	1,811.43
- Finance Costs	807.74	770.19
- Dividend Income from Mutual Funds and Equity Shares	(102.59)	(73.29)
- Interest Income	(3,424.23)	(3,191.53)
- Net (gain)/ loss on disposal of property, plant and equipment	-	9.25
- Gain on investments measured at fair value through Profit and Loss	(459.73)	57.95
- Income tax expense	1,902.41	1,553.92
Operating (Loss)/ Profit Before Working Capital Changes	858.93	1,368.01
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	(3,997.03)	53.20
- Trade Receivables	675.25	(3,024.42)
- Other current assets	372.75	430.75
- Other Non current assets	-	(1.43)
- Other Financial Assets (Non Current)	(169.46)	(72.29)
- Other Financial Assets (Current)	5.04	(131.90)
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	193.92	(2,312.36)
- Other Financial Liabilities (Current)	165.17	(126.82)
- Other Financial Liabilities (Non Current)	-	4.20
- Other Current Liabilities	(1,202.76)	(212.59)
- Non-Current Provisions	2.61	12.66
- Current Provisions	20.51	(2.17)
Cash (used in) / generated from Operations	(3,075.07)	(4,015.16)
- Taxes paid	(645.04)	(619.71)
Net cash flow from Operating Activities (A)	(3,720.11)	(4,634.87)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(1,290.15)	(0.88)
- Proceeds on sale of Property, plant and equipment	-	33.77
- Fixed deposits placed (having original maturity of more than three months)	(0.01)	(0.02)
- Inter-Corporate Deposits (placed) / Redeemed	2,633.35	1,521.06
- Purchase of investments (Current and Non-current)	(4,800.91)	(4,441.17)
- Proceeds on sale of investments (Current and Non-current)	4,215.43	2,042.75
- Interest Received	(1.18)	5,027.82
- Dividend Received on investments (Current and Non-current)	102.59	73.29
Net cash flow from / (used in) investing activities (B)	859.12	4,256.62
C. Cash Flow from Financing Activities		
- Proceeds from Non-Current Borrowings	-	-
- Repayment of Non-Current Borrowings	(434.99)	(519.13)
- Proceeds from Current Borrowings	8,769.71	1,095.27
- Repayment of Current Borrowings	(7,855.00)	(1,000.00)
- Payment of Lease Liabilities	(39.96)	(37.02)
- Interest paid	(507.41)	(817.28)
- Dividend Paid	(106.95)	(71.30)
Net cash flow from / (used) in financing activities (C)	(174.60)	(1,349.46)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(3,035.59)	(1,727.71)
Cash and Cash Equivalents at the beginning of year	1,091.20	11.66
Bank overdraft	1,966.16	1,719.16
Cash and Cash Equivalents at the end of year	21.77	3.11



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(` in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)	(Audited)
1	Segment Revenue (Sales/Revenue from Continuing Operations)						
(a)	Wind Energy Generation	899.11	381.00	537.26	1,280.11	899.42	1,018.69
(b)	Trading Business	6.26	4,811.56	1,505.43	4,817.82	5,180.72	11,604.36
(d)	Packaged Water Bottling	907.89	1,170.34	871.00	2,078.23	1,995.89	4,670.14
	Net Sales/Income From Continuing Operations	1,813.26	6,362.90	2,913.69	8,176.16	8,076.03	17,293.19
2	Segment Results [Profit / (Loss) before interest and tax from each Segment]						
(a)	Wind Energy Generation	555.37	138.16	295.42	693.53	374.02	42.78
(b)	Trading Business	(47.16)	(25.97)	126.13	(73.13)	201.42	101.44
(d)	Packaged Water Bottling	(979.27)	(903.67)	61.03	(1,882.94)	30.52	191.94
	Total	(471.06)	(791.48)	482.58	(1,262.54)	605.96	336.16
	Less: Finance Costs	(275.22)	(227.64)	(224.10)	(502.86)	(374.19)	(757.57)
	Add: Other Un-allocable income net off Unallocable expenses	2,834.60	2,756.06	1,547.87	5,590.66	2,776.06	5,265.15
	Total Profit before Tax from Continuing Operations	2,088.32	1,736.94	1,806.35	3,825.26	3,007.83	4,843.74
3	Segment Assets						
(a)	Wind Energy Generation	6,648.50	6,090.14	6,324.18	6,648.50	6,324.18	5,944.69
(b)	Trading Business	3,942.08	8,872.62	7,245.11	3,942.08	7,245.11	1,225.59
(e)	Packaged Water Bottling	38,150.85	38,624.43	5,016.96	38,150.85	5,016.96	38,809.10
(f)	Unallocated	1,06,297.98	98,136.22	1,65,333.50	1,06,297.98	1,65,333.50	99,564.03
	Total Assets of Continuing Operations	1,55,039.41	1,51,723.41	1,83,919.75	1,55,039.41	1,83,919.75	1,45,543.41
4	Segment Liabilities						
(a)	Wind Energy Generation	260.77	178.09	256.39	260.77	256.39	189.84
(b)	Trading Business	163.01	145.93	156.42	163.01	156.42	23.88
(e)	Packaged Water Bottling	2,874.93	2,745.44	862.45	2,874.93	862.45	1,852.92
(f)	Unallocated	11,439.95	11,246.76	22,052.22	11,439.95	22,052.22	18,170.12
	Total Liabilities of Continuing Operations	14,738.66	14,316.22	23,327.48	14,738.66	23,327.48	20,236.76

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

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

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

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



RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

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

**Notes to the financial results :**

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 4, 2023. The Statutory Auditors of the Company have carried out Limited Review of the Consolidated financial results for the Quarter and Half Year ended on September 30, 2023.
- The above consolidated financial results include the following:
 - Riddhi Siddhi Gluco Biols Limited, Holding Company and
 - Shree Rama Newsprint Limited, Subsidiary Company
- The assessment proceeding u/s 153A/ 153C of the Income Tax Act against the Company and promoters are completed. In respect of the completed assessment orders management has filed appeals against the said orders with CIT(Appeals) and is of the view that there won't be any liability in this regard and accordingly the demand of ₹ 1,846.47 lakhs raised by the Income tax authorities is considered as a contingent liability.
- The Board of Directors of the Subsidiary Company in its meeting held on February 14, 2023 has announced to close the paper division post-retrenchment of all workmen after assessing the commercial prospects of the Paper Division and decided not to pursue the business of the Paper Division in the near future, therefore as per Ind AS 105 - Non-current assets held for sale, plant and machineries with other assets associated with the paper division are considered and presented as held for sale / discontinued operations. In accordance with Ind AS 105, such assets have been measured at a lower of carrying amount or Fair value less cost to sell. Accordingly, the Subsidiary Company has recognised an impairment loss of Rs. 9,984.00 lakhs during the quarter ended March 31, 2023. The disposal of assets identified as part of discontinued operations is subject to necessary approvals. The detailed disclosure in accordance with Ind AS 105 are given below.

Particulars	30.09.2023	30.09.2022
Revenue from contract with customers	270.42	4872.66
Expenses	291.57	4147.37
Depreciation	-	1353.11
Finance Cost	409.01	484.43
Impairment loss recognised on the measurement to fair value less cost to sell	-	-
Profit/(loss) before tax from discontinued operation F=(A-B-C-D-E)	(430.16)	(1,112.25)
Tax Expenses(G)	-	-
Profit/(loss) for the year discontinued operation H=(F-G)	(430.16)	(1,112.25)

- Relating to Show Cause Notice (SCN) dated October 08,2020, the Company is in receipt of the order dated July 02,2021 from Adjudicating Officer (AO) of the Securities and Exchange Board of India (SEBI) imposing a penalty of ₹ 5 Lakhs each on Company and two of its promoter Directors. The said order was challenged before Hon'ble Securities and Appellate Tribunal (SAT). The Company on directions of SAT has deposited the penalty amount with SEBI.
 - Relating to SCN dated December 20, 2019, the Company is in receipt of the order dated August 11, 2021 from the Learned Whole Time Member (WTM) of SEBI directing the Company to comply with Minimum Public Shareholding (MPS) Requirement and restraining the Company along with its 2 Promoters Directors and CFO from accessing securities market for the below period:
 - The Company- one year from the date of compliance with the MPS Requirement
 - Promoter Directors- Two years from the date of compliance with the MPS Requirement
 - CFO- one year from the date of order dated August 11, 2021.
- The said order was also challenged before SAT and SAT vide its order dated October 28, 2021 have stayed the effect and operation of the order passed by the Learned WTM of SEBI dated August 11, 2021.
- Both the matters are listed on November 20, 2023 for next hearing.

6 Key Standalone Financial Information :*(₹ in lakhs)*

Particulars	Quarter Ended			Year Ended		
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	4,062.81	8,325.74	3,903.46	12,388.55	9,490.35	19,346.24
Net Profit before Tax	3,120.53	2,691.80	1,793.61	5,812.33	3,065.73	4,832.49
Net Profit after Tax	2,232.56	1,677.36	887.77	3,909.92	1,511.81	3,327.49

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

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

Place: Ahmedabad
Date : November 04, 2023



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

Ganpatraj L. Chowdhary
Managing Director
DIN : 003444816