

## 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



12<sup>th</sup> February, 2022

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

Scrip Code: 524480

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting of Riddhi Siddhi Gluco Biols Limited ("Company") held today i.e. 12<sup>th</sup> February, 2022: -

1. With reference to above subject and in compliance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby submit the outcome of the meeting of the Board of Directors of the Company, which commenced at 05.15 P.M. and concluded at 06.30 P.M. on Saturday, 12<sup>th</sup> February, 2022.
2. Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company has approved and adopted Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2021.
3. The Board has adopted the Limited Review Reports issued by the Statutory Auditors of the Company M/s. Batliboi & Purohit, Chartered Accountants on Unaudited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2021. Further it is hereby confirmed and declared that the said Limited Review Reports issued by Statutory Auditors of the Company are having Unmodified opinion.

Copy of Unaudited Financial Results along with Limited Review Reports for the quarter ended on 31<sup>st</sup> December, 2021 is annexed herewith.

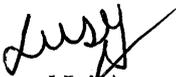
4. The Board took note of status of the Complaints pending at the beginning of the quarter, disposed-off during the quarter and unresolved at the end of the quarter.
5. Board took note of Corporate Governance Report for quarter ended on 31<sup>st</sup> December, 2021 submitted with BSE Ltd.

Kindly receive and update the same on your records.

Thanking You,

Yours Faithfully,

FOR RIDDHI SIDDHI GLUCO BIOLS LIMITED

  
(Sharad Jain)  
Company Secretary & Compliance Officer  
Membership No. ACS 57221



**Limited Review Report on Unaudited Quarterly and Nine months 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 OF  
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 nine months ended December 31, 2021 ("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 express a conclusion on the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
5. **Emphasis of Matter**
  - i. We draw attention to Note 3 of the Statement, wherein it is stated that the Company, along with certain other Group Companies/ LLP's 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 153 A/ 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

**BRANCHES :**

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

liability in this regards and accordingly the demand of ₹ 7132.90 lakhs raised by the Income tax authorities is considered as contingent liability.

- ii. We refer to Note no. 4 of the Statement, wherein impact of COVID-19 on the operations of the Company have been disclosed along with the Management's opinion of recoverability of the carrying value of the assets.

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

6. The Comparative figures provided in the statement for the corresponding quarter of the previous financial year ended December 31, 2020 and nine months ended December 31, 2020 have been reviewed by the predecessor auditor who have expressed an unmodified opinion.

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

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

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**HANGEKAR**

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**CA Parag Hangekar**  
**Partner**  
**(Membership No. 110096)**  
**UDIN : 22110096ABQQIC9861**

**Place: Mumbai**  
**Date: February 12, 2022**

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2021

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I.	<b>INCOME</b>						
	(a) Revenue from operations	1,511.44	985.85	7,281.31	2,911.90	16,435.19	22,765.75
	(b) Other income (Refer note 2)	2,206.93	4,837.15	1,837.91	9,184.21	5,450.36	7,442.18
	<b>Total Income</b>	<b>3,718.37</b>	<b>5,823.00</b>	<b>9,119.22</b>	<b>12,096.11</b>	<b>21,885.55</b>	<b>30,207.93</b>
II.	<b>EXPENSES</b>						
	(a) Purchases of stock-in-trade	-	28.41	5,210.41	3,112.70	16,028.34	21,221.88
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,374.53	349.73	1,485.31	(1,253.19)	(1,544.12)	(19.02)
	(c) Employee benefits expense	121.10	130.80	92.50	375.44	356.93	403.46
	(d) Finance costs	194.93	194.14	195.03	565.65	610.52	841.65
	(e) Depreciation and amortisation expense	208.25	207.66	266.44	631.60	800.47	1,056.77
	(f) Other expenses	226.69	164.68	199.00	805.04	612.44	866.79
	<b>Total Expenses</b>	<b>2,125.50</b>	<b>1,075.42</b>	<b>7,448.69</b>	<b>4,235.24</b>	<b>16,864.58</b>	<b>24,371.53</b>
III.	<b>Profit before tax for the period / year (I) - (II)</b>	<b>1,592.87</b>	<b>4,747.58</b>	<b>1,670.53</b>	<b>7,860.87</b>	<b>5,020.97</b>	<b>5,836.40</b>
IV.	<b>Tax Expense</b>						
	(a) Current tax						
	- Current year	459.68	637.00	277.00	1,544.68	1,330.00	1,612.88
	- Short / (Excess) provision of earlier years	0.01	0.07	(823.02)	0.08	(823.02)	(789.44)
	(b) Deferred tax (credit) / charge	116.00	(284.80)	2,494.90	(545.26)	2,492.30	3,497.44
	<b>Total tax expense</b>	<b>575.69</b>	<b>352.27</b>	<b>1,948.88</b>	<b>999.50</b>	<b>2,999.28</b>	<b>4,320.88</b>
V.	<b>Profit after tax for the period / year (III) - (IV)</b>	<b>1,017.18</b>	<b>4,395.31</b>	<b>(278.35)</b>	<b>6,861.37</b>	<b>2,021.69</b>	<b>1,515.52</b>
VI.	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the defined benefit liabilities	(0.66)	(0.65)	(1.86)	(1.97)	(5.58)	(2.62)
	(b) Equity instruments through other comprehensive income	(939.72)	2,041.55	2,294.41	2,488.68	6,643.50	7,001.72
	(c) Income tax relating to items that will not be reclassified to profit or loss	117.92	(280.86)	0.35	(442.21)	1.43	(334.10)
	<b>Other comprehensive income / (loss) net of tax for the period / year</b>	<b>(822.46)</b>	<b>1,760.04</b>	<b>2,292.90</b>	<b>2,044.50</b>	<b>6,639.35</b>	<b>6,665.00</b>
VII.	<b>Total comprehensive income for the period / year (V + VI)</b>	<b>194.72</b>	<b>6,155.35</b>	<b>2,014.55</b>	<b>8,905.87</b>	<b>8,661.04</b>	<b>8,180.52</b>
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						1,33,503.79
X.	<b>Earnings per equity share (₹) (Not Annualised)</b>						
	- Basic and Diluted	14.27	61.65	(3.90)	96.24	28.36	21.26

(See accompanying notes to the standalone financial results)



**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

CIN : L24110GJ1990FLC013967

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

**SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2021**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)						
(a)	Wind Energy Generation	410.35	429.26	210.09	839.61	1,325.09	1,344.90
(b)	Trading Business	1,515.70	556.59	7,071.22	2,072.29	15,110.10	21,420.85
	Net Sales / Income From Operations	1,926.05	985.85	7,281.31	2,911.90	16,435.19	22,765.75
II.	Segment Results [Profit / (loss) before interest and tax for the period / year from each Segment]						
(a)	Wind Energy Generation	(234.04)	190.95	(43.03)	87.92	555.85	342.07
(b)	Trading Business	60.37	179.72	278.75	169.45	528.93	102.11
	Total	(173.67)	370.67	235.72	257.37	1,084.78	444.18
(c)	Less: Finance Costs	(194.93)	(194.14)	(195.03)	(565.65)	(610.52)	(841.65)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	1,961.47	4,571.05	1,629.84	8,169.15	4,546.71	6,233.87
	Profit / (loss) before tax for the period / year	1,592.87	4,747.58	1,670.53	7,860.87	5,020.97	5,836.40
III.	Segment Assets						
(a)	Wind Energy Generation	6,083.42	6,841.18	6,730.23	6,083.42	6,730.23	6,429.01
(b)	Trading Business	3,854.07	3,903.32	7,886.19	3,854.07	7,886.19	5,491.44
(c)	Unallocated	1,42,196.69	1,44,583.47	1,33,351.29	1,42,196.69	1,33,351.29	1,33,510.51
	Total Assets	1,52,134.18	1,55,327.97	1,47,967.71	1,52,134.18	1,47,967.71	1,45,430.96
IV.	Segment Liabilities						
(a)	Wind Energy Generation	249.57	205.07	996.37	249.57	996.37	248.81
(b)	Trading Business	165.82	940.82	685.15	165.82	685.15	100.25
(c)	Unallocated	8,596.16	11,254.17	11,588.91	8,596.16	11,588.91	10,865.14
	Total Liabilities	9,011.55	12,400.06	13,270.43	9,011.55	13,270.43	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.

**Notes:**

1 These unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2022. The Statutory Auditors of the Company have carried out Limited Review of the Standalone financial results.

2 Other Income is inclusive/net of share of (profit) / loss from LLP's as under:

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Share of (profit) / loss from LLP's	36.45	(2,387.24)	(942.57)	(2,323.45)	7.82	(16.25)

3 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(Appels) and the Management is of the opinion that there won't be any liability in this regards and accordingly the demand of ₹ 7,132.90 lakhs raised by the Income tax authorities is considered as contingent liability.

4 The Company has considered the possible effects that may result from Covid-19 in the preparation of these financial results including the recoverability amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of Covid-19, the Company has, at the date of approval of the financials results, used internal and external sources of information that the carrying amount of the assets will be recovered. The impact of Covid-19 on Company's financial results may differ from that estimated as at the date of approval of the same.

5 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.

6 (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.

7 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.

8 The Figures for the previous periods have been regrouped/rearranged to conform to the current periods classification.

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Place: Ahmedabad  
Date: February 12, 2022



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

*(Signature)*

Ganpatraj L. Chowdhary  
Managing Director  
DIN - 00344816

**Limited Review Report on Unaudited Consolidated Quarterly and Nine months 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 OF  
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 (the Parent and its Subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2021 ("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 express a conclusion on the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entity:
  - I. RIDDHI SIDDHI GLUCO BIOLS LIMITED ("the Parent")
  - II. SHREE RAMA NEWSPRINT LIMITED ("the Subsidiary")
5. 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

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

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.

**6. Emphasis of Matter**

- i. We draw attention to Note 2 of the Statement; wherein it is stated that the Company, along with certain other Group Companies/LLP's 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 153 A/ 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 the Management is of the opinion that there won't be any liability in this regards and accordingly the demand of ₹ 7132.90 lakhs raised by the Income tax authorities on the Company and its Subsidiary LLP's is considered as contingent liability.
- ii. We refer to Note no. 3 (b) of the Statement; wherein impact of COVID-19 on the operations of the Company has been disclosed along with the Management opinion of recoverability of the carrying value of the assets.
- iii. We refer to Note no. 7 of the Statement, wherein it has been stated by the Management that the Company has resigned from the Riddhi Siddhi Infraspace LLP and Riddhi Siddhi Estate Creator LLP w.e.f December 31, 2021.

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

7. The Comparative figures provided in the statement for the corresponding quarter of the previous financial year ended December 31, 2020 and nine months ended December 31, 2020 have been reviewed by the predecessor auditor who have expressed an unmodified opinion.

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

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

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**CA Parag Hangekar**  
**Partner**  
**(Membership No. 110096)**  
**UDIN: 22110096ABQRDY1909**

**Place: Mumbai**  
**Date: 12<sup>th</sup> February, 2022**

CIN : L24110GJ1990PLC013967

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

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2021

(` in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I	<b>INCOME</b>						
	(a) Revenue from operations	10,400.29	26,223.71	12,724.00	47,630.81	29,544.12	49,765.20
	(b) Other Income	1,539.28	1,740.86	1,455.18	4,775.01	4,159.35	5,896.40
	<b>Total Income</b>	<b>11,939.57</b>	<b>27,964.57</b>	<b>14,179.18</b>	<b>52,405.82</b>	<b>33,703.47</b>	<b>55,661.60</b>
II	<b>EXPENSES</b>						
	(a) Cost of materials consumed	6,378.93	5,437.50	4,536.49	20,514.57	10,133.06	17,920.95
	(b) Purchases of Stock-in-trade	-	28.42	5,210.41	3,112.70	16,028.34	21,221.88
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	42.45	15,363.75	936.19	9,865.88	(2,395.29)	76.26
	(d) Employee benefit expense	697.05	732.79	574.95	2,121.12	1,762.27	2,237.66
	(e) Finance costs	495.02	541.78	561.32	1,582.26	1,967.43	2,595.07
	(f) Depreciation and amortisation expense	918.49	930.53	972.21	2,777.77	2,801.89	3,747.82
	(g) Other expenses	3,976.04	2,829.33	2,576.62	10,750.56	6,218.59	9,670.82
	<b>Total Expenses</b>	<b>12,507.98</b>	<b>25,864.10</b>	<b>15,368.19</b>	<b>50,724.86</b>	<b>36,516.29</b>	<b>57,470.46</b>
III	<b>Profit / (loss) before tax (I) - (II)</b>	<b>(568.41)</b>	<b>2,100.47</b>	<b>(1,189.01)</b>	<b>1,680.96</b>	<b>(2,812.82)</b>	<b>(1,808.86)</b>
IV	<b>Tax Expense</b>						
	(a) Current tax						
	- Current year	440.93	688.09	285.89	1,577.02	1,353.49	1,660.35
	- (Excess) / short provision of earlier years	0.54	0.07	(823.02)	0.61	(823.02)	(785.60)
	(b) Deferred tax (credit) / charge	116.00	(284.80)	2,494.86	(545.26)	2,492.08	3,497.39
	<b>Total tax expense</b>	<b>557.47</b>	<b>403.36</b>	<b>1,957.73</b>	<b>1,032.37</b>	<b>3,022.55</b>	<b>4,372.14</b>
V	<b>Profit / (loss) after tax (III) - (IV)</b>	<b>(1,125.88)</b>	<b>1,697.11</b>	<b>(3,146.74)</b>	<b>648.59</b>	<b>(5,835.37)</b>	<b>(6,181.00)</b>
VI	<b>Other comprehensive income / (loss) (net of tax)</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit liabilities	0.52	0.90	(8.09)	3.08	(25.13)	4.57
	(b) Equity instruments through other comprehensive income	(939.72)	2,041.55	2,294.41	2,488.68	6,643.50	7,001.72
	(c) Income tax relating to items that will not be reclassified to profit or loss	117.92	(280.86)	0.35	(442.21)	1.43	(334.10)
	<b>Other comprehensive income net of tax</b>	<b>(821.28)</b>	<b>1,761.59</b>	<b>2,286.67</b>	<b>2,049.55</b>	<b>6,619.80</b>	<b>6,672.19</b>
VII	<b>Total comprehensive income (V+VI)</b>	<b>(1,947.16)</b>	<b>3,458.70</b>	<b>(860.07)</b>	<b>2,698.14</b>	<b>784.43</b>	<b>491.19</b>
VIII	<b>Profit / (Loss) after tax :</b>						
	Attributable to:						
	(a) Shareholders of the Company	(768.39)	2,195.07	(2,538.77)	1,677.85	(4,154.22)	(4,678.40)
	(b) Non-controlling interest	(357.49)	(497.96)	(607.97)	(1,029.26)	(1,681.15)	(1,502.60)
		<b>(1,125.88)</b>	<b>1,697.11</b>	<b>(3,146.74)</b>	<b>648.59</b>	<b>(5,835.37)</b>	<b>(6,181.00)</b>
	<b>Other Comprehensive Income</b>						
	Attributable to:						
	(a) Shareholders of the Company	(821.57)	1,761.20	2,288.24	2,048.28	6,625.04	6,670.68
	(b) Non-controlling interest	0.29	0.39	(1.57)	1.27	(5.24)	1.51
		<b>(821.28)</b>	<b>1,761.59</b>	<b>2,286.67</b>	<b>2,049.55</b>	<b>6,619.80</b>	<b>6,672.19</b>
	<b>Total comprehensive income / (loss)</b>						
	Attributable to:						
	(a) Shareholders of the Company	(1,589.96)	3,956.27	(250.52)	3,726.13	2,470.82	1,992.28
	(b) Non-controlling interest	(357.20)	(497.57)	(609.55)	(1,027.99)	(1,686.39)	(1,501.09)
		<b>(1,947.16)</b>	<b>3,458.70</b>	<b>(860.07)</b>	<b>2,698.14</b>	<b>784.43</b>	<b>491.19</b>
IX	<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>	<b>712.97</b>
X	<b>Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)</b>						<b>1,44,565.94</b>
XI	<b>Earnings per equity share (Face value of ₹ 10 each)</b>						
	(1) Basic	(10.78)	30.79	(35.61)	23.53	(58.27)	(65.62)
	(2) Diluted	(10.78)	30.79	(35.61)	23.53	(58.27)	(65.62)
	(See accompanying notes to the consolidated financial results)						



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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 QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue (Sales/Revenue from Operations)</b>						
(a)	Wind Energy Generation	37.29	429.26	210.08	839.61	1,325.09	1,344.90
(b)	Trading Business	1,474.15	556.59	7,071.23	2,072.29	15,110.11	21,420.85
(c)	Paper Reprocessing	8,821.94	10,557.85	5,396.64	29,972.00	12,564.17	26,486.24
(d)	Real Estate	66.91	14,680.01	46.05	14,746.91	544.75	513.21
	<b>Net Sales/Income From Operations</b>	<b>10,400.29</b>	<b>26,223.71</b>	<b>12,724.00</b>	<b>47,630.81</b>	<b>29,544.12</b>	<b>49,765.20</b>
2	<b>Segment Results [Profit / (Loss) before interest and tax from each Segment]</b>						
(a)	Wind Energy Generation	(234.04)	190.95	(43.04)	87.92	555.85	342.07
(b)	Trading Business	60.37	179.72	278.75	169.45	528.93	102.11
(c)	Paper Reprocessing	(1,147.98)	(1,634.99)	(2,028.53)	(3,127.72)	(5,183.93)	(4,305.47)
(d)	Real Estate	(45.52)	2,431.81	(81.99)	2,373.63	(1.93)	(40.57)
	<b>Total</b>	<b>(1,367.17)</b>	<b>1,167.49</b>	<b>(1,874.81)</b>	<b>(496.72)</b>	<b>(4,101.08)</b>	<b>(3,901.86)</b>
	Less: Finance Costs	(495.02)	(541.78)	(561.32)	(1,582.26)	(1,967.43)	(2,595.07)
	Add: Other Un-allocable income net off Unallocable expenses	1,293.78	1,474.76	1,247.12	3,759.94	3,255.69	4,688.07
	<b>Total Profit before Tax</b>	<b>(568.41)</b>	<b>2,100.47</b>	<b>(1,189.01)</b>	<b>1,680.96</b>	<b>(2,812.82)</b>	<b>(1,808.86)</b>
3	<b>Segment Assets</b>						
(a)	Wind Energy Generation	6,083.42	6,841.18	6,730.23	6,083.42	6,730.23	6,429.01
(b)	Trading Business	3,854.07	3,903.32	7,886.19	3,854.07	7,886.19	5,491.44
(c)	Paper Reprocessing	84,623.55	86,091.25	86,052.11	84,623.55	86,052.11	87,056.68
(d)	Real Estate	-	1,512.91	19,730.50	-	19,730.50	13,605.69
(e)	Unallocated	92,337.97	96,049.81	77,546.81	92,337.97	77,546.81	81,471.42
	<b>Total Assets</b>	<b>1,86,899.01</b>	<b>1,94,398.47</b>	<b>1,97,945.84</b>	<b>1,86,899.01</b>	<b>1,97,945.84</b>	<b>1,94,054.24</b>
4	<b>Segment Liabilities</b>						
(a)	Wind Energy Generation	249.57	205.07	996.37	249.57	996.37	248.81
(b)	Trading Business	165.82	940.82	685.15	165.82	685.15	100.25
(c)	Paper Reprocessing	19,991.90	21,116.96	24,181.88	19,991.90	24,181.88	22,759.12
(d)	Real Estate	-	1,020.59	4,984.51	-	4,984.51	4,865.34
(e)	Unallocated	8,596.16	11,253.96	11,588.92	8,596.16	11,588.92	10,864.95
	<b>Total Liabilities</b>	<b>29,003.45</b>	<b>34,537.40</b>	<b>42,436.83</b>	<b>29,003.45</b>	<b>42,436.83</b>	<b>38,838.47</b>

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

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



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**Notes**

- 1 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 February 12, 2022. The Statutory Auditors of the Company have carried out Limited Review of the Consolidated financial results for the Quarter and Nine Months ended on December 31, 2021.
- 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 regards and accordingly the demand of ₹ 7,132.90 lakhs raised by the Income tax authorities is for company and its subsidiary's LLP considered as contingent liability.
- 3 (a) One of the Subsidiary (Shree Rama Newsprint Limited-"SRNL") is in Manufacturing of printing and writing paper. COVID 19 related restrictions in record were adversely impacted paper sector and the company, which is reflected in the working results. The Management of SRNL has taken all possible steps to mitigate the impact of COVID 19 pandemic on its working as at December 31, 2021 and also considered the possible effects from COVID 19 in the preparation of these financial results including impact on recoverability of carrying amounts of financial and non-financial assets, more particularly assessment of impairment of the carrying values of Property, Plant and Equipment. It will continue to monitor any changes to the future economic conditions and will recognize the Impact if any, prospectively in future periods.  
  
(b) The Group has considered the possible effects that may results from Covid-19 in the preparation of these financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of covid-19, the group has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of Covid-19 on Group's financial results may differ from that estimated as at the date of approval of the same.
- 4 The company has declared lay off for all the employees in paper division w.e.f. Decemer 18, 2021.
- 5 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.
- 6 (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.
- 7 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.
- 8 The Figures for the previous period's/year's have been regrouped/reclassified to conform to the current period's classification.

PARAG  
RAMAN  
HANGEKAR  
Place: Ahmedabad  
Date : February 12, 2022

Digitally signed by  
PARAG RAMAN  
HANGEKAR  
Date: 2022.02.12  
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By order of the Board  
For, Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary  
Managing Director  
DIN : 00344816