

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



13th November, 2021

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

Ref Scrip Code: 524480

Dear Sir/Madam,

**Subject: Outcome of Board Meeting of Riddhi Siddhi Gluco Biols Limited ("Company")
held on Saturday, 13th November, 2021:**

1. With reference to above and in compliance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby submit outcome of the meeting of the Board of Directors of the Company which was commenced at 05:30 P.M. and concluded at 06:00 P.M. on Saturday, 13th November, 2021.
2. Pursuant to Regulations 30 & 33 of the Listing Regulations, 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 Half Year ended on 30th September, 2021 along with Limited Review Reports issued by the Statutory Auditors of the Company M/ s. Batliboi & Purohit, Chartered Accountants. Copy of Unaudited Financial Results along with Limited Review Reports for the Quarter and Half Year ended on 30th September, 2021 is annexed herewith. It is hereby confirmed that the Statutory Auditors have issued said Limited Review Reports for the quarter and half-year ended on 30th September, 2021 are with Unmodified Opinion.
3. 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.
4. Board took note of Corporate Governance Report for quarter ended on 30th September, 2021 submitted with BSE Ltd.

Kindly receive the same and update your record.

Thanking you,

FOR, RIDDHI SIDDHI GLUCO BIOLS LIMITED


(Sharad Jain)
Company Secretary
Membership No. A57221



Limited Review Report on Unaudited Quarter and Half Yearly Standalone 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 half year ended September 30, 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 and based on the consideration of the review reports of the other auditors as referred in paragraph 6 below, 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.



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

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 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 to the Statement of the Company, 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. We draw attention to Note 2 of the Statement; regarding share of profit from investments in Limited Liability Partnership ("LLPs") amounting to ₹ 2387.24 lakhs for the quarter and ₹ 2359.90 lakhs for the half year ended September 30, 2021, included in the unaudited standalone financial results which is based on the unaudited financial results of such LLP's. These financial results have been reviewed by the auditors of these LLP's, whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the share of profit of the LLP's included in the unaudited standalone financial results is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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

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CA Parag Hangekar
Partner
(Membership No. 110096)
UDIN: 21110096AAAAFF2541



Place: Mumbai
Date : November 13, 2021

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2021

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I.	INCOME						
	(a) Revenue from operations	985.85	414.61	8,733.84	1,400.46	9,153.88	22,765.75
	(b) Other income (Refer note 2)	4,837.15	2,140.13	1,903.04	6,977.28	3,612.45	7,442.18
	Total Income	5,823.00	2,554.74	10,636.88	8,377.74	12,766.33	30,207.93
II.	EXPENSES						
	(a) Purchases of stock-in-trade	28.41	3,084.29	4,337.47	3,112.70	10,817.93	21,221.88
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	349.73	(2,979.45)	3,426.08	(2,629.72)	(3,029.43)	(19.02)
	(c) Employee benefits expense	130.80	123.54	136.83	254.34	264.43	403.46
	(d) Finance costs	194.14	176.58	223.60	370.72	415.49	841.65
	(e) Depreciation and amortisation expense	207.66	215.69	268.45	423.35	534.03	1,056.77
	(f) Other expenses	164.68	413.67	243.95	578.35	413.44	866.79
	Total Expenses	1,075.42	1,034.32	8,636.38	2,109.74	9,415.89	24,371.53
III.	Profit before tax for the period / year (I) - (II)	4,747.58	1,520.42	2,000.50	6,268.00	3,350.44	5,836.40
IV.	Tax Expense / (benefit)						
	(a) Current tax						
	- Current year	637.00	448.00	570.00	1,085.00	1,053.00	1,612.88
	- Short / (Excess) provision of earlier years	0.07	-	-	0.07	-	(789.44)
	(b) Deferred tax (credit) / charge	(284.80)	(376.46)	172.28	(661.26)	(2.60)	3,497.44
	Total tax expense / (benefit)	352.27	71.54	742.28	423.81	1,050.40	4,320.88
V.	Profit/(Loss) after tax for the period / year (III) - (IV)	4,395.31	1,448.88	1,258.22	5,844.19	2,300.04	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	(0.65)	(0.66)	(1.86)	(1.31)	(3.72)	(2.62)
	(b) Equity instruments through other comprehensive income	2,041.55	1,386.85	1,595.59	3,428.40	4,349.09	7,001.72
	(c) Income tax relating to items that will not be reclassified to profit or loss	(280.86)	(279.27)	0.54	(560.13)	1.08	(334.10)
	Other comprehensive income / (loss) net of tax for the period / year	1,760.04	1,106.92	1,594.27	2,866.96	4,346.45	6,665.00
VII.	Total comprehensive income / (loss) for the period / year (V + VI)	6,155.35	2,555.80	2,852.49	8,711.15	6,646.49	8,180.52
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.	Earnings per equity share (₹) (Not Annualised)						
	- Basic and Diluted	61.65	20.32	17.65	81.97	32.26	21.26
	(See accompanying notes to the standalone financial results)						



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	₹ in lakhs	
		As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
I.	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	5,382.41	6,299.47
	(b) Right-of-use asset	95.96	124.75
	(c) Financial Assets		
	(i) Investments	34,597.72	39,772.82
	(ii) Other financial assets	26.69	26.87
	Total Non-Current Assets	40,102.78	46,223.91
	(2) Current Assets		
	(a) Inventories	2,673.69	43.97
	(b) Financial Assets		
	(i) Investments	-	171.97
	(ii) Trade receivables	3,710.37	7,247.03
	(iii) Cash and cash equivalents	7.00	7.55
	(iv) Bank balances other than (iii) above	8.05	8.06
	(v) Loans	1,04,649.05	85,762.86
	(vi) Other financial assets	4,136.43	5,905.28
	(c) Other current assets	40.61	60.33
	Total Current Assets	1,15,225.20	99,207.05
	Total Assets	1,55,327.98	1,45,430.96
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	712.98	712.97
	(b) Other Equity	1,42,214.94	1,33,503.79
	Total Equity	1,42,927.92	1,34,216.76
	LIABILITIES		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	284.99	296.12
	(ia) Lease Liabilities	87.61	79.71
	(b) Provisions	78.94	69.21
	(c) Deferred tax liabilities (Net)	555.81	656.94
	(d) Income tax liabilities (Net)	357.11	357.11
	Total Non-Current Liabilities	1,364.46	1,459.09
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,210.56	8,154.05
	(ia) Lease Liabilities	26.08	63.32
	(ii) Trade Payables		
	- Total outstanding dues of micro and small enterprises		
	- Total outstanding dues of creditors other than micro and small enterprises	1,150.18	420.32
	(iii) Other Financial Liabilities	37.41	80.03
	(b) Other current liabilities	20.96	42.91
	(c) Provisions	73.94	73.94
	(d) Current Tax Liabilities (Net)	1,516.47	920.54
	Total Current Liabilities	11,035.60	9,755.11
	Total Equity and Liabilities	1,55,327.98	1,45,430.96



UNAUDITED STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2021

(₹ in lakhs)

Particulars	Half year Ended	
	30.09.2021	30.09.2020
	(Unaudited)	(Unaudited)
A. Cash Flow from Operating Activities		
Profit / (Loss) after tax	5,844.19	2,300.04
Adjustments for:		
- Depreciation and amortisation expense	423.35	534.03
- Finance costs	370.72	415.49
- Income Tax Expense / (Benefit) (including Deferred Tax)	423.81	1,050.40
- Dividend Income from Mutual Funds and Equity Shares	(51.19)	(44.13)
- (Gain) / Loss from Derivatives	-	17.78
- Interest Income	(4,047.15)	(4,177.27)
- Net gain on disposal of property, plant and equipment	144.15	-
- Share of (profit) / loss from LLP	(2,359.90)	950.39
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(335.05)	(203.88)
Operating Profit Before Working Capital Changes	412.93	842.85
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	(2,629.72)	(3,029.43)
- Trade Receivables	3,536.66	(2,872.80)
- Other Current Assets	19.72	9.09
- Other Financial Assets	1,768.03	(37.35)
Increase / (Decrease) in Operating Liabilities:		
- Non-current Provisions	9.73	9.33
- Trade Payables	729.86	1,611.93
- Other Financial Liabilities (Current)	0.10	3.64
- Other Current Liabilities	(21.95)	(46.49)
- Current Provisions	(1.31)	4.69
Cash generated from Operations	3,824.05	(3,504.54)
- Direct Taxes paid (net of Refund)	(455.27)	(274.91)
Net cash flow (used in) / from Operating Activities (A)	3,368.78	(3,779.45)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(46.65)	0.69
- Fixed deposits placed (having original maturity of more than three months)	1.00	-
- Inter-Corporate Deposits placed / (redeemed) (net)	(18,886.17)	(13,105.03)
- Purchase of investments (Current and Non-current)	(396.68)	(1,796.49)
- Proceeds on sale of investments (Current and Non-current)	11,867.11	10,734.52
- Proceeds on sale of Property, Plant and Equipment	425.00	-
- Interest Received	4,047.15	7,325.75
- Dividend Received on investments (Current and Non-current)	51.19	44.13
Net cash used in investing activities (B)	(2,938.05)	3,203.57
C. Cash Flow from Financing Activities		
- Repayment of Non-Current Borrowings	(24.50)	(1,288.41)
- Proceeds from Non-Current Borrowings	41.40	-
- Proceeds from Current Borrowings	6,981.31	1,600.00
- Repayment of Current Borrowings	(9,210.38)	(4,232.89)
- Payment of Lease Liabilities	(35.25)	(33.58)
- Interest Paid	(396.61)	(424.66)
Net cash flow from financing activities (C)	(2,644.03)	(4,379.54)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(2,213.30)	(4,955.42)
Cash and Cash Equivalents at the beginning of year	7.55	42.58
Bank Overdraft	2,212.75	4,915.85
Cash and Cash Equivalents at the end of year	7.00	3.01



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.

SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)						
(a)	Wind Energy Generation	429.26	373.06	722.58	802.32	1,115.00	1,344.90
(b)	Trading Business	556.59	41.55	8,011.26	598.14	8,038.88	21,420.85
	Net Sales / Income From Operations	985.85	414.61	8,733.84	1,400.46	9,153.88	22,765.75
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]						
(a)	Wind Energy Generation	190.95	131.01	444.24	321.96	598.88	342.07
(b)	Trading Business	179.72	(70.64)	247.50	109.08	250.18	102.11
	Total	370.67	60.37	691.74	431.04	849.06	444.18
(c)	Less: Finance Costs	(194.14)	(176.58)	(223.60)	(370.72)	(415.49)	(841.65)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	4,571.05	1,636.63	1,532.36	6,207.68	2,916.87	6,233.87
	Profit / (loss) before tax for the period / year	4,747.58	1,520.42	2,000.50	6,268.00	3,350.44	5,836.40
III.	Segment Assets						
(a)	Wind Energy Generation	6,841.18	6,594.27	7,058.48	6,841.18	7,058.48	6,429.01
(b)	Trading Business	3,903.32	3,694.06	6,696.66	3,903.32	6,696.66	5,491.44
(c)	Unallocated	1,44,583.47	1,40,276.35	1,33,144.21	1,44,583.47	1,33,144.21	1,33,510.51
	Total Assets	1,55,327.97	1,50,564.68	1,46,899.35	1,55,327.97	1,46,899.35	1,45,430.96
IV.	Segment Liabilities						
(a)	Wind Energy Generation	205.07	214.24	995.38	205.07	995.38	248.81
(b)	Trading Business	940.82	1,734.55	1,730.23	940.82	1,730.23	100.25
(c)	Unallocated	11,254.17	11,843.32	11,491.01	11,254.17	11,491.01	10,865.14
	Total Liabilities	12,400.06	13,792.11	14,216.62	12,400.06	14,216.62	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.



RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

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

Notes:

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2021. The Statutory Auditors of the Company have carried out Limited Review of the Standalone financial results.
- Other Income is inclusive/net off share of (profit) / loss from LLP's as under:

Particulars	Quarter Ended			Half year Ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Share of (profit) / loss from LLP's	(2,387.24)	27.34	496.37	(2,359.90)	950.39	(16.25)

- 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 liability in this regards and accordingly the demand of ₹ 7132.90 lakhs raised by the Income tax authorities is considered as contingent liability.
- The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. 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.
- The Code on Wages, 2019 and Code on Social Security, 2020 (the 'Codes') relating to employee compensation and post employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record related impact in the periods the Codes 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 17.12.2021 for final hearing and disposal.

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

Place: Ahmedabad
Date: November 13, 2021



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

Ganpatraj L. Chowdhary
Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Limited Review Report on Unaudited Quarter and Half Yearly 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 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 Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2021 ("the Statement") being submitted by the Parent 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 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.



BRANCHES :

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

4. The Statement includes the results of the following entities:

- I. RIDDHI SIDDHI GLUCO BIOLS LIMITED ("the Parent")
- II. SHREE RAMA NEWSPRINT LIMITED ("the Subsidiary")
- III. RIDDHI SIDDHI ESTATE CREATOR LLP ("the Subsidiary")
- IV. RIDDHI SIDDHI INFRASPACE LLP ("the Subsidiary").

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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.

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. 3b to the Statement of the Company, 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.

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



7. We did not review the interim financial information of 2 Subsidiary LLP's included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 14680.30 Lakhs for the quarter and half year ended September 30, 2021, total net Profit after tax of ₹ 2359.90 Lakhs for the quarter and half year ended September 30, 2021, total comprehensive profit of ₹ 2359.90 Lakhs for the quarter and half year ended September 30, 2021 respectively as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary LLP's is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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

PARAG
RAMAN
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Date: 2021.11.13
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CA Parag Hangekar
Partner
(Membership No. 110096)
UDIN: 21110096AAAAFG9455



Place: Mumbai

Date: November 13, 2021

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2021

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I	INCOME						
	(a) Revenue from operations	26,223.71	11,006.81	11,644.48	37,230.52	16,820.12	49,765.20
	(b) Other Income	1,740.86	1,494.87	1,579.78	3,235.73	2,704.17	5,896.40
	Total Income	27,964.57	12,501.68	13,224.26	40,466.25	19,524.29	55,661.60
II	EXPENSES						
	(a) Cost of materials consumed	5,437.50	8,698.14	1,783.10	14,135.64	5,596.57	17,920.95
	(b) Purchases of Stock-in-trade	28.42	3,084.28	4,337.47	3,112.70	10,817.93	21,221.88
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	15,363.75	(5,540.32)	4,190.37	9,823.43	(3,331.48)	76.26
	(d) Employee benefit expense	732.79	691.28	579.25	1,424.07	1,187.32	2,237.66
	(e) Finance costs	541.78	545.46	786.31	1,087.24	1,406.11	2,595.07
	(f) Depreciation and amortisation expense	930.53	928.75	918.71	1,859.28	1,829.68	3,747.82
	(g) Other expenses	2,829.33	3,945.19	1,556.90	6,774.52	3,641.97	9,670.82
	Total Expenses	25,864.10	12,352.78	14,152.11	38,216.88	21,148.10	57,470.46
III.	Profit / (loss) before tax (I) - (II)	2,100.47	148.90	(927.85)	2,249.37	(1,623.81)	(1,808.86)
IV.	Tax Expense						
	(a) Current tax						
	- Current year	688.09	448.00	553.87	1,136.09	1,067.60	1,660.35
	- (Excess) / short provision of earlier years	0.07	-	-	0.07	-	(785.60)
	(b) Deferred tax (credit) / charge	(284.80)	(376.46)	172.19	(661.26)	(2.78)	3,497.39
	Total tax expense	403.36	71.54	726.06	474.90	1,064.82	4,372.14
V.	Profit / (loss) after tax (III) - (IV)	1,697.11	77.36	(1,653.91)	1,774.47	(2,688.63)	(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	0.90	1.66	(9.09)	2.56	(17.04)	4.57
	(b) Equity instruments through other comprehensive income	2,041.55	1,386.85	1,595.59	3,428.40	4,349.09	7,001.72
	(c) Income tax relating to items that will not be reclassified to profit or loss	(280.86)	(279.27)	0.54	(560.13)	1.08	(334.10)
	Other comprehensive income net of tax	1,761.59	1,109.24	1,587.04	2,870.83	4,333.13	6,672.19
VII.	Total comprehensive income (V+VI)	3,458.70	1,186.60	(66.87)	4,645.30	1,644.50	491.19
VIII.	Profit / (Loss) after tax :						
	Attributable to:						
	(a) Shareholders of the Company	2,195.07	251.17	(1,039.78)	2,446.24	(1,615.45)	(4,678.40)
	(b) Non-controlling interest	(497.96)	(173.81)	(614.13)	(671.77)	(1,073.18)	(1,502.60)
		1,697.11	77.36	(1,653.91)	1,774.47	(2,688.63)	(6,181.00)
	Other Comprehensive Income						
	Attributable to:						
	(a) Shareholders of the Company	1,761.20	1,108.65	1,588.86	2,869.85	4,336.79	6,670.68
	(b) Non-controlling interest	0.39	0.59	(1.82)	0.98	(3.66)	1.51
		1,761.59	1,109.24	1,587.04	2,870.83	4,333.13	6,672.19
	Total comprehensive income / (loss)						
	Attributable to:						
	(a) Shareholders of the Company	3,956.27	1,359.82	549.08	5,316.09	2,721.34	1,992.28
	(b) Non-controlling interest	(497.57)	(173.22)	(615.95)	(670.79)	(1,076.84)	(1,501.09)
		3,458.70	1,186.60	(66.87)	4,645.30	1,644.50	491.19
IX.	Paid-up equity share capital (Face value of ₹ 10 each)	712.97	712.97	712.97	712.97	712.97	712.97
X.	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)						1,44,565.94
XI.	Earnings per equity share (Face value of ₹ 10 each)						
	(1) Basic	30.79	3.52	(14.58)	34.31	(22.66)	(65.62)
	(2) Diluted	30.79	3.52	(14.58)	34.31	(22.66)	(65.62)
	(See accompanying notes to the consolidated financial results)						



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
I	ASSETS		
(1)	Non-Current Assets		
(a)	Property, Plant and Equipment	74,698.49	76,861.65
(b)	Capital work-in-progress	663.25	8.00
(c)	Right-of-use asset	95.96	124.75
(d)	Other Intangible assets	5.35	15.64
(e)	Financial Assets		
(i)	Investments	20,365.39	17,375.83
(ii)	Other financial assets	208.78	208.96
(f)	Other non-current assets	79.38	98.92
(i)	Income tax assets (net)	324.67	190.12
	Total Non - Current Assets	96,441.27	94,883.87
(2)	Current Assets		
(a)	Inventories	12,614.42	21,822.86
(b)	Financial Assets		
(i)	Investments	-	171.97
(ii)	Trade receivables	6,836.88	10,212.58
(iii)	Cash and cash equivalents	66.81	258.40
(iv)	Bank balances other than (iii) above	12.17	10.06
(v)	Loans	71,535.78	57,855.38
(vi)	Other financial assets	2,955.96	4,178.69
(c)	Other current assets	3,935.18	4,660.43
	Total Current Assets	97,957.20	99,170.37
	Total Assets	1,94,398.47	1,94,054.24
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	712.97	712.97
(b)	Other Equity	1,49,882.03	1,44,565.94
	Equity attributable to Owners of the Company	1,50,595.00	1,45,278.91
(c)	Non-controlling interests	9,266.07	9,936.86
	Total Equity	1,59,861.07	1,55,215.77
	LIABILITIES		
(1)	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	7,759.02	8,040.70
(ia)	Lease Liability	87.61	79.71
(ii)	Other Financial Liabilities	100.31	96.43
(b)	Provisions	461.71	405.43
(c)	Deferred tax liabilities (Net)	555.61	656.74
(d)	Income tax liabilities (Net)	357.11	357.11
	Total Non - Current Liabilities	9,321.37	9,636.12
(2)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	13,877.73	14,689.29
(ia)	Lease Liability	26.08	63.32
(ii)	Trade Payables		
	- Total Outstanding dues of Micro Enterprises and Small enterprises	149.06	153.75
	- Total outstanding dues other than micro and small enterprises	6,641.63	7,912.75
(iii)	Other Financial Liabilities	2,157.65	1,092.57
(b)	Other current liabilities	183.60	4,045.44
(c)	Provisions	303.07	303.08
(d)	Current tax liabilities (Net)	1,577.21	942.15
	Total Current Liabilities	25,216.03	29,202.35
	Total Equity and Liabilities	1,94,398.47	1,94,054.24



RIDDHI SIDDIH GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED ON SEPTEMBER 30, 2021

(₹ in lakhs)

Particulars	Half year Ended	
	30.09.2021	30.09.2020
	(Unaudited)	(Unaudited)
A. Cash Flow from Operating Activities		
(Loss)/Profit after tax	1,774.47	(2,688.63)
Adjustments for:		
- Depreciation and amortisation expense	1,859.28	1,829.68
- Finance Costs	1,087.24	1,406.11
- Dividend Income from Mutual Funds and Equity Shares	(51.25)	(44.18)
- Interest Income	(2,650.97)	(2,273.02)
- Net gain on disposal of property, plant and equipment	144.15	-
- Gain on investments measured at fair value through Profit and Loss	(335.05)	(203.90)
- Income tax expense	474.90	1,064.82
- (Gain) / Loss from Derivatives	-	17.78
- Provision for doubtful Advances	(2.85)	-
Operating (Loss)/ Profit Before Working Capital Changes	2,299.92	(891.34)
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	9,208.44	(2,946.49)
- Trade Receivables	3,375.70	4,352.89
- Other current assets	725.25	306.81
- Other Non current assets	19.54	180.86
- Other Financial Assets (Non Current)	1.18	89.63
- Other Financial Assets (Current)	102.14	(34.10)
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	(1,275.81)	1,419.28
- Other Financial Liabilities (Current)	48.39	(24.30)
- Other Financial Liabilities (Non Current)	3.88	1.35
- Other Current Liabilities	(3,858.99)	(456.32)
- Non-Current Provisions	56.28	16.53
- Current Provisions	2.55	8.41
Cash (used in) / generated from Operations	10,708.47	2,023.21
- Taxes paid	(669.53)	(226.70)
Net cash flow from Operating Activities (A)	10,038.94	1,796.51
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(910.22)	(586.15)
- Proceeds on sale of fixed assets	425.00	-
- Fixed deposits placed (having original maturity of more than three months)	(3.12)	14.68
- Inter-Corporate Deposits (placed) / Redeemed	(13,680.40)	(10,651.09)
- Purchase of investments (Current and Non-current)	(6,281.20)	-
- Payment towards acquisition of subsidiary	-	(1,796.51)
- Proceeds on sale of investments (Current and Non-current)	7,227.05	4,214.57
- Interest Received	3,771.56	3,593.55
- Dividend Received on investments (Current and Non-current)	51.25	44.18
Net cash flow from / (used in) investing activities (B)	(9,400.08)	(5,166.77)
C. Cash Flow from Financing Activities		
- Proceeds from Non-Current Borrowings	41.40	-
- Repayment of Non-Current Borrowings	(868.67)	(886.79)
- Proceeds from Current Borrowings	6,981.31	2,849.62
- Repayment of Current Borrowings	(9,460.03)	(5,189.35)
- Interest Paid	269.24	(1,163.01)
- Rent Paid	(6.45)	(33.57)
Net cash flow used in financing activities (C)	(3,043.20)	(4,423.03)
Net increase / (decrease) in cash and cash equivalents	(2,404.34)	(7,793.36)
Cash and cash equivalents at the beginning of the period	258.40	3,204.78
Bank Overdraft	2,212.75	4,915.85
Cash and cash equivalents at the end of the period	66.81	327.27



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 QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Sales/Revenue from Operations)						
(a)	Wind Energy Generation	429.26	373.06	722.59	802.32	1,115.01	1,344.90
(b)	Trading Business	556.59	41.55	8,011.26	598.14	8,038.88	21,420.85
(c)	Paper Reprocessing	10,557.85	10,592.20	2,695.65	21,150.05	7,167.53	26,486.24
(d)	Real Estate	14,680.00	-	214.98	14,680.00	498.70	513.21
	Net Sales/Income From Operations	26,223.70	11,006.81	11,644.48	37,230.51	16,820.12	49,765.20
2	Segment Results [Profit / (Loss) before interest and tax from each Segment]						
(a)	Wind Energy Generation	190.95	131.01	444.25	321.96	598.89	342.07
(b)	Trading Business	179.72	(70.64)	247.50	109.08	250.18	102.11
(c)	Paper Reprocessing	(1,634.99)	(344.75)	(2,023.76)	(1,979.74)	(3,155.40)	(4,305.47)
(d)	Real Estate	2,431.81	(12.66)	(18.63)	2,419.15	80.06	(40.57)
	Total	1,167.49	(297.04)	(1,350.64)	870.45	(2,226.27)	(3,901.86)
	Less: Finance Costs	(541.78)	(545.46)	(786.31)	(1,087.24)	(1,406.11)	(2,595.07)
	Add: Other Un-allocable income net off Unallocable expenses	1,474.76	991.40	1,209.10	2,466.16	2,008.57	4,688.07
	Total Profit before Tax	2,100.47	148.90	(927.85)	2,249.37	(1,623.81)	(1,808.86)
3	Segment Assets						
(a)	Wind Energy Generation	6,841.18	6,594.27	7,058.48	6,841.18	7,058.48	6,429.01
(b)	Trading Business	3,903.32	3,694.06	6,696.66	3,903.32	6,696.66	5,491.44
(c)	Paper Reprocessing	86,091.25	92,008.78	86,771.21	86,091.25	86,771.21	87,056.68
(d)	Real Estate	1,512.91	13,358.25	26,252.18	1,512.91	26,252.18	13,605.69
(e)	Unallocated	96,049.81	82,199.24	76,154.84	96,049.81	76,154.84	81,471.42
	Total Assets	1,94,398.47	1,97,854.60	2,02,933.37	1,94,398.47	2,02,933.37	1,94,054.24
4	Segment Liabilities						
(a)	Wind Energy Generation	205.07	214.24	995.37	205.07	995.37	248.81
(b)	Trading Business	940.82	1,734.55	1,730.23	940.82	1,730.23	100.25
(c)	Paper Reprocessing	21,116.96	22,915.84	26,682.18	21,116.96	26,682.18	22,759.12
(d)	Real Estate	1,020.59	4,744.49	5,665.50	1,020.59	5,665.50	4,865.34
(e)	Unallocated	11,253.96	11,843.11	11,491.01	11,253.96	11,491.01	10,864.95
	Total Liabilities	34,537.40	41,452.23	46,564.29	34,537.40	46,564.29	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 SIDDIH GLUCO BIOLS LIMITED

CIN : L24110GJ1990PLC013967

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

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 November 13, 2021. 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, 2021.
- 2 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 wont be any liability in this reagrds and accordingly the demand of ₹ 7132.90 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 September 30, 2021 and also considered the possible effects from COIVD 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 outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. 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 devloping 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 results of Shree Rama Newsprint Limited-"SRNL" for quarter under review were impacted due to shutdown of paper plant for boiler bed coil & boiler bed superheater coil tubes change and minor overhauling of lone turbine for 38 days apart from significant increase in rates of waste paper and coal without commensurate increase in selling prices of paper.
- 5 The Code on Wages, 2019 and Code on Social Security,2020 (the 'Codes') relating to employee compensation and post employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record related impact in the periods the Codes 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 17.12.2021 for final hearing and disposal.
- 7 The Figures for the previous period's/year's have been regrouped/reclassified to conform to the current period's classification.

Place: Ahmedabad
Date : November 13, 2021

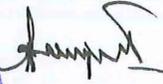


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by PARAG RAMAN
HANGEKAR
Date: 2021.11.13
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By order of the Board
For, Riddhi Siddhi Gluco Biols Limited


Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816