

## 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, 2021

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

Ref Scrip Code: 524480

Dear Sir/Madam,

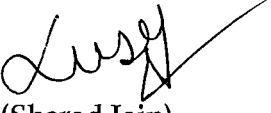
**Sub.: Outcome of the Board Meeting of Riddhi Siddhi Gluco Biols Limited ("Company") held on Friday, 12<sup>th</sup> February, 2021:**

1. With reference to above subject and in compliance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), We hereby submit outcome of the meeting of the Board of Directors of the Company which was commenced at 05:30 P.M. and concluded at 7:00 P.M. on Friday, 12<sup>th</sup> February, 2021.
2. Pursuant to Regulation 30 & 33 of Listing Regulations, we hereby inform you that the Board of Directors of the Company has approved and adopted Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2020 along with Limited Review Reports issued by M/ s. Deloitte Haskins and Sells, Chartered Accountants and the Statutory Auditors of the Company. Copy of aforesaid results along with Limited Review Reports are enclosed herewith.
3. Board took note of the amendments in Corporate Social Responsibility (CSR) as per Companies (CSR Policy) Amendment Rules, 2021 and adopted new CSR Policy for the Company.

Kindly receive the same and update your record.

Thanking you  
Yours truly,

FOR, RIDDHI SIDDHI GLUCO BIOLS LIMITED

  
(Sharad Jain)  
Company Secretary  
Membership No. 57221



## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

### **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, 2020 ("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.

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. 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.



# Deloitte Haskins & Sells

## 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 and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). Pending completion of the related proceedings, the effect thereof, if any, on the standalone financial results cannot be ascertained at this stage.
- (ii) We draw attention to Note 4 to the Statement in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic.

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)/loss from investments in Limited Liability Partnership ("LLPs") amounting to Rs. (942.57) lakhs and Rs. 7.82 lakhs for the quarter and nine months ended December 31, 2020 respectively, 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/(loss) 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 **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)



**Varsha A. Fadte**

Partner

(Membership No. 103999)

UDIN: 21103999AAAABR2683

Panaji, Goa, February 12, 2021

**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.

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Nine Month ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I.</b>	<b>INCOME</b>						
	(a) Revenue from operations	7,281.31	8,733.84	3,432.49	16,435.19	5,713.38	7,440.94
	(b) Other income (Refer note 2)	1,837.91	1,903.04	3,584.98	5,450.36	7,843.10	9,521.49
	<b>Total Income</b>	<b>9,119.22</b>	<b>10,636.88</b>	<b>7,017.47</b>	<b>21,885.55</b>	<b>13,556.48</b>	<b>16,962.43</b>
<b>II.</b>	<b>EXPENSES</b>						
	(a) Purchases of stock-in-trade	5,210.41	4,337.47	1,172.82	16,028.34	4,842.79	6,019.02
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,485.31	3,426.08	1,995.92	(1,544.12)	(526.14)	(24.95)
	(c) Employee benefits expense	92.50	136.83	145.82	356.93	326.56	499.29
	(d) Finance costs	195.03	223.60	194.39	610.52	700.40	1,063.30
	(e) Depreciation and amortisation expense	266.44	268.45	287.00	800.47	856.92	1,152.98
	(f) Other expenses	199.00	243.95	148.05	612.44	554.77	842.15
	<b>Total Expenses</b>	<b>7,448.69</b>	<b>8,636.38</b>	<b>3,944.00</b>	<b>16,864.58</b>	<b>6,755.30</b>	<b>9,551.79</b>
<b>III.</b>	<b>Profit before tax for the period / year (I) - (II)</b>	<b>1,670.53</b>	<b>2,000.50</b>	<b>3,073.47</b>	<b>5,020.97</b>	<b>6,801.18</b>	<b>7,410.64</b>
<b>IV.</b>	<b>Tax Expense / (benefit)</b>						
	(a) Current tax (Refer Note 5)						
	- Current year	277.00	570.00	459.90	1,330.00	1,990.00	2,400.00
	- Short / (Excess) provision of earlier years (Refer Note 5)	(823.02)	-	-	(823.02)	0.28	0.28
	(b) Deferred tax (credit) / charge (Refer Note 5)	2,494.90	172.28	247.17	2,492.30	(362.17)	(1,900.87)
	<b>Total tax expense / (benefit)</b>	<b>1,948.88</b>	<b>742.28</b>	<b>707.07</b>	<b>2,999.28</b>	<b>1,628.11</b>	<b>499.41</b>
<b>V.</b>	<b>(Loss)/Profit after tax for the period / year (III) - (IV)</b>	<b>(278.35)</b>	<b>1,258.22</b>	<b>2,366.40</b>	<b>2,021.69</b>	<b>5,173.07</b>	<b>6,911.23</b>
<b>VI.</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the defined benefit liabilities	(1.86)	(1.86)	(0.75)	(5.58)	(2.25)	(7.44)
	(b) Equity instruments through other comprehensive income	2,294.41	1,595.59	398.97	6,643.50	(366.57)	(5,025.14)
	(c) Income tax relating to items that will not be reclassified to profit or loss	0.35	0.54	0.22	1.43	0.66	2.17
	<b>Other comprehensive income / (loss) net of tax for the period / year</b>	<b>2,292.90</b>	<b>1,594.27</b>	<b>398.44</b>	<b>6,639.35</b>	<b>(368.16)</b>	<b>(5,030.41)</b>
<b>VII.</b>	<b>Total comprehensive income / (loss) for the period / year (V + VI)</b>	<b>2,014.55</b>	<b>2,852.49</b>	<b>2,764.84</b>	<b>8,661.04</b>	<b>4,804.91</b>	<b>1,880.82</b>
<b>VIII.</b>	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>712.97</b>	<b>712.97</b>	<b>713.31</b>	<b>712.97</b>	<b>713.31</b>	<b>712.97</b>
<b>IX.</b>	<b>Other Equity</b>						<b>1,25,323.27</b>
<b>X.</b>	<b>Earnings per equity share (₹) ( Not Annualised)</b>						
	- Basic and Diluted	(3.90)	17.65	33.19	28.36	72.56	96.95
	(See accompanying notes to the unaudited standalone financial results)						





SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Month ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)						
(a)	Wind Energy Generation	210.09	722.58	30.12	1,325.09	1,118.84	1,110.18
(b)	Trading Business	7,071.22	8,011.26	3,402.37	15,110.10	4,594.54	6,330.76
	Net Sales / Income From Operations	7,281.31	8,733.84	3,432.49	16,435.19	5,713.38	7,440.94
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]						
(a)	Wind Energy Generation	(43.03)	444.24	(224.89)	555.85	318.74	(39.24)
(b)	Trading Business	278.75	247.50	233.63	528.93	277.89	336.69
	Total	235.72	691.74	8.74	1,084.78	596.63	297.45
(c)	Less: Finance Costs	(195.03)	(223.60)	(194.39)	(610.52)	(700.40)	(1,063.30)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	1,629.84	1,532.36	3,259.12	4,546.71	6,904.95	8,176.49
	Profit / (loss) before tax for the period / year	1,670.53	2,000.50	3,073.47	5,020.97	6,801.18	7,410.64
III.	Segment Assets						
(a)	Wind Energy Generation	6,730.23	7,058.48	8,395.06	6,730.23	8,395.06	8,170.93
(b)	Trading Business	7,886.19	6,696.66	560.08	7,886.19	560.08	29.70
(c)	Unallocated	1,33,351.29	1,33,144.21	1,33,570.55	1,33,351.29	1,33,570.55	1,29,118.52
	Total Assets	1,47,967.71	1,46,899.35	1,42,525.69	1,47,967.71	1,42,525.69	1,37,319.15
IV.	Segment Liabilities						
(a)	Wind Energy Generation	996.37	995.38	3,009.83	996.37	3,009.83	2,286.69
(b)	Trading Business	685.15	1,730.23	2,054.29	685.15	2,054.29	46.40
(c)	Unallocated	11,588.91	11,491.01	8,501.23	11,588.91	8,501.23	8,949.82
	Total Liabilities	13,270.43	14,216.62	13,565.35	13,270.43	13,565.35	11,282.91

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 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, 2021. The Statutory Auditors of the Company have carried out Limited Review of the Standalone financial results.
- Other Income is net off share of (profit) / loss from LLP's as under:

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Share of (profit) / loss from LLP's	(942.57)	496.37	(1,495.38)	7.82	(1,479.77)	(959.26)

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

Further, on April 24, 2019 and December 5, 2019, the Company received Orders u/s 132(9B) and 281-B of the Act respectively, attaching the properties of Riddhi Siddhi Infra space LLP, a subsidiary of the Company. While the order u/s 132(9B) ceased to have effect after six months from the date of the order, the order u/s 281-B was revoked vide order dated December 13, 2019.

The assessment proceeding u/s 153 A/ 153C of the Income Tax Act against the Company along with other group companies and promoters is underway. The outcome of the assessment is yet to be determined and Company does not expect any liability consequent to these proceedings and hence no provision has been made in the financial results.

- The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity.  
The Company is monitoring the impact of global health pandemic on its financial position and liquidity. The Company used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. The Company has considered wherever applicable the possible effects on the carrying amounts of receivables, inventories, loans, investments in subsidiaries and other financial assets and as on December 31, 2020. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID 19 on the Company's Financial Results may differ from that estimated as of the date of approval of these financial results and management will continue to closely monitor any material changes to future economic conditions.
- The Government of India, on September 20, 2019 vide the taxation law (Amendments) ordinance, 2019 inserted new section 115BAA in the Income Tax Act, 1961 which provides an option to the Indian companies for paying tax at lower tax of 25.17% (inclusive of surcharge and cess) as per provisions / conditions defined in the said section. During the quarter, the Company has reassessed its estimated future cashflows and tax liabilities having regard to current level of operations under pandemic, and has exercised the aforesaid option at the time of filing of Income Tax return for Assessment Year 2020-21. Consequently, Deferred tax asset pertaining to MAT credit of ₹ 2,706.36 lakhs, being no longer available and excess provision for income tax of ₹ 823.02 lakhs have been reversed upon Company availing the said option.

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



By order of the Board  
For Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary  
Managing Director  
DIN : 00344816

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **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 nine months ended December 31, 2020 ("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.

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")




# Deloitte Haskins & Sells

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 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 Act"). Pending completion of the related proceedings, the effect thereof, if any, on the Unaudited Consolidated Financial Results cannot be determined at this stage.
- (ii) We draw attention to Note 3 to the Statement in which the Group describes the continuing uncertainties arising from the COVID 19 pandemic. Our conclusion on the Statement is not modified in respect of the above matters.
7. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 5,567.53 Lakhs and Rs. 13,287.20 Lakhs for the quarter and nine months ended December 31, 2020 respectively, total net loss after tax of Rs. 1,925.92 Lakhs and Rs. 7,864.96 Lakhs for the quarter and nine months ended December 31, 2020 respectively, total comprehensive loss of Rs. 1,932.15 Lakhs and Rs. 7,884.51 Lakhs for the quarter and nine months ended December 31, 2020 respectively as considered in the Statement. These interim financial information have 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 subsidiaries 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 **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

  
**Varsha A. Fadte**  
Partner

(Membership No. 103999)  
UDIN: 21103999AAAABS4844



RIDDHI SIDDHI GLUCO BIOLS LIMITED

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 DECEMBER 31, 2020

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
I	<b>INCOME</b>						
	(a) Revenue from operations	12,724.00	11,644.48	26,981.45	29,544.12	46,266.53	57,629.65
	(b) Other Income	1,455.18	1,579.78	1,124.76	4,159.35	3,717.09	5,043.17
	<b>Total Income</b>	<b>14,179.18</b>	<b>13,224.26</b>	<b>28,106.21</b>	<b>33,703.47</b>	<b>49,983.62</b>	<b>62,672.82</b>
II	<b>EXPENSES</b>						
	(a) Cost of materials consumed	4,536.49	1,783.10	5,909.81	10,133.06	16,634.65	21,307.30
	(b) Purchases of Stock-in-trade	5,210.41	4,337.47	1,172.81	16,028.34	4,842.79	6,019.02
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	936.19	4,190.37	12,327.56	(2,395.29)	7,511.09	9,946.60
	(d) Employee benefit expense	574.95	579.25	726.98	1,762.27	1,937.12	2,509.73
	(e) Finance costs	561.32	786.31	833.08	1,967.43	2,363.09	3,117.28
	(f) Depreciation and amortisation expense	972.21	918.71	932.45	2,801.89	2,718.16	3,655.59
	(g) Other expenses	2,576.62	1,556.90	3,919.37	6,218.59	10,521.20	13,093.60
	<b>Total Expenses</b>	<b>15,368.19</b>	<b>14,152.11</b>	<b>25,822.06</b>	<b>36,516.29</b>	<b>46,528.10</b>	<b>59,649.12</b>
III.	<b>(Loss) / Profit before tax (I) - (II)</b>	<b>(1,189.01)</b>	<b>(927.85)</b>	<b>2,284.15</b>	<b>(2,812.82)</b>	<b>3,455.52</b>	<b>3,023.70</b>
IV.	<b>Tax Expense</b>						
	(a) Current tax (Refer note 5)						
	- Current year	285.89	553.87	545.82	1,353.49	2,098.84	2,515.05
	- (Excess) / short provision of earlier years (Refer note 5)	(823.02)	-	-	(823.02)	0.85	0.85
	(b) Deferred tax (credit) / charge (Refer note 5)	2,494.86	172.19	247.96	2,492.08	(361.41)	(1,900.25)
	<b>Total tax expense</b>	<b>1,957.73</b>	<b>726.06</b>	<b>793.78</b>	<b>3,022.55</b>	<b>1,738.28</b>	<b>615.65</b>
V.	<b>(Loss) / Profit after tax (III) - (IV)</b>	<b>(3,146.74)</b>	<b>(1,653.91)</b>	<b>1,490.37</b>	<b>(5,835.37)</b>	<b>1,717.24</b>	<b>2,408.05</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	(8.09)	(9.09)	(4.80)	(25.13)	(14.42)	(36.96)
	(b) Equity instruments through other comprehensive income	2,294.41	1,595.59	398.97	6,643.50	(366.57)	(5,025.14)
	(c) Income tax relating to items that will not be reclassified to profit or loss	0.35	0.54	0.22	1.43	0.66	2.17
	<b>Other comprehensive income net of tax</b>	<b>2,286.67</b>	<b>1,587.04</b>	<b>394.39</b>	<b>6,619.80</b>	<b>(380.33)</b>	<b>(5,059.93)</b>
VII.	<b>Total comprehensive income (V+VI)</b>	<b>(860.07)</b>	<b>(66.87)</b>	<b>1,884.76</b>	<b>784.43</b>	<b>1,336.91</b>	<b>(2,651.88)</b>
VIII.	<b>Profit / (Loss) after tax :</b>						
	Attributable to:						
	(a) Shareholders of the Company	(2,538.77)	(1,039.78)	1,604.06	(4,154.22)	2,423.99	3,287.68
	(b) Non-controlling interest	(607.97)	(614.13)	(113.69)	(1,681.15)	(706.76)	(879.63)
		<b>(3,146.74)</b>	<b>(1,653.91)</b>	<b>1,490.37</b>	<b>(5,835.37)</b>	<b>1,717.23</b>	<b>2,408.05</b>
	<b>Other Comprehensive Income</b>						
	Attributable to:						
	(a) Shareholders of the Company	2,288.24	1,588.86	395.61	6,625.04	(376.25)	(5,050.62)
	(b) Non-controlling interest	(1.57)	(1.82)	(1.22)	(5.24)	(4.08)	(9.31)
		<b>2,286.67</b>	<b>1,587.04</b>	<b>394.39</b>	<b>6,619.80</b>	<b>(380.33)</b>	<b>(5,059.93)</b>
	<b>Total comprehensive income / (loss)</b>						
	Attributable to:						
	(a) Shareholders of the Company	(250.52)	549.08	1,999.67	2,470.82	2,047.74	(1,762.94)
	(b) Non-controlling interest	(609.55)	(615.95)	(114.91)	(1,686.39)	(710.84)	(888.94)
		<b>(860.07)</b>	<b>(66.87)</b>	<b>1,884.76</b>	<b>784.43</b>	<b>1,336.91</b>	<b>(2,651.88)</b>
IX.	Paid-up equity share capital (Face value of ₹ 10 each)	712.97	712.97	713.31	712.97	713.31	712.97
X.	Other Equity (excluding paid-up equity share capital and Non-Controlling Interest)						1,41,747.20
XI.	<b>Earnings per equity share (Face value of ₹ 10 each)</b>						
	(1) Basic	(35.61)	(14.58)	22.50	(58.27)	34.00	46.11
	(2) Diluted	(35.61)	(14.58)	22.50	(58.27)	34.00	46.11
	(See accompanying notes to the consolidated financial results)						





**RIDDHI SIDDHI GLUCO BIOLS LIMITED**

CIN : L24110GJ1990PLC013967

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

**SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2020 (Audited)
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	
1	<b>Segment Revenue (Sales/Revenue from Operations)</b>						
(a)	Wind Energy Generation	210.08	722.59	30.12	1,325.09	1,118.84	1,110.18
(b)	Trading Business	7,071.23	8,011.26	3,402.37	15,110.11	4,594.54	6,330.76
(c)	Paper Reprocessing	5,396.64	2,695.65	9,684.49	12,564.17	24,339.14	33,653.27
(d)	Real Estate	46.05	214.98	13,864.46	544.75	16,214.01	16,535.44
	<b>Net Sales/Income From Operations</b>	<b>12,724.00</b>	<b>11,644.48</b>	<b>26,981.44</b>	<b>29,544.12</b>	<b>46,266.53</b>	<b>57,629.65</b>
2	<b>Segment Results [Profit / (Loss) before interest and tax from each Segment]</b>						
(a)	Wind Energy Generation	(43.04)	444.25	(224.89)	555.85	318.74	(39.24)
(b)	Trading Business	278.75	247.50	233.63	528.93	277.89	336.69
(c)	Paper Reprocessing	(2,028.53)	(2,023.76)	(89.24)	(5,183.93)	(1,268.70)	(1,623.21)
(d)	Real Estate	(81.99)	(18.63)	2,398.84	(1.93)	3,760.75	3,809.40
	<b>Total</b>	<b>(1,874.81)</b>	<b>(1,350.64)</b>	<b>2,318.34</b>	<b>(4,101.08)</b>	<b>3,088.68</b>	<b>2,483.64</b>
	Less: Finance Costs	(561.32)	(786.31)	(833.08)	(1,967.43)	(2,363.09)	(3,117.28)
	Add: Other Un-allocable income net off Unallocable expenses	1,247.12	1,209.10	798.89	3,255.69	2,729.93	3,657.34
	<b>Total Profit before Tax</b>	<b>(1,189.01)</b>	<b>(927.85)</b>	<b>2,284.15</b>	<b>(2,812.82)</b>	<b>3,455.52</b>	<b>3,023.70</b>
3	<b>Segment Assets</b>						
(a)	Wind Energy Generation	6,730.23	7,058.48	8,395.06	6,730.23	8,395.06	8,170.93
(b)	Trading Business	7,886.19	6,696.66	560.23	7,886.19	560.23	29.70
(c)	Paper Reprocessing	86,052.11	86,771.21	89,804.46	86,052.11	89,804.46	89,126.40
(d)	Real Estate	19,730.50	26,252.18	37,851.90	19,730.50	37,851.90	35,387.83
(e)	Unallocated	77,546.81	76,154.84	68,438.23	77,546.81	68,438.23	66,361.46
	<b>Total Assets</b>	<b>1,97,945.84</b>	<b>2,02,933.37</b>	<b>2,05,049.88</b>	<b>1,97,945.84</b>	<b>2,05,049.88</b>	<b>1,99,076.32</b>
4	<b>Segment Liabilities</b>						
(a)	Wind Energy Generation	996.37	995.37	3,009.83	996.37	3,009.83	2,286.69
(b)	Trading Business	685.15	1,730.23	2,054.29	685.15	2,054.29	46.40
(c)	Paper Reprocessing	24,181.88	26,682.18	26,162.18	24,181.88	26,162.18	25,930.02
(d)	Real Estate	4,984.51	5,665.50	5,247.96	4,984.51	5,247.96	6,063.51
(e)	Unallocated	11,588.92	11,491.01	8,789.22	11,588.92	8,789.22	8,949.79
	<b>Total Liabilities</b>	<b>42,436.83</b>	<b>46,564.29</b>	<b>45,263.48</b>	<b>42,436.83</b>	<b>45,263.48</b>	<b>43,276.41</b>

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, (iii) Paper reprocessing and (iv) Real Estate Business.
- 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.

**Notes**

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 12, 2021. The Statutory Auditors of the Company have carried out Limited Review of the Consolidated financial results for the Quarter and Nine months ended December 31, 2020.
- On February 1 and 2, 2019, the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). During the course of search and survey, Cash aggregating Rs. 444.96 lakhs, not belonging to the Company, was seized. The Company received Notice u/s 153A, in response to which the Company filed revised returns for AY 13-14 to AY 18-19 with same particulars and details as in the respective original returns filed u/s 139 of the Act. In addition, in its response dated July 26, 2019, to matters included in summons received u/s 131 (1A), the Company has represented to Income Tax department that unaccounted income/receipts, unaccounted investments and unaccounted transactions does not belong to the Company.  
  
Further, on April 24, 2019 and December 5, 2019, the Company received Orders u/s 132(9B) and 281-B of the Act respectively, attaching the properties of Riddhi Siddhi Infra space LLP, a subsidiary of the Company. While the order u/s 132(9B) ceased to have effect after six months from the date of the order, the order u/s 281-B was revoked vide order dated December 13, 2019.  
  
The assessment proceeding u/s 153 A/ 153C of the Income Tax Act against the Company along with other group companies and promoters is underway. The outcome of the assessment is yet to be determined and Company does not expect any liability consequent to these proceedings and hence no provision has been made in the financial results.
- (a) One of the Subsidiary (Shree Rama Newsprint Limited-"SRNL")'s business is impacted due to COVID-19 and demand of writing and printing paper, and newsprint is impacted due to COVID-19 related restrictions such as education sector (i.e. Schools, Colleges and Universities) has not been physically opened, courts and offices are yet to normalise and print circulation & pages have reduced, thus demands for writing & printing paper and newsprint have reduced. The restoration of normal business activities are dependent on future directives from the Government and the impact of COVID 19 on the economy and the operations of SRNL. This in turn, has adversely impacted both production and working results of SRNL for the period under review, however economy is on path of revival which will have favourable impact on paper sector.  
  
The management of SRNL believes while the COVID-19 may adversely impact the business in the short term, it does not anticipate material medium to Long-Term risks to the business prospects.  
  
(b) The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group is monitoring the impact of global health pandemic on its financial position and liquidity. The Group used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. The Group has considered the possible effects on the carrying amounts of receivables, assets, inventories and investments as on December 31, 2020. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID 19 on the Group's financial results may differ from that estimated as of the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- The Group will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the Financial Results / Statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.
- The Government of India, on September 20, 2019 vide the taxation law (Amendments) ordinance, 2019 inserted new section 115BAA in the Income Tax Act, 1961 which provides an option to the Indian companies for paying tax at lower tax of 25.17% (inclusive of surcharge and cess) as per provisions / conditions defined in the said section. During the quarter, the Company has reassessed its estimated future cashflows and tax liabilities having regard to current level of operations under pandemic, and has exercised the aforesaid option at the time of filing of Income Tax return for Assessment Year 2020-21. Consequently, Deferred tax asset pertaining to MAT credit of ₹ 2,706.36 lakhs, being no longer available and excess provision for income tax of ₹ 823.02 lakhs have been reversed upon Company availing the said option.
- The figures for the previous periods/year have been regrouped/rearranged to conform to the current period's classification.

Place: Ahmedabad  
Date : February 12, 2021



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

Ganpatrai L. Chowdhary  
Managing Director  
DIN : 00344816