

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



03/12/2020

To,
Mr. Harshad Naik
Listing Compliance
BSE Limited,
P J Towers,
Dalal Street,
Mumbai -400001

Ref: Scrip Code: 524480

Dear Sir,

Sub: Submission of revised Financial Results for the quarter and half year ended September 30, 2020:

With reference to your email dated 27/11/2020 regarding discrepancies in Standalone and Consolidated Financial Results of Riddhi Siddhi Gluco Biols Ltd ("Company"), we hereby submit revised Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020 after attaching Complete Cash Flow Details in PDF Mode.

Kindly take the same on your records.

Thanking You,

FOR RIDDHI SIDDHI GLUCO BIOLS LIMITED


Sharad Jain
Company Secretary
Mem. No. ACS57221



**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 six months ended September 30, 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.

5. Emphasis of Matter

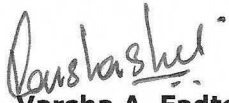
- (i) We draw attention to Note 3 of the Statement, wherein it is stated that the Company, along with certain other Group companies and promoters, were subjected to Search, Survey and Seizure operation by the Income Tax departments u/s 132/133 of the Income Tax Act, 1961 ("the Act"). Pending completion 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 loss from investments in Limited Liability Partnership ("LLPs") amounting to Rs. 950.39 lakhs and Rs. 496.37 lakhs for the quarter and six months ended September 30, 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: 20103999AAAAFG4582

Chicalim, Goa, November 10, 2020

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	INCOME						
	(a) Revenue from operations	8,733.84	420.04	1,658.19	9,153.88	2,280.89	7,440.94
	(b) Other income (Refer note 2)	1,903.04	1,709.41	2,235.81	3,612.45	4,258.12	9,521.49
	Total Income	10,636.88	2,129.45	3,894.00	12,766.33	6,539.01	16,962.43
II.	EXPENSES						
	(a) Purchases of stock-in-trade	4,337.47	6,480.46	-	10,817.93	3,669.97	6,019.02
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	3,426.08	(6,455.51)	1,147.91	(3,029.43)	(2,522.06)	(24.95)
	(c) Employee benefits expense	136.83	127.60	85.78	264.43	180.74	499.29
	(d) Finance costs	223.60	191.89	278.41	415.49	506.01	1,063.30
	(e) Depreciation and amortisation expense	268.45	265.58	286.61	534.03	569.92	1,152.98
	(f) Other expenses	243.95	169.49	198.78	413.44	406.72	842.15
	Total Expenses	8,636.38	779.51	1,997.49	9,415.89	2,811.30	9,551.79
III.	Profit before tax for the period / year (I) - (II)	2,000.50	1,349.94	1,896.51	3,350.44	3,727.71	7,410.64
IV.	Tax Expense / (benefit)						
	(a) Current tax						
	- Current year	570.00	483.00	305.10	1,053.00	1,530.10	2,400.00
	- Short / (Excess) provision of earlier years	-	-	0.28	-	0.28	0.28
	(b) Deferred tax (credit) / charge	172.28	(174.88)	109.91	(2.60)	(609.34)	(1,900.87)
	Total tax expense / (benefit)	742.28	308.12	415.29	1,050.40	921.04	499.41
V.	Profit after tax for the period / year (III) - (IV)	1,258.22	1,041.82	1,481.22	2,300.04	2,806.67	6,911.23
VI.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the defined benefit liabilities	(1.86)	(1.86)	(0.77)	(3.72)	(1.50)	(7.44)
	(b) Equity instruments through other comprehensive income	1,595.59	2,753.50	405.81	4,349.09	(765.54)	(5,025.14)
	(c) Income tax relating to items that will not be reclassified to profit or loss	0.54	0.54	0.23	1.08	0.44	2.17
	Other comprehensive income / (loss) net of tax for the period / year	1,594.27	2,752.18	405.27	4,346.45	(766.60)	(5,030.41)
VII.	Total comprehensive income / (loss) for the period / year (V + VI)	2,852.49	3,794.00	1,886.49	6,646.49	2,040.07	1,880.82
VIII.	Paid up equity share capital (Face value of ₹ 10 each)	712.97	712.97	713.31	712.97	713.31	712.97
IX.	Other Equity						1,25,323.27
X.	Earnings per equity share (₹) (Not Annualised)						
	- Basic and Diluted	17.65	14.61	20.78	32.26	39.37	96.95
	(See accompanying notes to the unaudited standalone financial results)						



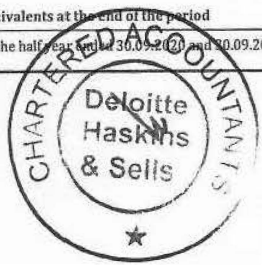
I. UNAUDITED STATEMENT UNAUDITED OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(₹ in lakhs)	
		As at	As at
		30.09.2020	31.03.2020
		(Unaudited)	(Audited)
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		8,074.92	8,580.85
(b) Capital Work in Progress		-	-
(c) Right-of-use assets		153.54	182.33
(d) Financial Assets			
(i) Investments		50,058.21	54,204.22
(ii) Other financial assets		30.30	28.75
(e) Deferred tax assets (Net)		3,178.27	3,174.60
(f) Income tax assets (Net)		488.65	871.54
Total Non-Current Assets		61,983.89	67,042.29
(2) Current Assets			
(a) Inventories		3,054.38	24.95
(b) Financial Assets			
(i) Investments		167.48	1,356.90
(ii) Trade receivables		5,728.29	2,855.49
(iii) Cash and cash equivalents		3.01	42.58
(iv) Bank balances other than (iii) above		13.68	13.77
(v) Loans		72,106.78	59,001.76
(vi) Other financial assets		3,774.95	6,905.43
(c) Other current assets		66.89	75.98
Total Current Assets		84,915.46	70,276.86
Total Assets		1,46,899.35	1,37,319.15
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital		712.97	712.97
(b) Other Equity		1,31,969.76	1,25,323.27
Total Equity		1,32,682.73	1,26,036.24
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		8.48	31.66
(ii) Lease Liabilities		107.60	119.56
(b) Provisions		68.99	59.67
(c) Deferred tax liabilities (Net)		-	-
Total Non-Current Liabilities		185.07	210.89
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		8,792.06	6,509.10
(ii) Lease Liabilities		62.40	75.69
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,979.46	367.55
(iv) Other Financial Liabilities		969.65	2,261.62
(b) Other current liabilities		14.82	61.31
(c) Provisions		71.25	62.84
(d) Current Tax Liabilities (Net)		2,141.91	1,733.91
Total Current Liabilities		14,031.55	11,072.02
Total Equity and Liabilities		1,46,899.35	1,37,319.15

II. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	Half year ended	
	30.09.2020	30.09.2019
	(Unaudited)	(Unaudited)
Net cash flow from operating activities		
Profit after tax	2,300.04	2,806.67
Operating profit before working capital changes	842.85	575.34
Net Cash Flow from / (used in) Operating Activities	(3,779.45)	(2,366.39)
Net Cash Flow from / (used in) Investing Activities	3,203.57	7,128.52
Net Cash Flow from / (used in) Financing Activities	(4,379.54)	(4,857.41)
Net increase / (decrease) in cash and cash equivalents	(4,955.42)	(95.28)
Cash and cash equivalents at the beginning of the period	42.58	74.16
Bank Overdraft	4,915.85	35.29
Cash and cash equivalents at the end of the period	3.01	14.17

The disclosure for the half year ended 30.09.2020 and 30.09.2019 is prepared in compliance with Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting.



RIDDHI SIDDHI GLUCO BIOLS LIMITED
CIN : L24110GJ1990PLC013967
UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020
(₹ in lakhs)

Particulars	For the half year ended Sep 30, 2020	For the half year ended Sep 30, 2019
A. Cash Flow from Operating Activities		
Profit / (Loss) after tax	2,300.04	2,806.67
Adjustments for:		
- Depreciation and amortisation expense	534.03	569.92
- Finance costs	415.49	506.01
- Income Tax Expense / (Benefit) (including Deferred Tax)	1,050.40	921.04
- Dividend Income from Mutual Funds and Equity Shares	(44.13)	(119.69)
- (Gain) / Loss from Derivatives	17.77	(132.00)
- Interest Income	(4,177.27)	(3,715.20)
- Financial guarantee Commission	-	(7.00)
- Net gain on disposal of property, plant and equipment	-	(96.45)
- Share of (profit) / loss from LLP	950.39	15.61
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(203.87)	(173.57)
Operating Profit Before Working Capital Changes	842.85	575.34
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	(3,029.43)	(2,522.06)
- Trade Receivables	(2,872.80)	(869.84)
- Other Current Assets	9.09	(34.79)
- Other Financial Assets	(37.32)	37.62
Increase / (Decrease) in Operating Liabilities:		
- Non-current Provisions	9.32	19.92
- Trade Payables	1,611.91	597.94
- Other Financial Liabilities (Current)	3.64	1,467.95
- Other Current Liabilities	(46.49)	(11.72)
- Current Provisions	4.69	(0.88)
Cash generated from Operations	(3,504.54)	(740.52)
- Direct Taxes paid (net of Refund)	(274.91)	(1,625.87)
Net cash flow (used in) / from Operating Activities (A)	(3,779.45)	(2,366.39)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	-	92.50
- Inter-Corporate Deposits placed / (redeemed) (net)	(13,104.32)	(10,859.25)
- Purchase of investments (Current and Non-current)	(1,796.51)	(1,432.17)
- Proceeds on sale of investments (Current and Non-current)	10,734.52	13,275.58
- Interest Received	7,325.75	5,932.17
- Dividend Received on investments (Current and Non-current)	44.13	119.69
Net cash used in investing activities (B)	3,203.57	7,128.52
C. Cash Flow from Financing Activities		
- Repayment of Non-Current Borrowings	(1,288.41)	(1,080.18)
- Proceeds from Current Borrowings	1,600.00	800.00
- Repayment of Current Borrowings	(4,232.89)	(3,892.02)
- Payment of Lease Liabilities	(33.58)	-
- Interest paid including Dividend Tax on Preference Share	(424.66)	(513.32)
- Dividend paid including Dividend Tax on Equity Shares	-	(171.89)
Net cash flow from financing activities (C)	(4,379.54)	(4,857.41)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(4,955.42)	(95.28)
Cash and Cash Equivalents at the beginning of year	42.58	74.16
Bank Overdraft	4,915.85	35.29
Cash and Cash Equivalents at the end of year	3.01	14.17



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, 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	
I.	Segment Revenue (Sales / Revenue from Operations)						
(a)	Wind Energy Generation	722.58	392.42	466.02	1,115.00	1,088.72	1,110.18
(b)	Trading Business	8,011.26	27.62	1,192.17	8,038.88	1,192.17	6,330.76
	Net Sales / Income From Operations	8,733.84	420.04	1,658.19	9,153.88	2,280.89	7,440.94
II.	Segment Results [Profit / (loss) before interest and tax for the period / year from each Segment]						
(a)	Wind Energy Generation	444.24	154.64	195.12	598.88	543.63	(39.24)
(b)	Trading Business	247.50	2.68	44.26	250.18	44.26	336.69
	Total	691.74	157.32	239.38	849.06	587.89	297.45
(c)	Less: Finance Costs	(223.60)	(191.89)	(278.41)	(415.49)	(506.01)	(1,063.30)
(d)	Add: Other Un-allocable income (net off Un-allocable expenses)	1,532.36	1,384.51	1,935.54	2,916.87	3,645.83	8,176.49
	Profit / (loss) before tax for the period / year	2,000.50	1,349.94	1,896.51	3,350.44	3,727.71	7,410.64
III.	Segment Assets						
(a)	Wind Energy Generation	7,058.48	6,525.27	8,601.47	7,058.48	8,601.47	8,170.93
(b)	Trading Business	6,696.66	6,487.14	2,522.06	6,696.66	2,522.06	29.70
(c)	Unallocated	1,33,144.21	1,31,592.79	1,26,387.97	1,33,144.21	1,26,387.97	1,29,118.52
	Total Assets	1,46,899.35	1,44,605.20	1,37,511.50	1,46,899.35	1,37,511.50	1,37,319.15
IV.	Segment Liabilities						
(a)	Wind Energy Generation	995.38	2,212.50	2,983.74	995.38	2,983.74	2,286.69
(b)	Trading Business	1,730.23	3,282.62	592.07	1,730.23	592.07	46.40
(c)	Unallocated	11,491.01	9,279.84	7,740.19	11,491.01	7,740.19	8,949.82
	Total Liabilities	14,216.62	14,774.96	11,316.00	14,216.62	11,316.00	11,282.91

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 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 10, 2020. The Statutory Auditors of the Company have carried out Limited Review of the Standalone financial results.

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	
Share of (profit) / loss from LLP's	496.37	454.02	38.38	950.39	15.61	(959.26)

3 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 ₹ 444.96 lakhs, not belonging to the Company, was seized. The Company has 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 Infraspace LLP, a subsidiary of the Company. The Company based on a legal opinion is of the view that in accordance with the provisions of section 132(9C), provisional attachment u/s 132(9B) shall cease 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 proceedings on the above matter are currently underway. The ultimate outcome of the matter 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.

4 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 September 30, 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.

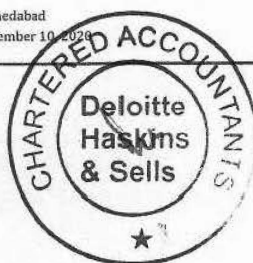
5 The Figures for the previous period's have been regrouped/reclassified to conform to the current period's classification.

By order of the Board
For Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary
Managing Director
DIN : 00344816

Place: Ahmedabad

Date: November 10, 2020



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 six months ended September 30, 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")
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 assets of Rs. 113,023.39 Lakhs as at September 30, 2020, total revenues of Rs. 2,929.43 Lakhs and Rs. 7,719.67 Lakhs for the quarter and half year ended September 30, 2020 respectively, total net loss after tax of Rs. 3,408.49 Lakhs and Rs. 5,939.05 Lakhs for the quarter and half year ended September 30, 2020 respectively, total comprehensive loss of Rs. 3,415.72 Lakhs and Rs. 5,952.37 Lakhs for the quarter and half year ended September 30, 2020 respectively and net cash flows of Rs. (2,837.94) Lakhs for the half year ended September 30, 2020, 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: 20103999AAAAFH1450

Chicalim, Goa, November 10, 2020

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 HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I	INCOME						
	(a) Revenue from operations	11,644.48	5,175.64	9,396.94	16,820.12	19,285.08	57,629.65
	(b) Other Income	1,579.78	1,124.39	1,354.09	2,704.17	2,592.33	5,043.17
	Total Income	13,224.26	6,300.03	10,751.03	19,524.29	21,877.41	62,672.82
II	EXPENSES						
	(a) Cost of materials consumed	1,783.10	3,813.47	5,415.93	5,596.57	10,724.84	21,307.30
	(b) Purchases of Stock-in-trade	4,337.47	6,480.46	-	10,817.93	3,669.98	6,019.02
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	4,190.37	(7,521.85)	(876.44)	(3,331.48)	(4,816.47)	9,946.60
	(d) Employee benefit expense	579.25	608.07	606.09	1,187.32	1,210.14	2,509.73
	(e) Finance costs	786.31	619.80	709.56	1,406.11	1,530.01	3,117.28
	(f) Depreciation and amortisation expense	918.71	910.97	918.32	1,829.68	1,785.72	3,655.59
	(g) Other expenses	1,556.90	2,085.07	3,413.46	3,641.97	6,601.83	13,093.60
	Total Expenses	14,152.11	6,995.99	10,186.92	21,148.10	20,706.05	59,649.12
III	Profit / (loss) before tax (II) - (I)	(927.85)	(695.96)	564.11	(1,623.81)	1,171.36	3,023.70
IV	Tax Expense						
	(a) Current tax						
	- Current year	553.87	513.73	315.29	1,067.60	1,553.01	2,515.05
	- (Excess) / short provision of earlier years	-	-	0.85	-	0.85	0.85
	(b) Deferred tax (credit) / charge	172.19	(174.97)	109.88	(2.78)	(609.37)	(1,900.25)
	Total tax expense	726.06	338.76	426.02	1,064.82	944.49	615.65
V	Profit / (loss) after tax (III) - (IV)	(1,653.91)	(1,034.72)	138.09	(2,688.63)	226.87	2,408.05
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	(9.09)	(7.95)	(4.83)	(17.04)	(9.62)	(36.96)
	(b) Equity instruments through other comprehensive income	1,595.59	2,753.50	405.81	4,349.09	(765.54)	(5,025.14)
	(c) Income tax relating to items that will not be reclassified to profit or loss	0.54	0.54	0.23	1.08	0.44	2.17
	Other comprehensive income net of tax	1,587.04	2,746.09	401.21	4,333.13	(774.72)	(5,059.93)
VII	Total comprehensive income (V+VI)	(66.87)	1,711.37	539.30	1,644.50	(547.85)	(2,651.88)
VIII	Profit / (Loss) after tax :						
	Attributable to:						
	(a) Shareholders of the Company	(1,039.78)	(575.67)	438.59	(1,615.45)	819.93	3,287.68
	(b) Non-controlling interest	(614.13)	(459.05)	(300.50)	(1,023.18)	(593.06)	(879.63)
	Other Comprehensive Income	(1,653.91)	(1,034.72)	138.09	(2,688.63)	226.87	2,408.05
	Attributable to:						
	(a) Shareholders of the Company	1,588.86	2,747.93	402.63	4,336.79	(771.87)	(5,050.62)
	(b) Non-controlling interest	(1.82)	(1.84)	(1.42)	(3.66)	(2.85)	(9.31)
	Total comprehensive income / (loss)	1,587.04	2,746.09	401.21	4,333.13	(774.72)	(5,059.93)
	Attributable to:						
	(a) Shareholders of the Company	549.08	2,172.26	841.22	2,721.34	48.06	(1,762.94)
	(b) Non-controlling interest	(615.95)	(460.89)	(301.92)	(1,076.84)	(595.91)	(888.94)
		(66.87)	1,711.37	539.30	1,644.50	(547.85)	(2,651.88)
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	Earnings per equity share (Face value of ₹ 10 each)						
	(1) Basic	(14.58)	(8.07)	6.15	(22.66)	11.50	46.11
	(2) Diluted	(14.58)	(8.07)	6.15	(22.66)	11.50	46.11

(See accompanying notes to the consolidated financial results)



RIDDHI SIDDHI GLUCO BIOS LIMITED

CIN : L24110GJ1999PLC013967

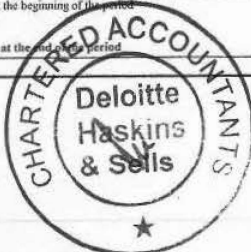
REGISTERED OFFICE: 10, ABHISHREE CORPORATE PARK, OPP. MADHURYA RESTAURANT, AMBLI-BOPAL ROAD, AHMEDABAD - 380 058.

I. UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(₹ in lakhs)	
		As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
I	ASSETS		
(1)	Non-Current Assets		
(a)	Property, Plant and Equipment	72,743.01	74,534.15
(b)	Capital work-in-progress	7,161.14	6,574.43
(c)	Right-of-use asset	153.54	182.33
(d)	Other Intangible assets	25.90	36.20
(e)	Financial Assets		
(i)	Investments	16,691.49	14,442.48
(ii)	Other financial assets	238.71	328.34
(f)	Other non-current assets	63.15	244.01
(g)	Deferred tax assets (net)	3,177.95	3,174.75
(h)	Income tax assets (net)	781.56	1,214.68
	Total Non - Current Assets	1,01,036.45	1,00,731.37
(2)	Current Assets		
(a)	Inventories	23,549.45	20,602.96
(b)	Financial Assets		
(i)	Investments	167.48	1,356.90
(ii)	Trade receivables	20,294.67	24,647.56
(iii)	Cash and cash equivalents	327.27	3,204.78
(iv)	Bank balances other than (iii) above	15.68	30.45
(v)	Loans	50,137.30	39,486.21
(vi)	Other financial assets	2,127.16	3,431.37
(c)	Other current assets	5,277.91	5,584.72
	Total Current Assets	1,01,896.92	98,344.95
	Total Assets	2,02,933.37	1,99,076.32
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	712.97	712.97
(b)	Other Equity	1,45,295.00	1,41,747.20
	Equity attributable to Owners of the Company	1,46,007.97	1,42,460.17
(c)	Non-controlling interests	10,361.11	13,339.74
	Total Equity	1,56,369.08	1,55,799.91
	LIABILITIES		
(1)	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	8,340.29	8,525.74
(ii)	Lease Liability	107.60	119.56
(iii)	Other Financial Liabilities	198.66	197.31
(b)	Provisions	491.25	457.68
	Total Non - Current Liabilities	9,137.80	9,300.29
(2)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	17,141.39	14,565.27
(ii)	Lease Liability	62.40	75.69
(iii)	Trade Payables		
	- Total outstanding dues of micro and small enterprises	167.55	194.36
	- Total outstanding dues other than micro and small	8,834.52	7,388.43
(iv)	Other Financial Liabilities	4,976.30	5,480.05
(b)	Other current liabilities	3,752.19	4,208.51
(c)	Provisions	315.21	306.80
(d)	Current tax liabilities (Net)	2,176.93	1,757.01
	Total Current Liabilities	37,426.49	33,976.12
	Total Equity and Liabilities	2,02,933.37	1,99,076.32

II. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

Particulars	Half Year Ended	
	30.09.2020	30.09.2019
	(Unaudited)	(Unaudited)
Net cash flow from operating activities		
Profit/(loss) after tax	(2,688.63)	226.86
Operating profit/(loss) before working capital changes	(891.34)	1,905.61
Net Cash Flow from/(used in) Operating Activities	1,796.51	341.68
Net Cash Flow from/(used in) Investing Activities	(5,166.77)	5,100.25
Net Cash Flow from/(used in) Financing Activities	(4,423.10)	(4,872.51)
Net increase/(decrease) in cash and cash equivalents	(7,793.36)	569.42
Cash and cash equivalents at the beginning of the period	3,204.78	125.14
Bank Overdraft	4,915.85	35.29
Cash and cash equivalents at the end of the period	327.27	729.85



RIDDHI SIDDHI GLUCO BIOLS LIMITED
CIN : L24110GJ1990PLC013967

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED ON SEPTEMBER 30, 2020

(₹ in lakhs)

Particulars	For the half year ended Sep 30, 2020	For the half year ended Sep 30, 2020
A. Cash Flow from Operating Activities		
Profit / (Loss) after tax	(2,688.63)	226.86
Adjustments for:		
- Depreciation and amortisation expense	1,829.68	1,785.72
- Finance Costs	1,406.11	1,530.01
- Dividend Income from Mutual Funds and Equity Shares	(44.18)	(119.77)
- Interest Income	(2,273.02)	(1,801.91)
- Net gain on disposal of property, plant and equipment	-	(96.45)
- Gain on investments measured at fair value through Profit and Loss	(203.90)	(173.57)
- Income tax expense	1,064.82	944.50
- (Gain) / Loss from Derivatives	17.78	(132.00)
- Unclaimed Balances/ Excess Provision Written back (Net)	-	(223.99)
- Exchange Difference	-	(3.79)
- Rent Income	-	(30.00)
Operating Profit Before Working Capital Changes	(891.34)	1,905.61
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	(2,946.49)	(5,514.14)
- Trade Receivables	4,352.89	(769.60)
- Other current assets	306.81	(935.87)
- Other Non current assets	180.86	(72.23)
- Other Financial Assets (Non Current)	89.63	44.19
- Other Financial Assets (Current)	(34.10)	2,544.40
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	1,419.28	2,815.07
- Other Financial Liabilities (Current)	(24.30)	1,599.56
- Other Financial Liabilities (Non Current)	1.35	164.20
- Other Current Liabilities	(456.32)	175.38
- Non-Current Provisions	16.53	36.93
- Current Provisions	8.41	(0.88)
Cash (used in) / generated from Operations	2,023.21	1,992.62
- Taxes paid	(226.70)	(1,650.94)
Net cash Flow / (used in) Operating Activities (A)	1,796.51	341.68
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(586.15)	(2,555.77)
- Fixed deposits placed (having original maturity of more than three months)	14.68	226.66
- Inter-Corporate Deposits (placed) / Redeemed	(10,651.09)	(5,788.49)
- Payment towards acquisition of subsidiary	(1,796.51)	(1,432.17)
- Proceeds on sale of investments (Current and Non-current)	4,214.57	14,363.35
- Interest Received	3,593.55	166.90
- Dividend Received on investments (Current and Non-current)	44.18	119.77
Net cash flow / (used in) investing activities (B)	(5,166.77)	5,100.25
C. Cash Flow from Financing Activities		
- Repayment of Non-Current Borrowings	(886.79)	(2,120.82)
- Proceeds from Non-Current Borrowings	-	-
- Proceeds from Current Borrowings	2,849.62	800.00
- Repayment of Current Borrowings	(5,189.35)	(2,143.06)
- Interest paid including Dividend Tax on Preference Share	(1,163.00)	(1,236.73)
- Rent Paid	(33.58)	(171.90)
Net cash flow / (used in) from financing activities (C)	(4,423.10)	(4,872.51)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(7,793.36)	569.42
Cash and Cash Equivalents at the beginning of year	3,204.78	125.14
Bank overdraft	4,915.85	35.29
Cash and Cash Equivalents at the end of year	327.27	729.85

[Signature]



RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN : L2410GJ1990PLC013967

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 HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	
1	Segment Revenue (Sales/Revenue from Operations)						
(a)	Wind Energy Generation	722.59	392.42	466.02	1,115.01	1,088.72	1,110.18
(b)	Trading Business	8,011.26	27.62	1,192.17	8,038.88	1,192.17	6,330.76
(c)	Paper Reprocessing	2,695.65	4,471.88	6,772.63	7,167.53	14,654.65	33,653.27
(d)	Real Estate	214.98	283.72	966.12	498.70	2,349.54	16,535.44
	Net Sales/Income From Operations	11,644.48	5,175.64	9,396.94	16,820.12	19,285.08	57,629.65
2	Segment Results [Profit / (Loss) before interest and tax from each Segment]						
(a)	Wind Energy Generation	444.25	154.64	195.12	598.89	543.63	(39.24)
(b)	Trading Business	247.50	2.68	44.26	250.18	44.26	336.69
(c)	Paper Reprocessing	(2,023.76)	(1,131.64)	(554.19)	(3,155.40)	(1,179.46)	(1,623.21)
(d)	Real Estate	(18.63)	98.69	583.68	80.06	1,361.91	3,809.40
	Total	(1,350.64)	(875.63)	268.87	(2,226.27)	770.34	2,483.64
	Less: Finance Costs	(786.31)	(619.80)	(709.56)	(1,406.11)	(1,530.01)	(3,117.28)
	Add: Other Un-allocable income net off Unallocable expenses	1,209.10	799.47	1,004.80	2,008.57	1,931.03	3,657.34
	Total Profit before Tax	(927.85)	(695.96)	564.11	(1,623.81)	1,171.36	3,023.70
3	Segment Assets						
(a)	Wind Energy Generation	7,058.48	6,525.27	8,601.47	7,058.48	8,601.47	8,170.93
(b)	Trading Business	6,696.66	6,487.14	2,522.06	6,696.66	2,522.06	29.70
(c)	Paper Reprocessing	86,771.21	88,869.15	86,679.04	86,771.21	86,679.04	89,126.40
(d)	Real Estate	26,252.18	31,083.13	42,249.67	26,252.18	42,249.67	35,387.83
(e)	Unallocated	76,154.84	70,956.52	66,956.55	76,154.84	66,956.55	66,361.46
	Total Assets	2,02,933.37	2,03,921.21	2,07,008.79	2,02,933.37	2,07,008.79	1,99,076.32
4	Segment Liabilities						
(a)	Wind Energy Generation	995.37	2,212.50	2,983.74	995.37	2,983.74	2,286.69
(b)	Trading Business	1,730.23	3,282.62	592.07	1,730.23	592.07	46.40
(c)	Paper Reprocessing	26,682.18	26,767.62	24,092.92	26,682.18	24,092.92	25,930.02
(d)	Real Estate	5,665.50	5,942.69	13,508.89	5,665.50	13,508.89	6,063.51
(e)	Unallocated	11,491.01	9,279.83	7,926.04	11,491.01	7,926.04	8,949.79
	Total Liabilities	46,564.29	47,485.26	49,103.66	46,564.29	49,103.66	43,276.41

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.

Notes

1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 10, 2020. The Statutory Auditors of the Company have carried out Limited Review of the Consolidated financial results for the Quarter and Half year ended September 30, 2020.

2 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 ₹ 444.96 lakhs, not belonging to the Company, was seized. The Company has 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 Infraspace LLP, a subsidiary of the Company. The Company based on a legal opinion is of the view that in accordance with the provisions of section 132(9C), provisional attachment u/s 132(9B) shall cease 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 proceedings on the above matter are currently underway. The ultimate outcome of the matter 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.

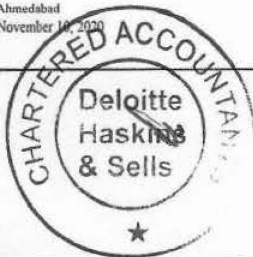
3 (a) One of the Subsidiary (Shree Rama Newsprint Limited-"SRNL")'s business is impacted due to COVID-19 and demand of writing and printing paper, and newsprint is impacted due to COVID-19 related restrictions such as education sector (i.e. Schools, Colleges and Universities) has not been physically opened, courts and offices are yet to normalise and print circulation & pages have reduced, thus demands for writing & printing paper and newsprint have reduced significantly. 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. The Production & working results were also impacted due to closure of operations in paper division from 08.08.2020 to 02.10.2020 as per order of Gujarat Pollution Control Board.

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 September 30, 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.

4 The Parliament of India has approved the Code of Social Security, 2020 ("the code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.

5 The figures for the previous periods/year have been regrouped/reclassified to conform to the current period's classification.

 Place: Ahmedabad
Date : November 10, 2020

 By order of the Board
For Riddhi Siddhi Gluco Biols Limited

 Ganpatraaj L. Chowdhary
Managing Director
DIN : 00344816