

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



02.09.2025

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

Scrip Code: 524480

Subject: Annual Report for the F.Y. 2024-25 of Riddhi Siddhi Gluco Biols Limited ("Company")

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit the 34th Annual Report of the Company for the Financial Year 2024- 25 along with the Notice convening 34th Annual General Meeting of the Company to be held on Thursday, 25th September, 2025.

The said Annual Report of the Company is also available on the website of the Company at www.riddhisiddhi.co.in.

Please update the same on your records.

Thanking You,

For, RIDDHI SIDDHI GLUCO BIOLS LIMITED

SHARAD JAIN
COMPANY SECRETARY &
COMPLIANCE OFFICER
MEMBERSHIP NO. F13058

RIDDHI SIDDHI GLUCO BIOLS LIMITED



34th Annual Report
2024-2025

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Corporate Information

34th Annual Report 2024-2025
Riddhi Siddhi Gluco Biols Limited
CIN: L24110GJ1990PLC013967

Board of Directors

Mr. Ganpatraj L. Chowdhary
Mr. Siddharth G. Chowdhary
Mr. Sathyamurthi Rajagopal (upto 19.05.2024)
Mr. Balveermal Singhvi
Mr. Mahendra Kumar Bhandari
Mrs. Sangita Shingi
Mr. Pratik Shah (w.e.f. 08.07.2024)

Chairman & Managing Director
Whole-Time Director
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director

Chief Financial Officer

Mr. Mukeshkumar Samdaria

Company Secretary & Compliance Officer

Mr. Sharad Jain

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Linkintime India Private Limited)
5th Floor, 506-508, Amarnath Business Center-1,
Beside Gala Business Center
Off. C.G. Road, Ellisbridge
Ahmedabad- 380009

Statutory Auditor

M/s. Batliboi & Purohit
Chartered Accountants
Mumbai

Registered Office

10, Abhishree Corporate Park,
Nr. Swagat Bunglows BRTS Bus Stand
Ambli-Bopal Road, Ambli
Ahmedabad- 380058
Gujarat, India
www.riddhisiddhi.co.in

Bankers

Yes Bank Limited
Kotak Mahindra Bank Limited
HSBC Bank

Secretarial Auditor

Mr. Kinjal Shah
Practicing Company Secretary
Ahmedabad

Works

1. Taluka: Alangulam/Tenkasi
District: Tirunelveli (Tamil Nadu)
2. Village: Vandhiya
District: Kutch (Gujarat)

Notice of 34th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING ("AGM") OF RIDDHI SIDDHI GLUCO BIOLS LIMITED ("COMPANY") IS SCHEDULED TO BE HELD ON THURSDAY, 25TH DAY OF SEPTEMBER, 2025, AT 04.30 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. (a) To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and the Reports of the Board of Directors' and Auditors' thereon.
- (b) To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Ganpatraj Chowdhary (DIN: 00344816), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To declare Dividend on Equity Shares for the Financial Year ended 31st March, 2025.

SPECIAL BUSINESS:

4. **To re-appoint Mr. Ganpatraj Chowdhary (DIN: 00344816) as Managing Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and in pursuance to the provisions of Section 196, Section 197 and Section 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or reenactment thereof for the time being in force) and in pursuance to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for reappointment of Mr. Ganpatraj Chowdhary (DIN:00344816) as Managing Director of the Company on the terms and conditions as mentioned below:

- a. Term of appointment: From 1st October, 2025 to 30th September, 2028.
- b. Salary: Rs. 3,50,00,000/- p.a. (Indian Rupees Three Crores Fifty Lakhs).
- c. Perquisites and Allowances: In addition to the salary, Mr. Ganpatraj Chowdhary shall also be entitled to the perquisites and allowances as under:
 - i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company
 - ii. Gratuity payable at the rate of not exceeding half a month salary for each completed year of service calculated as per the provisions of "The Payment of Gratuity Act, 1972."
 - iii. Encashment of leave at the end of the tenure as per the Company's rules.
 - iv. Reimbursement of membership fees for a maximum of two clubs.
 - v. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
 - vi. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one-month salary in a year.
 - vii. Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs.1,00,000/- per annum.
 - viii. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.

RESOLVED FURTHER THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Ganpatraj L. Chowdhary as Managing Director of the Company, the remuneration payable to him shall be as approved by the Board in accordance with limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

Notice of 34th Annual General Meeting

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and execute such documents as may be required for the purpose of implementation of this resolution."

5. To re-appoint Mr. Siddharth Chowdhary (DIN: 01798350) as Whole Time Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and in pursuance to the provisions of Section 196, Section 197 and Section 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or reenactment thereof for the time being in force) and in pursuance to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for reappointment of Mr. Siddharth Chowdhary (DIN: 01798350) as Whole Time Director of the Company on the terms and conditions as mentioned below:

- a. Term of appointment: From 1st October, 2025 to 30th September, 2028.
- b. Salary: Rs. 1,50,00,000/- p.a. (Indian Rupees One Crores Fifty Lakhs).
- c. Perquisites and Allowances: In addition to the salary, Mr. Siddharth Chowdhary shall also be entitled to the perquisites and allowances as under:
 - i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company
 - ii. Gratuity payable at the rate of not exceeding half a month salary for each completed year of service calculated as per the provisions of "The Payment of Gratuity Act, 1972."
 - iii. Encashment of leave at the end of the tenure as per the Company's rules.
 - iv. Reimbursement of membership fees for a maximum of two clubs.
 - v. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
 - vi. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one-month salary in a year.
 - vii. Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs.1,00,000/- per annum.
 - viii. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company

RESOLVED FURTHER THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Siddharth Chowdhary as a Whole Time Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and execute such documents as may be required for the purpose of implementation of this resolution."

6. To re-appoint Mr. Mahendra Kumar Bhandari (DIN: 03035629) as an Independent Director of the Company for the second term of 5 consecutive years:

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149 and Section 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1A) and 17(1)(C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. Mahendra Kumar Bhandari (DIN: 03035629), who is eligible for re-appointment as an Independent Director and in respect of

Notice of 34th Annual General Meeting

whom the Company has received recommendation from the Nomination and Remuneration Committee and a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, and who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 29.08.2025 to 28.08.2030 (both days inclusive)."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Mr. Mahendra Kumar Bhandari (DIN: 03035629) on attaining the age of 75 (seventy five) years on 13.11.2025, during the above term of reappointment, the continuation of such appointment as an Independent Non-Executive Director of the Company for 5 years on the same terms and conditions of such re-appointment even after attaining the age of 75 years, will be considered as requisite and valid approval from shareholders as required in the Amendment Regulations, 2018."

"RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution".

7. **To Appoint Mr. Kinjal Shah, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company for a term of five consecutive years:**

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), as amended and other applicable laws, if any, and the relevant circulars issued by SEBI (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and based on the recommendation of the Board of Directors of the Company, Mr. Kinjal Shah, (PR No. I2019GJ927600), Practicing Company Secretary, Ahmedabad (CoP No.: 21716), be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years commencing from F.Y. 2025-2026 till F.Y. 2029-2030 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses as stated in the statement annexed herewith.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors (which expression shall include or deemed to include any committee of the Board thereof constituted or to be constituted) be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to certify the true copy of the aforesaid resolution which may be forwarded to any concerned authorities for necessary action as and when required."

8. **To approve material related party transactions for granting loan/providing guarantee or security to Subsidiary Company - Shree Rama Newsprint Limited ("SRNL"):**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in supersession of earlier resolution(s) passed if any and pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and any other provisions of applicable law(s), including any amendment(s) or statutory modification(s) or re-enactment(s) thereof, for the time being in force (hereinafter collectively referred to as "Applicable Laws") and subject to such approvals, consents, sanctions and permissions as may be necessary, the approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), to enter into material related

Notice of 34th Annual General Meeting

party transaction to give any loan, including any loan represented by book debt or give guarantee or provide any security in connection with any loans/ guarantees/securities to Shree Rama Newsprint Limited ("SRNL"), being Subsidiary Company, for an aggregate amount not exceeding Rs. 50 crore (Rupees Fifty Crores only) (outstanding on net basis at any point of time), in its absolute discretion deem beneficial and in the best interest of the Company

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee of Directors of the Company be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors
For **Riddhi Siddhi Gluco Biols Limited**

Sharad Jain
Company Secretary
Mem. No. F13058

Date: 13/08/2025
Place: Ahmedabad

Registered Office:

10, Abhishree Corporate Park
Nr. Swagat Bunglow BRTS Bus Stand,
Ambli – Bopal Road, Ahmedabad
Gujarat -380058

Notes:

1. A statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations is attached.
2. This Annual General Meeting is held in accordance with circulars issued by Ministry of Corporate Affairs i.e. General Circular No. 20/2020 dated May 05, 2020, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April, 13, 2020 and General Circular No. 09/2024 dated September 19, 2024 (herein after referred as "MCA Circulars") and Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (herein after referred as "SEBI Circulars") to conduct Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the personal presence of the members at the meeting. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM without being physically present at a common venue.
3. In accordance with the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (ICSI) read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID kinjal@ravics.com with a copy marked to evoting@nsdl.co.in and to the Company at ahmd@riddhisiddhi.co.in, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with MCA Circulars and SEBI Circulars, the notice of the AGM along with Annual Report for Financial Year 2024-25 is being sent only through electronic mode to those members whose email ids are registered with Company/ Depository Participants. Members may note that the Notice of AGM and Annual Report for the Financial Year 2024-25 will be uploaded on the website of the company at www.riddhisiddhi.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and National Securities Depository Limited (NSDL)(agency providing Remote e-voting facility) at www.nsdl.co.in.
9. Members can raise questions during the meeting or in advance registering themselves at ahmd@riddhisiddhi.co.in before three working days from the date of annual general meeting of the Company. Relevancy of questions and order of speakers at the meeting will be decided by the Chairman.
10. In terms of Section 152 of the Companies Act, 2013, Mr. Ganpatraj Chowdhary (DIN: 00344816), Director retires by rotation at ensuing 34th Annual General Meeting and being eligible, offers himself for re-appointment. The details of Director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs is annexed hereto.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
12. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has fixed the record date as Thursday, 18th September , 2025 for the purpose of payment of dividend and AGM of the Company.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
14. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, within a period of 30 days from date of AGM, to those persons or their mandates:

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- a. whose names appear as Beneficial Owners as at the end of the business hours on Record date i.e. **Thursday, 18th September, 2025** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Cut-Off date i.e. Thursday, 18th September, 2025 after giving effect to valid request(s) received for transmission/ transposition of shares.
15. Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The TDS / withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company / RTA / Depository Participant. To enable compliance with TDS requirements, Members are requested to complete and/or update their Residential status, PAN, Category with their depository participants ('DPs') or in case shares are held in physical form, with the Company/Registrars and Transfer Agents.
16. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: Members are requested to send the following details/documents to the Company's Registrars and Transfer Agent ('RTA') i.e.. MUFG Intime India Private Limited, 5th Floor, 506 To 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre, Nr St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006:

- a) Form ISR-1, ISR-2 along with supporting documents. The said form is available on the website of the Company at www.riddhisiddhi.co.in and on the website of the RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
 - i) Cancelled cheque in original
 - ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch
- c) Self-attested copy of the PAN Card of all the holders; and.
- d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accept to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

The Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Warrant/ Bankers' Cheque/Demand Draft to such Members.

17. Pursuant to Section 124 & 125 of the Companies Act, 2013 (Corresponding Section 205A(5) and 205C of the Companies Act, 1956), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to unpaid dividend account, will be transferred to Investor Education and Protection Fund (IEPF), established by the Government. Accordingly, the Company has transferred unpaid/unclaimed dividend upto F.Y. 2016-17 to the IEPF fund during the year.

Financial year wise list unpaid/unclaimed dividend is uploaded on the website of the Company.

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Following are the information related to financial year wise unpaid/unclaimed dividends:

Financial Year	Date of declaration of dividend	Due date for transfer to IEPF fund
2017-2018	-	-
2018-2019	16.09.2019	21.10.2026
2019-2020	-	-
2020-2021	-	-
2021-2022	24.09.2022	31.10.2029
2022-2023	26.09.2023	01.11.2030
2023-2024	25.09.2024	31.10.2031

Adhering to the requirements of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the F.Y. 2024-25, transferred shares in respect to which dividend remained unpaid/unclaimed for 7(seven) years to IEPF Authority. Details of shares transferred to IEPF authority are available on website of the Company. The same is also been uploaded on IEPF Authority website: www.iepf.gov.in

The members, whose dividend and/or have been transferred to IEPF, may claim the same by making an application to IEPF Authority in Form IEPF-5, the form is available on the website www.iepf.gov.in . Members are required to send Form IEPF-5 to the Company in physical along with the requisite documents enumerated in the form. Members can file only one consolidated claim in a financial year as per the IEPF rules.

Further Investor Education and Protection Fund Authority has launched a special facility for senior citizens of age 75 years & above, whose claims shall be auto prioritized by MCA System after receipt of e-verification report of the Company. For facilitation of these claimants, a dedicated telephone number 011-23441727 and email id seniorcitizen.iepfa@mca.gov.in has also been established. The Company supports the aforesaid initiative and will facilitate all such claimants in filing IEPF-5 as well as their e-verification report on priority in MCA.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN and KYC details to their Depository Participant. Members holding shares in physical form are requested to submit their PAN and KYC details to the Company or Registrar & Transfer Agent, M/s. MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Private Limited.)
19. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, MCA Circulars and SEBI Circulars, the Company is pleased to provide members facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL).
20. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Thursday, 18th September, 2025 only shall be entitled to vote electronically irrespective of their shareholding either electronic or physical. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- 21. The remote e-voting period will commence at 9.00 a.m. (IST) on Monday, 22nd September, 2025 and will end at 5.00 p.m. (IST) on Wednesday, 24th September, 2025.**
22. The Board of Directors of the Company has appointed Mr. Kinjal Shah, a Practicing Company Secretary, (Membership No. 7417), Ahmedabad as Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
23. The members, who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
24. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial

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owner (in case of demat shareholding) as on the cut-off date i.e. **18th September, 2025**.

25. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than two (2) working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company who shall countersign the same and declare the result of the voting forthwith.
26. The Results shall be declared after the receipt of the Scrutinizer's Report from conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.riddhisiddhi.co.in. The results shall also be immediately forwarded to the BSE Limited.
27. Members will be able to attend/participate the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at evoting@nsdl.co.in by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
28. Members who need assistance before or during the AGM can contact NSDL on toll free no.: 1800 1020 990 and 1800 22 44.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 22nd September, 2025 at 09:00 A.M. and ends on Wednesday, 24th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday 18th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday 18th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
	NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

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Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

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2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kinjal@ravics.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/ Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ahmd@riddhisiddhi.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ahmd@riddhisiddhi.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ahmd@riddhisiddhi.co.in. The same will be replied by the company suitably.

By Order of the Board of Directors
For **Riddhi Siddhi Gluco Biols Limited**

Sharad Jain
Company Secretary
Mem. No. F13058

Date: 13/08/2025
Place: Ahmedabad

Registered Office:

10, Abhishree Corporate Park
Nr. Swagat Bunglow BRTS Bus Stand,
Ambli – Bopal Road, Ahmedabad
Gujarat -380058

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors of the Company in its meeting held on 13.08.2025 has subject to approval of members of the Company, re-appointed Mr. Ganpatraj L. Chowdhary (DIN:00344816), as a Managing Director of the Company for a period of 3 years from expiry of his present term i.e. with effect from 01st October, 2025 on terms and conditions and remuneration not exceeding of Rs. 3,50,00,000/- (Indian Rupees Three Crores Fifty Lakhs) per annum excluding perquisites as mentioned in resolution as recommended by Nomination and Remuneration committee.

As per provisions of Section 196 of the Companies Act, 2013 it is required to obtain approval of members at the ensuing general meeting of the Company for re-appointment of Managing Director. Accordingly, approval of members by way of Special Resolution is sought for re-appointment of Mr. Ganpatraj L. Chowdhary as Managing Director of the Company.

None of the Directors (except Mr. Ganpatraj L. Chowdhary and Mr. Siddharth G. Chowdhary), and their relatives are directly and indirectly concerned or interested in above resolution. However, none of the Key Managerial Personnel of the Company and their relatives is directly/ indirectly concerned or interested in the above resolution.

Additional information as required under Schedule V of the Companies Act, 2013 is mentioned separately after explanatory statement.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5

The Board of Directors of the Company in its meeting held on 13.08.2025 has subject to approval of members of the Company, re-appointed Mr. Siddharth Chowdhary (DIN:01798350), as Executive Director of the Company for a period of 3 years from expiry of his present term i.e. with effect from 01st October, 2025 on terms and conditions and remuneration not exceeding of Rs.1,50,00,000/- (Indian Rupees One Crore Fifty Lakhs Only) per annum excluding perquisites as mentioned in resolution as recommended by Nomination and Remuneration committee.

As per provisions of Section 196 of the Companies Act, 2013 it is required to obtain approval of members in the next general meeting of the Company for re-appointment of Whole Time Director. Accordingly, approval of members by way of Special Resolution is sought for re-appointment of Mr. Siddharth Chowdhary as Whole Time Director of the Company.

None of the Directors (except Mr. Ganpatraj L. Chowdhary and Mr. Siddharth Chowdhary), and their relatives are directly and indirectly concerned or interested in above resolution. However, none of the other Directors and Key Managerial Personnel of the Company and their relatives is directly/ indirectly concerned or interested in the above resolution.

Additional information as required under Schedule V of the Companies Act, 2013 is mentioned separately after this explanatory statement.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

Mr. Mahendra Kumar Bhandari (DIN: 03035629) was appointed as an Independent Director on 29.08.2020 by the Board pursuant to the relevant provisions of Section 161 of the Companies Act, 2013 read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. He was holding office for first of term of period of 5 consecutive years up to 28.08.2025.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment by passing a Special Resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Keeping in view his experience and knowledge and upon receipt of recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board considered that his professional expertise coupled with valuable contributions made by him during his present tenure, it would be in the beneficial interest of the Company to continue to avail his services as an Independent Director. Mr. Mahendra Kumar Bhandari being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 29.08.2025 to 28.08.2030 (both days inclusive).

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As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "No listed company shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 (Seventy-Five) years unless it is approved by the members by passing a special resolution to that effect". Mr. Mahendra Kumar Bhandari will attain the age of 75 years on 13.11.2026 and hence continuation of him as Non-Executive Director beyond 75 years requires the approval of members by way of a Special Resolution.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Mahendra Kumar Bhandari fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board considers and approved his reappointment as an Independent Director in second term of consecutive five years w.e.f. 29.08.2025 to 28.08.2030.

Accordingly, the Board recommends passing of the Special Resolution as set out in Item No. 6 of the notice in relation to re-appointment of Mr. Mahendra Kumar Bhandari as an Independent Director for another term of five consecutive years with effect from 29.08.2025 to 28.08.2030 (both days inclusive) for the approval by the shareholders of the Company.

ITEM NO. 7

Pursuant to the amended Regulation 24A of the SEBI Listing Regulations, 2015, every Listed Company based on the recommendation of the Board of Directors shall appoint or re-appoint, with the approval of its shareholders in its Annual General Meeting: i). An individual as Secretarial Auditor for not more than one term of five consecutive years or; ii). Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Accordingly, the Board of Directors at its meeting held on 13th August 2025, recommended the appointment of Mr. Kinjal Shah, (PR No. 12019GJ1927600), Practicing Company Secretary, Ahmedabad (CoP No. 21716) as Secretarial Auditor of the Company for a term of five consecutive years to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the period commencing from F.Y. 2025-2026 till FY 2029-2030, for approval of shareholders at its ensuing Annual General Meeting.

Mr. Kinjal Shah has consented to the said appointment and confirmed that his appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. Mr. Kinjal Shah has further confirmed that he has not incurred any disqualification and is eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A (1A) of SEBI Listing Regulations, 2015, provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31 December 2024.

Disclosure under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Proposed audit fee payable to auditors	₹ 1.25 Lakhs per annum plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by Secretarial Auditors in connection with the Secretarial Audit of Company for the financial year 2025-26 and for his remaining tenure subject to revision as mutually agreeable between the Board and Secretarial Auditors of the Company.
Terms of appointment	The Secretarial Auditor would be appointed for period of five consecutive years commencing from FY 2025-26 till FY 2029-30.

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Material changes in fee payable and rationale thereof	The fees payable to the Secretarial Auditors is in line with the prevailing industry standards.
Basis of recommendation and auditor credentials	Mr. Kinjal Shah, Practicing Company Secretary is registered with the Institute of Company Secretaries of India. Mr. Kinjal Shah, having Certificate of Practice Number 21716 has rich and varied experience in Corporate Law matters. He is based at Ahmedabad. The core competency of him lies under the Companies Act, 2013, SEBI Regulations, FEMA, NBFC and other allied Corporate Laws.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in this resolution.

The Board recommends passing of the Ordinary Resolution as set out in item No. 7 of this Notice for the approval of members.

ITEM NO. 8

As per Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material related party transactions shall require prior approval of the shareholders by way of an ordinary resolution.

Further a transaction with a related party shall be considered as material if aggregate value of transactions to be entered into with related party exceeds Rupees One Thousand Crore or ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company, whichever is lower.

The Company proposes to enter into material related party transaction by way of granting loan, giving guarantee or providing security in respect of loan taken by subsidiary Company Shree Rama Newsprint Limited for an aggregate amount not exceeding Rs. 50 Crores (Fifty Crores) only in one or more tranches from time to time.

Since the aggregate value of aforesaid transaction with related party is more than the ceiling limit prescribed in the Regulation 23 of the Listing Regulations, the resolution as set out at Item No. 8 of this Notice is being placed before the Members for seeking their approval by way of an Ordinary Resolution.

On receipt of the recommendation of Audit Committee, the Board of Directors of the Company has approved the said transactions with the related party and the above investment is within the limit as approved earlier by the shareholders on 20.03.2017 pursuant to Section 186 of the Companies Act, 2013.

Further, as per Regulation 23(4) of Listing Regulations, no related party shall vote to approve the resolution as set out at item no. 8 of this Notice.

Further additional disclosures as per SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are mentioned below:

Sr. No.	Particulars	Information
1	Type, material terms and particulars of the proposed transaction	Providing Inter corporate loans, including any loan represented by book debt or give guarantee or provide any security in connection with any loans/guarantees/securities to Shree Rama Newsprint Limited ("SRNL"), Subsidiary Company, for an aggregate amount not exceeding Rs. 50 crore (Rupees Fifty Crores only) (outstanding on net basis at any point of time).
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Shree Rama Newsprint Limited Subsidiary Company
3	Tenure of the proposed transaction (particular tenure shall be specified);	An aggregate amount not exceeding Rs. 50 crore (Rupees Fifty Crores only) (outstanding on net basis at any point of time),.
4	Value of proposed transaction	An aggregate amount not exceeding Rs. 50 crore (Rupees Fifty Crores only) (outstanding on net basis at any point of time),.

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5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	This material related party transaction would represent 36.90% of Annual Consolidated Turnover of the Company and would represent 113.30% of turnover of subsidiary Company as on 31.03.2025.
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary;	Yes
	i. details of the source of funds in connection with the proposed transaction	Internal Accruals
	ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments	No
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	The Loan will be unsecured at Interest rate as agreed by the parties mutually and the same is repayable on demand.
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	SRNL will use funds in meeting its working capital requirements or repayment of its existing term loan and debentures.
7	Justification as to why the RPT is in the interest of the Company;	The Paper division of SRNL has already been shut down due to sustained losses. However, the water bottling division continues to operate subject to adequate financial support for working capital and debt servicing requirements. The proposed loan will enable SRNL to meet its immediate working capital needs and service its existing financial obligations, including loan repayments. This will ensure the continuity of its business operations, retention of key customers, employees, and suppliers, and avoid further deterioration of financial position. As a holding company, supporting the subsidiary at this juncture will help preserve the value of the investment made and avoid further impairment of assets.
8	Copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	This material related party transaction would represent 113.30% of Annual Turnover of Shree Rama Newsprint Limited as on 31.03.2025.
10	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil
11	Any advance paid or received for the contract or arrangement, if any	Nil
12	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The transaction will be done at arm's length basis in ordinary course of the business

Notice of 34th Annual General Meeting

13	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors.	Yes
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None of the Directors and their relatives except Mr. Ganpatraj Chowdhary, Managing Director and Mr. Siddharth Chowdhary, Whole-time Director and their relatives and none of the KMP of the Company and their relatives is deemed to be concerned or interested in the resolution set out at Item No. 8 of this Notice.

The Board recommends passing of the Ordinary Resolution as set out in item No. 8 of this Notice for the approval of members.

By Order of the Board of Directors
For **Riddhi Siddhi Gluco Biols Limited**

Sharad Jain
Company Secretary
Mem. No. F13058

Date: 13/08/2025
Place: Ahmedabad

Registered Office:
10, Abhishree Corporate Park
Nr. Swagat Bunglow BRTS Bus Stand,
Ambli – Bopal Road, Ahmedabad
Gujarat -380058

Notice of 34th Annual General Meeting

Annexure to the Notice

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

Name of Director	Mr. Ganpatraj Chowdhary	Mr. Siddharth Chowdhary	Mr. Mahendra Kumar Bhandari
DIN	00344816	01798350	03035629
Age of Director	62 Years	41 Years	74 Years
Date of Appointment/Re-appointment	01.10.2025	01.10.2025	29.08.2025
Qualification	Bachelor of Commerce	B.Com, MBA in International Accounts & Business Finance	B.E. (Mechanical)
Experience	More than 35 years	More than 15 years	More than 45 years
Functional expertise	Managing several verticals of business viz. Starch & Allied Chemicals, Newsprint, Writing & Printing Paper, Renewable Energy, Real Estate and Aviation.	Finance and Marketing	Engineering
Terms and Conditions of Appointment	Reappointment as Managing Director of the Company for 3 Years from 01.10.2025 to 30.09.2028.	Reappointment as Whole-Time Director of the Company for 3 Years from 01.10.2025 to 30.09.2028.	Appointment as Non-Executive Independent Director for 5 consecutive years from 29.08.2025.
Remuneration Paid	₹ 3,50,00,000/- p.a. (Indian Rupees Three Crores Fifty Lakhs Only)	Rs. 1,50,00,000/- p.a. (Indian Rupees One Crores Fifty Lakhs Only)	Nil
Designation	Managing Director	Whole Time Director (Executive Director)	Non-Executive Independent Director
Disclosure of relationship of Directors with Manager and KMP of the Company	Father of Mr. Siddharth Chowdhary, Whole-Time Director of the Company.	Son of Mr. Ganpatraj L. Chowdhary, Managing Director of the Company.	Not related
Names of other listed entities in which person holds Directorship and the membership of the committees of the Board	1. The Anup Engineering Limited- Non Executive Independent Director 2. Shree Rama Newsprint Limited- Non-Executive Chairman	Shree Rama Newsprint Limited – Executive Director	Nil
Chairman/ Director of other Company	1. Safari Biotech Private Limited 2. Creelotex Engineers Private Limited 3. Revival Infrastructure and Recreation Private Limited 4. JITO Ahmedabad Chapter Foundation	1. Safari Biotech Private Limited 2. Bluecraft Agro Private Limited 3. Midas Naturals Private Limited	Nil
Number of shares held in the Company	12,77,513 Equity Shares	20,120 Equity Shares	Nil

Notice of 34th Annual General Meeting

Name of Director	Mr. Ganpatraj Chowdhary	Mr. Siddharth Chowdhary	Mr. Mahendra Kumar Bhandari
No. of Board Meetings attended during the year	3	4	4
Justification for appointment of Independent Director	N.A.	N.A.	Considering the skills and expertise of the person, Board has considered his appointment as Independent Director of the Company.
Names of companies along with listed entities in which person has resigned in the past three years.	N.A.	N.A.	N.A.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of the Company is of the opinion that Mr. Ganpatraj Chowdhary is a person of integrity and skills. Considering his extensive knowledge and rich experience in the industry, his appointment as Managing Director is in the interest of the Company.	The Board of the Company is of the opinion that Mr. Siddharth Chowdhary is a person of integrity and skills. Considering his extensive knowledge and rich experience in the industry, his appointment as Executive Director is in the interest of the Company.	Mr. Mahendra Kumar Bhandari is a result oriented professional leader with expertise in leading & managing teams through development of new systems, techniques and professional activities for business excellence. Considering his skills and expertise, Board is in view to continue to appoint him as Independent Director which is in the interest of the Company.

Additional information as required under Schedule V of the Companies Act:

A. General Information:

(i) Nature of Industry:

Generation of Electricity through Wind Mill and trading in agriculture and metal commodities.

(ii) Date of Commencement of Commercial Production:

The Company commenced commercial production of Starch and its allied production in the year 1994, which have been de- merged in the year 2012. The company has started the Generation of the electricity from wind mill in the year 2012.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable as the Company is an existing Company.

(iv) Financial performance based on given indications – as per audited financial results for the year ended 31st March, 2025:

Particulars	31.03.2025	31.03.2024
Revenue/Sales (Gross)	9,137.99	22,094.02
Profit/ Loss before Tax	10,255.14	9,974.80
Profit/ Loss after Tax	9,411.91	9,222.94
Shareholder's Fund	1,71,731.87	1,61,610.49

(v) Foreign Investments or Collaborations: Nil

Notice of 34th Annual General Meeting

B. Information about the Appointee:

(i) Mr. Ganpatraj L. Chowdhary

a. Background details:

Mr. Ganpatraj L. Chowdhary, is having more than 35 years of experience in the starch business and has been appointed as a Managing Director of Riddhi Siddhi Gluco Biols Limited (RSGBL) since incorporation.

b. Past remuneration during the financial year 2024-25.

The total remuneration paid to Mr. Ganpatraj Chowdhary during Financial Year 2024-25 is Rs. 350.00 Lakhs.

c. Recognition of awards:

He has received "Yuva Unstoppable Icon Award" by the worthy hands of His Excellency, the former President of India, Dr. A.P.J. Abdul Kalam. He has also received prestigious "AMA – Atlas Dyechem Outstanding Entrepreneur Award 2011" from the Ahmedabad Management Association.

d. Job profile and his suitability

Mr. Ganpatraj L. Chowdhary is responsible for the operations and the affairs of the Company and he shall perform such other duties and services as may be entrusted to him, subject to the supervision of the Board of Directors. Taking into consideration his qualifications and expertise in the relevant fields, he is best suited for the responsibilities currently assigned to him by the Board of Directors.

e. Remuneration proposed:

The remuneration of Mr. Ganpatraj L. Chowdhary is set out in the resolution.

f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration of Mr. Ganpatraj L. Chowdhary is in line with the remuneration in similar sized Company in same segment of business.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:

Other than the remuneration stated above, Mr. Ganpatraj L. Chowdhary has no other pecuniary relationship, directly or indirectly with the Company.

(ii) Mr. Siddharth G. Chowdhary

a. Background details:

Mr. Siddharth Chowdhary, aged 41 years is a MBA. He is having more than 15 years of experience in the procurement of Maize and was head of the most versatile unit at Pantnagar of Riddhi Siddhi Gluco Biols Limited (RSGBL). He was appointed as on as Executive Director of the Company in 2016.

b. Past remuneration during the financial year 2024-25

The total remuneration paid to Mr. Siddharth Chowdhary during Financial Year 2024-25 is Rs. 150.00 Lakhs.

c. Recognition of awards:

Bluecraft Agro Private Limited, in which Mr. Siddharth Chowdhary is Promoter – Director, addressing the diverse requirements of Starch in the Paper and Board industry has achieved two prestigious awards at PAPEREX-2022. (i) Innovative Display Award and (ii) Largest Exhibitor – National Sector.

d. Job profile and his suitability:

Mr. Siddharth Chowdhary is responsible for the operations and the affairs of the Company and he shall perform such other duties and services as may be entrusted to him, subject to the supervision of the Board of Directors. Taking into consideration his qualifications and expertise in the relevant fields, he is best suited for the responsibilities currently assigned to him by the Board of Directors.

Notice of 34th Annual General Meeting

e. Remuneration proposed:

The remuneration of Mr. Siddharth Chowdhary is set out in the resolution.

f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration of Mr. Siddharth Chowdhary is in line with the remuneration in similar sized Company in same segment of business.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any: Other than the remuneration stated above, Mr. Siddharth Chowdhary has no other pecuniary relationship, directly or indirectly with the Company.

III. Other Informations:

- (1) Reasons for loss or inadequate profits:- N.A.
- (2) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:- N.A.

By Order of the Board of Directors
For **Riddhi Siddhi Gluco Biols Limited**

Sharad Jain
Company Secretary
Mem. No. F13058

Date: 13/08/2025
Place: Ahmedabad

Registered Office:

10, Abhishree Corporate Park
Nr. Swagat Bunglow BRTS Bus Stand,
Ambli – Bopal Road, Ahmedabad
Gujarat -380058

Directors' Report

To,

The Members,

RIDDHI SIDDHI GLUCO BIOLS LIMITED

Your Directors are pleased to present the 34th Annual Report and the Audited Accounts of the Company for the Financial Year ended on 31st March, 2025:

FINANCIAL RESULTS:

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from operations and other Income	21,194.16	33,769.43	22,328.39	34,890.36
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	11,553.31	11,357.73	8,976.20	8,430.28
Finance Cost	863.25	722.63	975.60	884.94
Depreciation	434.92	660.30	852.21	1,074.74
Profit /(Loss) before Tax	10,255.14	9,974.80	7,148.39	6,470.60
Net Tax Expense (benefit)	843.23	751.86	843.23	751.86
Net Profit	9,411.91	9,222.94	6,305.16	5,718.74
Total Comprehensive Income/ (Loss) for the Year	10,335.27	14,945.16	(292.50)	10,115.20

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the financial year 2024-25, the Company's revenue from operations and other income declined from ₹33,769.43 Lakhs to ₹ 21,194.16 Lakhs, primarily due to a reduction in sales of traded goods. The year witnessed significant volatility in agro-commodity prices, leading the Company to scale down its trading activities. Despite the fall in revenue, the Net Profit increased from ₹ 9,222.94 Lakhs to ₹ 9,411.91 Lakhs, largely attributable to higher gains realized from the sale of investments.

DIVIDEND:

Your Directors recommended a Dividend of ₹ 3.00/- (Rupees Three Only) per share on fully paid up equity shares of the face value of ₹ 10/- (Rupees Ten Only) each i.e. 30% on paid up equity share capital of the Company for the Financial Year ended on 31st March, 2025. Dividend is subject to approval of members at the ensuing Annual General Meeting ("AGM") and shall be subject to deduction of income tax at source.

The total outgo towards dividend would be ₹ 213.89 Lakhs.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is disclosed in the Corporate Governance Report and is uploaded on the Company's website [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in/pdf/dividend-distribution-policy.pdf) and weblink for the same is <http://www.riddhisiddhi.co.in/pdf/dividend-distribution-policy.pdf>

TRANSFER TO RESERVE:

During the year under review, the Board does not propose to carry any amount to reserves out of profit.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

DEPOSIT:

During the period under review, Company has not accepted or renewed any deposits from the public.

SHARE CAPITAL:

The Authorised Equity Share Capital of the Company as at 31st March, 2025 is ₹ 14,00,00,000/- divided in to 1,40,00,000 Equity shares of ₹ 10/- each and the Authorised Preference Share Capital of the Company is ₹ 12,00,00,000/- divided into 1,20,00,000 preference shares of ₹ 10/- each.

Directors' Report

The paid up Equity Share Capital as at 31st March, 2025 is ₹ 7,12,97,860/- divided in to 71,29,786 equity shares of ₹ 10/- each.

During the year under review, Company has not issued shares or convertible securities or shares with differential voting rights and has also not granted any stock options or sweat equity or warrants.

FORFEITURE OF SHARES:

During the year under review, the Company has not forfeited any equity shares.

DETAILS OF CHANGE IN DIRECTORS OR KEY MANAGERIAL PERSONNEL:

- Mr. Ganpatraj Chowdhary (DIN: 00344816), Managing Director of the Company will retire by rotation at the ensuing 34th Annual General Meeting and being eligible offers himself for reappointment.
- Further the term of Mr. Ganpatraj Chowdhary as Managing Director and Mr. Siddharth Chowdhary as Executive Director of the Company will expire on 30.09.2025 respectively. The Board pursuant to recommendation of Nomination & Remuneration Committee seek approval of the shareholders in ensuing 34th AGM for reappointment of Mr. Ganpatraj Chowdhary as Managing Director and Mr. Siddharth Chowdhary as Executive Director for a period of three years from 01.10.2025 on the terms and conditions as set out in the resolution.
- During the year under review, Mr. R. Sathymurthy (DIN: 00013097) ceased to be an Independent Director of the Company due to completion of his second and final term as an Independent Director on 19th May, 2024. The Board of Directors and the Management of the Company express its deep appreciation and gratitude to Mr. Sathyamurthi Rajagopal for his extensive contribution towards the Company.
- Further pursuant to recommendation of Nomination and Remuneration Committee, Board of Directors of the Company through circular resolution passed on 18th May, 2024 has appointed Mr. Pratik Shah (DIN: 01738382) as Additional Non-Executive, Non-Independent Director of the Company w.e.f 18th May, 2024. Subsequent to that Board of Directors of the Company has re-designated Mr. Pratik Shah from Additional Non-Executive, Non-Independent Director to Additional Non-Executive, Independent Director through circular resolution passed on 08th July, 2024 for five consecutive years commencing from 08.07.2024 to 07.07.2029. The approval of members of the Company is obtained for confirming his appointment as a Non-Executive Independent Director by way of passing special resolution through Postal Ballot on 11th August, 2024.

There were no other changes took place in Directorship of the Company during the year and there was no changes in KMP during the year under review.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section read with Schedule IV of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, 4 (four) Board Meetings of the Company were convened on 20.05.2024, 14.08.2024, 11.11.2024 and 05.02.2025.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards as prescribed by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- that accounting policies had been selected and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31st March, 2025 and of the profit and loss of the company for that period;

Directors' Report

- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis;
- v) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF COMMITTEE OF DIRECTORS:

Detailed note on Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, CSR Committee, Finance & Investment Committee and Stake Holders Relationship Committee of Directors, number of meetings held of each Committee during the financial year 2024-25 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY:

The details of policy developed and implemented by the Company on Corporate Social Responsibility is available on website of Company at www.riddhisiddhi.co.in. Further Annual Report on CSR activities pursuant to Rule 8 of Companies (Corporate Social Responsibility policy) Rules, 2014 as amended is attached as "Annexure-I" to this report.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairman. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation was carried out as under Board:

Board:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria specified by Companies Act, 2013. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligations and

Directors' Report

Disclosures Requirements) Regulations, 2015.

Individual Directors:

Independent Directors: -

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each Independent Director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the Independent Directors in guiding the management in achieving higher growth and concluded that continuance of each Independent Director on the Board will be in the interest of the Company.

Non-Independent Directors: -

The performance of each of the Non-Independent Directors (including the chairman) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

INTERNAL CONTROL SYSTEMS:

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

ANNUAL RETURN:

The Annual Return of the Company for the Financial Year 2024-25 pursuant to Section 92(3) of the Companies Act, 2013 is available on website of the Company and web link of the same is <http://www.riddhisiddhi.co.in/investors.html#horizontalTab16>

APPOINTMENT AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy and defined the scope of the Committee which is in line with the provisions of the Companies Act, 2013. The policy is available on Company's website at www.riddhisiddhi.co.in and weblink for the same is <http://www.riddhisiddhi.co.in/pdf/policy-for-appointment-of-directors-kmp-and-senior-management-employees.pdf>

WHISTLE BLOWER POLICY:

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, Employees and other Stakeholders of the Company to report concerns about illegal and unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy which is available at the Company's website at www.riddhisiddhi.co.in and weblink for the same is <http://www.riddhisiddhi.co.in/pdf/vigil-mechanism-policy.pdf>

RISK MANAGEMENT:

The Management has evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company. Though, rules relating to Risk Management Policy does not apply to the Company, Company has voluntarily adopted the Risk Management Policy and uploaded the same on Company's website at www.riddhisiddhi.co.in and weblink for the same is <http://www.riddhisiddhi.co.in/pdf/risk-management-policy-rsgbl.pdf>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of loans, guarantees and investments covered under section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

Directors' Report

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any associate company and joint ventures. The Company has following subsidiary within the meaning of Section 2(87) of the Companies Act, 2013:

Sr. No.	Name of Entity	CIN/LLPN	Status
1	Shree Rama Newsprint Limited Village Barbodha, Taluka Olpad, District Surat – 395 005 Gujarat	L21010GJ1991PLC019432	Subsidiary

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES/JOINT VENTURE/ ASSOCIATE COMPANY:

A statement containing the salient features of the financial statement of the Company's subsidiary under the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been annexed as **"Annexure-II"** in prescribed form AOC-1.

RELATED PARTY TRANSACTIONS:

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business on an arm's length basis. The particulars of contract or arrangements entered into by the Company with related parties in terms Section 188(1) of the Companies Act, 2013 are disclosed in Form No. AOC-2 as annexed **"Annexure-III"**. Details of related party transactions entered into by the Company, in terms of IND AS-24 have been disclosed in the notes to the standalone / consolidated financial statements.

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, your Company has formulated a Policy on Material Related Party Transactions which is available on Company's website at www.riddhisiddhi.co.in and weblink for the same is <http://www.riddhisiddhi.co.in/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

LISTING OF SHARES:

Equity Shares of Company continue to be listed on BSE Limited till the signing date of this report. The Company has paid the requisite listing fees to the stock exchange.

DELISTING OF SHARES:

Mr. Ganpatraj L. Chowdhary, Promoter of Riddhi Siddhi Gluco Biols Limited ("Company") vide his letter dated 07.12.2017 expressed his intention to purchase entire 17,89,634 equity shares representing 25.18% paid up equity share capital held by public shareholders in order to voluntary delist the equity shares of Company from BSE Ltd. BSE Ltd. had given in-principal approval on 20.02.2018 but the same was withdrawn on 26.12.2018 hence the delisting process was dropped.

After withdrawn of in-principle approval, SEBI issued Show Cause Notice on 20.12.2019 and 08.10.2020 alleging violations of various securities laws with respect to delisting matter to various persons/ entities including promoters and the Company.

Relating to Show Cause Notice dated 08.10.2020, the Company is in receipt of order dated 02.07.2021 from Adjudicating Officer of SEBI imposing penalty of Rs. 5,00,000/- 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 Hon'ble SAT has deposited penalty amount with SEBI.

Relating to Show Cause Notice 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 period of 1 year/2 years. The said order was also challenged before Hon'ble Securities and Appellate Tribunal ("SAT") and Hon'ble 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 for final hearing and disposal and next date of hearing before Hon'ble SAT is 19.08.2025 .

Directors' Report

INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company has transferred Rs. 1,30,540/- unpaid dividend amount to Investor Education and Protection Fund (IEPF) in terms of Section 124(5) of Companies Act, 2013 w.r.t unpaid dividend account of Financial Year 2016-17. Further, the Company has also transferred 3250 Equity Shares in respect of which dividend was unclaimed/unpaid for a period of 7 consecutive years to the demat account of IEPF Authority pursuant to Section 124(6) of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The details of amount lying in unpaid dividend accounts of the Company is available on website of the Company i.e. www.riddhisiddhi.co.in.

Further the details of equity shares which are transferred to Investor Education and Protection Fund upto date is also available on website of the Company at www.riddhisiddhi.co.in.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required u/s 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable to the Company as Company was not engaged in any manufacturing during the year under review. Foreign Exchange Earnings is Nil and Foreign Exchange Outgo amounts to Rs. Nil during the year under review.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:

Report on Corporate Governance, Management Discussion & Analysis Report, in terms of Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 is made part of this report. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is also annexed to this Annual Report.

PARTICULARS OF EMPLOYEES:

Company does not have any employees who is drawing remuneration in excess of limit prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required under section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, attached as **"Annexure- IV"**

The statement containing the names of top ten employees will be made available on request sent to the Company on ahmd@riddhisiddhi.co.in.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendations of the Audit Committee, has appointed Mr. Kinjal Shah, Practicing Company Secretary, Ahmedabad (Membership no. F7417 and COP No. 21716) to undertake the Secretarial Audit of the Company for the financial year ended on 31st March, 2025. Secretarial Audit Report issued by Mr. Kinjal Shah in Form MR-3 forms part of this report and marked as **"Annexure-V"**.

Further, subject to approval of shareholders of the Company at ensuing AGM, the Board of Directors of the Company in its meeting held on 13th August, 2025 has appointed Mr. Kinjal Shah, Practicing Company Secretary, Ahmedabad (Membership No. FCS 7417 & CoP No. 21716) to undertake Secretarial Audit of the Company for a period of consecutive 5 Financial Years from Financial Year 2025-26 to Financial Year 2029-30.

CASH FLOW STATEMENT:

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Cash Flow Statement forms part of Financial Statements is attached to the Annual Report.

AUDITORS:

The Board of Directors of the Company at its meeting held on 31.05.2021 had approved the appointment of M/s. Batliboi & Purohit, Chartered Accountants (FRN: 101048W) for a period of five financial years from the conclusion of 30th Annual

Directors' Report

General Meeting and accordingly they will hold the office as a Statutory Auditors till the conclusion of 35th Annual General Meeting to be held in the year 2026. The said appointment was subsequently approved by the shareholders in their 30th Annual General Meeting held on 25.09.2021.

EXPLANATIONS / COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITOR / COMPANY SECRETARY IN PRACTICE IN THEIR REPORT:

(i) By the Statutory Auditors in their report;

There is no qualification, reservation or adverse remark or disclaimer in audit report issued by the Statutory Auditors of the Company.

(ii) By the Company Secretary in Practice in his Secretarial Audit Report;

There is no qualification, reservation or adverse remark or disclaimer in secretarial audit report issued by the Company Secretary in Practice.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The provisions regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are applicable to the Company and the Company has constituted Internal Complaint Committee as per the provisions of Sexual Harassment of Women Act Workplace (Prevention, Prohibition & Redressal) Act, 2013. There is no complaint received or pending till 31st March, 2025 under the said policy.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In terms of Section 134(3)(i) of the Companies Act, 2013, it is reported that, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

SIGNIFICANT AND MATERIAL ORDERS:

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

INDUSTRIAL RELATIONS:

The industrial relations remained cordial throughout the year under review.

DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS AND APPOINTMENT OF COST AUDITOR:

Provisions of maintenance of Cost Accounts and Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and provisions regarding appointment of Cost Auditors are not applicable to the Company.

ADOPTION OF POLICES AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Board framed policies on Preservation of Documents and Determining Materiality for Disclosure to Stock Exchanges which are available at the Company's website at www.riddhisiddhi.co.in and weblink for the same is <https://www.riddhisiddhi.co.in/pdf/policy-on-preservation-of-documents.pdf>.

REPORTING OF FRAUD:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of Act and Rules framed thereunder.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Directors confirm that, Company complies with applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

Directors' Report

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

It is not applicable to the Company, during the financial year.

MATERNITY BENEFIT COMPLIANCE:

During the year under review, the provisions of the Maternity Benefit Act, 1961 are not applicable on the company.

ACKNOWLEDGEMENT:

The Directors wish to place on record and acknowledge their appreciation and gratitude for the continued co-operation and support received from the Central Government, the State Government of Gujarat, Regulatory Bodies, participating Financial Institutions and Banks, Customers, Suppliers and Dealers. The Directors take this opportunity to express their appreciation towards the dedication, commitment and teamwork shown by employees, which has contributed in taking the Company on the path of prosperity. Your Directors further thank the fraternity of Members/Shareholders for their continued confidence reposed in the management of the Company.

For and on behalf of the Board of Directors of
Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary

Managing Director

DIN: 00344816

Siddharth Chowdhary

Whole-time Director

DIN: 01798350

Date: 13/08/2025

Place: Ahmedabad

Directors' Report

"Annexure-I"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013 FOR F.Y. 2024-2025

1. A brief outline on CSR Policy of the Company:

To spend CSR funds as per Companies (Corporate Social Responsibility Policy) Rules, preferably in local area subject to available profit as per section 198 of the Companies Act 2013.

The CSR policy of the Company is available on the Company's website www.riddhisiddhi.co.in. The focus areas for CSR activities will be Education, Healthcare, and such other activities as CSR Committee or Board may consider being appropriate. The weblink for CSR policy is <https://www.riddhisiddhi.co.in/pdf/tss/CSR%20POLICY.pdf>.

2. The Composition of CSR Committee:

Sr. No.	Name of Directors	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year.
1.	Mr. Ganpatraj L. Chowdhary	Chairperson, Executive Director	1	1
2.	Mr. Siddharth G. Chowdhary	Member, Executive Director	1	1
3.	Mr. Balveermal Singhvi	Member, Non-Executive Independent Director	1	1

3. Provide the web- link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board of Directors are disclosed on website of the Company:

The Composition of CSR Committee and CSR Policy are available on the website of the Company at www.riddhisiddhi.co.in. The weblink for same is <https://www.riddhisiddhi.co.in/pdf/tss/CSR%20POLICY.pdf>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

5.

Sr. No.	Particulars	Amount in Lakhs
(a)	Average Net Profit/(Loss) of the Company as per sub-section (5) of section 135	6,147.04
(b)	Two percent of average net profit/(loss) of the Company as per sub-section (5) of section 135	122.94
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any	96.28
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]:	26.66

6.

Sr. No.	Particulars	Amount in Lakhs
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	30.00
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial Year [(a)+(b) +(c)]	30.00

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (₹ Lakhs)				
	Total Amount Transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
30.00	-	-	-	-	-

Directors' Report

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	122.94
(ii)	Total amount spent for the Financial Year (Amount spent in current F.Y. Rs. 30.00 Lakhs and amount available for set off Rs. 96.28 Lakhs)	126.28
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.34
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii) -(iv)]	3.34

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹).	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
					Not Applicable			

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes / No: No

If Yes, enter the number of Capital assets created/ acquired: N.A

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5):**
Not Applicable.

For and on behalf of the Board of Directors of
Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary
Managing Director
DIN: 00344816

Siddharth Chowdhary
Whole-time Director
DIN: 01798350

Date: 13/08/2025
Place: Ahmedabad

Directors' Report

"Annexure- II"

Form AOC-I

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement
of subsidiaries or associate companies or joint ventures:

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in lakhs.)

(₹ in Lakhs)

Sr. No.	Name of the subsidiary :-	Shree Rama Newsprint Limited
1	The date since when subsidiary was acquired:	24.07.2015
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	N.A.
4	Share capital / Partners' Capital	14,752.20
5	Reserves & surplus :	(16,162.00)
6	Total assets :	51,474.23
7	Total Liabilities (excluding Equity and Reserves) :	52,884.03
8	Investments :	10.46
9	Turnover :	4,413.21
10	Profit /Loss before taxation (from continued and discontinued operations)	(10,628.69)
11	Provision for taxation :	-
12	Profit / Loss after taxation (from continued and discontinued operations)	(10,628.69)
13	Proposed Dividend:	-
14	Extent of shareholding (in percentage) :	74.76

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Directors' Report

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/ Joint Ventures	Name 1	Name 2
1. Latest audited Balance Sheet Date	N.A.	
2. Date on which the Associate or Joint Venture was associated or acquired		
3. Shares of Associate or Joint Ventures held by the company on the year end No.		
Amount of Investment in Associates/Joint Venture		
Extent of Holding (in percentage)		
4. Description of how there is significant influence		
5. Reason why the associate/joint venture is not consolidated		
6. Net worth attributable to Shareholding as per latest audited Balance Sheet		
7. Profit or Loss for the year		
i. Considered in Consolidation		
ii. Not Considered in Consolidation		

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors of
Riddhi Siddhi Gluco Biols Limited

Date: 13/08/2025
Place: Ahmedabad

Ganpatraj L. Chowdhary
Managing Director
DIN: 00344816

Siddharth Chowdhary
Whole-time Director
DIN: 01798350

Directors' Report

"Annexure- III"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

A	Name(s) of the related party and nature of relationship	N.A.
B	Nature of contracts/ arrangements/ transactions	
C	Duration of the contracts / arrangements/transactions:	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date(s) of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

A	Name(s) of the related party and nature of relationship	Mrs. Kavita Chowdhary (Spouse of Mr. Siddharth G. Chowdhary, Whole Time Director of the Company)	Bluecraft Agro Private Limited ("BAPL") (Mr. Siddharth G. Chowdhary, Whole Time Director of RSGBL is also a Director and shareholder of BAPL.
B	Nature of contracts/ arrangements/transactions	Payment of rent for using of office premise by the Company	Purchase and sale of goods on demand for an amount aggregating upto Rs. 300,00,00,000 (Rupees Three Hundred Crores Only) in one or more tranches for a period of 5 years from the financial year 2024-25.
C	Duration of the contracts / arrangements/transactions	5 years commencing from 01st April, 2022.	5 years commencing from the Financial Year 2020-21.
D	Salient terms of the contracts or arrangements or transactions including the value, if any	5 years commencing from 01st April, 2022. Payment of rent of Rs 5,00,000/- per month plus applicable GST and annual increment of 5% in monthly rent to hold effect from 01st day of April each financial year.	Purchase and sale of goods on demand for an amount aggregating upto Rs. 300,00,00,000 (Rupees Three Hundred Crores Only) in one or more tranches for a period of 5 years from the financial year 2024-25.
E	Date(s) of approval by the Board	12.02.2022	14.08.2024
F	Amount paid as advances, if any	Nil	Nil

For and on behalf of the Board of Directors of
Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary
Managing Director
DIN: 00344816

Siddharth Chowdhary
Whole-time Director
DIN: 01798350

Date: 13/08/2025
Place: Ahmedabad

Directors' Report

"Annexure- IV"

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Name of the Director and Designation	Ratio against median employees remuneration
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2024-25;	Mr. Ganpatraj Chowdhary Managing Director	26 : 1
		Mr. Siddharth Chowdhary Whole Time Director	11 : 1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25;	Mr. Ganpatraj Chowdhary Managing Director	Nil
		Mr. Siddharth Chowdhary Whole Time Director	Nil
		Mr. Mukesh Samdaria Chief Financial Officer	Nil
		Mr. Sharad Jain Company Secretary	12 %
(iii)	The percentage increase in the median remuneration of employees in the financial year 2024-25;		5.11 %
(iv)	The number of permanent employee on the roll of Company;		11
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average increase in salary/wages of the employees was 9 % (other than managerial personnel). Further there was no increment in remuneration to Directors and KMP except Company Secretary.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company;	It is hereby affirmed that remuneration paid is as per the Nomination and Remuneration policy of the Company.	

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- The statement containing the names of top ten employees will be made available on request sent to the Company on ahmd@riddhisiddhi.co.in.

For and on behalf of the Board of Directors of
Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary
Managing Director
DIN: 00344816

Siddharth Chowdhary
Whole-time Director
DIN: 01798350

Date: 13/08/2025
Place: Ahmedabad

Directors' Report

"Annexure-V"
Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Riddhi Siddhi Gluco Biols Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Riddhi Siddhi Gluco Biols Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **To the extent applicable during the year**
 - (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the year**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **Not Applicable during the year**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **To the extent applicable during the year**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **Not Applicable during the year**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year**

Directors' Report

I have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The Changes took place in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as provided in the report.

Kinjal Shah

Company Secretary in practice

FCS No. 7417

C P No.: 21716

UDIN: F007417G000994799

Place: Ahmedabad

Date: 13th August, 2025

This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

Directors' Report

Annexure A

To,

The Members

Riddhi Siddhi Gluco Biols Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Kinjal Shah

Company Secretary in practice

FCS No. 7417

C P No.: 21716

UDIN: F007417G000994799

Place: Ahmedabad

Date: 13th August, 2025

Corporate Governance Report

CORPORATE GOVERNANCE REPORT

(Pursuant to Schedule V of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31.03.2025)

1. Company's Philosophy on Code of Governance:

Your Company believes in simple, moral, accountable, responsive and transparent policies to attain the highest standards of Corporate Governance by ensuring transparency in all its actions, operations and to maximize values of its stakeholders. The Company recognizes its responsibility towards all its stakeholders and therefore constantly endeavors to create and enhance their wealth and value by implementing its business plans at appropriate times and thus taking maximum advantage of available opportunities to benefit the Company, its stakeholders and society at large.

2. Board of Directors:

The Board of Directors comprises of Six Directors out of which two Directors are Executive Directors and four Directors are Non-Executive Directors. All Non-Executive Directors are Independent Directors.

A. Board Meetings:

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year 4 (Four) Board Meetings were held on 20.05.2024, 14.08.2024, 11.11.2024 and 05.02.2025. The time gap between the two meetings did not exceed one hundred and twenty days.

B. Composition and attendance of each director at the meetings of the Board and the last Annual General Meeting:

Sr. No.	Name of Director	Category & Designation	No. of shares held	No. of board meetings attended out of 4	Last AGM attendance (Yes/No)	No. of other public company directorships	No. of committees in which chairman/ member in other public companies*		List of Directorship held in other listed Companies and category of Directorship	Skills/Expertise/ competence of the directors
							Chairman	Member		
1	Mr. Ganpatraj Chowdhary	Promoter-Chairman & Managing Director	12,77,513	3	Yes	2	-	4	1. Shree Rama Newsprint Limited (Non- Executive Director) 2. The Anup Engineering Limited (Non-Executive Independent Director)	Management & Industrialist
2	Mr. Siddharth Chowdhary	Promoter-Whole time Director	20,120	4	Yes	1	-	2	1. Shree Rama Newsprint Limited (Whole Time Director)	Finance & Marketing
3	Mr. R. Sathyamurthi#	Independent-Non Executive-Director	-	-	-	-	-	-	Nil	Finance & Project Planning
4	Mr. Balveermal Singhvi	Independent-Non Executive-Director	-	4	Yes	7	2	4	Non-Executive Independent Director in following:- 1. Mahalaxmi Rubtech Ltd. 2. K.S. Oils Ltd. 3. Sambhav Media Ltd. 4. Riddhi Steel and Tube Ltd 5. Shah Foods Ltd. 6. Metroglobal Ltd.	Banking
5	Mr. Mahendra Kumar Bhandari	Independent – Non-Executive Director	-	4	Yes	-	-	-	Nil	Technical Advisor and Consultant

Corporate Governance Report

6	Mrs. Sangita Singhi	Independent –Non-Executive Director	-	4	Yes	5	-	5	Non Executive Independent Director in following- 1. Global Tessile Ltd. 2. Mahalaxmi Fabric Mills Ltd. 3. Mahalaxmi Rubtech Ltd.	Technical Advisor and Consultant
7	Mr. Pratik Shah\$	Independent –Non-Executive Director	-	4	No	-	-	-	-	Manufacturing and marketing management

* This relates to Committee referred under Regulation 18,19 & 20 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, viz. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

retired w.e.f 19.05.2024

\$ Appointed w.e.f 18.05.2024

None of the Directors are related to the other Directors or to any other employee of the Company except Mr. Ganpatraj L. Chowdhary and Mr. Siddharth G. Chowdhary. Mr. Siddharth G. Chowdhary is son of Mr. Ganpatraj L. Chowdhary.

C. Directors' interest in the Company:

-None of the Non-Executive Directors of the Company have any pecuniary relationships or transactions with the Company except payment of Director Sitting Fees.

-The Non-Executive Directors of the Company are highly respected and accomplished professionals in the corporate and academic world.

-There is no compensation package for Non-Executive Directors.

-There is no Nominee Director on the board as on 31.03.2025.

-All the information required to be furnished to the Board was made available to them along with detailed agenda notes.

-The familiarization programs imparted to Independent Directors as required under the Listing Regulations are undertaken from time to time. Details of such programmes are available on website of the Company at web link <http://www.riddhisiddhi.co.in/pdf/familiarization-programme-for-independent-directors.pdf>

List of Matrix / chart of special skills:

As required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

Sr. No.	Name of Directors	Skills/Expertise identified by the Board	Specialization
1	Mr. Ganpatraj Chowdhary	Industrialist and Management Expertise	Industrial & Business
2	Mr. Siddharth Chowdhary	Industrialist, Finance and Marketing	Industrial & Business
3	Mr. Balveermal Singhvi	Banking	Banking & Finance
4	Mr. R. Sathymurthi	Finance & Project Planning	Project Planning
5	Mr. Mahendra Kumar Bhandari	Technical Advisor and Consultant	Technical Advisor
6	Mrs. Sangita Shingi	Technical Advisor and Consultant	Technical Advisor
7	Mr. Pratik Shah	Manufacturing and Marketing	Industrial & Business

-Mr. Siddharth G. Chowdhary is son of Mr. Ganpatraj L. Chowdhary Chairman and Managing Director of the Company.

-None of the Non-Executive Directors of the Company is holding any equity shares of the Company.

Corporate Governance Report

D. The Board of Directors be and is hereby confirm that, the Independent Directors fulfill the conditions specified in these regulations and are Independent of the Management.

E. Mr. R. Sathymurthy (DIN: 00013097) ceased to be an Independent Director of the Company due to completion of his second and final term as an Independent Director on 19th May, 2024 however no Independent Director has resigned before the expiry of his tenure therefore requirement to disclose the reason for resignation is not applicable.

F. Board membership criteria:

The Company inducts eminent individual from diverse fields as Directors on its Board. The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors/ areas relevant to the Company, and ability to contribute to the Company's growth.

3. Audit Committee:

The Audit Committee of the Company comprises of three Independent Directors and Managing Director of the Company. Mrs. Sangita Shingi, Mr. B. M. Singhvi, Mr. Mahendra Kumar Bhandari and Mr. Ganpatraj L. Chowdhary are members of Audit Committee. Mr. B. M. Singhvi, Chairman of Audit Committee was present at last Annual General Meeting of the Company.

The terms of reference and powers of the Audit Committee are in compliance with the provisions of the Corporate Governance – Chapter III Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. Minutes of the Committee meetings are circulated and placed at the Board meetings.

(A) The role and responsibilities of the Audit Committee are as under:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

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- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(B) The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

During the year 4 (four) meetings of the Audit Committee were held on 20.05.2024, 14.08.2024, 11.11.2024 and 05.02.2025 and attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

Name of Member	Category	Designation	No. of Audit Committee Meetings Attended
Mr. B. M. Singhvi	Non-Executive Independent Director	Chairman	4
Mr. Ganpatraj L. Chowdhary	Managing Director- Executive	Member	3
Mr. Mahendra Kumar Bhandari	Non-Executive Independent Director	Member	4
Mrs. Sangita Shingi	Non-Executive Independent Director	Member	4

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4. Nomination and Remuneration Committee:

Brief description of terms of reference:

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board. The terms and conditions for appointment are disclosed at the website of the Company at www.riddhisiddhi.co.in and weblink for the same is <http://www.riddhisiddhi.co.in/pdf/policy-for-appointment-of-directors-kmp-and-senior-management-employees.pdf>

Composition, Meetings & Attendance:

Nomination and Remuneration Committee of the Company comprises of 3 Directors, all of whom are Non-Executive Independent Directors. During the year under review, 2 (Two) meetings of the Nomination & Remuneration Committee were held on 10.05.2024 and 05.07.2024.

The Composition and attendance is as under:

Name of Member	Category	Designation	No. of Audit Committee Meetings Attended
Mr. B. M. Singhvi	Independent Director	Chairman	2
Mr. Mahendra Kumar Bhandari	Independent Director	Member	2
Mrs. Sangita Shingi	Independent Director	Member	2

The performance of each Independent Director is evaluated by the committee and entire Board of Directors (in the absence of the director being evaluated) on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The performance evaluation criteria for Independent Directors is mentioned and uploaded on website of the Company www.riddhisiddhi.co.in

Role of the Nomination and Remuneration Committee is as under:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- (3) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (4) devising a policy on diversity of Board of Directors;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- (6) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination and Remuneration Policy and details of remuneration paid / payable to the Directors for the year ended 31st March 2025:

The Board of Directors approved the Nomination and Remuneration Policy on the recommendation of Nomination and Remuneration Committee.

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The salient aspects of the Policy are outlined below:

(i) Objectives:

- 1) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- 2) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board; and
- 3) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel.

(ii) Remuneration to Non-Executive and Independent Director:

- 1) Non-Executive and Independent Directors may receive remuneration/ commission as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.
- 2) Non-Executive and Independent Directors may receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.
- 3) Non-Executive and Independent Directors may receive commission within the monetary limit approved by shareholders, subject to permissible limit as per the applicable provisions of the Companies Act, 2013.
- 4) An Independent Director shall not be entitled to any stock option of the Company.
- 5) Company's remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia, principles pertaining to determining qualifications, positives attributes, integrity and independence etc.
- 6) Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on 31st March, 2025.

(iii) Remuneration to CEO & Managing Director:

Mr. Ganpatraj L. Chowdhary is Managing Director of the Company and Mr. Siddharth G. Chowdhary is the Whole - time Director of the Company. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors approves the remuneration payable to Mr. Ganpatraj L. Chowdhary fixed by shareholders as per the resolution passed at 31st Annual General Meeting of the Company. As per the recommendation of the Nomination and Remuneration Committee, Mr. Ganpatraj L. Chowdhary, Managing Director and Mr. Siddharth G. Chowdhary, Whole-Time Director were paid remuneration during the financial year ended on 31st March, 2025 as below:

(₹ in Lakhs)

Particulars	Salary	Perquisites	Commission	Others	Total	Notice Period and Severance Fees
Mr. Ganpatraj Chowdhary	350.00	-	-	-	350.00	Nil
Mr. Siddharth Chowdhary	150.00	-	-	-	150.00	Nil

(iv) Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year.

- Mr. Mukeshumar Samdaria- Chief Financial Officer
- Mr. Sharad Jain- Company Secretary

Further there is no change in senior management during the year.

Remuneration to Senior Management Employees:

The Managing Director with the help of the Human Resources Department, carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other

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factors like – Key Performance Area v/s initiatives, balance between fixed and variable pay, fixed components and perquisites and retirement benefits, criticality of roles and responsibilities, industry benchmarks and current compensation trends in the market. Further, any promotion at a senior level management is approved by the Management based on a predetermined process and after accessing the candidates' capability to shoulder higher responsibility.

(v) **Service Contracts:-** NA

(vi) **Notice Period:-** NA

(vii) **Severance Fees:-** Nil

(viii) **Stock Option:**

The Company does not have any stock option scheme for its Directors or employees. Moreover, there is no separate provision for payment of severance fees to the Directors.

5. Stakeholders Relationship Committee:

Terms of Reference:

The terms of reference of the Committee include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, issuance of duplicate share certificates / non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & share transfer agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholder Relationship Committee comprises of Two Non-Executive Independent Directors and one Managing Director. The Committee oversees the share transfers as well as takes care of investor grievances.

During the year 4 (Four) meetings of Stakeholder Relationship Committee were held on 20.05.2024, 14.08.2024, 11.11.2024 and 05.02.2025.

The members of the Company's Stakeholders Relationship Committee are:

Name of Member	Category	Designation	No. of Audit Committee Meetings Attended
Mr. B. M. Singhvi	Non-Executive Independent Director	Chairman	4
Mr. Ganpatraj L. Chowdhary	Managing Director- Executive	Member	4
Mr. Mahendra Kumar Bhandari	Non-Executive Independent Director	Member	4

- Name and Designation of Compliance Officer: Mr. Sharad Jain, Company Secretary & Compliance Officer.
- Number of shareholders complaints received, solved and pending complaints:

No. of Complaints received	No. of Complaints not solved to the satisfaction of shareholders	No. of Complaints pending
3	0	0

Other committees:

Company has formed Finance and Investment Committee. The Committee oversees finance, investment and borrowing activities of the Company. During the year 5 (Five) meetings of Finance and Investment Committee were held on 28.05.2024, 12.07.2024, 29.07.2024, 02.09.2024 and 17.12.2024. Members of the Committee are Mr. Ganpatraj L. Chowdhary and Mr. Siddharth G. Chowdhary. Both were present at the above meetings.

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During the year under review, one meeting of Independent Directors was held on 05.02.2025 and one meeting of Corporate Social Responsibility Committee was held on 05.02.2025.

Risk management committee:- The provisions regarding formation of Risk management committee are not applicable to the Company.

6. General Meeting:

i) Annual General Meeting (AGM):-

Venue and time of last three Annual General Meetings of the Company is as under:

Year Ending	Date	Venue	Time	No. of special resolutions passed
31.03.2024	25.09.2024	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	04.30 P.M	01#
31.03.2023	26.09.2023	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	04.00 P.M.	02##
31.03.2022	24.09.2022	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	04:00 P.M	02###

one special resolution was passed in the Annual General Meeting held on 25.09.2024 for to advance any loan/give guarantee/provide security or guarantee u/s 185 of the Companies Act, 2013.

two special resolutions were passed in the Annual General Meeting held on 26.09.2023 for (i) to Appoint Mrs. Sangita Shingi (DIN: 06999605) as an Independent Director of the Company and (ii) To Sale, lease or otherwise dispose of whole or substantially whole of the undertaking of Subsidiary Company viz. Shree Rama Newsprint Limited as per Regulation 24(6) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

two special resolutions were passed in the Annual General Meeting held on 24.09.2022 for (i) to re-appoint Mr. Ganpatraj L. Chowdhary (DIN: 00344816) as Managing Director of the Company and (ii) to re-appoint Mr. Siddharth Chowdhary (DIN: 01798350) as Whole Time Director of the Company

ii) Extra-Ordinary General Meeting (EGM)/Postal Ballot Resolution:

During the financial year 2024-25, the Company has not passed any Resolution through Extraordinary General Meeting. However, the Company has passed the Resolution through Postal Ballot on 11.08.2024. The brief particulars of resolution passed through postal ballot notice dated July 8, 2024 are as follows:

Sr. No.	Particulars of Resolution	Type of Resolution
1	To appoint Mr. Pratik Shah (DIN: 01738382) as an Independent Director of the Company	Special

Voting Pattern of resolution passed through postal ballot is mentioned below:

Particulars	No. of Voted in favour	No. of shares in favour	% of shares in favour	No. of voted against	No. of shares against	% of shares against	No. of Votes Abstained	No. of Shares Abstained	No. of Less Voted	No. of Shares Less Voted
To appoint Mr. Pratik Shah (DIN: 01738382) as an Independent Director of the Company (Special Resolution)	40	4585501	99.90 %	4	4726	0.10 %	-	-	-	-

Mr. Kinjal Shah, Practicing Company Secretary having Membership No. FCS 7417 was appointed as Scrutinsier for conducting the postal ballot in a fair and transparent manner.

The aforesaid resolution was passed by the members of the Company by overwhelming and requisite majority.

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Procedure for Postal Ballot:

The aforesaid Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, as amended and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard from time to time, the Company has engaged the services of National Securities Depository Limited ("NSDL") for providing the remote e-voting facility to all its Members.

Pursuant to the provisions of the Act and the Listing Regulations, the Company sent the Postal Ballot Notice only in electronic form to those Members, whose names appeared in the Register of Members/List of Beneficial Owners and whose e-mail addresses are registered with the Company/Company's Registrar and Share Transfer Agent/Depositories as on the Cut-Off Date i.e. Friday, July 05, 2024 for Postal Ballot notice dated July 08, 2024. The Company has provided facility to the members to exercise votes through electronic voting system ('remote e-voting').

The Company also published notice in the newspapers on Thursday, July 11, 2024 for the information of the members. Voting rights were reckoned on the equity shares held by the members as on the cut-off date Friday, July 05, 2024. Pursuant to the provisions of the Act, the Company had appointed Mr. Kinjal Shah (Membership No. FCS 7417) Practicing Company Secretary, as scrutiniser for conducting the postal ballot process in a fair and transparent manner. The scrutiniser submitted his consolidated report to the Chairman and the voting results were announced by the Company by placing the same along with the scrutiniser's report on the Company's website, besides being communicated to the stock exchanges. The resolution was passed with requisite majority, and the date of passing the same shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e. August 11, 2024. The Postal ballot was conducted in due compliance with all the statutory provisions under the Act and Listing Regulations.

Further, as on date of this report, no Special Resolution is proposed to be conducted through Postal Ballot.

7. Means of communication:

The Company normally publishes the quarterly and annual results in leading English daily Financial Express and Financial Express in Vernacular language.

The Company has its own website www.riddhisiddhi.co.in on which the quarterly results are displayed. Along with these, it also displays official news releases and presentations made to institutional investors or to the analysts, if any.

Half yearly results are not sent to the shareholders. The Management Discussion and Analysis Report is attached with Directors' Report and form part of the Annual Report.

8. Disclosures:

i) Disclosures on materially significant related party transactions:

Transactions with related parties, as per the requirements of Ind AS 24, are disclosed in notes to accounts annexed to the financial statements.

The Company does not have any related party transaction, which may have potential conflict with the larger interest of the Company. The related party transactions entered during the year are disclosed in the notes to the accounts in this Annual Report.

The Policy on Related Party Transactions of the Company for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's official website at the web-link <http://www.riddhisiddhi.co.in/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

Policy for determination of "Material Subsidiaries" and Policy for dealing with "Related Party Transaction" has been posted on company's website: [www.riddhisiddhi.co.in](http://www.riddhisiddhi.co.in/pdf/Material%20Subsidiary%20Policy.pdf) and weblink for the same is <http://www.riddhisiddhi.co.in/pdf/Material%20Subsidiary%20Policy.pdf>

ii) Code of Conduct:

The Code of Conduct for all Board Members and Senior Management of the Company has been prescribed by the Company.

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iii) Certification under Regulation 17(8):

The Executive Director and Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

iv) Cases of Non-compliance / Penalties:

Company had received 2 Show Cause Notices viz. 08.10.2020 and 20.12.2019 from Securities and Exchange Board of India (SEBI) alleging violations of various securities laws.

- Relating to Show Cause Notice dated 08.10.2020, the Company is in receipt of order dated 02.07.2021 from Adjudicating Officer of SEBI imposing penalty of Rs. 5,00,000/- each on Company and two of its promoter Directors. The said order challenged before Hon'ble Securities and Appellate Tribunal (SAT). The Company on directions of Hon'able SAT has deposited penalty amount with SEBI.
- Relating to Show Cause Notice 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 period of 1 year/2 years. The said order is also challenged before Hon'ble Securities and Appellate Tribunal (SAT) and Hon'ble 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 were pending before Hon'ble SAT for final hearing and disposal. The next date of hearing is 19/08/2025.

- Details of compliances with the Code of Conduct/ Ethics: All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations have been complied with by the Company.
- No shares were lying in demat suspense account/unclaimed suspense account as on closure of Financial Year.

9. General Shareholder Information:

I. Annual General Meeting:

Date : 25.09.2025
Day : Thursday
Time : 04.30 P.M.

II. Mode: Through Video Conferencing or other Audio Visual Means

III. Current Financial Year: The current financial year covers the period from 01.04.2025 to 31.03.2026.

IV. Financial Calendar: [Tentative]

Financial Year	April to March
First Quarter Results (30.06.2025)	on or before 14.08.2025
Half yearly Results (30.09.2025)	on or before 14.11.2025
Third Quarter Results (31.12.2025)	on or before 14.02.2026
Result for the F.Y. ending 31.03.2026	End of May 2026

V. Record Date for AGM: The Board has fixed the record date as **Thursday 18th September, 2025** for the purpose of payment of Dividend and 34th Annual General Meeting of the Company.

VI. Dividend Payment Date: Dividend declared by the shareholders in this 34th Annual General Meeting will be paid within 30 days of declaration.

VII. Listing on Stock Exchange(s):

Your Company's Shares are listed on:

Sr. No.	Name of Stock Exchange	Address of Stock Exchange	Scrip Code
1.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001.	524480

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Notes:

- a. Annual Listing fees for the year 2025-26 have been duly paid to the stock exchange.
- b. ISIN with NSDL & CDSL: INE249D01019

VIII. Registrars and Transfer Agents:

M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is the Share Transfer Agent for entire functions of share registry, both for physical transfers as well as dematerialisation / rematerialisation of shares, issue of duplicate / split / consolidation of shares etc.

Shareholders are requested to send their share transfer related requests at the following address:

MUFG Intime India Private Limited (formerly Linkintime India Pvt. Ltd.)

5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C. G Road, Ellisbridge, Ahmedabad - 380006.

Email – ahmedabad@in.mpms.mufg.com

IX. Share Transfer Systems:

Since the Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form.

X. Categories of Shareholding Pattern as on 31st March, 2025:

Sr. No.	Category	No. of shares held	% of shareholding
1	Promoters	53,14,752	74.54
2	Mutual Funds	679	0.01
3	Central Government (IEPF)	42218	0.59
4	Banks, Financial Institutions, Insurance Companies	-	-
5	Foreign Institutional Investor	-	-
6	Private Bodies Corporate	9,86,121	13.83
7	Indian Public	6,69,974	9.40
8	HUF (Indian)	93,571	1.31
9	NRIs/ OCBs	22,443	0.31
10	GDR / ADR	-	-
11	Others (Trusts and Clearing Members)	28	0.00
	GRAND TOTAL	71,29,786	100.00

XI. Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares	No. of Folios	% to Total Folios	No. of Shares	% Share Holding
Less than 500	4254	95.40	259466	3.64
501 to 1000	97	2.17	74318	1.04
1001 to 2000	49	1.10	71409	1.00
2001 to 3000	14	0.31	33420	0.47
3001 to 4000	7	0.15	23554	0.33
4001 to 5000	7	0.15	30136	0.42
5001 to 10000	11	0.25	77269	1.08
10001 & above	20	0.49	6560214	92.01
Total	4459	100.00	7129786	100.00

Corporate Governance Report

XII. Dematerialization of Shares and Liquidity:

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. As on 31.03.2025 total 70,97,289 shares amounting to 99.54 % of the capital have been dematerialized by investors and bulk of the transfer takes place in the demat form.

XIII. Outstanding GDRs/ADRs/Warrants or any convertible instruments and conversion date and likely impact on equity:

There is no outstanding GDRs/ADRs/Warrants or any convertible instruments.

XIV. Unclaimed Shares lying in Demat Suspense Account:

There are no equity shares lying in the demat suspense accounts or unclaimed suspense account.

XV. Shares lying under Investor Education and Protection Fund (IEPF) Account:

There are 45,468 equity shares of the Company lying under Investor Education and Protection Fund (IEPF) Account as on 31.03.2025. The details of the same is placed on Company's website www.riddhisiddhi.co.in. The weblink for same is <https://www.riddhisiddhi.co.in/investors.html#horizontalTab5>

XVI. Foreign Exchange Risk and Hedging activities:

In order to reduce the uncertainty arising on account of exchange rate movements and currency movements on forex exchange exposure, the Company has been placed the hedging policy to secure forex exposures either naturally or otherwise, so that the volatility does not impact the core business of the Company.

XVII. Plant Locations:

1. Taluka : Alangulam / Tenkasi District: Tirunelveli (Tamilnadu)
2. Village: Vandhiya District: Kutch (Gujarat)

XVIII. Address for Correspondence:

Shareholders may correspond with the Company at the Registered Office the Company:

Secretarial Department

Riddhi Siddhi Gluco Biols Limited
10, Abhishree Corporate Park,
Opp. Swagat Bungalows BRTS Bus Stand,
Ambli – Bopal Road,
Ahmedabad – 380 058,
Gujarat, India

XIX. Management Responsibility Statement:

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the same have been prepared in accordance with IND-AS, as prescribed under Section 133 of Companies Act, 2013 and rules made thereunder. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the period end. The management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operations. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

XX. Details of Establishment of Whistle Blower Policy/ Vigil Mechanism:

The Company has established a vigil mechanism called 'Whistle Blower Policy', for Directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Accordingly, the Company has established a mechanism for employees vide 'Whistle Blower Policy' which seeks (i) to ensure greater transparency in all aspects of the Company's functioning by formulating a procedure

Corporate Governance Report

to bring to the attention of Company incidents of improper-activities or violation of the company's Code of Conduct & Ethics for Board Members and Senior Management, and (ii) to provide for adequate safeguards against victimization of employees who avail of the mechanism.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company. Whistle Blower by virtue of his/her having reported a Protected Disclosure under the policy is fairly protected.

XXI. Policy for dealing with Related Party Transactions:

The policy for dealing with related party transactions has been disclosed at www.riddhisiddhi.co.in. The weblink for the same is <http://www.riddhisiddhi.co.in/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

XXII. Credit Rating:

The credit ratings assigned to the Company on 12.03.2025 for total bank facilities are as under:

Total Bank loan facilities rated	₹ 385.00 Crore
Long term rating	CRISIL BBB-/Stable
Short Term Rating	CRISIL A3

XXIII. Subsidiary Companies:

All the subsidiary companies of the Company are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stake holders. As a majority of shareholders, the Company nominates its representative on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means –

- Financial Statements, in particular the investment made by the subsidiary companies are reviewed quarterly by the Audit Committee of the Company.
- All the minutes of the meeting of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered in to by the subsidiary companies is placed before the Company's Board.

Pursuant to provisions of Regulation 27 of SEBI (LODR) Regulations, 2015, The policy on Material Subsidiaries as approved by the Board is uploaded on the Company's website www.riddhisiddhi.co.in and weblink for same is <http://www.riddhisiddhi.co.in/pdf/Material%20Subsidiary%20Policy.pdf>

10. OTHER DISCLOSURES:

- Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Apart from mentioned in the point 8(iv), there are no other penalties imposed by the Stock Exchange or SEBI or Statutory Authority during the last three years.

- Vigil Mechanism/Whistle Blower Policy & Audit Committee:

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The

Corporate Governance Report

mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.riddhisiddhi.co.in. Weblink for the same is <http://www.riddhisiddhi.co.in/pdf/vigil-mechanism-policy.pdf>

- (c) The Company has complied with all mandatory requirements laid down by the Regulations 27 of the Listing Obligations and Disclosure Requirements Regulations, 2015. The non-mandatory requirements complied with wherever requires and same has been disclosed at the relevant places.

- (d) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

- (e) Commodity price risk and Commodity hedging activities:

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

- (f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

- (g) Company has obtained a certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/Ministry of Corporate Affairs or any such statutory authority forms part of this report.

- (g) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:

Not applicable

- (h) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors are given in Note 24 to the Standalone Financial Statements.

- (i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the year under review, there were no complaint i.e. incidences of sexual harassment reported.

- (j) There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.

- (k) As on closure of the Financial year none of the shares lying under demat suspense account/unclaimed suspense account of the Company.

- (l) The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.

- (m) Disclosure of Loans and advances to firms/Companies in which directors are interested:

During the year under review the Company has advanced following loans and advances to the firms/companies in which Directors are interested: -

(₹ in Lakhs)

Sr. No.	Name of Firm/Company	Relationship	Loans and advances given during the year	Balance outstanding as on 31 st March, 2025
1.	Bluecraft Agro Private Limited	Company in which Directors are interested	2832.99	42,520.14

Corporate Governance Report

- (n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiary	Shree Rama Newsprint Limited
Date of Incorporation	10/07/1991
Place of Incorporation	Mumbai
Name of Statutory Auditor	M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (FRN: 101048W)
Date of Appointment/Re appointment of Statutory Auditor	Reappointed for a period of 5 financial years in 31st AGM dated 22/09/2022.

- (o) Non Mandatory Requirements:

Company has not adopted non mandatory requirements as specified in Part-E of Schedule-II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

For and on behalf of the Board of Directors of
Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary

Managing Director

DIN: 00344816

Siddharth Chowdhary

Whole-time Director

DIN: 01798350

Date: 13/08/2025

Place: Ahmedabad

Compliance Certificate on Corporate Governance

To,
The Members of
Riddhi Siddhi Gluco Biols Limited

We have examined the Compliance Conditions of Corporate Governance by **Riddhi Siddhi Gluco Biols Limited** for the year ended on 31st March, 2025 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st April, 2024 to 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Kinjal Shah

Company Secretary in practice

FCS No. 7417

C P No.: 21716

UDIN: F007417G000995228

Place: Ahmedabad
Date: 13th August, 2025

Management Discussion And Analysis

Economy:

India continues to retain its status as one of the fastest growing major economies globally, backed by its robust democratic institutions, digital transformation, and increasing global integration. The GDP is estimated to grow by 7.6% in FY 2024–25, compared to 8.2% in FY 2023–24. Policy continuity and infrastructure push have helped maintain the growth trajectory. [source: www.mospi.gov.in]

The Union Budget 2024–25 emphasized fiscal prudence, sustainable development, innovation, and investment in critical sectors such as green energy, digital infrastructure, and skilling. The increased tax rebates and government capital expenditure are expected to further stimulate demand and long-term growth. It also reinforces the vision of “Viksit Bharat” by 2047.

India is working towards becoming a US \$5 trillion economy, driven by strategic reforms including the Production Linked Incentive (PLI) schemes, Digital India, Start-up India, and increasing foreign direct investment (FDI) flows.

On the energy front, India continues to prioritize renewable energy, targeting 500 GW of non-fossil fuel capacity by 2030, including an aggressive push toward solar, wind, and green hydrogen.

Industry Structure and developments:

India's wind energy sector remains one of the key contributors to renewable energy. As of 31.03.2025, the installed wind capacity stands at approx. 50.04 GW, having generated around 80.27 Billion Units during F.Y. 2024–25. [Source: <https://mnre.gov.in/>]

Wind energy accounts for over 40% of India's renewable energy mix. With technological advancements, cost efficiencies, and supportive government policies, wind power is expected to play a critical role in achieving the national clean energy goals.

The Government's continued emphasis on grid stability, ease of doing business, and state-level policy support further strengthens the investment ecosystem.

Opportunities and Threats:

Opportunities

1. Technological innovations and hybrid systems
2. Fastest Growing Segment of renewable energy resources
3. Unlimited Resources Available
4. Government Support and Favorable Policies
5. Increasing Demand of Clean Energy

Risk, Concerns and Threats

1. Variability in Wind Patterns
2. Climatic uncertainties
3. Availability of grid from State Electricity Board during wind season
4. High Investment and Operating Costs
5. Lingering effects of global disruptions

Segment-wise Performance:

At the end of F.Y. 2024-25 the total capacity of wind mills stood at 31.65 MW located in Tamil Nadu (30.00 MW) and Gujarat (1.65 MW). Energy generated from the wind mills were sold to the respective state level distribution companies. Total energy generated during the year under review was 32.49 million units as against 40.57 million units in the previous year yielding revenue of 1,072.17 Lakhs against Rs. 1,332.11 Lakhs in the previous year. Revenue from trading business stood at Rs. 8,065.82 Lakhs during the year under review as against Rs. 20,761.91 Lakhs during the previous reporting period.

Outlook:

India's commitment to green and clean energy remains strong. With the global shift towards decarbonization and India's own net-zero ambitions, the outlook for renewable energy particularly wind is highly promising.

Management Discussion And Analysis

The Company is optimistic about leveraging its strengths and expanding its presence in the clean energy value chain.

Internal control systems and their adequacy:

The Company continues to maintain robust internal control mechanisms aligned with industry practices. Internal audits and periodic reviews by the Audit Committee ensure adherence to policies and regulatory compliance.

The Company remains committed to transparency, integrity, and operational efficiency.

Discussion on financial performance with respect to operational performance:

During F.Y. 2024–25, the Company's total revenue (including other income) stood at Rs. 21,194.16 Lakhs (Rs. 33,769.43 Lakhs in F.Y. 2023–24). Net profit improved to Rs. 9,411.91 Lakhs from Rs. 9,222.94 Lakhs in the previous year.

Material developments in Human Resources / Industrial Relations front, including number of people employed:

The Company recognizes human capital as strategic resource and believes empowerment of employees across the organization in order to achieve organizational effectiveness. There have been no material developments/significant changes in Human Resource during the year under review. The company's industrial relations remained cordial during the year. Your Directors acknowledge the support and cooperation from employees at all levels. As on 31.03.2025 there are 11 employees on the records of the Company.

Details of any change in return on net worth and key financial ratio as compared to the immediately previous financial year along with a detailed explanation thereof:

Return on Net worth for Financial Year 2024-25 stood at 5.65% as compared to 5.98% for Financial Year 2023-24. The same is decreased on account of lower revenue from operations during the F.Y. 2024-25.

Details of Significant Changes (i.e., Change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore including:

Ratios	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	4.47	6.13	-27.04%	Ratio is improved on account of increase in profit.
Debt-equity Ratio	0.05	0.03	71.60%	Increase on borrowing due to higher inventory at the end of the year
Inventory Turnover	5	6,087	-99.92%	Decreased revenue from operations with a corresponding change in average inventory resulted in higher inventory at end of the year
Interest Coverage Ratio	12.88	14.80	-13.00%	The Interest Coverage Ratio declined during the year, primarily due to an increase in finance costs on account of higher short-term borrowings.
Trade Receivables Turnover Ratio	6.92	8.23	-15.88%	Trade Receivable Turnover Ratio has reduced, primarily on account of a decline in revenue from operations. The lower level of sales has resulted in correspondingly lower outstanding trade receivables and net working capital, thereby leading to a reduction in this ratio.
Operating Profit Ratio	3.24%	2.45%	32.00%	The operating profit margin improved from 2.45% in the previous year to 3.24% in the current year. The improvement was primarily on account of a reduction in depreciation expense, coupled with a reduction in other operating expenses.
Net Profit Ratio	103.00%	41.74%	146.74%	This ratio is improved on account of Decrease in revenue without corresponding change in profit

Management Discussion And Analysis

Cautionary Statement:

The statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied.

For and on behalf of the Board of Directors of
Riddhi Siddhi Gluco Biols Limited

Ganpatraj L. Chowdhary
Managing Director
DIN: 00344816

Siddharth Chowdhary
Whole-time Director
DIN: 01798350

Date: 13/08/2025
Place: Ahmedabad

Certification from CEO and CFO of the Company

To,
The Board of Directors
Riddhi Siddhi Gluco Biols Limited
Ahmedabad

CERTIFICATE

I have reviewed the financial statements and the cash flow statement of Riddhi Siddhi Gluco Biols Limited for the financial year ended 31st March, 2025 and certify that:

- a. These results and statements, to the best of my knowledge and belief:
 - i. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which I am aware, and the steps taken and proposed to be taken to rectify these deficiencies.
- d. I have also indicated to the Auditors and the Audit committee:
 - i. Significant changes in the internal controls with respect to financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. To the best of my knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

For Riddhi Siddhi Gluco Biols Limited

Date: 29/05/2025
Place: Ahmedabad

Siddharth Chowdhary
Wholetime Director
DIN: 01798350

Mukesh Samdaria
Chief Financial Officer

COMPLIANCE OF CODE OF CONDUCT

The Board has laid down a code of conduct for all the Board Members and Senior Managerial Personnel of the Company. Pursuant to Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. I hereby confirm that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of board of directors and senior management for Financial Year 2024-25.

For and on behalf of Board of Directors of
Riddhi Siddhi Gluco Biols Limited

Date: 13/08/2025
Place: Ahmedabad

Ganpatraj L. Chowdhary
Managing Director
DIN: 00344816

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of

RIDDHI SIDDHI GLUCO BIOLS LIMITED

10, Abhishree Corporate Park,

Nr. Swagat Bungalows, BRTS Bus stand,

Ambali Bopal Road,

Ahmedabad – 380 058.

We have examined online the relevant registers, records, forms, returns and disclosures received from the Directors of **Riddhi Siddhi Gluco Biols Limited** having CIN **L24110GJ1990PLC013967** and having registered office at 10, Abhishree Corporate Park, Nr. Swagat Bungalows, BRTS Bus stand, Ambali Bopal Road, Ahmedabad – 380 058. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Sathyamurthi Rajagopal*	00013097	16/08/2005
2	Ganpatraj Lalchand Chowdhary	00344816	01/10/2008
3	Balveermal Kewalmal Singhvi	05321014	12/02/2018
4	Siddharth Chowdhary	01798350	21/05/2015
5	Mahendra Kumar Bhandari	03035629	29/08/2020
6	Sangita Shingi	06999605	11/08/2023
7	Pratik Mahendra Shah	01738382	18/05/2024

* Mr. Sathyamurthi Rajagopal is ceased to be director w.e.f. 19.05.2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Kinjal Shah

Company Secretary in practice

FCS No. 7417

C P No.: 21716

UDIN: F007417G000995030

Place: Ahmedabad

Date: 13th August, 2025

Financial Statements

Independent Auditors' Report

To the Members of RIDDHI SIDDHI GLUCO BIOLS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Riddhi Siddhi Gluco Biols Limited (the "Company"), which comprise of the standalone Balance Sheet as at March 31, 2025, and the standalone statement of Profit and Loss, (Including other Comprehensive Income), standalone statement of changes in equity and standalone statement of Cash Flows for the year then ended March 31, 2025, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter Paragraph

1. We refer Note number 28(iv) to the standalone financial statements of the Company, wherein it has been stated that the Company has received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A of the Income-tax Act, 1961 for the Assessment Year commencing from 2013-14 to Assessment Year 2020-21. According to the order, the CIT Appeals has dropped the various additions made by the Assessing Officer based on the search and seizures conducted by the Income Tax Department. For the matters related to addition of income/ disallowance of expenses amount aggregating to ₹ 308 Lakhs wherein the CIT Appeals upheld the additions made by the Assessing Officer, the Company has filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favourable order and hence no provision for the same has been made in the books of accounts and is being shown as a contingent liability.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

No.	Key Audit Matter	Auditors' Response
1	Impairment of investments in the Subsidiary - Shree Rama News Print Limited (SRNPL) and loss allowance on loans to the said subsidiary (Refer to Note 4(e) in the standalone financial statements) The Company has made investments in equity shares, preference shares and debentures of its subsidiary SRNPL, aggregating to Rs 55,345.48 Lakhs.	Audit procedures in respect of this matter: Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluated the design, implementation and operating effectiveness of internal controls over the loss allowances and impairment assessment process; • Evaluated the results and performance of the subsidiary to identify any potential indicators of impairment. • Evaluated the appropriateness of management's assessment on impairment by comparing:

Independent Auditors' Report (Contd.)

No.	Key Audit Matter	Auditors' Response
	Investments are assessed for impairment annually or earlier if loss allowances and impairment indicators exist. If such indicators exist, impairment of carrying value of investments in subsidiary are estimated to determine the extent of the impairment losses, if any. Significant Management judgement is required in the area of impairment testing and in assessing the loss allowances. In view of the foregoing, impairment assessment of investment in the subsidiary has been identified as a Key Audit Matter	1. the market value (arrived at based on the quoted market price) of the equity investment in the subsidiary to the carrying value, 2. the Company's share in the net worth of the subsidiary with the aggregate value of loans given and investment made. 3. Fair valuation of Property, Plant and Equipment conducted by the independent valuer appointed by the management of the subsidiary company. Based on the work carried out, we did not come across any significant matter which indicates that impairment of investments and less allowance on loans to Shree Rama Newsprint Limited has not been properly accounted.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and rules thereunder.

The Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

These Board of Directors are responsible for overseeing the financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

Independent Auditors' Report (Contd.)

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) Planning the scope of our audit work and in evaluating the results of our work and
- (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the Company the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditors' Report (Contd.)

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements – Refer Note 28 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- i. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 39 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

Independent Auditors' Report (Contd.)

- j. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trails (edit logs) facility was enabled for the software, we did not come across any instances of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Batliboi & Purohit

Chartered Accountants

Firm Registration Number:101048W

Parag Hangekar

Partner

Membership No. 110096

UDIN: 25110096BBIKCI7370

Date: May 29, 2025

Place: Mumbai

Annexure - A to the Auditors' Report

The Annexure A referred to in Independent Auditors' Report on the Standalone Financial statements of Riddhi Siddhi Gluco Biols Limited for the year ended March 31, 2025:

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date).

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (iii) (a) The physical verification of inventory excluding stocks with third parties and stock in transit has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of verification is reasonable. In respect of inventory lying with third parties, these have been substantially confirmed by them. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the books of account of the Company of the respective quarters.
- (iii) According to the information and explanation given to us and on the basis of our examination of records of the company:
 - a) The company has provided unsecured loans and security provided during the year. Details of such loans and security are as follow:

Particulars	Loans (₹ in Lakhs)	Security (₹ in Lakhs)
Aggregate amount during the year		
-to Related Parties	40,825.49	NIL
- to others	17,146.23	NIL
Balance outstanding as at balance sheet date		
- to Related Parties	42,520.14	400.00
- to others	38,287.10	NIL

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loan during the year are, prima facie, not prejudicial

Annexure - A to the Auditors' Report

to the interest of the Company.

- c) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest thereon.
 - d) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment whether there is an overdue amount remaining outstanding at year end.
 - e) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment whether any loan granted has fallen due during the year, or has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - f) The loans and advances granted by the company to related party and other parties are without specifying any terms of repayment. The aggregate amount of such loans granted to related parties and others is Rs. 80,807.24 Lakhs.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Section 73 to 76 of the Act and the rules framed thereunder.
- (vi) The Company is not required to maintain cost records pursuant to companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the central government under sub section (1) of section 148 of the Companies Act, 2013.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
- a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable, with the appropriate authorities.
- Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, Goods and Service tax, duty of customs, cess and any other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of the dues	Amount (Rs. In Lakhs)	Period	Forum where dispute is pending
Central Excise Act	Excise Duty	295.31	2003-04	CESTAT, Delhi
Central Excise Act	Excise Duty	194.15	2007-10	CESTAT, Bangalore
Central Excise Act	Excise Duty	99.93	2004-05	Commissioner Appeals, Mangalore
Central Excise Act	Excise Duty	75.30	2008-10	Commissioner Appeals, Bangalore
Central Excise Act	Excise Duty	1535.87	2006-12	CESTAT, Ahmedabad
Central Excise Act	Excise Duty	285.92	2010-12	Commissioner, Belgaum
Maharashtra Value added Tax	VAT	44.74	2005-06	Assistant Commissioner, Mumbai
Income Tax Act, 1961	Income Tax	308.00	AY 2013-14 to AY 2020-21	Income Tax Appellate Tribunal, Ahmedabad

Annexure - A to the Auditors' Report

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, no Whistle blower complaints have been received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Annexure - A to the Auditors' Report

Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence the sub para (b) is not applicable.

c) The Company is not a Core Investment Company, hence the said sub para (c) and (d) of the clause (xvi) of the order is not applicable to the Company.

(xvii) The Company has not incurred cash loss during the current financial year as well as immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) According to the explanation given to us and based on our scrutiny of the books of accounts, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

(xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

For Batliboi & Purohit

Chartered Accountants

Firm Registration Number: 101048W

Parag Hangekar

Partner

Membership No. 110096

UDIN: 25110096BBIKCI7370

Date: May 29, 2025

Place: Mumbai

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Riddhi Siddhi Gluco Biols Limited (the "Company") as of 31st March 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to Standalone Financial Statements

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial statements.

Meaning of Internal Financial Controls Over Standalone Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure - B to the Auditors' Report

Opinion

In our opinion and to the best of our information & according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Batliboi & Purohit**

Chartered Accountants

Firm Registration Number:101048W

Parag Hangekar

Partner

Membership No. 110096

UDIN: 25110096BBIKCI7370

Date: May 29, 2025

Place: Mumbai

Standalone Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3(a)	9,226.15	3,578.85
(b) Right-of-use asset	3(b)	133.86	200.08
(c) Financial Assets			
(i) Investments	4	85,988.73	82,117.46
(ii) Loans	5(a)	42,520.14	39,687.16
(iii) Other financial assets	5(b)	622.80	585.96
(d) Other non-current assets	5(c)	-	1,208.92
Total Non - Current Assets		1,38,491.68	1,27,378.43
(2) Current Assets			
(a) Inventories	6	3,982.56	-
(b) Financial Assets			
(i) Investment	7(f)	965.63	4,387.50
(ii) Trade receivables	7(a)	747.84	1,892.13
(iii) Cash and cash equivalents	7(b)	3.89	8.48
(iv) Bank balances other than (iii) above	7(c)	2.64	2.82
(v) Loans	7(d)	38,287.10	35,401.19
(vi) Other Financial Assets	7(e)	713.91	510.75
(c) Other current assets	8	38.23	194.92
Assets held for sale	10 & 41	40.00	160.00
Total Current Assets		44,781.80	42,557.79
Total Assets		1,83,273.48	1,69,936.22
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9(a)	712.97	712.97
(b) Other Equity	9(b)	1,71,018.90	1,60,897.52
Total Equity		1,71,731.87	1,61,610.49
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10(a)	-	70.81
(ii) Lease Liability	10(b)	148.70	127.94
(b) Provisions	11	122.85	102.08
(c) Deferred tax liabilities (Net)	12	1,233.90	1,016.65
(d) Income tax liabilities (Net)	13	32.36	96.27
Total Non - Current Liabilities		1,537.81	1,413.75
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(a)	8,840.53	5,585.03
(ii) Lease Liability	14(b)	6.13	93.48
(iii) Trade Payables	14(c)		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		329.88	192.30
(iv) Other Financial Liabilities	14(d)	4.29	6.15
(b) Other current liabilities	15	121.29	127.32
(c) Provisions	16	173.51	164.37
(d) Current Tax Liabilities (Net)	17	528.17	743.33
Total Current Liabilities		10,003.80	6,911.98
Total Equity and Liabilities		1,83,273.48	1,69,936.22

See accompanying notes forming part of the standalone financial statements

1-41

In terms of our report attached

For Batliboi & Purohit

Chartered Accountants

Firm's Registration Number : 101048W

Parag Hangekar

Partner

Membership No. 110096

For and on behalf of Board of Directors of
RIDDHI SIDDHI GLUCO BIOLS LIMITED
Ganpatraj L. Chowdhary

Managing Director

DIN - 00344816

Mukesh Samdaria

Chief Financial Officer

Siddharth G. Chowdhary

Whole-time Director

DIN - 01798350

Sharad Jain

Company Secretary

Place: Mumbai

Date: May 29, 2025

Place: Ahmedabad

Date: May 29, 2025

Standalone Statement of Profit and Loss for the year ended on March 31, 2025

(₹ in lakhs)

Particulars	Notes	For the period ended March 31, 2025	For the period ended March 31, 2024
I. INCOME			
(a) Revenue from operations	18	9,137.99	22,094.02
(b) Other Income	19	12,056.17	11,675.41
Total Income		21,194.16	33,769.43
II. EXPENSES			
(a) Purchases of Stock-in-trade	20	11,653.75	20,115.80
(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	21	(3,982.56)	7.26
(c) Employee benefits expense	22	674.11	663.85
(d) Finance costs	23	863.25	722.63
(e) Depreciation and amortisation expense	3	434.92	660.30
(f) Impairment losses	3	-	184.11
(g) Other expenses	24	1,295.55	1,440.68
Total Expenses		10,939.02	23,794.63
III. Profit before tax for the year (I) - (II)		10,255.14	9,974.80
IV. Tax Expense / (benefit)	29		
(a) Current tax			
- Current year		1,773.81	1,680.42
- Short / (Excess) provision of earlier years		(1,046.41)	43.68
(b) Deferred tax		115.83	(972.24)
Total tax expense / (benefit)		843.23	751.86
V. Profit after tax for the year (III) - (IV)		9,411.91	9,222.94
VI. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the defined benefit liabilities		(8.14)	(9.56)
(b) Equity instruments through other comprehensive income		1,032.92	6,965.29
(c) Income tax relating to items that will not be reclassified to profit or loss		(101.42)	(1,233.51)
Total other comprehensive income/(loss) for the year		923.36	5,722.22
VII. Total comprehensive income for the year (V) + (VI)		10,335.27	14,945.16
VIII. Earnings per equity share (Face value of ₹10 per share)	26		
(1) Basic		132.01	129.36
(2) Diluted		132.01	129.36

See accompanying notes forming part of the standalone financial statements

1-41

In terms of our report attached
For Batliboi & Purohit
Chartered Accountants
Firm's Registration Number : 101048W

Parag Hangekar
Partner
Membership No. 110096

Place: Mumbai
Date: May 29, 2025

**For and on behalf of Board of Directors of
RIDDHI SIDDHI GLUCO BIOLS LIMITED**

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Mukesh Samdaria
Chief Financial Officer

Place: Ahmedabad
Date: May 29, 2025

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Sharad Jain
Company Secretary

Standalone Cash Flow Statement for the year ended on March 31, 2025

(₹ in lakhs)

Particulars	Year ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
A. Cash Flow from Operating Activities		
Profit after tax	9,411.91	9,222.95
Adjustments for:		
- Depreciation and amortisation expense	434.92	660.30
- Impairment losses	-	184.11
- Finance costs	863.25	722.63
- Income Tax Expense / (Benefit) (including Deferred Tax)	843.23	751.86
- Dividend Income from Equity Shares, Preference Shares and Mutual Funds	(3,671.71)	(3,693.33)
- Interest Income	(8,156.53)	(7,201.27)
- Bad Debt Written Back	(38.46)	-
- Loss on disposal of property, plant and equipment	60.00	68.47
- (Gain) / Loss on investments measured at fair value through Profit and Loss	(174.79)	(708.86)
Operating Profit Before Working Capital Changes	(428.18)	6.86
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	(3,982.56)	7.26
- Trade Receivables	1,144.29	1,581.75
- Other Current Assets	276.69	(171.39)
- Other Financial Assets (Non Current)	1.62	-
- Other Financial Assets (Current)	115.03	(219.26)
Increase / (Decrease) in Operating Liabilities:		
- Non-current Provisions	12.63	7.12
- Trade Payables	137.58	(107.20)
- Other Financial Liabilities (Current)	(1.64)	(4.63)
- Other Current Liabilities	(6.03)	81.80
- Current Provisions	9.14	18.63
Cash generated from Operations	(2,721.43)	1,200.93
- Direct Taxes paid (net of Refund)	(1,026.13)	(1,629.49)
Net cash flow (used in) / from Operating Activities (A)	(3,747.56)	(428.56)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(4,867.08)	(1,304.37)
- Fixed deposits placed (having original maturity of more than three months)	(38.46)	(572.42)
- Inter-Corporate Deposits placed / (redeemed) (net)	(5,680.43)	1,468.73
- Purchase of investments (Current and Non-current)	(12,002.68)	(14,912.79)
- Proceeds on sale of investments (Current and Non-current)	16,506.34	9,783.80
- Interest Received	7,592.99	6,819.46
- Dividend Received on investments (Current and Non-current)	171.71	193.33
Net cash from investing activities (B)	1,682.39	1,475.74

Standalone Cash Flow Statement for the year ended on March 31, 2025

(₹ in lakhs)

Particulars	Year ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
C. Cash Flow from Financing Activities		
- Repayment of Non-Current Borrowings	(83.56)	(91.63)
- Proceeds from Current Borrowings	23,310.07	23,535.83
- Repayment of Current Borrowings	(20,041.82)	(24,774.36)
- Payment of Lease Liabilities	(83.33)	(70.03)
- Interest paid	(826.89)	(616.63)
- Dividend paid	(213.89)	(106.95)
Net cash flow used in financing activities (C)	2,060.58	(2,123.76)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(4.59)	(1,076.58)
Cash and Cash Equivalents at the beginning of year	8.48	1,085.06
Bank Overdraft (Refer Note 14 (a))	-	-
Cash and Cash Equivalents at the end of year [Refer Note - 7 (b)]	3.89	8.48

See accompanying notes forming part of the standalone financial statements 1-41

The Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

In terms of our report attached
For Batliboi & Purohit
Chartered Accountants
Firm's Registration Number : 101048W

For and on behalf of Board of Directors of
RIDDHI SIDDHI GLUCO BIOLS LIMITED

Parag Hangekar
Partner
Membership No. 110096

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Mukesh Samdaria
Chief Financial Officer

Sharad Jain
Company Secretary

Place: Mumbai
Date: May 29, 2025

Place: Ahmedabad
Date: May 29, 2025

Standalone Statement of Changes In Equity for the year ended on March 31, 2025

(₹ in lakhs)

A. Equity share capital

Particulars	Total
As at April 1, 2023	712.97
Changes in Equity Share capital due to prior period errors	-
As at March 31, 2024	712.97
Changes in Equity Share capital due to prior period errors	-
As at March 31, 2025	712.97

B. Other equity

For the year ended on March 31, 2024

Particulars	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income				Total Other Equity
				Equity Instruments through OCI	Deferred Tax	Defined Benefit Liabilities	Total	
Balance as at April 1, 2023	1,234.52	67,132.00	65,180.84	13,307.98	(746.22)	(49.82)	12,511.94	1,46,059.30
Add: Profit / (Loss) for the year	-	-	9,222.94	-	-	-	-	9,222.94
Add: Other comprehensive income	-	-	-	6,965.29	(1,233.51)	(9.56)	5,722.22	5,722.22
Less: Dividend Paid	-	-	(106.94)	-	-	-	-	(106.94)
Balance as at March 31, 2024	1,234.52	67,132.00	74,296.84	20,273.27	(1,979.73)	(59.38)	18,234.16	1,60,897.52

For the year ended on March 31, 2025

Particulars	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income				Total Other Equity
				Equity Instruments through OCI	Deferred Tax	Defined Benefit Liabilities	Total	
Balance as at April 1, 2024	1,234.52	67,132.00	74,296.84	20,273.27	(1,979.73)	(59.38)	18,234.16	1,60,897.52
Add: Profit / (Loss) for the year	-	-	9,411.91	-	-	-	-	9,411.91
Add: Other comprehensive income	-	-	-	1,032.92	(101.42)	(8.14)	923.36	923.36
Less: Dividend Paid	-	-	(213.89)	-	-	-	-	(213.89)
Balance as at March 31, 2025	1,234.52	67,132.00	83,494.86	21,306.19	(2,081.15)	(67.52)	19,157.52	1,71,018.90

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For Batliboi & Purohit

Chartered Accountants

Firm's Registration Number : 101048W

Parag Hangekar

Partner

Membership No. 110096

For and on behalf of Board of Directors of

RIDDHI SIDDHI GLUCO BIOLS LIMITED

Ganpatraj L. Chowdhary

Managing Director

DIN - 00344816

Siddharth G. Chowdhary

Whole-time Director

DIN - 01798350

Mukesh Samdaria

Chief Financial Officer

Sharad Jain

Company Secretary

Place: Mumbai

Date: May 29, 2025

Place: Ahmedabad

Date: May 29, 2025

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

1. Corporate information:

Riddhi Siddhi Gluco Biols Limited ("the Company") is a public limited company incorporated and domicile in India. The address of registered office is 10, Abhishree Corporate Park, Ambli bopal road, Ambli, Ahmedabad 380058. The Company is engaged in the business of generation and selling power through windmills and in business of trading in agriculture and metal commodity items. The Company had sold its Corn Processing Business during FY 2011-12, and invested the sale proceeds realized into various treasury instruments to optimize the return on surplus / idle funds. The Company's equity share is listed on the Bombay Stock Exchange. The Company became the Subsidiary of the Creelotex Engineers Private Limited on March 31, 2017.

The standalone financial statements are approved for issue by the Company's Board of Directors on May 29, 2025.

MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

Material Accounting Policies :

2. Statement of Compliance and Basis of Preparation:

The financial statements have been prepared under the historical cost convention on the accrual basis except for the certain financial assets and liabilities which are measured at fair values. The financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Cash Flow Statement as at March 31, 2025 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated. Figures less than ₹ 50,000 which are required to be shown separately, have been shown at actual in brackets."

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or for disclosure purposes in these standalone financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2(i) The principal accounting policies are set out below:

a. Use of estimates:

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from estimates.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of taxes and provisions and contingent liabilities.

b. Revenue recognition:

The major source of revenue for the Company is wind power sale and sale of trading goods to the customers. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Sale of Goods:

For sales of trading goods to customers, revenue is recognised when control of the goods has transferred, being at the point the customer takes the delivery of the goods. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Sale of Power

Revenue from sale of power is recognized on the basis of electrical units generated, net of transmission loss, as applicable, as shown in the power generation reports issued by the concerned authorities.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is accounted for when the right to receive it is established.

Insurance claims are accounted at the time when there is a certainty with regard to the receipt of claim.

c. Property, Plant and Equipment:

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

d. Depreciation on Property, Plant and Equipment:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on plant and machineries is provided using the Written Down Value Method (WDV) and for tangible assets other than plant and machineries is provided using the Straight Line Method (SLM) over the useful lives of the assets mentioned under the Act.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

e. Impairment of Property, Plant and Equipment:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

f. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

g. Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost is determined on actual cost determined on First-In-First-Out (FIFO) basis. Net realizable value represents the estimated selling price for inventories less all costs necessary to make the sale.

h. Leases:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

i. Financial instruments:

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets at fair value through other comprehensive income

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value in equity investments not held for trading.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets and liabilities at fair value through profit or loss are immediately recognised profit or loss.

Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

Impairment of financial assets

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company recognises lifetime expected credit losses for all contracts and/or all trade receivables that does not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is as follows.

In the case of equity instruments designated at fair value through OCI, the cumulative gain or loss previously recognised in OCI is not recycled to profit or loss upon derecognition. However, the net cumulative gain or loss may be transferred within equity at the time of derecognition.

Gain and losses on such equity instruments recognised in OCI are never subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss as if such gain or losses would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative Contracts

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, coupon swaps including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

j. Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

k. Foreign currencies:

The functional currency of the Company is Indian rupee (₹). On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are not retranslated.

l. Employee benefits:

(i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service costs both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the Company recognises related restructuring costs or termination benefits.

(ii) Defined contribution plans

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

(iii) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

m. Income Taxes:

Tax expense comprises of current income tax and deferred tax.

Current income tax:

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future."

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

n. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

o. Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

p. Earnings per equity share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

q. Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

r. Critical accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets on unabsorbed depreciation/business loss including capital losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets. The Company has recognised deferred tax assets on unabsorbed losses to the extent of recovery expected in near future against deferred tax liability. Further details on taxes are disclosed in Note no 13.

(b) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 28).

s. Application of New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(₹ in lakhs)

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

3(a). Property, Plant and Equipment & Intangible Assets

Particulars	Property, Plant and Equipment (A)							Intangible Assets (B)		Total (A) + (B)
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Leasehold Improvements	Computers	Vehicles	Sub - Total(A)	Trade Name and Mark	Sub - Total (B)
Gross Block as at April 1, 2023										
Opening gross carrying amount	378.73	251.33	21,504.22	24.85	365.94	14.35	1,247.17	23,786.59	4.07	4.07
Additions	255.45	-	-	-	-	-	-	255.45	-	-
Disposals	-	(161.36)	-	-	-	-	-	(161.36)	-	-
Assets included in a disposal group classified as held for sale (refer note 38)	(40.00)	-	(1,806.68)	-	-	-	-	(1,846.68)	-	-
Closing Block as at March 31, 2024	594.18	89.97	19,697.54	24.85	365.94	14.35	1,247.17	22,034.00	4.07	22,038.07
Accumulated depreciation and impairment at April 1, 2022										
Opening accumulated depreciation and Impairment	-	112.90	18,007.94	23.48	306.66	14.33	991.70	19,457.01	4.07	4.07
Depreciation	-	7.47	431.99	-	12.71	-	141.43	593.60	-	-
Impairment (refer note 38)	-	-	184.11	-	-	-	-	184.11	-	-
Disposals	-	(92.89)	-	-	-	-	-	(92.89)	-	-
Assets included in a disposal group classified as held for sale (refer note 38)	-	-	(1,686.68)	-	-	-	-	(1,686.68)	-	-
Closing accumulated depreciation and impairment at March 31, 2024	-	27.48	16,937.36	23.48	319.37	14.33	1,133.13	18,455.15	4.07	18,459.22
Net Block as on March 31, 2024	594.18	62.49	2,760.18	1.37	46.57	0.02	114.04	3,578.85	-	3,578.85
Gross Block as at April 1, 2024										
Opening gross carrying amount	594.18	89.97	19,697.54	24.85	365.94	14.35	1,247.17	22,034.00	4.07	4.07
Additions	6,016.00	-	-	-	-	-	-	6,016.00	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Assets included in a disposal group classified as held for sale (refer note 38)	-	-	-	-	-	-	-	-	-	-
Closing Block as at March 31, 2025	6,610.18	89.97	19,697.54	24.85	365.94	14.35	1,247.17	28,050.00	4.07	28,054.07
Accumulated depreciation and impairment at April 1, 2024										
Opening accumulated depreciation and Impairment	-	27.48	16,937.36	23.48	319.37	14.33	1,133.13	18,455.15	4.07	4.07
Depreciation	-	3.15	341.12	-	8.62	0.02	15.79	368.70	-	-
Impairment (refer note 38)	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Assets included in a disposal group classified as held for sale (refer note 38)	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment at March 31, 2025	-	30.63	17,278.48	23.48	327.99	14.35	1,148.92	18,823.85	4.07	18,827.92
Net Block as on March 31, 2025	6,610.18	59.34	2,419.06	1.37	37.95	-	98.25	9,226.15	-	9,226.15

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

3(b). Right to Use Assests - Leasehold Building

Movement in net carrying amount	2024-25	2023-24
Balance as at 1st April	200.08	9.60
Additions	-	257.18
Depreciation	66.22	66.70
Balance as at 31st March	133.86	200.08

Notes :

(1) Depreciation reconciliation	31-Mar-25	31-Mar-24
Depreciation on Property, Plant and Equipment as above	368.70	593.60
Amortisation of Right of Use assets - Refer Note 36	66.22	66.70
Depreciation and amortisation expense per Statement of Profit and Loss	434.92	660.30

(2) For properties pledged, please refer Note 10(b).

Non-Current Financial Assets

4. Investments

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
a) Investment in Equity Instruments (quoted and fully paid up) - at Fair value through Other Comprehensive Income					
3I Infotech Limited	10	23,500	23,500	4.97	9.28
63 Moons Technologies Limited	2	2,440	-	19.86	-
Aadhar Housing Finance Limited	10	4,349	-	18.48	-
Aarti Industries Limited	5	13,038	-	50.95	-
Aarti Pharmalabs Limited	5	2,134	-	15.99	-
Aavas Financiers Limited	10	-	2,460	-	32.36
Abbott India Limited	10	485	485	148.99	131.54
Adani Ports and Special Economic Zone Limited	2	11,905	11,150	140.83	149.62
Adani Power Limited	10	14,450	12,500	73.59	66.73
Adani Wilmar Limited	1	-	6,000	-	19.28
Aditya Birla Real Estate Limited	10	356	-	6.98	-
Aditya Birla Sun Life AMC Limited	5	2,794	-	17.79	-
Aditya Vision Limited	1	147	-	0.66	-
Ajanta Pharma Limited	2	707	3,881	18.54	86.58
Amber Enterprises India Limited	10	166	343	11.97	12.55
Ambuja Cements Limited	2	96,630	95,000	520.21	581.73
Angel One Limited	10	327	1,425	7.56	43.39
APL Apollo Tubes Limited	2	529	1,094	8.07	16.37
Apollo Micro Systems Limited	1	18,180	-	22.31	-
Archean Chemical Industries Limited	2	-	5,350	-	35.79
Artemis Medicare Services Limited	1	517	-	1.41	-
Arvind Fashions Limited	4	3,491	-	13.04	-
Asian Paints Limited	1	830	830	19.43	23.63
ASK Automotive Limited	2	-	349	-	0.99
Atul Limited	10	105	105	6.44	6.03
Au Small Finance Bank Limited	10	806	-	4.31	-
Avalon Technologies Limited	2	89	-	0.67	-
AWL Agri Business Limited	1	6,000	-	15.50	-
Axis Bank Limited	2	6,640	13,045	73.17	136.61

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Bajaj Finance Limited	2	2,395	3,170	214.25	229.67
Bajaj Finserv Limited	1	4,800	4,800	96.35	78.90
Bajaj Housing Finance Limited	10	13,000	-	16.03	-
Bandhan Bank Limited	10	-	11,500	-	20.70
Bank Of Baroda	2	14,605	28,316	33.38	74.77
Bharat Bijlee Limited	10	-	15	-	0.96
Bharat Dynamics Limited	10	561	56	7.19	0.98
Bharat Electronics Limited	1	60,000	73,786	180.79	148.68
Bharat Forge Limited	2	1,167	-	13.64	-
Bharat Heavy Electricals Limited	2	11,958	51,801	25.88	128.10
Bharat Petroleum Corporation Limited	10	19,300	-	53.74	-
Bharti Airtel Limited	5	2,896	11,155	50.20	137.05
Bikaji Foods International Limited	1	-	104	-	0.51
Birlasoft Limited	2	-	12,918	-	95.85
Blue Jet Healthcare Limited	2	-	5,400	-	20.68
Blue Star Limited	2	418	-	8.93	-
BSE Limited	2	-	1,624	-	40.86
Camlin Fine Sciences Limited	1	48,304	-	81.03	-
Campus Activewear Limited	5	19,100	-	44.04	-
Canara Bank	10	14,704	-	13.09	-
Carborundum Universal Limited	1	5,425	4,544	52.35	57.63
CCL Products India Limited	2	-	122	-	0.72
CE Info Systems Limited	2	-	32	-	0.60
Ceat Limited	10	23	-	0.66	-
Cerebra Integrated Technologies Limited	10	1,35,900	1,35,900	5.45	8.56
CG Power and Industrial Solutions Limited	2	2,163	4,556	13.81	24.64
Cholamandalam Investment and Finance Company Limited	2	2,400	8,023	36.48	92.79
Cochin Shipyard Limited	5	56	107	0.79	0.93
Coforge Limited	10	407	1,067	33.00	58.71
Concord Enviro Systems Limited	5	100	-	0.49	-
Coromandel International Limited	1	45,829	55,829	908.38	600.19
Craftsman Automation Limited	5	15	-	0.73	-
Cyient Dlm Limited	10	-	100	-	0.72
Cyient Limited	5	43	-	0.54	-
Dalmia Bharat Limited	2	4,650	-	84.70	-
Deep Energy Resources Limited	10	-	79,617	-	141.96
Deep Industries Limited	5	1,62,569	1,59,234	814.71	491.24
Deepak Fertilizers and Petrochemicals Corporation Limited	10	7,390	5,550	82.49	27.98
Deepak Nitrite Limited	2	-	1,174	-	24.95
Divis Laboratories Limited	2	1,480	1,780	85.48	61.33
Dixon Technologies India Limited	2	94	-	12.39	-
Dr Reddys Laboratories Limited	1	4,800	-	54.92	-
Electronics Mart India Limited	10	-	337	-	0.65
Emami Limited	1	1,946	-	11.28	-
Embassy Developments Limited	2	7,000	-	8.11	-
Engineers India Limited	5	601	-	0.97	-

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Escorts Kubota Limited	10	-	2,265	-	62.91
Eternal Limited	1	4,614	-	9.31	-
Eureka Forbes Limited	10	292	292	1.58	1.33
Finolex Cables Limited	2	1,735	8,884	15.85	88.93
Finolex Industries Limited	2	3,000	-	5.40	-
Gabriel India Limited	1	-	252	-	0.84
Genus Power Infrastructures Limited	1	16,337	-	42.75	-
GHCL Limited	10	1,975	-	12.14	-
Glenmark Pharmaceuticals Limited	1	-	2,950	-	28.27
Global Health Limited	2	1,390	2,563	16.66	33.86
GNA Axles Limited	10	318	-	1.08	-
Godavari Biorefineries Limited	10	421	-	0.62	-
Gokaldas Exports Limited	5	109	-	0.88	-
Grasim Industries Limited	2	6,135	6,135	160.19	140.33
GTL Infrastructure Limited	10	2,20,000	2,20,000	3.08	3.52
Gujarat Ambuja Exports Limited	1	14,97,644	19,00,000	1,529.39	3,037.15
Gujarat Fluorochemicals Limited	1	164	-	6.60	-
Gujarat Narmada Valley Fertilizers and Chemicals Limited	10	2,50,000	2,50,000	1,241.13	1,562.75
Happiest Minds Technologies Limited	2	179	-	1.07	-
HDFC Bank Limited	1	69,052	82,282	1,262.41	1,191.37
Heidelberg Cement India Limited	10	-	98,772	-	194.04
Hero Motocorp Limited	2	-	545	-	25.74
Hester Biosciences Limited	10	-	9,307	-	129.78
Hindustan Aeronautics Limited	5	-	1,302	-	43.32
Hitachi Energy India Limited	2	296	1,441	37.45	100.46
Home First Finance Company India Limited	2	127	117	1.29	1.05
Honasa Consumer Limited	10	-	3,165	-	12.74
ICICI Bank Limited	2	61,798	75,896	833.25	829.77
ICICI Lombard General Insurance Company Limited	10	2,200	2,200	39.44	37.06
IDFC First Bank Limited	10	28,706	31,876	15.78	24.03
IIFL Finance Limited	2	4,895	85	16.04	0.29
Indegene Limited	2	10,450	-	60.45	-
Indian Bank	10	191	9,721	1.03	50.62
Indo Count Industries Limited	2	1,521	20,505	3.86	72.61
Indus Towers Limited	10	25,001	40,613	83.58	118.24
Indusind Bank Limited	10	-	1,945	-	30.21
Infosys Limited	5	9,967	20,009	156.55	299.74
Inox Wind Limited	10	4,604	11,498	7.51	59.97
Intellect Design Arena Limited	5	149	117	1.03	1.28
Interglobe Aviation Limited	10	1,170	-	59.85	-
Ion Exchange India Limited	1	3,054	-	14.27	-
IPCA Laboratories Limited	1	1,105	3,758	16.60	46.50
IRB Infrastructure Developers Limited	1	14,925	-	6.74	-
Isgec Heavy Engineering Limited	1	1,442	-	15.14	-
ITC Limited	1	13,550	9,200	55.52	39.41
Jindal Stainless Limited	2	1,425	-	8.29	-
Jio Financial Services Limited	10	1,07,398	1,01,898	244.34	360.46

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
JK Cement Limited	10	181	1,039	8.93	42.35
JK Lakshmi Cement Limited	5	2,000	68	15.48	0.60
JK Tyre and Industries Limited	2	1,574	-	4.37	-
JSW Energy Limited	10	3,077	7,720	16.55	40.83
Jubilant Ingrevia Limited	1	1,790	-	11.63	-
Jubilant Pharmova Limited	1	2,180	-	19.53	-
Jyothy Labs Limited	1	259	-	0.85	-
Kalyan Jewellers India Limited	10	1,682	5,521	7.86	23.62
Kirloskar Pneumatic Company Limited	2	956	6,118	11.31	43.32
Kotak Mahindra Bank Limited	5	502	64,063	10.90	1,143.84
KPIT Technologies Limited	10	-	81	-	1.20
KPR Mill Limited	1	-	157	-	1.31
Krishna Institute Of Medical Sciences Limited	2	249	-	1.59	-
Krsnaa Diagnostics Limited	5	2,648	-	20.86	-
KSB Limited	10	2,389	2,406	17.05	92.77
L&T Technology Services Limited	2	1,230	1,671	55.37	91.62
Larsen and Toubro Limited	2	8,790	7,787	306.97	293.09
Latent View Analytics Limited	1	118	118	0.43	0.60
LIC Housing Finance Limited	2	10,743	-	60.57	-
Linde India Limited	10	14	-	0.88	-
Lt Foods Limited	1	5,402	-	20.58	-
Mahindra and Mahindra Financial Services Limited	2	-	6,307	-	17.58
Mahindra and Mahindra Limited	5	505	-	13.46	-
MAN Industries India Limited	5	2,892	16,149	7.71	58.58
Manappuram Finance Limited	2	36,700	-	85.42	-
Mangalam Cement Limited	10	1,150	-	8.85	-
Mankind Pharma Limited	1	70	475	1.70	10.93
Maruti Suzuki India Limited	5	137	-	15.79	-
Mastek Limited	5	841	21	18.34	0.53
Max Estates Limited	10	312	439	1.21	1.21
Max Financial Services Limited	2	7,985	4,031	91.64	40.40
MBL Infrastructure Limited	10	10,000	-	4.52	-
MEP Infrastructure Developers Limited	10	-	36,000	-	4.14
Monarch Network Capital Limited	10	20,69,010	8,86,181	6,842.22	4,693.66
Multi Commodity Exchange of India Limited	10	490	1,612	26.03	54.00
Muthoot Finance Limited	10	460	2,910	10.96	43.08
Navin Fluorine International Limited	2	1,608	1,230	67.71	38.31
Nestle India Limited	1	650	2,770	14.63	72.64
Network18 Media and Investments Limited	5	12,000	-	5.21	-
Nila Infrastructures Limited	1	4,00,000	4,00,000	35.88	41.20
Nila Spaces Limited	1	-	14,00,000	-	77.70
NMDC Steel Limited	10	15,875	-	5.30	-
NR Agarwal Industries Limited	10	-	2,70,599	-	1,169.53
Oberoi Realty Limited	10	-	43	-	0.63
One 97 Communications Limited	1	9,590	7,115	75.13	28.65
Onesource Specialty Pharma Limited	1	80	-	1.40	-
Orient Cement Limited	1	-	13,470	-	26.37
PB Fintech Limited	2	1,359	7,469	21.60	83.97

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
PG Electroplast Limited	10	74	65	0.68	1.08
Pidilite Industries Limited	1	862	2,541	24.56	76.60
Piramal Enterprises Limited	2	1,373	3,550	13.56	30.15
PNB Housing Finance Limited	10	4,624	-	40.76	-
Polycab India Limited	10	116	-	5.97	-
Power Grid Corporation Of India Limited	10	-	14,123	-	39.11
Prabha Energy Limited	1	1,09,473	-	196.97	-
Premier Energies Limited	1	829	-	7.78	-
Prestige Estates Projects Limited	10	515	2,103	6.10	24.61
PSP Projects Limited	10	20,000	20,000	126.62	137.58
Punjab and Sind Bank	10	8,330	-	3.63	-
Punjab National Bank	2	22,000	22,000	21.15	27.37
PVR Inox Limited	10	5,002	-	45.65	-
Ramkrishna Forgings Limited	2	10,990	4,400	84.99	30.42
Refex Industries Limited	2	5,61,686	-	2,127.10	-
Reliance Industries Limited	10	2,05,627	1,05,740	2,621.95	3,142.28
Reliance Power Limited	10	22,12,800	2,60,000	951.06	73.45
Religare Enterprises Limited	10	-	27,640	-	57.84
Remus Pharmaceuticals Limited	10	11,400	350	255.24	24.15
RHI Magnesita India Limited	1	-	71	-	0.39
Ritco Logistics Limited	10	3,25,000	3,25,000	837.85	709.15
Roto Pumps Limited	2	-	261	-	0.92
RR Kabel Limited	5	-	2,230	-	34.32
Rupa and Company Limited	1	3,278	-	5.85	-
Safari Industries India Limited	2	-	72	-	1.24
Sai Silks Kalamandir Limited	2	24,800	7,000	32.67	14.03
Samvardhana Motherson International Limited	1	-	44,752	-	52.40
Sansera Engineering Limited	2	48	133	0.58	1.35
Sarda Energy and Minerals Limited	1	3,507	-	18.02	-
Seacoast Shipping Services Limited	1	3,04,870	95,000	7.19	3.64
Sequent Scientific Limited	2	12,118	61,818	15.85	71.40
Sheela Foam Limited	5	1,082	-	7.68	-
Shilpa Medicare Limited	1	2,004	-	13.29	-
Shree Renuka Sugars Limited	1	34,500	34,500	9.52	13.70
Shriram Finance Limited	10	3,185	2,641	20.89	63.01
Shriram Pistons and Rings Limited	10	913	-	17.25	-
SJS Enterprises Limited	10	-	7,160	-	43.72
SJVN Limited	10	7,930	-	7.26	-
Solar Industries India Limited	2	490	-	55.10	-
SRF Limited	10	4,040	4,040	118.74	103.43
Star Health and Allied Insurance Company Limited	10	5,000	5,000	17.83	27.17
State Bank of India	1	18,292	29,422	141.12	221.36
Sterlite Technologies Limited	2	7,245	13,800	5.86	15.29
Stylam Industries Limited	5	750	-	12.36	-
Sudarshan Chemical Industries Limited	2	1,603	4,150	15.87	25.32
Sumitomo Chemical India Limited	10	367	176	2.05	0.61
Suven Pharmaceuticals Limited	1	2,724	13,917	31.35	94.23
Suzlon Energy Limited	2	18,369	35,588	10.41	14.38

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Syrma SGS Technology Limited	10	170	4,550	0.78	21.18
Tata Consultancy Services Limited	1	3,781	4,667	136.35	180.91
Tata Consumer Products Limited	1	-	4,001	-	43.86
Tata Motors Limited DVR	2	-	22,500	-	147.87
Tata Power Company Limited	1	3,664	23,150	13.75	91.26
Tech Mahindra Limited	5	1,196	4,499	16.96	56.15
The Anup Engineering Limited	10	671	-	23.32	-
The Federal Bank Limited	2	13,790	-	26.58	-
The Indian Hotels Company Limited	1	-	4,397	-	25.99
The Karnataka Bank Limited	10	501	242	0.88	0.54
Time Technoplast Limited	1	3,841	-	16.04	-
Timken India Limited	10	48	-	1.32	-
Titan Company Limited	1	-	2,966	-	112.76
Tourism Finance Corporation of India Limited	10	2,800	-	4.76	-
Trent Limited	1	855	3,039	45.53	119.98
Tvs Holdings Limited	5	140	-	12.02	-
TVS Motor Company Limited	1	367	5,178	8.88	111.42
Ultratech Cement Limited	10	654	660	75.27	64.34
Union Bank of India	10	-	33,855	-	51.97
Unitech Limited	2	87,000	-	5.14	-
Uno Minda Limited	2	1,512	11,255	13.24	77.07
V2 Retail Limited	10	3,211	-	55.18	-
Varun Beverages Limited	2	3,713	-	20.04	-
Vedanta Limited	1	16,556	-	76.72	-
Vesuvius India Limited	10	45	14	2.05	0.46
VINYL Chemicals India Limited	1	7,620	6,300	21.54	19.90
Vodafone Idea Limited	10	1,49,050	40,000	10.14	5.30
Wardwizard Innovations and Mobility Limited	1	20,000	20,000	3.61	11.36
Yes Bank Limited	2	2,20,500	2,00,000	37.22	46.40
Zee Media Corporation Limited	1	1,52,000	-	19.61	-
Zomato Limited	1	-	28,592	-	52.07
(a)				26,787.85	27,207.13
b) Investment in Equity Instruments - at cost (unquoted)					
Inspira Enterprise India Limited	5	1,85,185	-	500.00	-
(b)				500.00	-
c) Investment in Private Equity Funds (unquoted) - at Fair value through profit and loss					
India Realty Excellence Fund II	-	-	-	0.70	56.07
India Realty Excellence Fund III	-	-	-	875.00	1,048.00
Anubhuti Value Fund 1	10	17,924.12	17,924.12	-	362.61
Anubhuti Value Fund 2	10	8,619.00	8,619.00	148.91	124.06
MNCL Capital Compounder Fund-1- Class A	10	5,00,000.00	5,00,000.00	707.45	707.05
MNCL Capital Compounder Fund-2	100	15,00,000.00	-	1,617.75	-
(c)				3,349.81	2,297.79

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
d) Investments in Other Funds - at Fair value through profit and loss					
Reliance Yield Maximiser AIF - Scheme-I (Unquoted)	-	-	-	5.59	8.92
Motilal Oswal Most Shares Nasdaq 100 ETF (Quoted)	10	-	2,250.00	-	33.48
Nippon India ETF Nifty 50 Bees (Quoted)	-	-	-	-	4.37
(d)				5.59	46.77
e) Investments in Subsidiaries					
(i) Investment in Equity share- at cost (quoted)					
Shree Rama Newsprint Limited	10	11,02,90,547	11,02,90,547	11,658.44	11,658.44
(ii) Investment in Debentures - at amortised cost (Unquoted)					
Shree Rama Newsprint Limited (Refer Note (i))	10,00,000	300	300	1,687.04	2,407.33
(iii) Investment in Preference share - at amortised cost (Unquoted)					
Shree Rama Newsprint Limited (Refer Note (ii))	100	3,50,00,000	3,50,00,000	42,000.00	38,500.00
(e)				55,345.48	52,565.77
Total (a+b+c+d+e)				85,988.73	82,117.46
Aggregate amount of Quoted Investments		-	-	38,446.29	38,903.42
Market Value of Quoted Investments		-	-	42,945.42	43,402.54
Aggregate amount of Unquoted Investments		-	-	47,042.44	43,214.04

Notes:

- (i) The Company has invested ₹ 3,000 lakhs (Previous Year : ₹ 3,000 lakhs) in 300 number (Previous Year : 300 numbers) of Zero Coupon Non-Convertible Debentures (ZCD's) of ₹ 10 lakh each having zero coupon rate in the subsidiary Shree Rama Newsprint Limited on May 7, 2018, which are redeemable in three equal installments commencing from August 16, 2027.

The said ZCD's were issued on zero coupon rate, therefore the same has been valued by discounting the future cash flows to present value based on market rate for a comparable instrument and the amount of ₹ 1,596 lakhs was accounted for as an equity component of investment.

- (ii) The Company has invested ₹ 35,000 lakhs (Previous Year : ₹ 35,000 lakhs) in 3,50,00,000 number (Previous Year : 3,50,00,000 numbers) of Non-convertible, Cumulative, Non-Participating, Redeemable Preference Shares having Face Value of ₹ 100 each having 10% rate in the subsidiary Shree Rama Newsprint Limited, which are redeemable after 10 years.

- (iii) The Company has pledged various equity shares for borrowing facilities sanctioned for the Company and its subsidiary Company, Shree Rama Newsprint Limited of ₹ 400 lakhs.

Non-current Financial Assets**5(a) Loans**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Inter Corporate Deposits		
- Related Parties (Refer note 27)	42,520.14	39,687.16
	42,520.14	39,687.16

Since all the above loans given by the company are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

Lender can demand the repayment of loans only after September 30, 2025 (Five years from the date of the loan disbursed i.e. October 1, 2020). However, the Borrower has a discretion to repay the aforesaid loan together with interest on or before the due date as per the agreed terms. The Company has granted Loan for business purpose.

5(b) Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Security deposit - at amortized cost	10.82	12.44
Fixed Deposit with maturity of more than 12 months (a)	611.98	573.52
Total	622.80	585.96

Notes :

- (a) Margin money deposit amounting ₹ 611.98 lakhs are given as security against guarantees with Banks (March 31, 2024: ₹ 573.52 Lakhs). This deposit is made ₹ 1.25 lakhs for 18 months earns interest 7.20 % (Previous Year 6.15 %) and ₹ 610.73 lakhs for 13 months earns 7.25% (Previous Year 7.25 %).

5(c) Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Advance to Capital Vendors	-	1,208.92
Total	-	1,208.92

6 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-Trade	3,982.56	-
Total	3,982.56	-

During the year inventories of the Company are hypothecated to secure working capital facility from bank (Refer note 14(a)).

Current Financial Assets

7(a). Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good	747.84	1,892.13
Total	747.84	1,892.13

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed, considered good	-	135.57	110.30	501.82	0.16	747.84
b. Undisputed, considered doubtful	-	-	-	-	-	-
c. Disputed, considered good	-	-	-	-	-	-
d. Disputed, considered doubtful	-	-	-	-	-	-
Total	-	135.57	110.30	501.82	0.16	747.84

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed, considered good	-	61.14	852.80	607.78	370.41	1,892.13
b. Undisputed, considered doubtful	-	-	-	-	-	-
c. Disputed, considered good	-	-	-	-	-	-
d. Disputed, considered doubtful	-	-	-	-	-	-
Total	-	61.14	852.80	607.78	370.41	1,892.13

7(b). Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.33	0.38
Balance with banks		
- in Current accounts	3.56	8.10
Total	3.89	8.48

7(c). Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
- in Dividend accounts	2.64	2.82
Total	2.64	2.82

7(d). Loans

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Unsecured and considered good</i>		
Inter Corporate Deposits		
- Others (Refer note 33)	38,287.10	35,401.19
	38,287.10	35,401.19
Notes :		
(a) The Company has granted interest bearing loans in the nature of inter-corporate loans and deposits to its related parties.	-	-
(b) The Company has also extended inter-corporate deposits to third parties.	38,287.10	35,401.19
(c) Loans to Companies in which directors are interested as per section 184 (2) of the Act.	-	-
(d) Maximum amount during the year	-	-

7(e). Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Portfolio Management Scheme	285.51	400.54
Interest accrued but not due on		
- Inter Corporate Deposits	-	-
- Others	428.40	110.21
Others	-	-
Total	713.91	510.75

7(f). Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Commercial paper - at Fair value through profit and loss (unquoted)		
Monarch Network Capital Limited	-	4,387.50
Investment in Debentures - at amortised cost (Unquoted)		
Shree Rama Newsprint Limited	965.63	-
Total	965.63	4,387.50

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

8. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to employees	1.67	11.39
Prepaid expenses	18.58	20.07
Advance to suppliers	0.45	142.91
Balances with government authorities (GST receivable)	16.71	19.84
Others	0.82	0.71
Total	38.23	194.92

9(a) Share Capital:

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹ 10 each	1,400.00	1,400.00
12,000,000 (Previous Year: 12,000,000) Preference Shares of ₹ 10 each	1,200.00	1,200.00
	2,600.00	2,600.00
Issued, Subscribed and Paid up Equity Share Capital:		
71,29,786 (Previous Year: 71,29,786) Equity Shares of ₹ 10 each fully paid - up	712.97	712.97
Total	712.97	712.97

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	Nos. 71,29,786	71,29,786
Balance at the end of the year	Nos. 71,29,786	71,29,786

(ii) Rights, Preferences and Restrictions attached to equity share:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian rupees.

(iii) Equity Shares held by Holding Company:

Particulars	As at March 31, 2025	As at March 31, 2024
Creelotex Engineers Private Limited	Nos. 36,18,499	36,18,499

(iv) Shareholders holding more than 5% of total equity shares:

Particulars	As at March 31, 2025	As at March 31, 2024
Creelotex Engineers Private Limited	Nos. 36,18,499	36,18,499
	% 50.75%	50.75%
Ganpatraj L. Chowdhary	Nos. 12,77,513	12,77,513
	% 17.92%	17.92%
Rajul G Chowdhary	Nos. 3,98,620	3,98,620
	% 5.59%	5.59%
Vital Connections LLP	Nos. 8,56,009	8,56,009
	% 12.01%	12.01%

The Board of Directors at its meeting held on May 29, 2025 have recommended payment of final dividend of ₹3/- (Previous year: ₹3/-) per equity share for the financial year ended March 31, 2025.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(v) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Creelotex Engineers Private Limited	36,18,499	50.75%	36,18,499	50.75%	-
Ganpatraj L. Chowdhary	12,77,513	17.92%	12,77,513	17.92%	-
Rajul G Chowdhary	3,98,620	5.59%	3,98,620	5.59%	-
Siddharth Chowdhary	20,120	0.28%	20,120	0.28%	-

(vi) Calls in Arrears:

Particulars	As at March 31, 2025	As at March 31, 2024
Other than Directors and officers Nos.	-	-

(vii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares Bought Back Nos.	-	-

(viii) The Company has not forfeited any equity shares of shareholders during the current and previous year.

(ix) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

9(b). Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Capital Redemption Reserve		
Balance at the beginning of the year	1,234.52	1,234.52
Balance at the end of the year	1,234.52	1,234.52
(ii) General Reserve		
Balance at the beginning of the year	67,132.00	67,132.00
Balance at the end of the year	67,132.00	67,132.00
(iii) Retained earnings		
Balance at the beginning of the year	74,296.84	65,180.84
Add: Profit for the year	9,411.91	9,222.94
less: Dividend Paid	(213.89)	(106.94)
Balance at the end of the year	83,494.86	74,296.84
(iv) Other comprehensive income		
Balance at the beginning of the year	18,234.16	12,511.94
Add: Addition during the year	923.36	5,722.22
Balance at the end of the year	19,157.52	18,234.16
Total Other equity	1,71,018.90	1,60,897.52

The description of the nature and purpose of each reserve within equity is as follows:

a. General reserve

General Reserve is a free reserve created by the Company by transfer from Retained earnings for appropriation purposes.

b. Capital redemption reserve

Capital Redemption Reserve is created for redemption of equity shares and preference shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the shares redeemed. Capital Redemption Reserve may be applied by the Company in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

Non-Current Financial Liabilities

10(a). Borrowings (Measured at amortized cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan from Bank (Secured)		
- Working Capital Term Loan (a)	-	70.81
Total	-	70.81

Notes :

- (a) Working capital Term Loan of ₹ 309 Lakhs is payable in 48 months in equal installments after completion of moratorium period of 12 months from the date of disbursement. The loan is approved under Guaranteed Emergency Credit Line 2.0. Loan is secured against exclusive charge on current asset finance through this loan.

Year wise repayment schedule are as under:

Particulars	Working Capital Term Loan	Total
FY 2025-26	70.81	70.81
Total	70.81	70.81

10(b). Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	148.70	127.94
Total	148.70	127.94
Movement in lease liabilities		
Balance as at April 1	221.42	12.39
Additions	57.06	266.78
Deletions	-	-
Finance cost	19.66	84.21
Repayment (including interest on lease liabilities)	143.03	141.96
Balance as at March 31	155.11	221.42

11. Non-Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Employee Benefits (Refer Note 25)		
Gratuity	120.28	101.73
Compensated absences	2.57	0.35
Total	122.85	102.08

12. Deferred Tax Liabilities / (Assets) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
- Provision for Employee Benefits	73.88	66.66
- Unabsorbed losses including capital losses*	348.78	836.94
	422.66	903.60
Deferred tax liabilities		
- Depreciation	514.87	689.19
- Fair valuation of Financial Instruments	1,141.69	1,231.06
	1,656.56	1,920.25
Net Deferred Tax Liabilities / (Assets)	1,233.90	1,016.65

*The Company has recognised deferred tax assets on unabsorbed losses to the extent of recovery expected in near future against deferred tax liability.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

13. Income tax liability / assets

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax (net)	32.36	96.27
Total	32.36	96.27

Current Financial Liabilities**14(a). Borrowings** (Measured at amortized cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Working Capital Loan from Bank:		
- Secured (a)	4,419.72	1,001.47
Short Term Loans from Others (Secured):		
- Loans repayable on demand (b)	4,350.00	4,500.00
Current Maturities of long term borrowings [Refer note 10(a)]	70.81	83.56
Total	8,840.53	5,585.03

Details of security and terms for the secured / unsecured borrowings:

- (a) The Company has working capital loan, which is secured against hypothecation of stock and book debts apart from personal guarantee of Directors. It carries an interest rate in the range of 8.50% to 9.45% p.a.
- (b) The Company has created lien on certain equity shares as at March 31, 2025 and It carries an interest rate in the range of 8.75% to 9.10% p.a.

14(b). Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	6.13	93.48
Total	6.13	93.48

14(c). Trade Payables (Refer Note 35)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	329.88	192.30
Total	329.88	192.30

Trade payables Ageing Schedule as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. MSME	-	-	-	-	-	-
b. Other than MSME	-	314.91	14.97	-	-	329.88
c. Disputed Dues - MSME	-	-	-	-	-	-
d. Disputed Dues - Other than MSME	-	-	-	-	-	-
Total	-	314.91	14.97	-	-	329.88

Trade payables Ageing Schedule as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. MSME	-	-	-	-	-	-
b. Other than MSME	167.89	12.43	-	1.66	10.32	192.30
c. Disputed Dues - MSME	-	-	-	-	-	-
d. Disputed Dues - Other than MSME	-	-	-	-	-	-
Total	167.89	12.43	-	1.66	10.32	192.30

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

14(d) . Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	-	0.04
Unclaimed dividend	2.64	2.82
Others	1.65	3.29
Total	4.29	6.15

15. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	89.20	100.00
Statutory dues	32.09	27.32
Total	121.29	127.32

16. Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer Note 25) :		
- Gratuity	173.27	163.14
- Compensated absences	0.24	1.23
Total	173.51	164.37

17. Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax (net)	528.17	743.33
Total	528.17	743.33

18. Revenue from Operations

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Sales of Wind Power	1,072.17	1,332.11
Sale of Agriculture Commodities (Trading Goods)	8,065.82	20,761.91
Total	9,137.99	22,094.02

18 A. Disaggregated Revenue Information

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Set out below is the disaggregation of the Company's revenue from contracts with customers :		
Type of Goods or Services		
Sales of Wind Power	1,072.17	1,332.11
Sale of Agriculture Commodities (Trading Goods)	8,065.82	20,761.91
Total Revenue from Contracts with Customers	9,137.99	22,094.02

18 B. Disaggregated Revenue Information based on geography

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Sales of Wind Power		
In India	1,072.17	1,332.11
Sale of Agriculture Commodities (Trading Goods)		
In India	8,065.82	20,761.91
Total Revenue from Contracts with Customers	9,137.99	22,094.02

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

18 C. Contract Balances

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
a. Trade Receivables	747.84	1,892.13
b. Contract Liabilities (Advance from customers)	-	-

18 D. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Revenue as per contracted price	9,137.99	22,094.02
Less : Adjustments	-	-
Revenue from Contract with Customers	9,137.99	22,094.02

Performance obligation

The performance obligation is satisfied upon delivery of the goods and payment usually backed up by financials arrangements.

The performance obligation from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements.

19. Other Income

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Dividend income on		
- Equity Shares (Non-current)	171.71	192.98
- Mutual Funds (Current)	-	0.35
Dividend income on Preference Shares #	3,500.00	3,500.00
Gain / (loss) on investments carried at fair value through profit or loss		
Interest income on financial assets measured at amortized cost		
- Fixed Deposits	42.73	18.74
- Loans and Advances & Intercompany Deposits (Current and Non Current)	6,190.91	6,613.90
- Debentures (Non-current)	245.35	213.21
- Others	1,677.54	355.42
Net gain on investments measured at fair value through Profit and Loss	174.79	708.86
Bad Debts Written-back	38.46	-
Miscellaneous income	14.68	71.95
Total	12,056.17	11,675.41

Dividend Income on investment of preference shares of Shree Rama Newsprint Limited (subsidiary company) is recognized pursuant to IND AS 109 and same is subject to approval from shareholder of subsidiary company.

20. Purchase of Stock in Trade

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Purchase of Agriculture Commodities (Trading Goods)	11,653.75	20,115.80
Total	11,653.75	20,115.80

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

21. Changes in Inventories of finished goods, work in process and traded goods

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Inventories at the Beginning of the Year		
Agriculture Commodities	-	7.26
	-	7.26
Less : Inventories at the End of the Year		
Agriculture Commodities	3,982.56	-
	3,982.56	-
Net (Increase) / Decrease in Inventories of finished goods, work in process and traded goods	(3,982.56)	7.26

22. Employee Benefits Expense

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Salaries, Wages and Bonus	626.61	621.57
Contribution to Provident and Other Funds	-	-
Gratuity Expenses (Refer Note 25)	28.76	27.11
Staff Welfare Expenses	18.74	15.17
Total	674.11	663.85

23. Finance Costs

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Interest expense on Financial Liabilities measured at amortised cost		
- Bank loans	384.67	231.24
- Others	427.37	384.64
Interest on Income tax liabilities	19.66	84.21
Interest on lease liabilities	16.74	21.88
Other borrowing costs	14.81	0.66
Total	863.25	722.63

24. Other Expenses

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Windmill Expenses	17.60	77.58
Legal and Professional Expenses	178.24	192.00
Repairs to		
- Plant and Machinery	590.30	471.75
- Others	33.01	17.04
Electricity Expenses	11.57	10.30
Insurance Expenses	29.97	19.57
Travelling Expenses	38.99	53.32
Office Expenses	19.96	19.18
Rent (Refer Note 36)	230.77	197.69
Rates and Taxes	4.20	5.10
Security Expenses	9.14	13.79
Donations	2.35	13.55
Bad Debt	-	-
Advertisement Expenses	2.89	0.90
Provision for Doubtful Advances	-	-
Loss on disposal of property, plant and equipment	60.00	68.47

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Payments to Auditors		
- Audit Fees	10.62	10.62
- Limited Review	3.54	3.54
Contribution towards Corporate Social Responsibility (Refer Note 37)	30.00	210.51
Miscellaneous Expenses	22.40	55.77
Total	1,295.55	1,440.68

25. Employee Benefits:**(a) Defined Benefit Plans**

The Company offers the following employee benefit schemes to its employees.

(i) Gratuity: The Company has a defined benefit gratuity plan. Every employee gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is non-funded.

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

Actuarial Assumptions	March 31, 2025	March 31, 2024
Discount Rate	6.73%	7.19%
Expected rate of salary increase	7.50%	7.50%
Mortality		
Withdrawal Rates	4.00%	4.00%
Retirement Age (Years)	58	58
Mortality Rate During Employment	India Assured Lives Mortality (2012-14) Urban	India Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	Not Applicable	Not Applicable

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Amount recognized in Statement of Profit and Loss for the year ended

(₹ in lakhs)

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Current Service Cost	9.71	9.43
Net Interest Cost	19.04	17.03
Total Expenses	28.75	26.46

Amount recognized in Other Comprehensive Income (OCI) for the year ended

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Actuarial Gains / (Losses) on obligation for the period	8.14	9.56
Net (Income) / Expense for the period recognized in OCI	8.14	9.56

Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Present Value of Obligation as at the beginning	264.87	228.85
Current Service Cost	9.71	9.43
Interest Expense	19.04	17.03
Benefits Paid	(8.21)	-
Re-measurement of Actuarial (gain) / loss arising from:		
- change in financial assumptions	4.57	2.16
- experience variance	3.57	7.40
Closing defined benefit obligation	293.55	264.87

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

Net Liability recognized in the Balance sheet

Particulars	March 31, 2025	March 31, 2024
Present Value of unfunded obligation recognized as liability	293.55	264.87
Net Liability recognized in the Balance sheet	293.55	264.87

Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Significant Assumptions	Change in assumptions	March 31, 2025		March 31, 2024	
		Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	+/-1.00%	(9.56)	11.06	(8.20)	9.48
Salary Escalation Rate	+/-1.00%	10.86	(9.58)	9.36	(8.25)
Attrition Rate	+/-1.00%	(0.62)	0.68	(0.21)	0.23

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Maturity profile of defined benefit obligation :

For the Year Ended March 31,	2025	2024
2024	173.27	163.14
2025	5.33	4.67
2026	46.45	4.83
2027	3.57	44.37
2028	3.69	3.11
Thereafter	182.99	161.98

The average duration of the defined benefit plan obligation at the end of the reporting period for Gratuity is 5 years (March 31, 2024 : 5 years).

Risk analysis

Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans, and management's estimation of the impact of these risks are as follows:

Interest risk

A fall in the discount rate which is linked to the Government Security rate will increase the present value of the liability requiring higher provisions.

Longevity risk/ Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment.

An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(ii) Leave encashment :

The Company has recognized amount of ₹ 1.63 lakhs (Previous year: ₹ 1.53 lakhs) as expense in the Statement of Profit and Loss in respect of compensated absences.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

26. Computation of Earnings per Share (EPS) :

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Net profit / (loss) after tax as per statement of profit and loss	9,411.91	9,222.94
Net profit / (loss) after tax attributable to equity shareholders	9,411.91	9,222.94
Total number of equity shares (Nos.)	71,29,786	71,29,786
Weighted average number of shares (Nos.)	71,29,786	71,29,786
Basic and diluted earnings per share (in Rs.)	132.01	129.36
Face value per share (in Rs.)	10.00	10.00

27. Related Party Disclosures:**(a) Related Parties and their relationship are as follows :**

(i) Holding Company		Creelotex Engineers Private Limited	
(ii) Key Management Personnel (KMP)	Ganpatraj L. Chowdhary	Managing Director	
	Siddharth Chowdhary	Whole-time Director	
	Sathyamurthi Rajagopal	Independent Director (till May 19,2024)	
	Balveermal Singhvi	Independent Director	
	Urvi Desai	Independent Director (till August 31, 2023)	
	Mahendra Kumar Bhandari	Independent Director	
	Sangita Shingi	Independent Director (w.e.f. August 11, 2023)	
	Pratik Shah	Independent Director (w.e.f. May 18, 2024)	
	Mukesh Samdaria	Chief Financial Officer	
	Sharad Jain	Company Secretary	
(iii) Other related parties	Rajul G Chowdhary	Spouse of Ganpatraj L. Chowdhary	
	Kavita Chowdhary	Spouse of Siddharth G. Chowdhary	
	Siddhi Shah	Daughter of Ganpatraj L. Chowdhary	
	Riddhi Shah		
(iv) Enterprises controlled by or over which Key Management Personnel of the Company and their Relatives are able to exercise significant influence			
	Safari Biotech Private Limited		
	Revival Infrastructure Recreation Private Limited		
	Bluecraft Agro Private Limited		
	Ganpatraj Lalchand Chowdhary HUF		
	Safari Infrastructure LLP		
	Telecon Consultancy Services LLP		
	Bluecraft Infrastructure LLP		
	GLC Infraspace LLP		
	SGC Infraspace LLP		
	RGC Infraspace LLP		
	Bluefarm Infrastructure LLP		
	Rajulvilla Nirman Estates LLP		
	Riddhi Siddhi Estate Creator LLP		
	Riddhi Siddhi Infraspace LLP		
	Riddhi Siddhi Foundation		
	MIDAS Naturals Private Limited		
	The S Squad Multimedia (OPC) Private Limited		
(v) Subsidiary Companies / LLPs where the Company is having Control			
	Shree Rama Newsprint Limited		

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

(b) Transactions with related parties

Particulars	Name of the related party	For the period ended March 31, 2025	For the period ended March 31, 2024
Remuneration*	Ganpatraj L. Chowdhary	350.00	350.00
	Siddharth Chowdhary	150.00	150.00
	Mukesh Samdaria	57.00	55.59
	Sharad Jain	8.09	7.22
Director Sitting Fees	Sathyamurthi Rajagopal	-	0.85
	Balveermal Singhvi	1.10	1.05
	Mahendra Kumar Bhandari	1.05	1.05
	Sangita Shingi	1.05	0.30
	Pratik Shah	0.60	-
Dividend paid on equity shares	Creelotex Engineers Private Limited	108.55	54.28
	Ganpatraj L. Chowdhary	38.33	19.16
	Siddharth Chowdhary	0.60	0.30
	Rajuldevi Chowdhary	11.96	5.98
Rent Expense	Kavita Chowdhary	64.31	63.00
Interest Expenses	Riddhi Siddhi Infraspace LLP	4.90	-
Sales	Bluecraft Agro Private Limited	8,065.82	20,761.91
Interest Income	Bluecraft Agro Private Limited	2,858.43	3,083.04
Dividend income on preference shares	Shree Rama Newsprint Limited	3,500.00	3,500.00
Interest Income on Zero Coupon Debenture	Shree Rama Newsprint Limited	245.35	213.21
Donation for Corporate Social Responsibility	Riddhi Siddhi Foundation	15.00	-
Investment in Equity Shares	Shree Rama Newsprint Limited	-	(188.05)
Loans & advances given/received (net)	Bluecraft Agro Private Limited	2,832.99	3,408.82
	Riddhi Siddhi Estate Creator LLP	-	(305.26)
Loans received	Riddhi Siddhi Infraspace LLP	200.00	-
Loans repaid	Riddhi Siddhi Infraspace LLP	200.00	-

(c) Balances with related parties

Particulars	Name of the related party	As at March 31, 2025	As at March 31, 2024
Investment in Equity Share Capital	Shree Rama Newsprint Limited (Refer note 4(e)(i))	11,589.69	11,589.69
Investment in Preference Share (including accrued Dividend)	Shree Rama Newsprint Limited (Refer note 4(e)(iii))	42,000.00	38,500.00
Investment in Zero Coupon Debenture	Shree Rama Newsprint Limited (Refer note 4(e)(ii))	2,652.67	2,407.33
Advances outstanding	Bluecraft Agro Private Limited (Refer note 5(a))	42,520.14	39,687.16
Trade receivables outstanding	Bluecraft Agro Private Limited	77.00	0.16
Remuneration payable	Ganpatraj L. Chowdhary	29.17	29.17
	Siddharth Chowdhary	12.50	12.50
	Mukesh Samdaria	4.75	4.75
	Sharad Jain	0.67	0.60

* Excluding provision for compensated absences and contribution to gratuity fund and other perquisite incurred / provided for business purposes.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

*The above figures does not include the provision for compensated absences and contribution to gratuity fund, as separate figures for the same are not available for the Managing Director and Whole-time Directors.

The above transactions were carried out with the Related Parties in the ordinary course of business:

Related party relationship is as identified by the Company and relied upon by the Auditors.

28. Contingencies (to the extent not provided for) :

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Company not acknowledged as debts:		
Excise Duty for classification of finished goods (Refer Note i)	2,486.48	2,486.48
Sales Tax (Refer Note ii)	44.74	44.74
Lease rent (Refer Note iii)	2,409.49	2,409.49
Income Tax (Refer Note iv)	308.00	-
(b) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	4,789.16

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company is contesting the above demands and the management including its tax advisors believes that its position will likely to be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

- Demand arising on account of dispute in classification of finished goods against which Company is in appeal before Various Appellate Authorities including courts.
- Towards penalty charges on account of disputed sales tax demand arising from Form 19 remaining to be submitted to the tax authorities and other assessment.
- The Company has entered into tri-party agreement between itself, Holystar Natural Resources Private Limited (Lessor) with Bank of Baroda in October 2011 for office premises on lease. The office was vacated in June 2012 and paid the rent to the lessor until vacation of property. During the previous year, the Company has received an ex-party order from Mumbai Debt Recovery Tribunal for recovery an amount of ₹ 2,409.49 lakh in relation to aforesaid office premises. The Company has filed miscellaneous application against an ex-party order received and stay was granted.
- During the year, the Company received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A of the Income-tax Act, 1961 for the Assessment Year commencing from 2013-14 to Assessment Year 2020-21, wherein the CIT Appeals has dropped the various additions made by the Assessing Officer based on the search and seizures conducted by the Income Tax Department. For the matters related to addition of income/ disallowance of expenses amount aggregating to ₹ 308 Lakhs wherein the CIT Appeals upheld the additions made by the Assessing Officer, the Company has filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favourable order and hence no provision for the same has been made in the books of accounts and considered as a contingent liability.

29. Income tax expenses

(A) This note provides an analysis of the Company's income tax expense and related disclosures as required by Ind AS 12 - Income Taxes:

1. Tax Expense recognized to Statement of Profit and Loss:

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Current Tax expense /(benefit)	1,773.81	1,680.42
In respect of (excess)/Short tax provision for earlier years	(1,046.41)	43.68
Deferred Tax expense / (benefit)	115.83	(972.24)
Total	843.23	751.86

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

Tax Expense recognized to Other Comprehensive Income:

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Deferred Tax expense / (benefit)	(101.42)	(1,233.51)
Total	(101.42)	(1,233.51)

2. Tax losses

Particulars	As at March 31, 2025	As at March 31, 2024
Tax losses that can be carried forward up to certain time limit	1,497.16	4,877.23
Tax losses that can be carried forward up to indefinite period	-	-
Total Tax losses	1,497.16	4,877.23
Tax losses for which deferred tax asset has been recognized	1,497.16	4,877.23
Tax losses for which no deferred tax asset has been recognized	-	-

Tax losses includes business losses, short-term and long-term capital loss that can be carried forward under Income Tax Act, 1961 up to eight assessment years immediately succeeding the assessment year for which the loss was first computed and include unabsorbed depreciation which can be carried forward to indefinite period.

Deferred tax assets have been recognised as short-term capital losses as it is probable that future taxable profits will be available against which these assets can be realised.

3. Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Profit before tax	10,255.14	9,974.80
Enacted tax rates in India	25.17%	25.17%
Expected income tax expense / (benefit)	2,581.22	2,510.66
Add: Expenses / loss not deductible for tax purposes	125.64	294.15
Add / (Less): Tax charge / (reversals) of previous period	(1,046.41)	43.68
Less: Tax credit recognised on carried forward tax losses	-	(538.24)
Less: Income exempt from tax	-	(34.69)
Less: Income not chargeable to Tax	(942.70)	(934.62)
Add / (Less): Others	125.48	(589.09)
Income Tax Expense / (benefit)	843.23	751.86

Deferred income tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2025 and March 31, 2024 :

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	-	-
Income tax liabilities	(560.53)	(839.60)
Net income tax assets/ (liability) at the end	(560.53)	(839.60)

The gross movement in the current income tax asset / (liability) for the year ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Net current income tax (liability)/ asset at the beginning	(839.60)	(660.78)
Income tax paid (net of refund)	1,026.13	1,629.49
Current income tax expense including interest on Income tax Liabilities	(747.06)	(1,808.31)
Net current income tax (liability)/ asset at the end	(560.33)	(839.60)

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

4 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 ended December 2020, the Company has reassessed its estimated future cash flows 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 had been reversed upon Company availing the said option.

30. Financial Instruments:

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

(₹ in lakhs)

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying value	Total fair value
Financial Assets						
Investments	3,355.40	26,787.85	12,158.44	44,652.67	86,954.36	1,11,551.00
Trade receivables	-	-	-	747.84	747.84	747.84
Cash and cash equivalents	-	-	-	3.89	3.89	3.89
Bank deposits other than Cash and cash equivalents	-	-	-	2.64	2.64	2.64
Loans	-	-	-	80,807.24	80,807.24	80,807.24
Other Financial Assets	-	-	-	1,336.71	1,336.71	1,336.71
Total	3,355.40	26,787.85	12,158.44	1,27,550.99	1,69,852.68	1,94,449.32
Financial Liabilities						
Borrowings	-	-	-	8,840.53	8,840.53	8,840.53
Trade payables	-	-	-	329.88	329.88	329.88
Lease Liabilities	-	-	-	154.83	154.83	154.83
Other Financial Liabilities	-	-	-	4.29	4.29	4.29
Total	-	-	-	9,329.53	9,329.53	9,329.53

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying value	Total fair value
Financial Assets						
Investments	2,344.56	27,207.13	11,658.44	45,294.83	86,504.96	91,072.83
Trade receivables	-	-	-	1,892.13	1,892.13	1,892.13
Cash and cash equivalents	-	-	-	8.48	8.48	8.48
Bank deposits other than Cash and cash equivalents	-	-	-	2.82	2.82	2.82
Loans	-	-	-	75,088.35	75,088.35	75,088.35
Other Financial Assets	-	-	-	1,096.71	1,096.71	1,096.71
Total	2,344.56	27,207.13	11,658.44	1,23,383.32	1,64,593.45	1,69,161.32
Financial Liabilities						
Borrowings	-	-	-	5,655.84	5,655.84	5,655.84
Trade payables	-	-	-	192.30	192.30	192.30
Lease Liabilities	-	-	-	221.42	221.42	221.42
Other Financial Liabilities	-	-	-	6.15	6.15	6.15
Total	-	-	-	6,075.71	6,075.71	6,075.71

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to the fair values while fair value of borrowings is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

During the year, Total cumulative gains of ₹1,032.92 lakhs (Previous year ₹6,965.29 lakhs) on investment in equity shares designated at FVTOCI have been transferred to Other Comprehensive Income. Total cumulative gains on derecognition of equity instrument investments amounting to ₹3,475.04 lakhs (₹2,016.30 lakhs). The fair value of such investments on the date of derecognition is ₹11,701.28 lakhs (Previous year ₹7,410.89 lakhs).

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV and listed equity instruments are being valued at the closing prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfer between level 1, 2 and 3 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

(₹ in lakhs)

Particulars	As at March 31, 2025	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
Investments in Equity Shares other than subsidiaries	26,787.85	26,787.85	-	-
Investments in Private and other Funds	3,355.40	-	-	3,355.40
Total	30,143.25	26,787.85	-	3,355.40

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

(₹ in lakhs)

Particulars	As at March 31, 2024	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
Investments in Equity Shares other than subsidiaries	27,207.13	27,207.13	-	-
Investments in Private and other Funds	6,732.07	37.85	-	6,694.22
Total	33,939.20	27,244.98	-	6,694.22

Special valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes of similar instruments
- the fair value of the interest rate swap is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the principal rate swap is determined using the forward exchange rate prevailing as at the balance sheet date.
- the fair value of the investments in Private and Other funds is determined using the fair value of the underlying assets.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

31. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks including credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The activities include investment in mutual fund (debt and equity), Equity Shares, Debentures, Alternative Investments plans, Real Estate Exposure through non-convertible debentures / as capital contributions in subsidiaries and other strategic investments. The market value and future yield on debt fund will fluctuate because of changes in bank rate, RBI Policy and market interest rates while market value of the equity instruments changes on account of performance of various industries/ investee in which the Company has made an investments. In order to optimize the Company's position with regards to appreciation in value of mutual fund and to manage the interest rate risk, it performs a comprehensive corporate interest rate risk management by balancing the proportion of floating rate and accruals financial instruments in its total portfolio.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, inter-corporate deposits, trade receivables, investment in securities including portfolio management schemes and derivative instruments.

The cash resources of the Company are invested with mutual funds, equity shares on evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. An impairment analysis is performed at each reporting date on an individual basis.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis. The Company does not hold collateral as security for outstanding trade receivables. The history of trade receivables shows a negligible provision for bad and doubtful debts.

The Company's exposure to customers are not significantly identified since the Company deals with only those customers who have good past track record.

(ii) Investments and other financial assets

The Company limits its exposure to credit risk by generally investing in liquid securities, equity shares, mutual funds and other investments and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned. The Company does not expect any material credit risk on account of non-performance by counterparties to whom the financial assets are receivable.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

Credit risk from balances with banks and financial institutions is managed by the management in such a manner that it is exposed to the lowest possible risk. None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as at March 31, 2025.

(iii) Financial assets that are past due but not impaired

Details of trade receivables are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Within Credit period	-	-
0 to 90 days past due	22.04	5.66
90 to 180 days past due	40.22	55.48
180 to 365 days past due	86.15	-
more than 365 days	612.27	1,830.99
Total	760.68	1,892.13

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company invests its surplus funds in various marketable securities and other financial instruments to ensure that sufficient liquidity is available. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

The Company also has access to a sufficient variety of sources of funding with the banks. Considering surplus funds invested in liquid investments, the Company does not perceive any liquidity risk. The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The figures reflect the contractual undiscounted cash obligation of the Company.

Contractual maturities of financial liabilities as at March 31, 2025

(₹ in lakhs)

Particulars	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings including interest accrued but not due	8,840.53	8,840.53	-	-	-
Trade Payables	329.88	329.88	-	-	-
Lease Liabilities	154.83	6.13	148.70	-	-
Other Financial Liabilities	4.29	4.29	-	-	-
Total	9,329.53	9,180.83	148.70	-	-

Contractual maturities of financial liabilities as at March 31, 2024

Particulars	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings including interest accrued but not due	5,655.88	5,585.07	70.81	-	-
Trade Payables	192.30	192.30	-	-	-
Lease Liabilities	221.42	93.48	127.94	-	-
Other Financial Liabilities	6.11	6.11	-	-	-
Total	6,075.71	5,876.96	198.75	-	-

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities and firm commitments. The Company's policy is to hedge its exposures above predefined thresholds from recognised liabilities and firm commitments. The Company does not have any exposure in Foreign currency and does not enter into any derivative instruments for trading or speculative purposes.

ii) Interest rate risk

The Company had long term and short term loans carrying a variable interest rate and hence loans expose the Company to risk of changes in interest rates. The Company monitors the interest rate movement and manages the interest rate risk based on its policies.

For details of the Company's non-current and current borrowings, including interest rate profiles, refer to Note 10 and 14 (a) of these financial statements.

The Company's investments in term deposits with banks are for short durations. The Company's advances are fixed interest bearing, and therefore do not expose the Company to significant interest rates risk.

Floating rate financial assets are largely mutual fund investments which have debt securities as underlying assets. The returns from these financial assets are linked to market interest rate movements; however the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's Short Term borrowings with floating interest rates.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:
(₹ in lakhs)

Particulars*	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	8,769.72	6,965.31
Fixed rate borrowings	70.81	20.69
Total	8,840.53	6,986.00

*including current maturities of long term borrowings.

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates. The below sensitivity does not include the impact of foreign currency coupon swaps contracts which largely mitigate the risk.

(₹ in lakhs)

Particulars	Impact on profit before tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rates – increase by 10%	(79.64)	(40.41)
Interest rates – decrease by 10%	79.64	40.41

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(iii) Equity risk

The Company's exposure to equity securities price risks arises from the investments held by the Company and classified in the balance sheet through OCI or at fair value through profit or loss. The Company has given corporate guarantees and pledged part of its investment in equity in order to fulfil the collateral requirements of the subsidiaries. The counterparties have an obligation to return the guarantees/ securities to the Company. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of portfolio is performed in accordance with the limit set by the Company.

The below sensitivity summarizes the impact of increase/decrease of the equity prices and profit for the period. The same is summarized as below: (₹ in lakhs)

Particulars	Impact on profit before tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – increase by 10%	2,678.79	2,724.50
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – decrease by 10%	(2,678.79)	(2,724.50)

The Company has various debt oriented mutual funds units as well and prices are dependent upon the performance of the underlying assets which are mainly corporate bonds/government securities. The Company regularly monitors the performance of the mutual fund schemes.

32. Capital Management:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as level of dividend on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder's value.

The capital structure is as follows: (₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current borrowings (including current maturities)	70.81	70.81
Short-term borrowings	8,769.72	5,585.03
Total borrowings (a)	8,840.53	5,655.84
Equity Share Capital	712.97	712.97
Other Equity	1,71,018.90	1,60,897.52
Total Equity (b)	1,71,731.87	1,61,610.49
Gearing Ratio (a) / [(a) + (b)]	4.90%	3.38%

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any long term borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current period.

33 As per Note 5(a) & 7(d), as at March 31, 2025, outstanding loans granted to certain companies aggregate ₹80,807.24 lakhs (March 31, 2024: ₹75,088.35 lakhs). These loans have been granted by the Company in the ordinary course of its business and at prevailing market interest rates with an objective of earning interest by deploying funds available with the Company. Out of these, ₹42,520.14 lakhs (March 31, 2024: ₹39,687.16 lakhs) have been outstanding from related parties as stated in Note 27, Note 5(a) & Note 7(d). The company has complied the provisions of Section 185 of the act as applicable.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

Remaining outstanding loans granted to others amounting to ₹38,287.10 lakhs (March 31, 2024: ₹35,401.19 lakhs) have been granted to Companies, which loans have been granted in the ordinary course of the business of the Company and interest has been charged at a rate not less than the Government Securities rate. Under the facts and circumstances and based upon legal opinion received by the Company, the management believes that the provisions of Section 185 of the Act are not applicable.

34 Segment Information:

- a. Based on the “management approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocates resources based upon analysis of various performance indicators by the Operating Segments. Accordingly, information has been presented on operating segments. The Company’s CODM constitutes of managing director, whole-time director and chief financial officer.

The Company’s operations pre-dominantly relates to Wind Energy Generation and Trading of Agriculture and Metal Commodities. Accordingly, it identified “Wind Energy Generation” and “Trading business” as its Operating segments. The Company’s operations are limited to India only and its all assets are domiciled in India, there are no reportable geographical segments.

- b. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments. Income and expenses, which are not directly relatable to the segments, are shown as unallocated items. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as Unallocable.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

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

- (1) The main business segments are (i) Wind power Generation and (ii) Commodity Trading 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 for 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.

- c. Segment Information in terms of Indian Accounting Standard 108 - Operating Segments for the year ended March 31, 2025 and March 31, 2024 is as below:

(i) Information about Primary Business Segment:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	External	Inter Segment	Total	External	Inter Segment	Total
REVENUE						
Wind Energy Generation	1,072.17	-	1,072.17	1,332.11	-	1,332.11
Trading business	8,065.82	-	8,065.82	20,761.91	-	20,761.91
TOTAL REVENUE	9,137.99	-	9,137.99	22,094.02	-	22,094.02
RESULT						
Wind Energy Generation			55.94			157.93
Trading business			239.75			383.68
TOTAL SEGMENT RESULTS			295.69			541.61
Add: Un-allocable income (i.e. Other Income)			12,056.17			11,675.41
Less: Un-allocable expenses			(1,233.47)			(1,519.59)
Less: Finance Cost			(863.25)			(722.63)
PROFIT BEFORE TAX			10,255.14			9,974.80

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

(ii) Other Information:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Wind Energy Generation	4,035.20	(311.93)	5,238.94	(231.40)
Trading business	4,072.41	(39.86)	0.16	-
	8,107.61	(351.79)	5,239.10	(231.40)
Unallocated Corporate Assets / (Liabilities)	1,75,165.87	(11,189.82)	1,64,697.12	(8,094.33)
TOTAL ASSETS / (LIABILITIES)	1,83,273.48	(11,541.61)	1,69,936.22	(8,325.73)

Particulars	Capital Expenditure		Depreciation/ Amortisation (including Impairment)		Non - Cash Expenses other than Depreciation	
	March 25	March 24	March 25	March 24	March 25	March 24
Wind Energy Generation	-	-	340.70	615.69	-	-
Trading business	-	-	-	-	-	-
Unallocated	6,016.00	255.45	94.22	228.72	-	-

(iii) Information concerning principal geographic area is as follows:

Net sales to external customers by geographic area by location of customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue*		
(a) In India	9,137.99	22,094.02
(b) Rest of the world	-	-
Total	9,137.99	22,094.02
Carrying Cost of Segment Non Current Assets @		
(a) In India	9,360.01	4,987.85
(b) Rest of the world	-	-
Total	9,360.01	4,987.85

* Based on location of Customers

@ Other than financial assets.

(iv) Information about major customers:

Considering the nature of business of Company in which it operates, it deals with various customers. The single customer accounted for 10% or more of the revenue for the year ended March 31, 2025 and March, 2024 is 88.27% ₹ 8065.82 lakhs and 93.97% ₹20,761.91 lakhs respectively, which is included in the trading business disclosed above.

35 The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development (MSMEDA) Act, 2006 and hence there are no disclosures under section 22 of The Micro, Small and Medium Enterprise Development (MSMEDA) Act, 2006 regarding:

- Amount due and outstanding to suppliers as at the end of accounting year;
- Interest paid during the year;
- Interest payable at the end of the accounting year; and
- Interest accrued and unpaid at the end of the accounting year have not been given.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

36 Payment recognised as an expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Minimum Lease Payments	230.77	197.69

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	81.96	78.06
One to five years	86.06	-
Total	168.02	78.06

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

37. Corporate Social Responsibility (CSR) Expenses:

The Gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is ₹ 122.94 lakhs (Previous year: 114.38 lakhs) as per section 135 of Act. Details of amount spent towards CSR as below:

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
1. Amount required to be spent by the company during the year	122.94	114.38
2. Amount of expenditure incurred on (In cash):		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	30.00	210.51
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	Not Applicable	Not Applicable
6. Nature of CSR activities	Education, Health care and empowerment programs	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:		
Contribution to Riddhi Siddhi Foundation in relation to CSR expenditure	15.00	-

38. Impairment:

During the financial year 2023-24, the Company entered into a Memorandum of Understanding (MoU) for the disposal of windmills located in Satara, Maharashtra having a total capacity of 3 MW at ₹160 lakhs.

Pending completion of various conditions for the sale of the said windmills as per MoU, the Company has measured and presented the assets as Assets held for sale as per Indian Accounting Standard (Ind AS) 105 - Non-current Assets Held for Sale and Discontinued Operations. Based on the MoU, the Company received ₹ 100 lakhs from the buyer towards the said windmills to date which is presented as advances received, brought down the carrying value of the windmills at the realisable value. RSGBL has sold out windmill to buyer at ₹ 60 Lakhs as per above MOU during the current year. The Land of Satara windmills is still presented as Assests held for sales due to pending NOC from government.

39. Proposed Dividend:

The Board of Directors at its meeting held on May 29, 2025 have recommended payment of final dividend of ₹3/- (Previous year: ₹3/-) per equity share for the financial year ended 31st March, 2025.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence it is not recognised as a liability.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(₹ in lakhs)

40. Additional regulatory information required by Schedule III of the Act

(a) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

(b) Valuation of PP&E and Intangible Assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties :

The Company has given Loans or Advances in the nature of Loans granted to the related parties and the details of loans are given below :

Amount of Loan and Percentage to the total Loans and advances

Name of the related party	As at March 31, 2025	As at March 31, 2024
Bluecraft Agro Private Limited	42,520.14	39,687.16
	52.62%	52.85%

Please Refer note 27 to identify the type of borrowers.

(d) Capital-Work-in-Progress (CWIP)

There are no capital work-in-progress as on March 31,2025 and March 31,2024.

(e) Details of benami property held:

The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(f) Borrowing secured against current assets:

The Company has borrowings from banks on the basis of security of current and non-current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts of the Company.

(g) Wilful defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(h) Relationship with struck off companies:

The Company has no transactions with the companies struck off under the Act or Companies Act, 1956.

(i) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) Compliance with number of layers of companies:

The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(k) Financial ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	4.47	6.13	-27.04%	The Current Ratio has declined primarily on account of an increase in short-term borrowings. The higher reliance on short-term debt has led to an increase in current liabilities, thereby impacting the ratio despite stability in current assets.
Debt-equity Ratio	Total Debt	Shareholder's Equity	0.05	0.03	71.60%	The Debt-Equity Ratio has increased from 0.03 times to 0.05 times, primarily on account of an increase in short-term borrowings. This represents only a marginal increase, and the overall leverage position of the Company continues to remain comfortable.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	11.38	13.95	-18.45%	The Debt Service Coverage Ratio (DSCR) has marginally reduced, mainly on account of a rise in finance cost, despite an increase in earnings. The higher interest burden has offset the earnings growth, leading to a slight reduction in DSCR.
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	5.65%	5.98%	-5.57%	The Return on Equity has marginally reduced from 5.98% to 5.65%. This decline is primarily due to the lower proportional increase in profit compared to the increase in net worth.
Inventory Turnover	Revenue from Operations	Average Inventories of Finished Goods	5	6,087	-99.92%	Decreased revenue from operations with a corresponding change in average inventory resulted in higher inventory at end of the year
Trade Receivables Turnover Ratio	Revenue from Operations	Average Accounts Receivable	6.92	8.23	-15.88%	Both the Trade Receivable Turnover Ratio and the Net Working Capital Turnover Ratio have reduced, primarily on account of a decline in revenue from operations. The lower level of sales has resulted in correspondingly lower outstanding trade receivables and net working capital, thereby leading to a reduction in these turnover ratios.
Net Working Capital Turnover ratio	Revenue from Operations	Average Working Capital	0.26	0.61	-57.34%	
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	44.63	81.80	-45.43%	The Trade Payables Turnover Ratio has reduced primarily on account of a decline in purchases. The lower level of procurement has resulted in correspondingly lower outstanding trade payables, thereby impacting the ratio.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Net Profit Ratio	Net Profit after Taxes	Net Sales	103.00%	41.74%	146.74%	The Net Profit Ratio has improved despite maintaining the same level of profit on a reduced level of revenue from operations and increase in other income.
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	6.12%	6.58%	-6.99%	Both the Return on Capital Employed (ROCE) and Return on Investment (ROI) have marginally reduced. This decline is primarily due to the lower proportional increase in profit compared to the increase in capital employed and investment base.
Return on Investment	Earning before Interest and Taxes	Average Total Assets	6.30%	6.57%	-4.10%	

Notes:

- Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like a loss on sale of Property, Plant and Equipment etc.
- Working capital = Current assets minus Current liabilities.
- Capital employed = Shareholders Fund + Long Term Debt + Deferred tax liability.

(l) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(m) Utilisation of borrowed funds and share premium:

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes forming part of the Standalone financial statements for the year ended March 31, 2025

(n) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts of the Company.

(o) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

41 Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

In terms of our report attached
For Batliboi & Purohit
 Chartered Accountants
 Firm's Registration Number : 101048W

Parag Hangekar
 Partner
 Membership No. 110096

Place: Mumbai
 Date: May 29, 2025

**For and on behalf of Board of Directors of
 RIDDHI SIDDHI GLUCO BIOLS LIMITED**

Ganpatraj L. Chowdhary
 Managing Director
 DIN - 00344816

Mukesh Samdaria
 Chief Financial Officer

Place: Ahmedabad
 Date: May 29, 2025

Siddharth G. Chowdhary
 Whole-time Director
 DIN - 01798350

Sharad Jain
 Company Secretary

Independent Auditors' Report

To the Members of RIDDHI SIDDHI GLUCO BIOLS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Riddhi Siddhi Gluco Biols Limited, (hereinafter referred to as the "the Parent") and its Subsidiary- Shree Rama News Prints Limited (together herein referred as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, (Including other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 relevant circulars, and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the group as at March 31, 2025, and its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter Paragraph

1. We refer Note number 33(d) to the Consolidated Financial Statements of the Parent, wherein it has been stated that the Company has received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A and 153C of the Income-tax Act, 1961 for the Assessment Year commencing from 2013-14 to Assessment Year 2020-21. According to the order, the CIT Appeals has dropped the various additions made by the Assessing Officer based on the search and seizures conducted by the Income Tax Department. For the matters related to addition of income/ disallowance of expenses amount aggregating to ₹ 308 Lakhs wherein the CIT Appeals upheld the additions made by the Assessing Officer, the Company has filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favorable order and hence no provision for the same has been made in the books of accounts and is being shown as a contingent liability.

2. We invite attention to note number 31 to the Consolidated Financial Statements of the company, wherein it has been stated that during the financial year 2022-23, the Paper Division of the Company had been classified as a discontinued operation. Consequently, the assets and liabilities related to the Paper Division, primarily comprising of plant and machineries, and other associated assets, are presented separately as discontinued operations. The Company keeps on disposing of assets of the Paper Division on a piecemeal basis on successful negotiations with vendors. The Company remains committed to the disposal of the remaining assets of the paper division and is actively exploring various alternatives to realise their value. Given the nature and geographical dispersion of these assets, along with the anticipated fair value realisable from the disposal of the assets of the Paper Division, there has been an extension of time for the disposal of these assets. During the quarter ended December 31, 2024, the Company has reassessed the fair valuation of the assets forming part of the discontinued operations as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations based on the valuer report and accordingly recognised a further impairment loss of Rs.6,956.48 lakhs.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report (Contd.)

No.	Key Audit Matter	How the matter was addressed in our audit
	Shree Rama Newsprint Limited (Subsidiary Company) has disclosed following Key audit matters. Classification of Paper Division as held for sale (Refer to Note no 31 in the Consolidated Financial Statements) During the financial year 2022-23 company has disclosed paper division as discontinued operation, therefore as per IND AS 105 Non-current assets held for sale, plant and machineries with other assets associated with the paper division are considered and presented as held for sale/discontinued operations. In accordance with Ind AS 105, such assets have been measured at a lower of carrying amount or Fair value less cost to sell. During the quarter ended 31st December 2024, the Company has reassessed the fair valuation of the assets forming part of the discontinued operations as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations based on the valuer report and accordingly recognised a further impairment loss of Rs.6,956.48 lakhs	We have carried out the following procedures in respect of this matter: Obtained an understanding of Management's evaluation and judgments regarding classification of paper division as discontinued operations. Assessed whether the company's accounting policies for classification and measurement of assets held for sale corresponds to Ind AS. Discussed with the management the possible impairment of assets held for sale in accordance with Ind AS 36. Considered the Fair Valuation of Property Plant and equipment conducted by the independent valuer by the management of the company. Reviewed the disclosure in the financial statements regarding paper division as held for sale in accordance with Ind AS. Based on the work carried out, we did not come across any significant matter which indicates that the assets of the Paper Division were not properly classified or valued.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Parent Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

Management's and Board of Directors' and Board of Trustees' Responsibility for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under section 133 of the Act.

The Management and Board of Directors of the parent and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Parent Company, as aforesaid.

Independent Auditors' Report (Contd.)

In preparing these consolidated financial statements, respective management and board of directors are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the parent or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the Company's financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and board of directors.
4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the consolidated financial statements /financial information of such entity or business activities within the group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated financial statements regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We

Independent Auditors' Report (Contd.)

also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in paragraph 2(l)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules), 2014,
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the parent company directors as on March 31, 2025 taken on record by the parent company Board of Directors and on the basis of audit report of subsidiary company, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3) (b) and paragraph 1(l)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 32 on contingent liabilities to the consolidated financial statements.
 - ii. The group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group.

Independent Auditors' Report (Contd.)

- iv. a) The respective management and board of directors have represented that, to the best of their knowledge and belief, as disclosed in the consolidated notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the parent and its subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent and its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective management and board of directors have represented, that, to the best of their knowledge and belief, as disclosed in the consolidated notes to accounts, no funds have been received by the parent and its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. Board of Directors of the Parent Company has at its meeting held on 29th May, 2025 recommended payment of final dividend of ₹ 3/- per equity share i.e., 30% on equity shares of face value Rs. 10/- for the financial year ended 31st March, 2025 subject to approval at the Annual General Meeting.
- vi. "Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023.

Based on our examination, which included test checks, which are companies incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the parent Company and its subsidiary company, have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. In respect of the subsidiary company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

Further, for the periods where audit trails (edit logs) facility was enabled for the respective software, we did not come across any instances of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and subsidiary company as per the statutory requirements for record retention.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W

Parag Hangekar
Partner
Membership No. 110096
UDIN: 25110096BBIKCJ8783
Date: May 29, 2025
Place: Mumbai

Annexure - A to the Auditors' Report

Annexure-A to the Independent Auditor's Report on the Consolidated Financial Statements of Riddhi Siddhi Gluco Biols Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No	Name of the Entity	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Shree Rama Newsprint Limited	L21010GJ1991PLC019432	Subsidiary	Clause (i)(c), (i)(d), (vii)(b), (xix)

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W

Parag Hangekar
Partner
Membership No. 110096
UDIN: 25110096BBIKCJ8783
Date: May 29, 2025
Place: Mumbai

Annexure - B to the Auditors' Report

Annexure - B to the Independent Auditors' Report on the consolidated financial statements of Riddhi Siddhi Gluco Biols Limited for the year ended 31st March 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to consolidated financial statements of Riddhi Siddhi Gluco Biols Limited ("the parent") and its Subsidiary- Shree Rama Newsprint Limited (together referred to as "the Group") as of March 31, 2025, in conjunction with our audit of the consolidated financial statements of the parent company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Management of the parent and subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility for the Audit of the Internal Financial controls with reference to consolidated financial statements.

Our responsibility is to express an opinion on the group internal financial controls with reference to consolidated financial statements based on our audit and on the basis of report of auditor of subsidiary company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements.

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure - B to the Auditors' Report

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements.

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of report on internal financial controls with reference to financial statements/financial information of subsidiary company, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Batliboi & Purohit

Chartered Accountants

Firm Registration Number:101048W

Parag Hangekar

Partner

Membership No. 110096

UDIN: 25110096BBIKCJ8783

Date: May 29, 2025

Place: Mumbai

Consolidated Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	43,277.24	38,045.72
(b) Right-of-use asset	3	133.86	200.08
(c) Other intangible assets	3	8.58	10.10
(d) Financial assets			
(i) Investments	4	30,653.71	29,551.69
(ii) Loans	5(a)	42,520.14	39,687.16
(iii) Other financial assets	5(b)	732.77	749.09
(e) Other non-current assets	5(c)	-	1,208.92
(f) Income Tax Assets (net)	5(d)	85.95	58.01
Total Non - Current Assets		1,17,412.25	1,09,510.77
(2) Current Assets			
(a) Inventories	6	4,451.32	473.30
(b) Financial Assets			
(i) Investments	7	-	4,387.50
(ii) Trade receivables	8	1,232.34	2,278.82
(iii) Cash and cash equivalents	9(a)	8.96	23.32
(iv) Bank balances other than (iii) above	9(b)	13.79	5.28
(v) Loans	9(c)	38,287.10	35,401.19
(vi) Other financial assets	9(d)	720.59	518.62
(c) Other current assets	10	1,646.24	2,359.16
Assets classified as held for sale and discontinued business	31	14,663.63	22,411.13
Total Current Assets		61,023.97	67,858.32
Total Assets		1,78,436.22	1,77,369.09
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11(a)	712.97	712.97
(b) Other equity	11(b)	1,54,195.61	1,52,965.01
Equity attributable to owners of the Company		1,54,908.58	1,53,677.98
(c) Non Controlling Interest		3,754.66	5,491.64
Total Equity		1,58,663.24	1,59,169.62
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12 (a)	-	70.81
(ii) Lease Liability	12 (b)	148.70	127.94
(b) Provisions	13	149.32	119.37
(c) Deferred tax liabilities (Net)	14	1,233.90	1,016.66
(d) Income tax liabilities (Net)	15	32.36	96.27
Total Non - Current Liabilities		1,564.28	1,431.05
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16(a)	9,911.37	6,982.82
(ii) Lease Liability		6.13	93.48
(iii) Trade Payables	16(b)		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		100.56	206.38
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		657.46	544.57
(iv) Other Financial Liabilities	16(c)	392.18	320.68
(b) Other current liabilities	17	134.28	138.05
(c) Provisions	18	185.03	179.56
(d) Current Tax Liabilities (Net)	19	528.17	743.33
Liabilities directly associated with the assets held for sale	31	6,293.52	7,559.54
Total Current Liabilities		18,208.70	16,768.42
Total Liabilities		19,772.98	18,199.47
Total Equity and Liabilities		1,78,436.22	1,77,369.09

See accompanying notes forming part of the consolidated financial statements

1-43

In terms of our report attached

For Batliboi & Purohit

Chartered Accountants

Firm's Registration Number : 101048W

Parag Hangekar

Partner

Membership No. 110096

For and on behalf of Board of Directors of
RIDDHI SIDDHI GLUCO BIOLS LIMITED
Ganpatraj L. Chowdhary

Managing Director

DIN - 00344816

Mukesh Samdaria

Chief Financial Officer

Siddharth G. Chowdhary

Whole-time Director

DIN - 01798350

Sharad Jain

Company Secretary

Place: Mumbai

Date: May 29, 2025

Place: Ahmedabad

Date: May 29, 2025

Consolidated Statement of Profit and Loss for the year ended on March 31, 2025

(₹ in lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A CONTINUING OPERATIONS			
I. INCOME			
(a) Revenue from operations	20	13,551.19	26,797.70
(b) Other Income	21	8,777.20	8,092.66
Total Income		22,328.39	34,890.36
II. EXPENSES			
(a) Cost of materials consumed	22	2,115.05	2,514.41
(b) Purchases of Stock-in-trade	23	11,653.75	20,115.80
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	24	(3,987.11)	(30.05)
(d) Employee benefits expense	25	820.29	808.00
(e) Finance costs	26	975.60	884.94
(f) Depreciation and amortisation expense	3	852.21	1,074.74
(g) Impairment Losses		-	184.11
(h) Other expenses	27	2,750.21	2,867.81
Total Expenses		15,180.00	28,419.76
III. Profit / (loss) before tax from continuing operations (I) - (II)		7,148.39	6,470.60
IV. Tax Expense			
(a) Current tax			
- Current year		1,773.81	1,680.42
- Prior years		(1,046.41)	43.68
(b) Deferred tax		115.83	(972.24)
Total tax expense		843.23	751.86
V. Profit / (loss) after tax from continuing operations (III) - (IV)		6,305.16	5,718.74
B. DISCONTINUED OPERATIONS			
Profit / (loss) before tax from discontinued operations	31	(7,521.95)	(1,332.01)
Tax expense of discontinued operations		-	-
VI. Profit / (loss) after tax from discontinued operations		(7,521.95)	(1,332.01)
VII. Profit / (loss) for the year (V) + (VI)		(1,216.79)	4,386.73
VIII. Other comprehensive income / (loss) (net of tax)			
(i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the defined benefit liabilities		(9.93)	2.53
(b) Equity instruments through other comprehensive income		1,035.64	6,959.45
(c) Income tax relating to items that will not be reclassified to profit or loss		(101.42)	(1,233.51)
Other comprehensive income / (loss) net of tax		924.29	5,728.47
IX. Total comprehensive income / (loss) for the year (VII + VIII)		(292.50)	10,115.20
CONTINUING OPERATIONS			
X. Profit / (Loss) after tax for the year			
Attributable to:			
(a) Shareholders of the Company		6,143.99	5,665.99
(b) Non-controlling interest		161.17	52.75
		6,305.16	5,718.74
Other Comprehensive Income / (loss) for the year			
Attributable to:			
(a) Shareholders of the Company		924.06	5,726.89
(b) Non-controlling interest		0.23	1.58
		924.29	5,728.47
Total comprehensive income / (loss) for the year			
Attributable to:			
(a) Shareholders of the Company		7,068.05	11,392.89
(b) Non-controlling interest		161.40	54.32
		7,229.45	11,447.21
DISCONTINUED OPERATIONS			
Profit / (loss) after tax from discontinued operations			
Attributable to:			
(a) Shareholders of the Company		(5,623.57)	(995.84)
(b) Non-controlling interest		(1,898.38)	(336.17)
		(7,521.95)	(1,332.01)
Total comprehensive income / (loss) for the year		(292.50)	10,115.20
XI. Earnings per equity share for continuing operations			
(1) Basic & Diluted	29	88.43	80.21
Earnings per equity share for discontinued operations			
(1) Basic & Diluted	29	(105.50)	(18.68)
Earnings per equity share from continuing and discontinued operations	29		
(1) Basic & Diluted		(17.07)	61.53

See accompanying notes forming part of the consolidated financial statements

1-43

In terms of our report attached

For Batliboi & Purohit

Chartered Accountants

Firm's Registration Number : 101048W

Parag Hangekar

Partner

Membership No. 110096

**For and on behalf of Board of Directors of
RIDDHI SIDDHI GLUCO BIOLS LIMITED****Ganpatraj L. Chowdhary**

Managing Director

DIN - 00344816

Mukesh Samdaria

Chief Financial Officer

Siddharth G. Chowdhary

Whole-time Director

DIN - 01798350

Sharad Jain

Company Secretary

Place: Mumbai

Date: May 29, 2025

Place: Ahmedabad

Date: May 29, 2025

Consolidated Cash Flow Statement for the year ended on March 31, 2025

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
A. Cash Flow from Operating Activities		
Profit after tax from Continuing Operations	6,305.16	5,718.74
(Loss) after tax from discontinued operations	(7,521.95)	(1,332.01)
	(1,216.79)	4,386.73
Adjustments for:		
- Depreciation and amortisation expense	852.21	1,074.74
- Finance Costs	1,326.53	1,480.21
- Dividend Income from Mutual Funds and Equity Shares	(171.71)	(193.33)
- Interest Income	(7,911.18)	(6,988.06)
- Net (gain)/ loss on disposal of property, plant and equipment	260.71	419.29
- Gain on investments measured at fair value through Profit and Loss	(174.79)	(708.86)
- Income tax expense	843.23	751.86
- Provision for non moving inventories	54.99	55.52
- Bad Debts written back	(38.46)	-
- Provision for doubtful debt	-	62.02
- Impairment Loss	6,956.48	189.95
- Unclaimed Balances/ Excess Provision W/Back (Net)	(322.77)	3.73
- Unrealised Foreign Exchange Rate Difference (Gain)/Loss (net)	10.57	2.40
Operating (Loss)/ Profit Before Working Capital Changes	469.02	536.20
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Inventories	(3,893.30)	163.08
- Trade Receivables	1,052.36	2,116.02
- Other current assets	824.27	147.10
- Other Financial Assets (Non Current)	(54.59)	(44.06)
- Other Financial Assets (Current)	116.22	(222.09)
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	(461.38)	(330.06)
- Other Financial Liabilities (Current)	90.18	53.47
- Other Financial Liabilities (Non Current)	-	9.06
- Other Current Liabilities	(3.77)	68.81
- Other Non Current Liabilities	3.30	-
- Non-Current Provisions	20.02	0.19
- Current Provisions	5.47	16.15
Cash (used in) / generated from Operations	(1,832.20)	2,513.87
- Taxes paid	(998.19)	(1,623.14)
Net cash flow from Operating Activities (A)	(2,830.39)	890.73
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(4,867.08)	(1,335.87)
- Proceeds on sale of fixed assets	378.18	660.58
- Fixed deposits placed (having original maturity of more than three months)	(38.46)	(572.42)
- Inter-Corporate Deposits (placed) / Redeemed	(5,680.43)	1,468.73
- Purchase of investments (Current and Non-current)	(12,002.68)	(14,912.73)
- Proceeds on sale of investments (Current and Non-current)	16,506.34	9,783.80
- Interest Received	7,592.99	6,819.46
- Dividend Received on investments (Current and Non-current)	171.71	193.33
Net cash flow from / (used in) investing activities (B)	2,060.57	2,104.88

Consolidated Cash Flow Statement for the year ended on March 31, 2025

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
C. Cash Flow from Financing Activities		
- Proceeds from Non-Current Borrowings	-	-
- Repayment of Non-Current Borrowings	(1,326.04)	(2,066.50)
- Proceeds from Current Borrowings	23,412.86	23,833.63
- Repayment of Current Borrowings	(20,041.82)	(24,774.36)
- Payment of Lease Liabilities	(83.33)	(70.03)
- Interest paid	(992.32)	(879.28)
- Dividend Paid	(213.89)	(106.95)
Net cash flow used in financing activities (C)	755.46	(4,063.49)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(14.36)	(1,067.88)
Cash and Cash Equivalents at the beginning of year	23.32	1,091.20
Bank overdraft [Refer Note 16(a)]	-	-
Cash and Cash Equivalents at the end of year [Refer Note - 9 (a)]	8.96	23.32

See accompanying notes forming part of the consolidated financial statements 1-43

The Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

In terms of our report attached
For Batliboi & Purohit
Chartered Accountants
Firm's Registration Number : 101048W

Parag Hangekar
Partner
Membership No. 110096

Place: Mumbai
Date: May 29, 2025

For and on behalf of Board of Directors of
RIDDHI SIDDHI GLUCO BIOLS LIMITED

Ganpatraj L. Chowdhary
Managing Director
DIN - 00344816

Mukesh Samdaria
Chief Financial Officer

Place: Ahmedabad
Date: May 29, 2025

Siddharth G. Chowdhary
Whole-time Director
DIN - 01798350

Sharad Jain
Company Secretary

Consolidated Statement of Changes In Equity for the year ended on March 31, 2025

(₹ in lakhs)

A. Equity share capital

Particulars	Total
As at April 1, 2023	712.97
Changes in Equity Share capital due to prior period errors	-
As at March 31, 2024	712.97
Changes in Equity Share capital due to prior period errors	-
As at March 31, 2025	712.97

B. Other equity

For the year ended on March 31, 2024

Particulars	Reserve and Surplus				Other Comprehensive Income				Non-controlling Interest	Total
	Capital Redemption Reserve	General Reserve	Capital Reserve on Consolidation	Retained Earnings	Equity Instruments through OCI	Deferred Tax	Defined Benefit Liabilities	Total		
Balance as at April 1, 2023	734.19	67,132.00	19,990.31	42,133.91	13,483.18	(908.05)	(78.68)	12,496.45	5,773.49	1,48,260.35
Profit/(Loss) for the year	-	-	-	4,670.16	-	-	-	-	(283.42)	4,386.74
Other comprehensive income	-	-	-	-	6,959.45	(1,233.51)	0.95	5,726.89	1.58	5,728.47
Others	-	-	188.05	-	-	-	-	-	-	188.05
Less: Dividend on Equity Shares	-	-	-	(106.95)	-	-	-	-	-	(106.95)
Balance as at March 31, 2024	734.19	67,132.00	20,178.36	46,697.12	20,442.63	(2,141.56)	(77.73)	18,223.34	5,491.64	1,58,456.66

For the year ended on March 31, 2025

Particulars	Reserve and Surplus				Other Comprehensive Income				Non-controlling Interest	Total
	Capital Redemption Reserve	General Reserve	Capital Reserve on Consolidation	Retained Earnings	Equity Instruments through OCI	Deferred Tax	Defined Benefit Liabilities	Total		
Balance as at April 1, 2024	734.19	67,132.00	20,178.36	46,697.12	20,442.63	(2,141.56)	(77.73)	18,223.34	5,491.64	1,58,456.66
Profit/(Loss) for the year	-	-	-	520.42	-	-	-	-	(1,737.21)	(1,216.79)
Other comprehensive income	-	-	-	-	1,035.64	(101.42)	(10.16)	924.06	0.23	924.29
Others	-	-	-	-	-	-	-	-	-	-
Less: Dividend on Equity Shares	-	-	-	(213.89)	-	-	-	-	-	(213.89)
Balance as at March 31, 2025	734.19	67,132.00	20,178.36	47,003.65	21,478.27	(2,242.98)	(87.89)	19,147.40	3,754.66	1,57,950.27

In terms of our report attached

For Batliboi & Purohit

Chartered Accountants

Firm's Registration Number : 101048W

For and on behalf of Board of Directors of

RIDDHI SIDDHI GLUCO BIOLS LIMITED

Parag Hangekar

Partner

Membership No. 110096

Ganpatraj L. Chowdhary

Managing Director

DIN - 00344816

Siddharth G. Chowdhary

Whole-time Director

DIN - 01798350

Mukesh Samdaria

Chief Financial Officer

Sharad Jain

Company Secretary

Place: Mumbai

Date: May 29, 2025

Place: Ahmedabad

Date: May 29, 2025

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

1. Corporate information:

The consolidated financial statements relate to Riddhi Siddhi Gluco Biols Limited ("the Holding Company or "the Company") and its subsidiary Companies. The Company and its subsidiaries constitute the Group. The Company became the Subsidiary of the Creelotex Engineers Private Limited on March 31, 2017. The Group is engaged in the following business through various subsidiaries.

Subsidiary Name	Nature of Business	% of Voting Power by the Holding Company (Refer Note 39)
Shree Rama Newsprint Limited	Paper Reprocessing business	74.76%

The Consolidated financial statements are approved for issue by the Company's Board of Directors on May 29, 2025.

MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

Material Accounting Policies :

2. Statement of compliance:

The consolidated financial statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value. These consolidated financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2022 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standards requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated. Figures less than ₹ 50,000 which are required to be shown separately, have been shown actual in brackets.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

2(b). Principles of Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

The Group considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2(c). The principal accounting policies are set out below:

a. Use of estimates:

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

b. Business Combination

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

Acquisition related costs are recognised in Statement of Profit and Loss as incurred.

Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

c. Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of Goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sale of Power

Revenue from wind power generation is recognized on the basis of electrical units generated, net of transmission loss, as applicable, as shown in the power generation reports issued by the concerned authorities.

Revenue from real estate projects is recognised as per the provisions of Ind AS 115 - Revenue from Contracts with customers

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Dividend income is accounted for when the right to receive it is established.

Insurance claims are accounted at the time when there is a certainty with regard to the receipt of claim.

d. **Property, Plant and Equipment:**

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less accumulated depreciation and accumulated impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

e. **Intangible Assets and amortisation:**

Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment loss, if any. Intangible asset i.e. Trademark, is amortized over its estimated useful life of 5 years on straight line basis.

f. **Depreciation on Property, Plant and Equipment's:**

Assets except for assets used in Paper processing Business:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on plant and machineries is provided using the Written Down Value Method (WDV) and for property, plant and equipment other than plant and machineries is provided using the Straight Line Method (SLM) over the useful lives of the assets mentioned under Companies Act, 2013.

Assets used for Paper Reprocessing Business:

Depreciation on property, plant and equipment used for Paper Reprocessing business has been provided on the Straight Line Method (SLM) method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of property, plant and equipment purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

g. **Impairment of Property, Plant and Equipment:**

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

h. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

i. Inventories:

Inventories are stated at the lower of cost and net realizable value.

Cost, including variable and fixed overheads, are allocated to work-in-progress and finished goods. Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

Costs of construction / development expenditure incurred on the Project is accumulated under "Work-in-progress" and the same is valued at cost or net realizable value, whichever is lower.

Construction / development expenditure includes, cost of development rights, all direct and indirect expenditure incurred on development of land / construction at site, overheads relating to site management and administration, allocated interest and expenses incidental to the projects undertaken by the Group.

Inventory of construction materials and stores and consumables is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

j. Leases:

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether :

- (i) The contract involves the use of an identified asset
- (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

k. Financial instruments:

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value in equity investments not held for trading.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets and liabilities at fair value through profit or loss are immediately recognised profit or loss.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Impairment of financial assets

The Group assesses at each Balance Sheet date whether a financial assets or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Group recognises lifetime expected credit losses for all contracts and/or all trade receivables that does not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

sum of the consideration received or receivable, along with the cumulative gain or loss recognised in Other Comprehensive Income (OCI), is recognised as follows:

In the case of equity instruments designated at fair value through OCI, the cumulative gain or loss previously recognised in OCI is not recycled to profit or loss upon derecognition. However, the net cumulative gain or loss may be transferred within equity at the time of derecognition.

Gains and losses on such equity instruments recognised in OCI are never subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss as if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative Contracts

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, coupon swaps including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

I. Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

m. Foreign currency:

The functional currency of the Group is Indian rupee (INR or ₹).

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

n. Retirement and other employee benefits:

(i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

(ii) Defined contribution plans

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

(iii) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date.

o. Income Taxes:

Tax expense comprises of current income tax and deferred tax.

Current income tax:

The current tax is determined based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

p. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

q. Provisions and contingencies:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

r. Earnings per equity share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

s. Operating Cycle:

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

t. Critical accounting estimates and assumptions :

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets on unabsorbed depreciation/business loss including capital losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets. The Company has determined that it cannot recognise deferred tax assets on the tax losses carried forward as it is not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Further details on taxes are disclosed in note 14.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(b) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(c) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable IndAS. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 32).

u. Non-current assets (or disposal groups) held for sale and discontinued operations

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less cost to sell. A gain is recognized for any subsequent increase in the fair value less cost to sell of any asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition. Non-Current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the Liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the asset of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The Liabilities of disposal group classified as held for sale are presented separately from other Liabilities in the balance sheet.

A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is a part of a single co-ordinated plan to dispose of such line of business or area of business of operations, or is a subsidiary acquired exclusively with a view of resale. The result of discontinued operations are presented separately in the statement of profit and loss. Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at the lower of carrying amount or fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. (Refer Note 31)

v. Application of New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

3(a). Property, Plant and Equipment & Intangible Assets

(₹ in lakhs)

Particulars	Property, Plant and Equipment (A)							Intangible Assets (B)		
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Leasehold Improvements	Computers	Vehicles	Sub - Total (A)	Trade Name and Mark	Software
Gross Block as at April 1, 2023										
Opening gross carrying amount	25,376.08	9,376.87	24,639.96	137.38	373.06	62.67	1,247.17	61,213.18	4.07	116.15
Additions during the year	255.45	-	31.50	-	-	-	-	286.95	-	-
Disposals	-	(161.36)	-	-	-	-	-	(161.36)	-	-
Assets included in a disposal group classified as held for sale (Refer Note no 31)	(40.00)	-	(1,806.68)	-	-	-	-	(1,846.68)	-	-
Closing Block as at March 31, 2024	25,591.53	9,215.51	22,864.78	137.38	373.06	62.67	1,247.17	59,492.09	4.07	116.15
Accumulated depreciation and impairment as at April 1, 2023										
Opening accumulated depreciation	-	2,192.55	18,441.73	64.88	307.74	36.71	991.71	22,035.30	4.07	104.53
Depreciation charge during the year	-	288.49	551.70	0.84	12.71	11.36	141.43	1,006.53	-	1.52
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment (refer below note no 2)	-	-	184.11	-	-	-	-	184.11	-	-
Disposals	-	(92.89)	-	-	-	-	-	(92.89)	-	-
Assets included in a disposal group classified as held for sale (Refer Note no 31)	-	-	(1,686.68)	-	-	-	-	(1,686.68)	-	-
Closing accumulated depreciation as at March 31, 2024	-	2,388.15	17,490.86	65.72	320.45	48.07	1,133.14	21,446.37	4.07	106.05
Net Block as at March 31, 2024	25,591.53	6,827.36	5,373.92	71.66	52.61	14.60	114.03	38,045.72	-	10.10
Gross Block as at April 1, 2024										
Opening gross carrying amount	25,591.53	9,215.51	22,864.78	137.38	373.06	62.67	1,247.17	59,492.09	4.07	116.15
Additions during the year	6,016.00	-	-	-	-	-	-	6,016.00	-	-
Closing Block as at March 31, 2025	31,607.53	9,215.51	22,864.78	137.38	373.06	62.67	1,247.17	65,508.09	4.07	116.15
Accumulated depreciation and impairment as at April 1, 2024										
Opening accumulated depreciation	-	2,388.15	17,490.86	65.72	320.45	48.07	1,133.14	21,446.37	4.07	106.05
Depreciation charge during the year on continuing operation	-	284.17	464.52	11.36	8.62	0.02	15.79	784.48	-	1.52
Closing accumulated depreciation as at March 31, 2025	-	2,672.32	17,955.38	77.08	329.07	48.09	1,148.93	22,230.85	4.07	107.57
Net Block as at March 31, 2025	31,607.53	6,543.19	4,909.40	60.30	43.99	14.58	98.24	43,277.24	-	8.58

Notes :

- The existence and amounts of restrictions on title (Refer Note no 42(a) & 42(b)) and property, plant and equipment mortgaged as security for liabilities (Refer Note no 12(a) & 16(a)).
- Shree Rama Newsprint Limited has leasehold land measuring to 4534 sq meters.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Depreciation reconciliation

Particulars	March 31, 2025	March 31, 2025
Depreciation on Property, Plant and Equipment as above	786.00	1008.05
Amortisation of Right of Use assets - Refer Note 38	66.21	66.70
Depreciation and amortisation expense as per Statement of Profit and Loss	852.21	1,074.75

3(b). Right to Use Assests - Leasehold Building

Movement in net carrying amount	2024-25	2023-24
Balance as at 1st April	200.08	9.60
Additions	-	257.18
Depreciation	66.21	66.70
Balance as at 31st March	133.87	200.08

Non-Current Financial Assets**4. Investments**

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
a) Investment in Equity Instruments (quoted and fully paid up) - at Fair value through Other Comprehensive Income					
3I Infotech Limited	10	23,500	23,500	4.97	9.28
63 Moons Technologies Limited	2	2,440	-	19.86	-
Aadhar Housing Finance Limited	10	4,349	-	18.48	-
Aarti Industries Limited	5	13,038	-	50.95	-
Aarti Pharmalabs Limited	5	2,134	-	15.99	-
Aavas Financiers Limited	10	-	2,460	-	32.36
Abbott India Limited	10	485	485	148.99	131.54
Adani Ports and Special Economic Zone Limited	2	11,905	11,150	140.83	149.62
Adani Power Limited	10	14,450	12,500	73.59	66.73
Adani Wilmar Limited	1	-	6,000	-	19.28
Aditya Birla Real Estate Limited	10	356	-	6.98	-
Aditya Birla Sun Life AMC Limited	5	2,794	-	17.79	-
Aditya Vision Limited	1	147	-	0.66	-
Ajanta Pharma Limited	2	707	3,881	18.54	86.58
Amber Enterprises India Limited	10	166	343	11.97	12.55
Ambuja Cements Limited	2	96,630	95,000	520.21	581.73
AMJ Land Holding Limited	2	500	-	0.23	-
Andhra Paper Limited	10	250	250	0.17	0.24
Angel One Limited	10	327	1,425	7.56	43.39
APL Apollo Tubes Limited	2	529	1,094	8.07	16.37
Apollo Micro Systems Limited	1	18,180	-	22.31	-
Archean Chemical Industries Limited	2	-	5,350	-	35.79
Artemis Medicare Services Limited	1	517	-	1.41	-
Arvind Fashions Limited	4	3,491	-	13.04	-
Asian Paints Limited	1	830	830	19.43	23.63
ASK Automotive Limited	2	-	349	-	0.99
Atul Limited	10	105	105	6.44	6.03
Au Small Finance Bank Limited	10	806	-	4.31	-
Avalon Technologies Limited	2	89	-	0.67	-
AWL Agri Business Limited	1	6,000	-	15.50	-

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Axis Bank Limited	2	6,640	13,045	73.17	136.61
Bajaj Finance Limited	2	2,395	3,170	214.25	229.67
Bajaj Finserv Limited	1	4,800	4,800	96.35	78.90
Bajaj Housing Finance Limited	10	13,000	-	16.03	-
Ballarpur Industries Ltd.	2	300	-	-	-
Bandhan Bank Limited	10	-	11,500	-	20.70
Bank Of Baroda	2	14,605	28,316	33.38	74.77
Bengal & Assam Co. Ltd.	10	3	-	0.22	0.26
Bharat Bijlee Limited	10	-	15	-	0.96
Bharat Dynamics Limited	10	561	56	7.19	0.98
Bharat Electronics Limited	1	60,000	73,786	180.79	148.68
Bharat Forge Limited	2	1,167	-	13.64	-
Bharat Heavy Electricals Limited	2	11,958	51,801	25.88	128.10
Bharat Petroleum Corporation Limited	10	19,300	-	53.74	-
Bharti Airtel Limited	5	2,896	11,155	50.20	137.05
Bikaji Foods International Limited	1	-	104	-	0.51
Birlasoft Limited	2	-	12,918	-	95.85
Blue Jet Healthcare Limited	2	-	5,400	-	20.68
Blue Star Limited	2	418	-	8.93	-
BSE Limited	2	-	1,624	-	40.86
Camlin Fine Sciences Limited	1	48,304	-	81.03	-
Campus Activewear Limited	5	19,100	-	44.04	-
Canara Bank	10	14,704	-	13.09	-
Carborundum Universal Limited	1	5,425	4,544	52.35	57.63
CCL Products India Limited	2	-	122	-	0.72
CE Info Systems Limited	2	-	32	-	0.60
Ceat Limited	10	23	-	0.66	-
Cerebra Integrated Technologies Limited	10	1,35,900	1,35,900	5.45	8.56
CG Power and Industrial Solutions Limited	2	2,163	4,556	13.81	24.64
Cholamandalam Investment and Finance Company Limited	2	2,400	8,023	36.48	92.79
Citadel Realty & Developers Ltd	10	100	100	0.05	0.01
Cochin Shipyard Limited	5	56	107	0.79	0.93
Coforge Limited	10	407	1,067	33.00	58.71
Concord Enviro Systems Limited	5	100	-	0.49	-
Coromandel International Limited	1	45,829	55,829	908.38	600.19
Craftsman Automation Limited	5	15	-	0.73	-
Cyient Dlm Limited	10	-	100	-	0.72
Cyient Limited	5	43	-	0.54	-
Dalmia Bharat Limited	2	4,650	-	84.70	-
Deep Energy Resources Limited	10	-	79,617	-	141.96
Deep Industries Limited	5	1,62,569	1,59,234	814.71	491.24
Deepak Fertilizers and Petrochemicals Corporation Limited	10	7,390	5,550	82.49	27.98
Deepak Nitrite Limited	2	-	1,174	-	24.95
Divis Laboratories Limited	2	1,480	1,780	85.48	61.33
Dixon Technologies India Limited	2	94	-	12.39	-
Dr Reddys Laboratories Limited	1	4,800	-	54.92	-

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Electronics Mart India Limited	10	-	337	-	0.65
Emami Limited	1	1,946	-	11.28	-
Embassy Developments Limited	2	7,000	-	8.11	-
Engineers India Limited	5	601	-	0.97	-
Escorts Kubota Limited	10	-	2,265	-	62.91
Eternal Limited	1	4,614	-	9.31	-
Eureka Forbes Limited	10	292	292	1.58	1.33
Finolex Cables Limited	2	1,735	8,884	15.85	88.93
Finolex Industries Limited	2	3,000	-	5.40	-
Gabriel India Limited	1	-	252	-	0.84
Genus Power Infrastructures Limited	1	16,337	-	42.75	-
GHCL Limited	10	1,975	-	12.14	-
Glenmark Pharmaceuticals Limited	1	-	2,950	-	28.27
Global Health Limited	2	1,390	2,563	16.66	33.86
GNA Axles Limited	10	318	-	1.08	-
Godavari Biorefineries Limited	10	421	-	0.62	-
Gokaldas Exports Limited	5	109	-	0.88	-
Grasim Industries Limited	2	6,135	6,135	160.19	140.33
GTL Infrastructure Limited	10	2,20,000	2,20,000	3.08	3.52
Gujarat Ambuja Exports Limited	1	14,97,644	19,00,000	1,529.39	3,037.15
Gujarat Fluorochemicals Limited	1	164	-	6.60	-
Gujarat Narmada Valley Fertilizers and Chemicals Ltd	10	2,50,000	2,50,000	1,241.13	1,562.75
Happiest Minds Technologies Limited	2	179	-	1.07	-
HDFC Bank Limited	1	69,052	82,282	1,262.41	1,191.37
Heidelberg Cement India Limited	10	-	98,772	-	194.04
Hero Motocorp Limited	2	-	545	-	25.74
Hester Biosciences Limited	10	-	9,307	-	129.78
Hindustan Aeronautics Limited	5	-	1,302	-	43.32
Hitachi Energy India Limited	2	296	1,441	37.45	100.46
Home First Finance Company India Limited	2	127	117	1.29	1.05
Honasa Consumer Limited	10	-	3,165	-	12.74
ICICI Bank Limited	2	61,798	75,896	833.25	829.77
ICICI Lombard General Insurance Company Limited	10	2,200	2,200	39.44	37.06
IDFC First Bank Limited	10	28,706	31,876	15.78	24.03
IIFL Finance Limited	2	4,895	85	16.04	0.29
Indegene Limited	2	10,450	-	60.45	-
Indian Bank	10	191	9,721	1.03	50.62
Indo Count Industries Limited	2	1,521	20,505	3.86	72.61
Indus Towers Limited	10	25,001	40,613	83.58	118.24
Indusind Bank Limited	10	-	1,945	-	30.21
Infosys Limited	5	9,967	20,009	156.55	299.74
Inox Wind Limited	10	4,604	11,498	7.51	59.97
Intellect Design Arena Limited	5	149	117	1.03	1.28
Interglobe Aviation Limited	10	1,170	-	59.85	-
Ion Exchange India Limited	1	3,054	-	14.27	-
IPCA Laboratories Limited	1	1,105	3,758	16.60	46.50
IRB Infrastructure Developers Limited	1	14,925	-	6.74	-
Isgec Heavy Engineering Limited	1	1,442	-	15.14	-

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ITC Limited	1	13,550	9,200	55.52	39.41
J.K.Lakshmi Cement Ltd.	10	180	180	1.39	1.57
Jindal Stainless Limited	2	1,425	-	8.29	-
Jio Financial Services Limited	10	1,07,398	1,01,898	244.34	360.46
JK Cement Limited	10	181	1,039	8.93	42.35
JK Lakshmi Cement Limited	5	2,000	68	15.48	0.60
JK Tyre and Industries Limited	2	1,574	-	4.37	-
JSW Energy Limited	10	3,077	7,720	16.55	40.83
Jubilant Ingrevia Limited	1	1,790	-	11.63	-
Jubilant Pharmova Limited	1	2,180	-	19.53	-
Jyothy Labs Limited	1	259	-	0.85	-
Kalyan Jewellers India Limited	10	1,682	5,521	7.86	23.62
Kirloskar Pneumatic Company Limited	2	956	6,118	11.31	43.32
Kotak Mahindra Bank Limited	5	502	64,063	10.90	1,143.84
KPIT Technologies Limited	10	-	81	-	1.20
KPR Mill Limited	1	-	157	-	1.31
Krishna Institute Of Medical Sciences Limited	2	249	-	1.59	-
Krsnaa Diagnostics Limited	5	2,648	-	20.86	-
KSB Limited	10	2,389	2,406	17.05	92.77
L&T Technology Services Limited	2	1,230	1,671	55.37	91.62
Larsen and Toubro Limited	2	8,790	7,787	306.97	293.09
Latent View Analytics Limited	1	118	118	0.43	0.60
LIC Housing Finance Limited	2	10,743	-	60.57	-
Linde India Limited	10	14	-	0.88	-
Lt Foods Limited	1	5,402	-	20.58	-
Mahindra and Mahindra Financial Services Limited	2	-	6,307	-	17.58
Mahindra and Mahindra Limited	5	505	-	13.46	-
MAN Industries India Limited	5	2,892	16,149	7.71	58.58
Manappuram Finance Limited	2	36,700	-	85.42	-
Mangalam Cement Limited	10	1,150	-	8.85	-
Mankind Pharma Limited	1	70	475	1.70	10.93
Maruti Suzuki India Limited	5	137	-	15.79	-
Mastek Limited	5	841	21	18.34	0.53
Max Estates Limited	10	312	439	1.21	1.21
Max Financial Services Limited	2	7,985	4,031	91.64	40.40
MBL Infrastructure Limited	10	10,000	-	4.52	-
MEP Infrastructure Developers Limited	10	-	36,000	-	4.14
Monarch Network Capital Limited	10	20,69,010	8,86,181	6,842.22	4,693.66
Multi Commodity Exchange of India Limited	10	490	1,612	26.03	54.00
Muthoot Finance Limited	10	460	2,910	10.96	43.08
Mysore Paper Mills Ltd.	10	100	-	-	-
Nath Pulp & Paper Mills Ltd.	10	50	-	-	-
Navin Fluorine International Limited	2	1,608	1,230	67.71	38.31
Nestle India Limited	1	650	2,770	14.63	72.64
Network18 Media and Investments Limited	5	12,000	-	5.21	-
Nila Infrastructures Limited	1	4,00,000	4,00,000	35.88	41.20
Nila Spaces Limited	1	-	14,00,000	-	77.70
NMDC Steel Limited	10	15,875	-	5.30	-

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NR Agarwal Industries Limited	10	-	2,70,599	-	1,169.53
Obero Realty Limited	10	-	43	-	0.63
One 97 Communications Limited	1	9,590	7,115	75.13	28.65
Onesource Specialty Pharma Limited	1	80	-	1.40	-
Orient Cement Limited	1	-	13,470	-	26.37
Orient Cement Ltd.	1	1,000	1,000	3.40	1.96
Orient Electric Limited	10	1,000	-	2.09	-
Orient Paper Mills Ltd.	1	1,000	1,000	0.23	0.41
PB Fintech Limited	2	1,359	7,469	21.60	83.97
PG Electroplast Limited	10	74	65	0.68	1.08
Pidilite Industries Limited	1	862	2,541	24.56	76.60
Piramal Enterprises Limited	2	1,373	3,550	13.56	30.15
PNB Housing Finance Limited	10	4,624	-	40.76	-
Polycab India Limited	10	116	-	5.97	-
Power Grid Corporation Of India Limited	10	-	14,123	-	39.11
Prabha Energy Limited	1	1,09,473	-	196.97	-
Premier Energies Limited	1	829	-	7.78	-
Prestige Estates Projects Limited	10	515	2,103	6.10	24.61
PSP Projects Limited	10	20,000	20,000	126.62	137.58
Pudumjee Pulp & Paper Mills Ltd.	10	925	925	0.90	0.31
Punjab and Sind Bank	10	8,330	-	3.63	-
Punjab National Bank	2	22,000	22,000	21.15	27.37
PVR Inox Limited	10	5,002	-	45.65	-
Ramkrishna Forgings Limited	2	10,990	4,400	84.99	30.42
Refex Industries Limited	2	5,61,686	-	2,127.10	-
Reliance Industries Limited	10	2,05,627	1,05,740	2,621.95	3,142.28
Reliance Power Limited	10	22,12,800	2,60,000	951.06	73.45
Religare Enterprises Limited	10	-	27,640	-	57.84
Remus Pharmaceuticals Limited	10	11,400	350	255.24	24.15
RHI Magnesita India Limited	1	-	71	-	0.39
Ritco Logistics Limited	10	3,25,000	3,25,000	837.85	709.15
Roto Pumps Limited	2	-	261	-	0.92
RR Kabel Limited	5	-	2,230	-	34.32
Rupa and Company Limited	1	3,278	-	5.85	-
Safari Industries India Limited	2	-	72	-	1.24
Sai Silks Kalamandir Limited	2	24,800	7,000	32.67	14.03
Samvardhana Motherson International Limited	1	-	44,752	-	52.40
Sansera Engineering Limited	2	48	133	0.58	1.35
Sarda Energy and Minerals Limited	1	3,507	-	18.02	-
Seacoast Shipping Services Limited	1	3,04,870	95,000	7.19	3.64
Sequent Scientific Limited	2	12,118	61,818	15.85	71.40
Sheela Foam Limited	5	1,082	-	7.68	-
Shilpa Medicare Limited	1	2,004	-	13.29	-
Shree Renuka Sugars Limited	1	34,500	34,500	9.52	13.70
Shree Vindhya Paper Mills Ltd.	10	165	-	-	-
Shriram Finance Limited	10	3,185	2,641	20.89	63.01
Shriram Pistons and Rings Limited	10	913	-	17.25	-
Sirpur Paper Mills Ltd.	10	100	-	-	-

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
SJS Enterprises Limited	10	-	7,160	-	43.72
SJVN Limited	10	7,930	-	7.26	-
Solar Industries India Limited	2	490	-	55.10	-
SRF Limited	10	4,040	4,040	118.74	103.43
Star Health and Allied Insurance Company Limited	10	5,000	5,000	17.83	27.17
State Bank of India	1	18,292	29,422	141.12	221.36
Sterlite Technologies Limited	2	7,245	13,800	5.86	15.29
Stylam Industries Limited	5	750	-	12.36	-
Sudarshan Chemical Industries Limited	2	1,603	4,150	15.87	25.32
Sumitomo Chemical India Limited	10	367	176	2.05	0.61
Suven Pharmaceuticals Limited	1	2,724	13,917	31.35	94.23
Suzlon Energy Limited	2	18,369	35,588	10.41	14.38
Syrma SGS Technology Limited	10	170	4,550	0.78	21.18
Tamilnadu Newsprint and Papers Ltd.	10	600	600	0.76	1.48
Tata Consultancy Services Limited	1	3,781	4,667	136.35	180.91
Tata Consumer Products Limited	1	-	4,001	-	43.86
Tata Motors Limited DVR	2	-	22,500	-	147.87
Tata Power Company Limited	1	3,664	23,150	13.75	91.26
Tech Mahindra Limited	5	1,196	4,499	16.96	56.15
The Anup Engineering Limited	10	671	-	23.32	-
The Federal Bank Limited	2	13,790	-	26.58	-
The Indian Hotels Company Limited	1	-	4,397	-	25.99
The Karnataka Bank Limited	10	501	242	0.88	0.54
Time Technoplast Limited	1	3,841	-	16.04	-
Timken India Limited	10	48	-	1.32	-
Titan Company Limited	1	-	2,966	-	112.76
Tourism Finance Corporation of India Limited	10	2,800	-	4.76	-
Trent Limited	1	855	3,039	45.53	119.98
Tvs Holdings Limited	5	140	-	12.02	-
TVS Motor Company Limited	1	367	5,178	8.88	111.42
Ultratech Cement Limited	10	654	660	75.27	64.34
Union Bank of India	10	-	33,855	-	51.97
Unitech Limited	2	87,000	-	5.14	-
Uno Minda Limited	2	1,512	11,255	13.24	77.07
V2 Retail Limited	10	3,211	-	55.18	-
Varun Beverages Limited	2	3,713	-	20.04	-
Vedanta Limited	1	16,556	-	76.72	-
Vesuvius India Limited	10	45	14	2.05	0.46
VINYL Chemicals India Limited	1	7,620	6,300	21.54	19.90
Vodafone Idea Limited	10	1,49,050	40,000	10.14	5.30
Wardwizard Innovations and Mobility Limited	1	20,000	20,000	3.61	11.36
West Coast Paper Mills Ltd.	2	250	250	1.02	1.48
Yes Bank Limited	2	2,20,500	2,00,000	37.22	46.40
Zee Media Corporation Limited	1	1,52,000	-	19.61	-
Zomato Limited	1	-	28,592	-	52.07

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Face Value (₹)	No. of Shares / Units / Debentures		Amounts	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Total of Investment in Equity Instruments		-	-	26,798.31	27,214.86
Less : Provision for Impairment loss		-	-		(7.73)
(a)		-	-	26,798.31	27,207.13
b) Investment in Equity Instruments (unquoted) - at cost					
Inspira Enterprise India Limited	5	1,85,185	-	500.00	-
				500.00	-
b) Investment in Private Equity Funds (unquoted) - at Fair value through profit and loss					
India Realty Excellence Fund II	-	-	-	0.70	56.07
India Realty Excellence Fund III	-	-	-	875.00	1,048.00
Anubhuti Value Fund 1	10	-	17,924	-	362.61
Anubhuti Value Fund 2	10	8,619	8,619	148.91	124.06
MNCL Capital Compounder Fund-1 - Class A	10	5,00,000	5,00,000	707.45	707.05
MNCL Capital Compounder Fund-2 - Class A		15,00,000	-	1,617.75	-
(b)				3,349.81	2,297.79
c) Investments in Other Funds - at Fair value through profit and loss					
Reliance Yield Maximser AIF - Scheme-I (Unquoted)	-	-	-	5.59	8.92
Motilal Oswal Most Shares Nasdaq 100 ETF (Quoted)	10.00	-	2,250	-	33.48
Nippon India ETF Nifty 50 Bees (Quoted)	-	-	-	-	4.37
(c)				5.59	46.77
Total (a+b+c)				30,653.71	29,551.69
Aggregate amount of Quoted Investments	-	-	-	26,798.31	27,240.61
Market Value of Quoted Investments	-	-	-	26,798.31	27,240.61
Aggregate amount of Unquoted Investments	-	-	-	3,855.40	2,311.08
Aggregate amount of impairment in value of investments				-	7.73

The Group has pledged various equity shares for borrowing facilities sanctioned for Holding Company and its subsidiary Company, Shree Rama Newsprint Limited of ₹ 400 lakhs.

Non-current Financial Assets**5(a) Other financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Inter Corporate Deposits		
- Related Parties (Refer note 30)	42,520.14	39,687.16
Total	42,520.14	39,687.16

Since all the above loans given by the company are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.

Lender can demand the repayment of loans only after September 30, 2025 (Five years from the date of the loan disbursed i.e. October 1, 2020). However, the Borrower has a discretion to repay the aforesaid loan together with interest on or before the due date as per the agreed terms. The Company has granted Loan for business purpose.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

5(b) Other Financial Assets

Particulars	31-Mar-25	31-Mar-24
Unsecured and considered good		
Security deposit - at amortized cost	120.79	175.57
Fixed Deposits with maturity of more than 12 months	611.98	573.52
Total	732.77	749.09

5(c) Other non-current assets

Particulars	31-Mar-25	31-Mar-24
Unsecured and considered good		
Advances to Capital Vendors	-	1,208.92
Total	-	1,208.92

5(d) Income Tax Assets (net)

Particulars	31-Mar-25	31-Mar-24
Advance income tax (net)	85.95	58.01
Total	85.95	58.01

6 Inventories

Particulars	31-Mar-25	31-Mar-24
Raw Materials	74.17	75.45
Work-in-Progress	42.55	51.81
Finished Goods	87.93	74.12
Store and Spares	219.76	218.86
Packing Materials	44.35	53.06
Stock in Trade	3,982.56	-
Total	4451.32	473.30

During the year inventories of the Company are hypothecated to secure working capital facility from bank (Refer note 16(a)).

Current Financial Assets

7. Investments

Particulars	31-Mar-25	31-Mar-24
Investment in Commercial paper - at Fair value through profit and loss (unquoted)		
Monarch Network Capital Limited	-	4,387.50
	-	4,387.50
Aggregate amount of unquoted investments	-	4,387.50

8. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Unsecured, considered good	1,232.34	2,278.82
(b) Trade receivables which have significant increase in credit risk	-	-
	1,232.34	2,278.82
Less : Allowance for doubtful debts	-	-
Total	1,232.34	2,278.82

Note : ₹ 76.99 lakhs (₹3.72 lakhs) and ₹ 558.22 lakhs (₹0.31 lakhs) are receivable from Bluecraft Agro Private Limited and Energy Beverages Private Limited respectively.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed, considered good	-	620.07	110.29	501.82	0.16	1,232.34
b. Undisputed, considered doubtful	-	-	-	-	-	-
c. Disputed, considered good	-	-	-	-	-	-
d. Disputed, considered doubtful	-	-	-	-	-	-
Total	-	620.07	110.29	501.82	0.16	1,232.34

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed, considered good	-	447.83	1,830.99	-	-	2,278.82
b. Undisputed, considered doubtful	-	-	-	-	-	-
c. Disputed, considered good	-	-	-	-	-	-
d. Disputed, considered doubtful	-	-	-	-	-	-
Total	-	447.83	1,830.99	-	-	2,278.82

9(a). Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.54	0.43
Balance with banks		
- in Current accounts	8.42	22.89
Total	8.96	23.32

9(b). Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- in dividend accounts	2.64	2.82
- Deposits with Bank	11.15	2.46
Total	13.79	5.28

9(c). Loans

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Unsecured and considered good</i>		
Inter Corporate Deposits		
- Others (Refer note 39)	38,287.10	35,401.19
Total	38,287.10	35,401.19

9(d). Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Balance with Portfolio Management Scheme	285.51	400.54
Interest accrued but not due on		
- others	435.08	118.08
Total	720.59	518.62

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

10. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Advances to vendors	8.14	207.93
Advances to employees	3.67	13.39
Prepaid expenses	27.13	25.73
Balance with government authorities	1,606.48	2,111.40
Others	0.82	0.71
Total	1,646.24	2,359.16

11. Share Capital:

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
14,000,000 (Previous Year: 14,000,000) Equity Shares of ₹ 10 each	1,400.00	1,400.00
12,000,000 (Previous Year: 12,000,000) Preference Shares of ₹ 10 each	1,200.00	1,200.00
	2,600.00	2,600.00
Issued, Subscribed and Paid up :		
7,129,786 (Previous Year: 7,129,786) Equity Shares of ₹ 10 each fully paid - up	712.97	712.97
Total	712.97	712.97

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Particulars		As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	Nos.	71,29,786	71,29,786
Less: Forfeiture of Shares - other than directors	Nos.	-	-
Balance at the end of the year	Nos.	71,29,786	71,29,786

(ii) Terms/rights attached to equity shares:

Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian rupees.

(iii) Equity Shares held by Holding Company:

Particulars		As at March 31, 2025	As at March 31, 2024
Creelotex Engineers Private Limited	Nos.	36,18,499	36,18,499

(iv) Shareholders holding more than 5% of total equity shares:

Particulars		As at March 31, 2025	As at March 31, 2024
Creelotex Engineers Private Limited	Nos.	36,18,499	36,18,499
	%	50.75%	50.75%
Ganpatraj L. Chowdhary	Nos.	12,77,513	12,77,513
	%	17.92%	17.92%
Rajul G Chowdhary	Nos.	3,98,620	3,98,620
	%	5.59%	5.59%
Vital Connections LLP	Nos.	8,56,009	8,56,009
	%	12.01%	12.01%

The Board of Directors at its meeting held on May 29, 2025 have recommended payment of final dividend of ₹ 3/- (Previous year ₹ 3/-) per equity share for the financial year ended March 31, 2025.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

(v) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Creelotex Engineers Private Limited	36,18,499	50.75%	36,18,499	50.75%	-
Ganpatraj L. Chowdhary	12,77,513	17.92%	12,77,513	17.92%	-
Rajul G Chowdhary	3,98,620	5.59%	3,98,620	5.59%	-
Siddharth Chowdhary	20,120	0.28%	20,120	0.28%	-

(vi) Calls in Arrears:

Particulars	As at March 31, 2025	As at March 31, 2024
Other than Directors and officers Nos.	-	-

(vii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares Bought Back Nos.	-	-

(viii) The Company has not forfeited any equity shares (Previous year Nil) of shareholders other than Directors and Officers of the Company.

(ix) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

11(b). Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
Attributable to owners of the Company		
(i) Capital Redemption Reserve		
Balance at the beginning of the year	734.19	734.19
Less: Utilised for buy back of equity shares	-	-
Balance at the end of the year	734.19	734.19
(ii) Capital Reserve on consolidation		
Balance at the beginning of the year	20,178.36	19,990.31
Add /(Less) : others	-	188.05
Balance at the end of the year	20,178.36	20,178.36
(iii) General Reserve		
Balance at the beginning of the year	67,132.00	67,132.00
Add/(Less) : Transfer within other equity	-	-
Balance at the end of the year	67,132.00	67,132.00
(iv) Retained earnings:		
Balance at the beginning of the year	46,697.12	42,133.91
Add : Profit/(Loss) for the year	520.42	4,670.16
(Less) : Dividend Paid	(213.89)	(106.95)
Balance at the end of the year	47,003.65	46,697.12
(v) Other Comprehensive Income:		
Balance at the beginning of the year	18,223.34	12,496.45
Add : Addition during the year	924.06	5,726.89
Balance at the end of the year	19,147.40	18,223.34
Total Other equity	1,54,195.60	1,52,965.01

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

The description of the nature and purpose of each reserve within equity is as follows:

a. General reserve

General Reserve is a free reserve created by the Company by transfer from Retained earnings for appropriation purposes.

b. Capital redemption reserve

Capital Redemption Reserve is created for redemption of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity to nominal amount of the equity shares redeemed. Capital Redemption Reserve may be applied by the Group in paying up unissued shares of the Group to be issued to shareholders of the Group as fully paid bonus shares.

Financial Liabilities Non-Current

12(a). Long term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
at amortized cost		
Loan from Bank (Secured)		
- Working Capital Term Loan (Refer Note (a))	-	70.81
Total	-	70.81

Notes : Terms and conditions of Long-term Borrowings

- (a) Working capital Term Loan of ₹309 Lakhs is payable in 48 months in equal installments after completion of moratorium period of 12 months from the date of disbursement. The loan is approved under Guaranteed Emergency Credit Line 2.0. Loan is secured against exclusive charge on current asset finance through this loan.

Repayment Schedule of Long Term Borrowings :

Particulars	Working Capital Demand Loan	Total
FY 2025-26	70.81	70.81
Total	70.81	70.81

12(b). Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	148.70	127.94
Total	148.70	127.94
Movement in lease liabilities		
Balance as at April 1, 2024	221.42	12.39
Additions	57.06	266.78
Deletions	-	-
Finance cost	19.37	84.21
Repayment (including interest on lease liabilities)	143.03	141.96
Balance as at March 31, 2025	154.82	221.42

13. Non-Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Employee Benefits (Refer Note 28)		
Gratuity	142.50	117.06
Compensated Absences	6.82	2.31
Total	149.32	119.37

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

14. Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
- Provision for Employee Benefits	205.93	198.71
- Unabsorbed Business Losses*	3,782.73	4,270.88
- Unabsorbed Depreciation	11,102.19	11,102.19
	15,090.85	15,571.78
Deferred tax liabilities		
- Depreciation	514.87	689.19
- Fair valuation of Financial Instruments	1,141.69	1,231.06
- Fair Valuation of Property, Plant & Equipment	13,734.85	13,734.85
- Fair Valuation of Investment	0.10	0.10
- Amortisation of Debentures & Deposits	933.24	933.24
	16,324.75	16,588.44
Net Deferred Tax Liabilities / (Assets)	1,233.90	1,016.66

* The Group has recognised deferred tax assets on unabsorbed losses to the extent of recovery expected in near future against deferred tax liability.

15. Income tax Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax (net)	32.36	96.27
Total	32.36	96.27

Financial Liabilities Current**16 (a). Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
Working Capital Loan from Bank		
- Secured (a)	4,419.72	1,001.47
Short Term Loans from Others (Secured):		
- Loan Repayable on Demand (Refer note (a))	4,376.39	4,502.56
Inter Corporate Deposits (Unsecured) :		
- From Others (Refer note (b))	1,044.45	1,395.23
Current maturities of long term borrowings (Refer note 12(a))	70.81	83.56
Total	9,911.37	6,982.82

Details of security and terms for the secured short-term borrowings:

- (a) The Group has working capital loan, which is secured against hypothecation of stock and book debts apart from personal guarantee of Directors. It carries an interest rate in the range of 8.50% to 9.45% p.a.

Loan Repayable on Demand from Banks are secured by hypothecation of stocks of finished goods, stock in process, raw materials, stores and spares and receivables on first pari passu charge basis and by a pari passu second charge on existing property, plant and equipments of the company and pari passu first charge on the future property, plant and equipments of the Subsidiary.

Short Term Loans from Others are secured by pledge/lien over certain Mutual Funds and fixed maturity plans provided by Company.

- (b) During the previous financial year, Shree Rama Newsprint Limited had taken the Inter Corporate Deposit (ICDs) which was payable on demand and carries interest @ 10 % p.a.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

16 (b). Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues to:		
- Micro and small enterprises*	100.56	206.38
- Creditors Other than Micro and small enterprises	657.46	544.57
Total	758.02	750.95

*Disclosure in respect of Micro, Small and Medium Enterprises:

a. Principal amount remaining unpaid to any supplier as at year end	100.56	206.38
b. Interest due thereon	1.51	3.05
c. Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d. Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f. Amount of further interest remaining due and payable in succeeding years	-	-

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

Trade payables Ageing Schedule as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. MSME	-	100.56	-	-	-	100.56
b. Other than MSME	-	642.49	14.97	-	-	657.46
c. Disputed Dues - MSME	-	-	-	-	-	-
d. Disputed Dues - Other than MSME	-	-	-	-	-	-
Total	-	743.05	14.97	-	-	758.02

Trade payables Ageing Schedule as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. MSME	-	206.38	-	-	-	206.38
b. Other than MSME	167.89	364.70	-	1.66	10.32	544.57
c. Disputed Dues - MSME	-	-	-	-	-	-
d. Disputed Dues - Other than MSME	-	-	-	-	-	-
Total	167.89	571.08	-	1.66	10.32	750.95

16 (c). Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	-	0.04
Unclaimed dividend	2.64	2.82
Trade deposit	229.76	138.20
Payable for capital goods	158.13	173.28
Others	1.65	6.34
Total	392.18	320.68

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

17. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	89.20	100.00
Statutory dues	45.08	38.05
Total	134.28	138.05

18. Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer Note 28)		
- Gratuity	182.95	173.23
- Compensated absences	2.08	6.33
Total	185.03	179.56

19. Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax	528.17	743.33
Total	528.17	743.33

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

20. Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Wind Power	1,072.17	1,332.11
Sale of Agriculture Commodities (Trading Goods)	8,065.82	20,761.91
Sale of Packaged Water Bottle	4,371.02	4,656.99
	13,509.01	26,751.01
Other Operating Income :		
- Scrap Sale	42.18	46.69
Total	13,551.19	26,797.70

21. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income on		
- Equity Shares (Non-current)	171.78	192.98
- Mutual Funds (Current)	-	0.35
Interest income on financial assets measured at amortised cost		
- Fixed Deposits	46.80	18.74
- Loans and Advances	6,190.91	6,613.90
- Others (including interest on income tax refunds)	1,677.54	355.42
Net gain on investments measured at fair value through Profit and Loss	174.79	708.86
Net foreign exchange gain	10.57	-
Bad Debts Written-back	38.46	-
Rent income	451.67	130.46
Miscellaneous income	14.68	71.95
Total	8,777.20	8,092.66

22. Cost of Material Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
- Raw Materials	66.32	141.80
- Chemicals	9.13	7.84
- Packing Materials	53.06	36.80
	128.51	186.44
Add : Purchases during the year		
- Raw Materials	1,737.04	2,011.86
- Chemicals	18.71	20.86
- Packing Materials	349.31	423.76
	2,105.06	2,456.48
Less : Inventories at the end of the year		
- Raw Materials	66.92	66.32
- Chemicals	7.25	9.13
- Packing Materials	44.35	53.06
	118.52	128.51
Total	2,115.05	2,514.41

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

23. Purchase of Stock in Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Agriculture Commodities	11,653.75	20,115.80
Total	11,653.75	20,115.80

24. Changes in Inventories of finished goods, work in process and traded goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the Beginning of the Year		
-Finished Goods	74.12	46.01
-Work in Progress	51.81	42.61
-Stock in Trade	-	7.26
	125.93	95.88
Inventories at the End of the Year		
-Finished Goods	87.93	51.81
-Work in Progress	42.55	74.12
-Stock in Trade	3,982.56	-
	4,113.04	125.93
Net (Increase) in Inventories of finished goods, work in process and traded goods	(3,987.11)	(30.05)

25. Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	757.51	738.29
Contribution to provident and other funds	8.09	7.59
Gratuity expenses (Refer Note 28)	28.76	39.21
Staff welfare expenses	25.93	22.91
Total	820.29	808.00

26. Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on Financial Liabilities measured at amortised cost		
- Bank loans	386.67	233.10
- Others	537.49	544.99
Interest payable on income tax	19.66	84.21
Interest on lease liabilities	16.74	21.88
Other borrowing costs	15.04	0.76
Total	975.60	884.94

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

27. Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	397.40	360.95
Stores and spares consumed	208.93	163.83
Water charges	19.92	16.07
Windmill expenses	17.60	77.58
Legal and professional expenses	203.22	198.57
Contract labour charges	106.52	154.77
Repairs		
- Plant and Machinery	610.35	480.54
- Building	2.44	0.03
- Others	73.72	47.16
Electricity expenses	11.57	10.30
Director sitting fees	4.30	3.85
Insurance expenses	36.50	22.45
Selling & distribution expenses	452.85	513.59
Commission expenses	-	0.12
Travelling expenses	38.99	53.32
Office expenses	45.21	54.72
Rent	304.46	227.13
Rates and taxes	4.20	5.10
Security expenses	23.92	25.68
Donations	2.35	13.55
Advertisement expenses	2.89	0.90
Loss on disposal of property, plant and equipment (net)	60.00	68.47
Payments to Auditors		
- Audit fees	17.62	17.62
- Limited Review	5.04	5.04
- Tax audit fees	0.50	0.50
Contribution towards Corporate Social Responsibility	30.00	210.51
Miscellaneous expenses	69.71	135.46
Total	2,750.21	2,867.81

28. Employee Benefits:

Defined Contribution Plans

Shree Rama Newsprint Limited has defined contribution plan for provident fund and every employee who are liable to contribute towards the EPF as per the provision of employee provident fund act. SRNL is also contribute the equal amount of contribution towards the employee provident fund and the same is recognised to Profit & Loss account as expenses.

The Group has recognized amount of ₹15.38 lakhs (₹15.93 lakhs) as expense in the Consolidated Statement of Profit & Loss.

Defined Benefit Plans

The Group offers the following employee benefit schemes to its employees.

Gratuity: The Group has a defined benefit gratuity plan. In Riddhi Siddhi Gluco Biols Limited, every employee gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is non-funded. In Shree Rama NewsPrint Limited, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation of continuing Operations are as follows:

Actuarial Assumptions	March 31, 2025	March 31, 2024
Discount Rate	6.78% to 7.19%	7.19% to 7.21%
Expected rate of salary increase	5.00% to 7.50%	5.00% to 7.50%
Withdrawal Rates	4.00% to 5.00%	2.00% to 4.00%
Retirement Age (Years)	58	58
Mortality Rate During Employment	India Assured Lives Mortality (2006-08) Ult	India Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A	N.A

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements of continuing Operations:

Amount recognized in Statement of Profit and Loss for the year ended	Gratuity	
	March 31, 2025	March 31, 2024
Current Service Cost	13.19	13.70
Additional liability & payment adjustment	-	(11.10)
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	20.87	19.88
Benefits Paid by Employer	-	-
Total Expenses	34.06	22.48

Amount recognized in Other Comprehensive Income (OCI) for the year ended	Gratuity	
	March 31, 2025	March 31, 2024
Actuarial Gains/(losses) on obligation for the period	(9.93)	2.53
Net Income/(Expenses) for the period recognised in OCI	(9.93)	2.53

Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation	Gratuity	
	March 31, 2025	March 31, 2024
Present Value of Obligation as at the beginning	292.35	268.87
Current Service Cost	13.19	13.67
Interest Expense	21.02	20.02
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	5.98	2.63
- experience variance	3.95	(5.18)
Benefits Paid	(8.84)	(7.66)
Closing defined benefit obligation	327.65	292.35

Net Liability recognized in the Balance sheet

Particulars	March 31, 2025	March 31, 2024
Present Value of funded obligation recognized as liability	327.65	292.35
Addition liability for retired employees	-	-
Fair value of plan assets	2.22	2.07
Net Liability recognized in the Balance sheet	325.43	290.28

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Sensitivity

The sensitivity of the defined benefit obligation to changes of continuing Operations in the weighted key assumptions are:

Significant Assumptions	Change in assumptions	March 31, 2025		March 31, 2024	
		Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	+/-1.00%	(11.16)	12.87	(9.79)	11.32
Salary Escalation Rate	+/-1.00%	12.68	(11.22)	11.22	(5.98)
Attrition Rate	+/-1.00%	(0.50)	0.82	0.01	0.49

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Maturity profile of defined benefit obligation of continuing Operations :

For the Year Ended March 31,	2025	2024
2025	181.53	169.77
2026	10.63	5.25
2027	47.81	8.99
2028	4.98	44.94
2029	7.86	3.72
Thereafter	216.22	200.99

Risk analysis

The Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans, and management's estimation of the impact of these risks are as follows:

Interest risk

A fall in the discount rate which is linked to the Government Security rate will increase the present value of the liability requiring higher provisions.

Longevity risk/ Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability

(ii) Compensated Absences:

The Group has recognized amount of ₹ 1.63 lakhs (previous year: ₹ 1.53 lakhs) as expense in the Consolidated Statement of Profit & Loss in respect of compensated absences of continuing operations.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

29. Computation of Earnings per Share (EPS)

Particulars	For the period ended March 31, 2025			For the period ended March 31, 2024		
	Continuing Business	Discontinued Business	Total	Continuing Business	Discontinued Business	Total
Net Profit after tax as per Statement of Profit and Loss	6,305.16	(7,521.95)	(1,216.79)	5,718.74	(1,332.01)	4,386.73
Net Profit After Tax attributable to Equity shareholders	6,305.16	(7,521.95)	(1,216.79)	5,718.74	(1,332.01)	4,386.73
Total Number of Equity Shares (Nos.)	71,29,786	71,29,786	71,29,786	71,29,786	71,29,786	71,29,786
Less : Equity Shares on which calls-in-arrears (Nos.)	-	-	-	-	-	-
Less: Forfeiture of Shares - other than directors	-	-	-	-	-	-
Weighted Average Number of Shares (Nos.)	71,29,786	71,29,786	71,29,786	71,29,786	71,29,786	71,29,786
Basic and Diluted Earnings Per Share (in ₹)	88.43	(105.50)	(17.07)	80.21	(18.68)	61.53
Face Value per share (in ₹)	10.00	10.00	20.00	10.00	10.00	20.00

30. Related Party Disclosures:

(a) Related Parties and their relationship are as follows ::

(i) Holding Company	Creelotex Engineers Private Limited	
(ii) Key Management Personnel (KMP)	Ganpatraj L. Chowdhary	Managing Director
	Siddharth Chowdhary	Whole-time Director
	Sathyamurthi Rajagopal	Independent Director (till May 19,2024)
	Balveermal Singhvi	Independent Director
	Urvi Desai	Independent Director (till August 31, 2023)
	Mahendra Kumar Bhandari	Independent Director
	Sangita Shingi	Independent Director (w.e.f. August 11, 2023)
	Pratik Shah	Independent Director (w.e.f. May 18, 2024)
	Mukesh Samdaria	Chief Financial Officer
	Sharad Jain	Company Secretary
(iii) Relatives of Key Management Personnel	Rajul G Chowdhary	Spouse of Ganpatraj L. Chowdhary
	Kavita Chowdhary	Spouse of Siddharth G. Chowdhary
	Siddhi Shah	Daughter of Ganpatraj L. Chowdhary
	Riddhi Lodha	Daughter of Ganpatraj L. Chowdhary

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(iv) Enterprises controlled by or over which Key Management Personnel of the Group and their Relatives (EHSI) are able to exercise significant influence:

	Safari Biotech Private Limited
	Revival Infrastructure Recreation Private Limited
	Bluecraft Agro Private Limited
	Bluecraft Aviation Private Limited
	Ganpatraj Lalchand Chowdhary HUF
	Safari Infrastructure LLP
	Telecon Consultancy Services LLP
	Bluecraft Infrastructure LLP
	GLC Infraspaces LLP
	SGC Infraspaces LLP
	RGC Infraspaces LLP
	Bluefarm Infrastructure LLP
	Rajulvilla Nirman Estates LLP
	Riddhi Siddhi Estate Creator LLP
	Riddhi Siddhi Infraspaces LLP
	Riddhi Siddhi Foundation
	MIDAS Naturals Private Limited
	The S Squad Multimedia (OPC) Private Limited
(iv) Associates/Promoters Group	Energy Beverages Private Limited
	Silverton Pulp & Paper Pvt. Ltd.

(b) Transactions with related parties

(₹ in lakhs)

Particulars	Name of the related party	For the period ended March 31, 2025	For the period ended March 31, 2024
Remuneration*	Ganpatraj L. Chowdhary	350.00	350.00
	Siddharth Chowdhary	150.00	150.00
	Mukesh Samdaria	55.59	55.59
Dividend paid on equity shares	Creelotex Engineers Private Limited	108.55	54.28
	Ganpatraj L. Chowdhary	38.33	19.16
	Siddharth Chowdhary	0.60	0.30
	Rajuldevi Chowdhary	11.96	5.98
Sitting Fees	Ganpatraj L. Chowdhary	0.50	0.50
Sales	Bluecraft Agro Private Limited	8,268.09	21,051.36
	Energy Beverages Private Limited	5,306.02	5,550.65
	Silverton Pulp & Paper Pvt. Ltd.	8.26	169.27
Purchase	Bluecraft Agro Private Limited	-	23.60
	Energy Beverages Private Limited	1,163.56	1,691.25
	Silverton Pulp & Paper Pvt. Ltd.	14.15	-
Rent Expense	Kavita Chowdhary	64.31	63.00
Loans & advances given/received (net)	Bluecraft Agro Private Limited	2,832.99	3,408.82
	Riddhi Siddhi Estate Creator LLP	-	(305.26)
	Riddhi Siddhi Infraspaces LLP	-	-
Donation for Corporate Social Responsibility	Riddhi Siddhi Foundation	15.00	-
Interest Income	Bluecraft Agro Private Limited	2,858.43	3,083.04
Interest Expenses	Riddhi Siddhi Infraspaces LLP	4.90	-

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

(c) Balances with related parties

Particulars	Name of the related party	As at March 31, 2025	As at March 31, 2024
Remuneration payable	Ganpatraj L. Chowdhary	29.16	29.16
	Siddharth Chowdhary	12.50	12.50
	Mukesh Samdaria	4.75	11.10
Advances outstanding	Bluecraft Agro Private Limited (Refer note 5(a))	42,520.14	39,687.16
Associates/Promoter Group (Net Receivable)	Blue Craft Agro Private Limited	76.99	3.72
	Silverton Pulp & Paper Pvt. Ltd.	(91.59)	334.31
	Energy Beverages Private Limited	558.22	0.31

*Excluding provision for compensated absences and contribution to gratuity fund and other perquisite incurred / provided for business purposes.

The above transactions were carried out with the Related Parties in the ordinary course of business. Related party relationship is as identified by the Company and relied upon by the Auditors.

31. Discontinued Operations

During the Fiscal Year 2022-2023, the Paper Division of the Shree Rama Newsprint Limited (SRNL) had been classified as a discontinued operation and approval of the shareholders was obtained on September 26, 2023 for disposal of all the assets of Paper Division. The plant and machinery and liabilities related to the Paper Division are presented separately as discontinued operations. For better realisation of the value of the assets, SRNL is disposing these assets on a piecemeal basis and remains committed to the disposal of the remaining assets of the paper division.

Considering the response during the sale of assets and time being taken, for the quarter ended December 31, 2025, SRNL has reassessed the fair valuation of the assets forming part of the discontinued operations as per the requirements of Ind AS 105 - Non-current Assets held for sale and discontinued operations based on the valuer report and accordingly, recognised an further impairment loss of ₹6,956.48 lakhs.

(a) The results of paper reprocessing division for the year are presented as below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers (Including other income) (A)	411.91	275.95
Expense (B)	626.45	1,012.70
Depreciation (C)	-	-
Finance cost (D)	596.28	808.47
Impairment loss recognized on the remeasurement to fair value less cost to sell (E)	6,956.48	-
Profit/(loss) before tax from discontinued operations F= (A-B-C-D-E)	(7,767.30)	(1,545.22)
Tax expenses (G)	-	-
Profit/(loss) for the year from discontinued operations H= (F-G)	(7,767.30)	(1,545.22)

(b) The major classes of assets and liabilities of Paper reprocessing division classified as held for sale are as follows:

Assets	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment (Net)	13311.48	20846.85
Trade receivables	187.30	193.19
Inventories	996.39	1136.10
Other assets	128.46	74.99
Assets classified as held for sale	14623.63	22251.14

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Liabilities	As at March 31, 2025	As at March 31, 2024
Non-Current Financial Liabilities Borrowings (Refer Note :1)	6,407.87	6,909.97
Current Financial Liabilities : Borrowings (Refer Note :1)	931.86	1,242.48
Trade payables	313.27	1086.18
Other liabilities	1293.19	728.24
Liabilities directly associated with assets classified as held for sale	8,946.19	9,966.87
Net assets directly associated with disposal group	5,677.44	12,284.27

Note No 1

A. Non current Financial Liabilities Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loan from ICICI Bank Ltd.- Secured	931.86	2,174.35
Less : Current Maturities of Long-term Borrowings	931.86	1,242.48
	-	931.87
Secured Debentures		
4,23,650 Zero Coupon Non Convertible Debentures of ₹1,000 each (₹1,874 lakhs to PNB and ₹2,362.50 Lakhs to BOI, Payable in 3 equal Installments commencing from August 2025)	3,755.20	3,558.90
Unsecured Debentures		
300 Zero Coupon Non Convertible Debentures of ₹10,00,000 each (Redeemable in 3 equal installments commencing from August 16, 2027)	2,652.67	2,419.20
Total Non current Financial Liabilities Borrowings	6,407.87	6,909.97

B. Current Financial Liabilities Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Loan Repayable on Demand from Banks -Secured Loans	931.86	1,242.48
Total Current Financial Liabilities Borrowings	931.86	1,242.48

(i) The Term Loans are secured by first charge ranking pari passu over all the present and future moveable and immovable property, plant and equipments of the Company and second pari passu charge on all present and future current assets.

(ii) Non-convertible Zero Coupon Secured Debenture were issued to Bank of India and Punjab National Bank and are originally outstanding as at March 31, 2025 of ₹2,362.50 lakhs and ₹1,874 lakhs respectively and are pertaining to discontinued operations. It will be payable in 3 instalment commencing from August 2025.

Non-convertible Zero Coupon secured debenture holders are having first charge on future property, plant and equipments of the Company and pari passu second charge on existing property, plant and equipments of the Company.

(iii) Non-convertible Zero Coupon Unsecured Debenture presently hold by Riddhi Siddhi Gluco Biols Limited are outstanding as at March 31, 2025 of ₹3,000 lakhs, which is also pertaining to discontinued operations. It will be payable in 3 instalment commencing from August 2025.

(iv) There is no default on repayment of loan or payment of Interest.

(v) Financial Covenants for Term Loan from ICICI Bank Ltd

Financial covenants to be monitored annually on the basis of audited standalone financial statements. As per the terms and condition of the bank, Total Debt/Total Net Worth of the company should not be more than 5:1. The company has complied with this covenants throughout the reporting period. Total Debt / Total Net worth of the company is 4.83:1 as at March 31, 2025 (March 31, 2024 : 4.83:1).

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Year wise repayment schedule:

There is no loan outstanding pertaining to Continuing operation, however the Term Loan from ICICI bank is pertaining to discontinued operations and carries interest @ 9.56% p.a. and the outstanding amount as at March 31, 2025 is ₹ 931.86 lakhs, which will be repaid by December 2025 in equal quarterly instalment of ₹ 310.62 lakhs.

(c) The net Cash flows incurred under paper reprocessing division are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash inflow/(outflow) from operating activities	(132.95)	248.01
Net cash inflow/(outflow) from investing activities	378.18	660.58
Net cash inflow/(outflow) from financing activities	(1,405.68)	(2,104.50)
Net Cash flow from discontinued operations	(1,160.45)	(1,195.91)

(d) Going Concern:

SRNL has incurred a total comprehensive loss of ₹10,627.75 lakhs for the year ended March 31, 2025. As at that date, the SRNL's current liabilities exceeded its current assets pertaining to continuing operations by ₹6,326.85 lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on SRNL's ability to continue as a going concern and, therefore, SRNL may be unable to realise its assets and discharge its liabilities in the normal course of business.

Despite the above, the financial results have been prepared on a going-concern basis, based on management's assessment of the SRNL's future operations and plans. SRNL believes that management is in the process of disposal of certain non-core assets and exploring funding options to strengthen the working capital position, if required.

The management of the SRNL believes that these plans, once executed, enable SRNL to meet its obligations as they fall due and continue its operations for the foreseeable future. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary if SRNL is unable to continue as a going concern.

It does not impact the group level, as sufficient assets are available to cover the liabilities.

32. Contingencies (to the extent not provided for) :

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Group not acknowledgement as debts		
- Excise Duty for classification of finished goods	2,867.71	3,163.62
- Income Tax	416.04	108.04
- Sales Tax	195.99	195.99
- Stamp Duty	130.75	130.75
- Lease Rent	2,409.49	2,409.49
- Other claims not acknowledge as debts	1,344.68	1,316.86
(b) Capital and Other Commitments:		
- Estimated Amount of contracts remaining to be executed on CAPITAL account and not provided for	-	4,789.16
- Bank Guarantee	-	152.16

The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group is contesting the above demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

33. Income tax expenses

This note provides an analysis of the Company's income tax expense and related disclosures as required by Ind-AS 12:

(a) Tax Expense recognized to Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax Expense	1,773.81	1,680.42
In respect of (excess) tax provision for earlier years	(1,046.41)	43.68
Deferred Tax Expense	115.83	(972.24)
Total	843.23	751.86

Tax Expense recognized to Other Comprehensive Income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Expense	(101.42)	(1,233.51)
Total	(101.42)	(1,233.51)

(b) Tax losses

Particulars	As at March 31, 2025	As at March 31, 2024
Tax losses that can be carried forwarded without any expiration ... (i)	53,564.75	49,063.15
Tax losses that can be carried forwarded up to certain time limit ... (ii)	11,630.05	19,070.44
Total Tax losses ... (iii)	65,194.80	68,133.59
Tax losses for which deferred tax asset has been recognized	1,497.16	4,877.23
Tax losses for which no deferred tax asset has been recognized	63,697.64	63,256.36

- (i) It includes unabsorbed depreciation that can be carried forward indefinitely and have no expiry date.
- (ii) It includes business loss, short term capital loss and long term capital loss. Under Income Tax Act, 1961; business Loss and short term capital loss can be carried forward up to eight assessment years whereas long term capital loss can be carried forward up to four assessment years immediately succeeding the assessment year for which the loss was first computed.

(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax from continuing operations	7,148.39	6,470.60
Profit before tax from discontinuing operations	(7,521.95)	(1,332.01)
Profit before tax from continuing and discontinuing operations	(373.56)	5,138.59
Tax at applicable tax rate – 25.17%	(94.03)	1,293.38
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses and impairment loss not deductible for tax purposes	1,876.59	294.15
Tax credit (recognised) on carried forward tax losses	-	(538.24)
Tax credit Unrecognised on carried forward tax losses	-	-
Income exempt from Tax	-	34.69
Tax charge / (reversals) of previous period	(1,046.41)	43.69
Others	107.08	(375.81)
Income Tax Expense	843.23	751.86

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2025 and March 31, 2024

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	85.95	58.01
Income tax liabilities	1,794.43	1,856.26
Net income tax assets/ (liability) at the end	(1,708.48)	(1,798.25)

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Net current income tax asset / (liability) at the beginning	(1,798.25)	(1,364.51)
Income tax paid (net of refund)	(836.83)	(1,374.57)
Current income tax expense	1,793.47	1,808.31
Net current income tax asset/ (liability) at the end	(2,754.89)	(1,798.25)

(d) During the year, Riddhi Siddhi Gluco Biols Limited (RSGBL) has received an order from the Commissioner of Income Tax (Appeals) (CIT Appeals) for the various assessment proceedings conducted against the Company under sections 153A of the Income-tax Act, 1961 for the Assessment Year commencing from 2013-14 to Assessment Year 2020-21, wherein the CIT Appeals has dropped the various additions made by the Assessing Officer based on the search and seizures conducted by the Income Tax Department. For the matters related to addition of income/ disallowance of expenses amount aggregating to ₹308 Lakhs wherein the CIT Appeals upheld the additions made by the Assessing Officer, RSGBL has filed an appeal with the Income Tax Appellate Tribunal, Ahmedabad and is hoping to receive a favourable order and hence no provision for the same has been made in the books of accounts and considered as a contingent liability.

34. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks including credit risk, market risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of various risk on its financial performance and operations. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

The Group's financial risk management policy is set by the management.

a. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments, inter-corporate deposits and financial guarantees. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

(i) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis. The Group does not hold collateral as security for outstanding trade receivables. The history of trade receivables shows a negligible provision for bad and doubtful debts except in previous year where the Group has to write off significant trade receivables on account of non recoverability of it. The Group's exposure to customers are not significantly identified since the Group deal with only those customers who has good past track records. Refer Note 35 presented for individual customer with whom the Group has 10% or more revenue.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

(ii) Investments and other financial assets

The Group limits its exposure to credit risk by generally investing in liquid securities, equity shares, mutual funds and other investments and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned.

Credit risk from balances with banks, financial institutions and other counter parties is managed by the management in such a manner that it is exposed to the lowest possible risk. None of the Group's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at March 31, 2019 except as disclosed in the financial statements.

(iii) Financial assets that are past due nor impaired

Details of trade receivables are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within Credit period	-	-
0 to 90 days past due	506.54	392.35
90 to 180 days past due	40.22	55.48
180 to 365 days past due	73.31	-
more than 365 days	612.27	1,830.99
	1,232.34	2,278.82
Less: Loss allowances measured using life time expected credit loss model	-	-
Total	1,232.34	2,278.82

b. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group invests its surplus funds in various marketable securities and other financial instruments to ensure that the sufficient liquidity is available. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Group generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long term.

The Group also has access to a sufficient variety of sources of funding with the banks. Considering surplus funds invested in liquid investments, the Group does not perceive any liquidity risk. The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet.

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The figures reflect the contractual undiscounted cash obligation of the Group.

Contractual maturities of financial liabilities as at March 31, 2025	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings	9,911.37	9,911.37	-	-	-
Trade Payables	758.02	758.02	-	-	-
Lease Liabilities	154.83	6.13	148.70	-	-
Other Financial Liabilities	392.18	392.18	-	-	-
Total	11,216.40	11,067.70	148.70	-	-

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Contractual maturities of financial liabilities as at March 31, 2024	Total Carrying Value	Due within 1 year	Over 1 year within 3 years	Over 3 year within 5 years	Over 5 years
Borrowings	7,053.67	6,982.86	70.81	-	-
Trade Payables	750.95	750.95	-	-	-
Lease Liabilities	221.42	93.48	127.94	-	-
Other Financial Liabilities	320.64	320.64	-	-	-
Total	8,346.68	8,147.93	198.75	-	-

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities.

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities and firm commitments. The Group's policy is to hedge its exposures above predefined thresholds from recognised liabilities and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Indian Rupee are as follows:

Foreign currency risk from non-derivative financial instruments as at March 31, 2025	Total Book Value	INR	USD
Financial Assets			
(i) Investments	30,653.71	30,653.71	-
(ii) Trade receivables	1,232.34	1,232.34	-
(iii) Cash and cash equivalents	8.96	8.96	-
(iv) Bank balances other than (iii) above	13.79	13.79	-
(v) Loans	80,807.24	80,807.24	-
(vi) Other financial assets	1,453.36	1,453.36	-
Total	1,14,169.40	1,14,169.40	-
Financial Liabilities			
(i) Borrowings	9,911.37	9,911.37	-
(ii) Lease Liabilities	154.83	154.83	-
(iii) Trade Payables	758.02	599.89	158.13
(iv) Other Financial Liabilities	392.18	392.18	-
Total	11,216.40	11,058.27	158.13

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Foreign currency risk from non-derivative financial instruments as at March 31, 2024	Total Book Value	INR	USD
Financial Assets			
(i) Investments	29,551.69	29,551.69	-
(ii) Trade receivables	2,278.82	2,278.82	-
(iii) Cash and cash equivalents	23.32	23.32	-
(iv) Bank balances other than (iii) above	5.28	5.28	-
(v) Loans	75,088.35	75,088.35	-
(vi) Other financial assets	1,267.71	1,267.71	-
Total	1,08,215.17	1,08,215.17	-
Financial Liabilities			
(i) Borrowings	7,053.63	7,053.63	-
(ii) Lease Liabilities	221.42	221.42	-
(iii) Trade Payables	750.95	577.67	173.28
(iv) Other Financial Liabilities	320.68	320.68	-
Total	8,346.68	8,173.40	173.28

(b) The following table analyzes foreign currency risk from non-derivative financial instruments:

Particulars	Foreign Currency Amount		Indian Currency Amount	
	2025	2024	2025	2024
Financial Liabilities				
Trade Payable				
USD	1.85	2.08	158.13	173.28

(c) Hedged and un-hedged Foreign Currency Exposure:

Particulars	Currency Type	Foreign Currency amount (in lakhs)	Exchange Rate (₹)	Amount (₹ in lakhs)
As at March 31, 2025				
Trade payable (Unhedged)	USD	1.85	85.5815	158.13
As at March 31, 2024				
Trade payable (Unhedged)	USD	2.08	83.3077	173.28

(d) Sensitivity:

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD currency). The below sensitivity does not include the impact of foreign currency principal swaps or forward exchange contracts which largely mitigate the risk. The same is summarized as below:

Particulars	Impact on profit before tax	
	2025	2024
USD Sensitivity		
INR / USD – Increase by 10%	(15.81)	(17.33)
INR / USD – Decrease by 10%	15.81	17.33

(ii) Interest rate risk

The Group had long term and short term loans carrying a variable interest rate and hence loans expose the Group to risk of changes in interest rates. The Group monitors the interest rate movement and manages the interest rate risk based on its policies.

For details of the Group's non-current and current borrowings, including interest rate profiles, refer to Note 12(a) and 16(a) of these Consolidated financial statements.

The Group's investments in term deposits (i.e., certificates of deposit) with banks are for short durations. The Group's advances are fixed interest bearing, and therefore do not expose the Group to significant interest rates risk.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Floating rate financial assets are largely mutual fund investments which have debt securities as underlying assets. The returns from these financial assets are linked to market interest rate movements; however the counterparty invests in the agreed securities with known maturity tenure and return and hence has manageable risk.

Interest rate risk exposure

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars*	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	9,727.97	6,965.31
Fixed rate borrowings	183.40	1,120.69
Total	9,911.37	8,086.00

*including current maturities of long term borrowings

Sensitivity

Profit or (loss) is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates. The below sensitivity does not include the impact of foreign currency coupon swaps contracts which largely mitigate the risk.

Particulars	Impact on profit after tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rates – increase by 10%	(88.80)	(72.74)
Interest rates – decrease by 10%	88.80	72.74

(iii) Equity risk

The Group's exposure to equity securities price risks arises from the investments held by the Group and classified in the balance sheet through OCI or at fair value through profit or loss. The Company has given corporate guarantees and pledged part of its investment in equity in order to fulfil the collateral requirements of the subsidiaries. The counterparties have an obligation to return the guarantees/ securities to the Group. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of portfolio is performed in accordance with the limit set by the Group.

The below sensitivity summarizes the impact of increase/decrease of the equity prices and profit for the period. The same is summarized as below:

Particulars	Impact on profit after tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – increase by 10%	2,679.83	2,724.50
Equity share prices including equity oriented mutual fund (other than investments in subsidiaries) – decrease by 10%	(2,679.83)	(2,724.50)

The Group has various debt oriented mutual funds units as well and prices are dependent upon the performance of the underlying assets which are mainly corporate bonds/government securities. The Group regularly monitors the performance of the mutual fund schemes.

35. Capital Management:

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as level of dividend on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder's value and maintain an optimal weighted average cost of capital while continuing to safeguard the Group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due. The capital structure is as follows:

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current borrowings (including current maturities)	70.81	154.37
Current borrowings	9,840.56	6,899.26
Total borrowings (a)	9,911.37	7,053.63
Equity Share Capital	712.97	712.97
Other Equity	1,54,195.61	1,52,965.01
Total Equity (b)	1,54,908.58	1,53,677.98
Gearing Ratio (a) / [(a) + (b)]	6.01%	4.39%

Further, the Group has always been a net cash and bank balances along with investment which is predominantly investment in shares, liquid and short term mutual funds and others being far in excess of debt.

36. Financial Instruments:

The carrying value and fair value of financial instruments by categories as of March 31, 2025 are as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total fair value
Financial Assets				
Investment	3,855.40	26,798.31	-	30,653.71
Trade receivables	-	-	1,232.34	1,232.34
Cash and cash equivalents	-	-	8.96	8.96
Bank deposits other than Cash and cash equivalents	-	-	13.79	13.79
Loans	-	-	80,807.24	80,807.24
Other Financial Assets	-	-	1,453.36	1,453.36
Total	3,855.40	26,798.31	83,515.69	1,14,169.40
Financial Liabilities				
Borrowings	-	-	9,911.37	9,911.37
Lease Liabilities	-	-	154.83	154.83
Trade payables	-	-	758.02	758.02
Other Financial Liabilities	-	-	392.18	392.18
Total	-	-	11,216.40	11,216.40

The carrying value and fair value of financial instruments by categories as of March 31, 2024 are as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total fair value
Financial Assets				
Investments	2,344.56	27,207.13	4,387.50	33,939.19
Trade receivables	-	-	2,278.82	2,278.82
Cash and cash equivalents	-	-	23.32	23.32
Bank balances other than Cash and cash equivalents	-	-	5.28	5.28
Loans	-	-	75,088.35	75,088.35
Other Financial Assets	-	-	1,267.71	1,267.71
Total	2,344.56	27,207.13	83,050.98	1,12,602.67
Financial Liabilities				
Borrowings	-	-	7,053.67	7,053.67
Lease Liabilities	-	-	221.42	221.42
Trade payables	-	-	750.95	750.95
Other Financial Liabilities	-	-	320.64	320.64
Total	-	-	8,346.68	8,346.68

During the year, Total cumulative gains of ₹1,032.92 lakhs (Previous year ₹6,965.29 lakhs) on investment in equity shares designated at FVTOCI have been transferred to Other Comprehensive Income. Total cumulative gains on derecognition of equity instrument investments amounting to ₹3,475.04 lakhs (₹2,016.30 lakhs). The fair value of such investments on the date of derecognition is ₹11,701.28 lakhs (Previous year ₹7,410.89 lakhs).

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV and listed equity instruments are being valued at the closing prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1, 2 and 3 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

Particulars	As at March 31, 2025	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
Investments in Equity Shares	26,798.31	26,798.31	-	-
Investments in Private and other Funds	3,855.40	-	-	3,855.40
Total	30,653.71	26,798.31	-	3,855.40

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

Particulars	As at March 31, 2024	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
Investments in Equity Shares	27,207.13	27,207.13	-	-
Investments in Private and other Funds	2,344.56	33.48	-	2,311.08
Total	29,551.68	27,240.61	-	2,311.08

37 Segment Information

- Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based upon analysis of various performance indicators by the Operating Segments. Accordingly, information has been presented on operating segments. The CODM constitutes of managing director, whole-time director and chief financial officer.
- The Group's Operations pre-dominantly relates to Wind Energy Generation, Trading of Agriculture and Metal Commodities, manufacturing and selling of Newsprint, Writing and Printing papers and Real Estate Business. Accordingly, it has identified "Wind Energy Generation", "Trading business", "Paper Reprocessing" and "Real Estate Business" as the primary business segments. The Group operations are limited to India only and there are no reportable geographical segments.
- 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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

(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 for surplus funds.

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

The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

d. Segment Information in terms of Indian Accounting Standard 108 - Operating Segments is as below:

(i) Information about Primary Business Segment of continuing operations

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	External	Inter Segment	Total	External	Inter Segment	Total
REVENUE						
Wind Energy Generation	1,072.17	-	1,072.17	1,332.11	-	1,332.11
Trading business	8,065.82	-	8,065.82	20,761.91	-	20,761.91
Packaged Water Bottling	4,413.20	-	4,413.20	4,703.68	-	4,703.68
Total Revenue	13,551.19	-	13,551.19	26,797.70	-	26,797.70
RESULTS						
Wind Energy Generation			55.94			157.94
Trading business			239.75			383.69
Packaged Water Bottling			638.60			371.33
TOTAL SEGMENT RESULTS			934.29			912.96
Add: Un-allocable income (i.e. Other Income)			8,777.20			8,092.66
Less: Un-allocable expenses			(1,587.50)			(1,650.08)
Less: Finance Cost			(975.60)			(884.94)
PROFIT / (LOSS) BEFORE TAX			7,148.39			6,470.60

(ii) Other Information of continuing operations

Particulars	March 31, 2025		March 31, 2024	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Wind Energy Generation	4,035.20	311.93	5,238.95	231.41
Trading business	4,072.41	39.86	0.16	-
Packaged Water Bottling	36,850.60	1,937.85	37,747.88	2,314.18
	44,958.21	2,289.64	42,986.99	2,545.59
Unallocated Corporate Assets / (Liabilities)	1,18,814.38	17,483.34	1,11,970.97	15,653.88
TOTAL ASSETS / (LIABILITIES)	1,63,772.59	19,772.98	1,54,957.96	18,199.47

Particulars	Capital Expenditure		Depreciation/ Amortisation (including Impairment)		Non - Cash Expenses other than Depreciation	
	March 25	March 24	March 25	March 24	March 25	March 24
Wind Energy Generation	-	-	-	431.58	-	-
Water bottling	-	-	417.29	414.44	-	-
Unallocated	-	-	434.92	228.72	-	-

The single customer accounted for 10% or more of the revenue for the year ended March 31, 2025 and March 31, 2024 are 59.52% ₹8065.82 lakhs, 32.26% ₹4,371.02 lakhs and 77.48% ₹20,761.91 lakhs, 17.38% ₹4,656.99 lakhs respectively.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

(iii) Entity-wide disclosures of continuing operations

(a) Information concerning principal geographic area is as follows:

Net sales to external customers by geographic area by location of customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue*		
India	13,551.19	26,797.70
Outside India	-	-
Total	13,551.19	26,797.70
Carrying Cost of Segment Non Current Assets @		
India	86,025.77	79,209.99
Outside India	-	-
Total	86,025.77	79,209.99

* It is based on location of Customers @ Other than Financial Assets

38. Impairment of Windmill

During the Financial year 2023-24, Riddhi Siddhi Gluco Biols Limited entered into a Memorandum of Understanding (MoU) for the disposal of windmills along with land located in Satara, Maharashtra having a total capacity of 3 MW at ₹160 lakhs.

Pending completion of various conditions for the sale of the said windmills as per MoU, the Company has measured and presented the assets as Assets held for sale as per Indian Accounting Standard (Ind AS) 105 - Non-current Assets Held for Sale and Discontinued Operations. Based on the MoU, the Company received ₹100 lakhs from the buyer towards the said windmills to date which is presented as advances received, brought down the carrying value of the windmills at the realisable value. RSGBL has sold out windmill to buyer at ₹60 lakhs as per above MOU during the current year. The Land of Satara windmills is still presented as Assets held for sales due to pending NOC from government.

39. Interest in Subsidiaries**(a) Subsidiaries:**

The Group's subsidiaries at March 31, 2025 and March 31, 2024 are set out below. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	Ownership interest held by the Company		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Shree Rama Newsprint Limited	India	74.76%	74.76%	25.24%	25.24%	Manufacturing and selling of Newsprint, Writing and Printing papers

(i) Shree Rama Newsprint Limited (SRNL) has share capital consisting solely of equity shares and the proportion of ownership interests held equals the voting rights held. Proportion of voting rights held is determined on the basis of equity shares held. The Company has obtained control over business of SRNL during the year ended March 31, 2016.

(b) Non-controlling Interest:

Set out below is summarised financial information of subsidiaries. The amounts disclosed for each subsidiary are before inter-company eliminations.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(₹ in lakhs)

(i) Summarised Balance Sheet of subsidiaries of continuing operations

Particulars	Shree Rama News Print Limited	
	As at March 31, 2025	As at March 31, 2024
Current assets	2,584.51	3,049.75
Current liabilities	8,911.38	5,796.89
Net Current assets / (liabilities)	(6,326.87)	(2,747.14)
Non-current assets	34,266.09	34,698.13
Non-current liabilities	35,026.47	35,017.29
Net Non-current assets / (liabilities)	(760.38)	(319.16)
Net Assets	(7,087.25)	(3,066.30)
Accumulated Non-controlling interest	3,754.66	5,491.64

(ii) Summarised Statement of Profit and Loss of subsidiaries of continuing operations

Particulars	Shree Rama News Print Limited	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	4,413.20	4,703.68
Profit for the year	(2,861.40)	(3,290.98)
Other Comprehensive Income	0.93	6.25
Profit / (loss) attributable to Non-controlling interest	161.17	52.75

40. Payment recognised as an expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Minimum Lease Payments	304.46	227.13

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows :''

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	81.96	78.06
One to five years	86.06	168.02
Total	168.02	246.07

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

41. As per Note 5(a) & 9(c), as at March 31, 2025, outstanding loans granted to certain companies aggregate ₹80,807.24 lakhs (March 31, 2024: ₹75,088.35 lakhs). These loans have been granted by the Company in the ordinary course of its business and at prevailing market interest rates with an objective of earning interest by deploying funds available with the Company. Out of these, ₹42,520.14 lakhs (March 31, 2024: ₹39,687.16 lakhs) have been outstanding from related parties as stated in Note 27, Note 5(a) & Note 7(d). The company has complied the provisions of Section 185 of the act as applicable.

Remaining outstanding loans granted to others amounting to ₹38,287.10 lakhs (March 31, 2024: ₹35,401.19 lakhs) have been granted to Companies, which loans have been granted in the ordinary course of the business of the Company and interest has been charged at a rate not less than the Government Securities rate. Under the facts and circumstances and based upon legal opinion received by the Company, the management believes that the provisions of Section 185 of the Act are not applicable.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

42 Additional regulatory information required by Schedule III of the Act

(a) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in notes to the financial statements, are held in the name of the Group.

On May 15, 2025, Shree Rama Newsprint Limited has received an Order dated May 01, 2025 from Collector Surat asking Company to surrender 121302 Square Meter of Land due to violation of Collector order Dated November 20, 1992 regarding development of Gouchar land for the Village but mentioning in the order that it has right of appeal to Secretary (Dispute) Revenue Department, Government of Gujarat. Accordingly, SRNL has filed the appeal before the authority against the above said order.

(b) Valuation of PP&E and Intangible Assets

Riddhi Siddhi Gluco Biols Limited has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

Shree Rama Newsprint Limited has reassessed the fair value of assets classified under discontinued operations, in accordance with the requirements of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, based on an independent valuer's report. Pursuant to this reassessment, impairment loss of ₹6,956.48 lakhs has been recognised.

(c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Group has provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person.

(₹ in lakhs)

Name of the related party	As at March 31, 2025	As at March 31, 2024
Bluecraft Agro Private Limited	42,520.14	39,687.16
	52.62%	52.85%

(d) Capital-Work-in-Progress (CWIP)

There are no capital work-in-progress as on March 31, 2025 and March 31, 2024.

(e) Details of benami property held:

The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(f) Borrowing secured against current assets:

The Group has borrowings from banks on the basis of security of current and non-current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts of the Group.

(g) Willful defaulter:

The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(h) Relationship with struck off companies:

The Group has no transactions with the companies struck off under the Act or Companies Act, 1956.

(i) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

(j) Compliance with number of layers of companies:

The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(k) Compliance with approved scheme(s) of arrangements:

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(l) Utilisation of borrowed funds and share premium:

(a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(m) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts of the Company.

(n) Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

43 Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

In terms of our report attached
For Batliboi & Purohit
 Chartered Accountants
 Firm's Registration Number : 101048W

For and on behalf of Board of Directors of
RIDDHI SIDDHI GLUCO BIOLS LIMITED

Parag Hangekar
 Partner
 Membership No. 110096

Ganpatraj L. Chowdhary
 Managing Director
 DIN - 00344816

Siddharth G. Chowdhary
 Whole-time Director
 DIN - 01798350

Mukesh Samdaria
 Chief Financial Officer

Sharad Jain
 Company Secretary

Place: Mumbai
 Date: May 29, 2025

Place: Ahmedabad
 Date: May 29, 2025



If undelivered, please return to :

Riddhi Siddhi Gluco Biols Limited

CIN: L24110GJ1990PLC013967

10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus Stand
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