



RIDDHI CORPORATE SERVICES LIMITED

ISO 9001:2015, 27001:2013 & CMMI Level 3 Certified Company

CIN : L74140GJ2010PLC62548

Date: - 30th May, 2024

To,
Corporate Relation Departments,
Bombay Stock Exchange Ltd.,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: - 540590

Dear Sir,

Sub: - OUTCOME OF THE BOARD MEETING

The Board of Directors of Riddhi Corporate Services Limited, in their meeting held on Thursday on 30.05.2024 which. was commenced at 7.00 P.M and concluded at 9.30 P.M at the Registered Office of the company situated at 10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD GJ 380009 IN have approved the following aspect:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the following:

- 1) Considered and approved Audited Financial Results of the company for the quarter and year ended on 31st March, 2024 along with the statement of Assets & Liabilities as on 31 March, 2024 & Cash flow Statement as on 31st March, 2024 pursuant to Reg. 33 of SEBI (LODR) Reg., 2015 and amendments thereof. The results are audited by Statutory Auditors of the company.
- 2) Took note of Auditors Report with unmodified opinion & respectively considered & approved the Declaration for Non-Applicability of Statement of Impact of Auditor" Qualification for the period ended 31st March, 2024.
- 3) To take note of annual disclosures received from the directors of the company with respect to section 164 & 184 of the Companies act 2013.
- 4) Appointment of MR. KIRTI BHAVSAR as Internal Auditor of the company for the F.Y 2024-2025 was approved by the Board of Directors in the meeting held today.
- 5) To approve the appointment of Mr. Amrish Gandhi Practicing Company Secretary as Secretarial Auditor of the company for FY 2023-24.



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- 6) The Board of Directors has recommended a Final dividend of Rs. 0.49/- per Equity Share of Rs.10/- each for the financial year 2023-2024. The same will be payable after it is approved by the shareholders at the ensuing Annual General Meeting.

We request you to kindly take note of the same and oblige.

**FOR AND ON BEHALF OF
RIDDHI CORPORATE SERVICES LIMITED**

MUSTAFA

MUFADDAL

BHAI SIBATRA

Digitally signed by
MUSTAFA MUFADDAL
BHAI SIBATRA
Date: 2024.05.30 21:45:32
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**MUSTAFA MUFADDALBHAI SIBATRA
COMPLIANCE OFFICER & COMPANY SECRETARY
M. No: A63829**

RIDDHI CORPORATE SERVICES LIMITED

L74140GJ2010PLC062548

Registered Office: 10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD GJ 380009 IN

Statement of Financial Results for the quarter ended on March 31, 2024

(' In Lakh except per share data)

Particulars	Quarter Ended			Year Ended						
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023					
A	Date of start of reporting period					01-01-2024	01-10-2023	01-01-2023	01-04-2023	01-04-2022
B	Date of end of reporting period					31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
C	Whether results are audited or unaudited					Audited	Unaudited	Audited	Audited	Audited
D	Nature of report standalone or consolidated					Standalone	Standalone	Standalone	Standalone	Standalone
I	Revenue From Operations					5,208.54	3,032.13	5,113.91	17,387.47	20,017.41
	Net sales or Revenue from Operations					151.83	68.21	48.62	487.62	137.14
II	Other Income					5,360.37	3,100.34	5,162.53	17,875.09	20,154.55
III	Total Income (I+II)									
IV	Expenses									
(a)	Cost of materials consumed					1,503.69	(401.88)	572.96	3,479.13	2,908.05
(b)	Purchases of stock-in-trade/ Services/Direct Expenses									
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade					1,202.53	1,311.11	3,142.60	6,202.28	11,737.60
(d)	Employee benefit expense					186.49	184.96	208.01	760.94	860.01
(e)	Finance Costs					446.82	447.37	471.94	1,926.64	1,998.05
(f)	Depreciation and amortisation expense					1,841.91	1,345.28	426.04	4,750.97	1,544.18
(g)	Other Expenses					5,181.45	2,886.84	4,821.56	17,119.96	19,047.90
	Total expenses (IV)					178.92	213.51	340.97	755.13	1,106.65
V	Profit/(loss) before exceptional items and tax (III-IV)									
VI	Exceptional items					178.92	213.51	340.97	755.13	1,106.65
VII	Profit (loss) after exceptional items and before Tax (V-VI)					95.61	53.74	92.85	240.64	264.64
VIII	Tax Expense					98.37	53.74	92.85	243.40	264.64
(a)	Current Tax									
(b)	(Less):- MAT Credit								(2.76)	-
(c)	Current Tax Expense Relating to Prior years					-2.76				
(d)	Deferred Tax (Asset)/Liabilities					83.32	159.77	248.12	514.49	842.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)									
X	Profit/(loss) from discontinued operations									
XI	Tax expenses of discontinued operations									
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)					83.32	159.77	248.12	514.49	842.00
XIII	Profit(Loss) For Period									
XIV	Other Comprehensive Income									
	a. i). Items that will not be reclassified to profit or loss									
	ii). Income tax relating to items that will not be reclassified to profit or loss									
	b. i). Item that will be reclassified to profit or loss									
	ii). Income tax relating to items that will be reclassified to profit or loss									
	Total Comprehensive income									
XV	Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)					83.32	159.77	248.12	514.49	842.00
XVI	Details of equity share capital					1,186.70	1,186.70	1,186.70	1,186.70	1,186.70
	Paid-up equity share capital					Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
	Face value of equity share capital (Per Share)									
XVII	Earnings per share									
(a)	Earnings per share (not annualised for quarter ended)									
	Basic earnings (loss) per share from continuing operation					0.70	1.35	2.16	4.34	7.34
	Diluted earnings (loss) per share from continuing operation					0.70	1.35	2.16	4.34	7.30
(b)	Earnings per share (not annualised for quarter ended)									
	Basic earnings (loss) per share from discontinued operation									
	Diluted earnings (loss) per share from discontinued operation									
(c)	Earnings per share (not annualised for quarter ended)									
	Basic earnings (loss) per share from continuing and discontinued operations					0.70	1.35	2.16	4.34	7.34
	Diluted earnings (loss) per share continuing and discontinued operations					0.70	1.35	2.16	4.34	7.30

Notes on Financial Results:-



RIDDHI CORPORATE SERVICES LIMITED

L74140GJ2010PLC062548

Registered Office: 10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD GJ 380009 IN

Statement of Financial Results for the quarter ended on March 31, 2024

(In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
A Date of start of reporting period	01-01-2024	01-10-2023	01-01-2023	01-04-2023	01-04-2022
B Date of end of reporting period	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2024.
- 2 The above results for the quarter & year ended on March 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act 2013.
- 4 The Chief Financial Officer "CFO" and Wholetime Directors reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- 5 The outbreak of Coronavirus(Covid-19) globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated its impact on its business operations and based on its review and current indicators of future economic conditions. The Company has taken into, account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity, and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets.

6 Statement showing Utilisation of Issue Proceeds from Public issue made by company			
Sr. NO.	Particulars (Intial Public Offer)	Fund Allocated	Utilization upto 31st March 2024
1	Acquisitions and Other Strategic Initiatives	223.00	5.00
2	Capital Expenditure	661.59	0.00
3	General Corporate Purpose	300.00	0.00
4	Public Issue Expenses	50.41	50.41
Sr. NO.	Particulars (Preferential issue)	Fund Allocated	Utilization upto 31st March 2024
1	General Corporate Purpose	703.56	0.00

Date :- May 30, 2024
Place:- Ahmedabad

FOR RIDDHI CORPORATE SERVICES LIMITED

PRAVINCHANDRA KODARLAL GOR.
Managing Director
DIN -32267951



RIDDHI CORPORATE SERVICES LIMITED

CIN:L74140GJ2010PLC062548

Statement of Assets & Liabilities

	Particulars	Note No.	Amounts in Lakhs	
			As at	As at
			March 31, 2024	March 31, 2023
I	ASSETS			
	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	4	10417.95	11977.94
(b)	Capital Work-in-Progress	6	.00	26.90
(c)	Other Intangible Assets	5	.00	.00
(d)	Intangible Assets Under Development	7	.00	.00
(e)	Financial Assets			
	(i) Investments	8	3642.31	3503.55
	(ii) Loans			
	(iii) Trade Receivables		120.06	92.63
	(iv) Other Financial Assets		80.76	69.27
(g)	Deferred Tax Assets (Net)	9	2.76	.00
(h)	Other Non-current Assets	10	3.04	4.56
	SUB-TOTAL		14266.88	15674.84
	CURRENT ASSETS			
(a)	Inventories			
(b)	Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	11	3689.93	1415.84
	(iii) Cash and Cash Equivalents	12	271.38	314.55
	(iv) Loans	13	455.68	765.90
	(v) Other Financial Assets	14	87.86	124.39
(c)	Other Current Assets	15	780.97	1502.82
	SUB-TOTAL		5285.82	4123.51
	TOTAL ASSETS		19552.70	19798.35
II	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity share capital	16	1186.70	1186.70
(b)	Other equity	17	4412.93	3956.59
	SUB-TOTAL		5599.63	5143.29
	LIABILITIES			
	NON-CURRENT LIABILITIES			
(a)	Financial liabilities			
	(i) Borrowings	18	7.46	11.13
	(ia) Lease Liabilities		8320.12	9831.09
	(ii) Trade Payable			
	A) total outstanding dues of micro enterprises and small enterprises; and			
	B) total outstanding dues of creditors other than micro enterprises and small enterprises.		658.71	110.03
	(iii) Other financial liabilities	19	19.26	
(b)	Provisions			
(c)	Deferred tax liabilities (net)			
	SUB-TOTAL		9005.56	9952.25
	CURRENT LIABILITIES			
(a)	Financial liabilities			
	(i) Borrowings	20	1219.26	807.80
	(ia) Lease Liabilities		1460.92	1877.87
	(ii) Trade Payable	21		
	Total outstanding dues of micro enterprises and small enterprises			
	Total outstanding dues of other than micro enterprises and small enterprises		1802.57	1450.03
	(iii) Other financial Liabilities	22	3.47	14.32
(b)	Provisions	23	343.93	375.33
(d)	Other current liabilities	25	117.36	177.45
(e)	Current tax liabilities (net)	26	.00	.00
	SUB-TOTAL		4947.51	4702.81
	TOTAL EQUITY AND LIABILITIES		19552.70	19798.35

FOR RIDDHI CORPORATE SERVICES LIMITED


PRAVINCHANDRA KODARLAL GOR
 Managing Director
 DIN - 32267951

Date: 30th May 2024
Place: Ahmedabad

RIDDHI CORPORATE SERVICES LIMITED

CIN - L74140GJ2010PLC062548

Registered Office:- 10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD,
AHMEDABAD, GUJARAT, INDIA – 380009

Email id: Investor@rcspl.net

Contact No. +91-79-26580767

Standalone Statement of Cash Flows for the year ended on March 31, 2024

(Amount in Lakhs)

Particulars	For the Period ended	For the Period ended
	31-Mar-24	31-Mar-23
Cash flows from operating activities		
Profit before taxation	755.13	1106.65
Adjustments for:		
Depreciation, Amortization & Preliminary Expenses	1928.67	1998.05
Interest income	-221.96	-110.64
Gratuity Provision	11.21	825.62
Dividend Income	-.03	-2.11
Loss/(Profit) on investment	-1.72	6.10
Other Income	.00	50.61
Fair Value Gain - Amortised Cost	-78.28	-13.16
Fair Value Loss - FTPNL		40.62
Finance Cost - Interest Expense	760.94	34.39
Working capital changes:		
(Increase) / Decrease in Trade Receivables	-2301.52	271.59
(Increase) / Decrease in Loans & Advances	310.22	-56.83
(Increase) / Decrease in Other Current Assets	700.63	-589.15
(Increase) / Decrease in Other Financial Assets	25.04	-15.16
(Increase) / Decrease in Non-current Assets	.00	-4.56
(Increase) / Decrease in Other Financial Liabilities	8.41	-147.21
(Increase) / Decrease in Provisions	-42.58	26.14
Increase / (Decrease) in Trade Payables	901.22	-125.32
Increase / (Decrease) in Lease Liability/Rent Paid	-1947.72	-4506.57
Increase / (Decrease) in Other Current Liabilities	-60.09	-343.22
Cash generated from operations	747.58	-1,554.16
Payment/Adjustmen on Account of Tax Expenses	-222.69	-312.56
Net cash from operating activities	524.89	-1,866.72
Cash flows from investing activities		
Purchase of Fixed Asset including capital work in progress & intangible asset	-924.67	-11.67
Increase in Fixed deposit with banks		
Interest Income	221.96	110.64
Dividend Received	.03	2.11
Increase in Investments		
(Purchase)/sale of investment	-138.76	-1,184.72
Net cash used in investing activities	-841.44	-1,083.64
Cash flows from financing activities		
Proceeds/ (Repayment) of Short term Borrowings	411.46	11.13
Proceeds/ (Repayment) of Long term Borrowings	-3.67	2,107.48
Dividend Paid	-58.15	-55.74
Profit on sale of Investment	1.72	
Increase of Equity Share Capital with Securities Premium		703.56
Increase in Share Warrant		253.80
Finance cost	-77.99	-34.39
Net cash used in financing activities	273.37	2,985.84
Net increase in cash and cash equivalents	-43.17	35.48
Cash and cash equivalents at beginning of period	314.55	279.07
Cash and cash equivalents at end of period	271.38	314.55

FOR RIDDHI CORPORATE SERVICES LIMITED

Date: 30th May 2024

Place: Ahmedabad

PRAVINCHANDRA KODARLAL GOR

Managing Director

DIN-32267951

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED ON MARCH 31, 2024.

To
The Board of Directors of
Riddhi Corporate Services Limited

Opinion

We have audited the accompanying statement of financial results of **RIDDHI CORPORATE SERVICES LIMITED** ("the company") for the quarter and year ended 31st March 2024 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the quarter and year ended March 31, 2024:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") prescribed and other accounting principles generally accepted in India of the net profit and total comprehensive income, and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for Audit of the Financial Results" for the quarter and year ended March 31, 2024 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and 21the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance



with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Financial Results for the quarter and year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

We communicate with those charged with governance 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 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.

Other Matter

The Statement include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to review by us.

Place: Nadiad
Date: 30th May, 2024



For Ravi Shah & Co.
Chartered Accountants
ERN: 121394W


Partner

CA Ravi H. Shah
Membership No.: 109945
UDIN: 24109945BKBFVW2898



RIDDHI CORPORATE SERVICES LIMITED

ISO 9001:2015, 27001:2013 & CMMI Level 3 Certified Company

CIN : L74140GJ2010PLC62548

Date: - 30th May, 2024

To,
Corporate Relation Departments,
Bombay Stock Exchange Ltd.,
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: - 540590

Dear Sir,

Sub: - Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI Circular No. CIR/CFO/CMD/56/2016

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligation, and Disclosure Requirements) (Amendment) Regulations, 2016 SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, We hereby declare that Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

We request you to kindly take note of the same and oblige.

**FOR AND ON BEHALF OF
RIDDHI CORPORATE SERVICES LIMITED**

MUSTAFA
MUFADDAL
BHAI SIBATRA

Digitally signed by
MUSTAFA MUFADDAL BHAI
SIBATRA
Date: 2024.05.30 21:49:53
+05'30'

**MUSTAFA MUFADDALBHAI SIBATRA
COMPLIANCE OFFICER & COMPANY SECRETARY
M.No: A63829**

*Registered & Corporate Office: 10, Mill Officers Colony, Behind Old RBI, Opp. Times of India, Ashram Road,
Ahmedabad – 380009*

Contact: 079 2658 0767 | Email: info@rcspl.net | Web: www.riddhicorporate.co.in