



# RIDDHI CORPORATE SERVICES LIMITED

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

CIN : L74140GJ2010PLC62548

**Date: - 30<sup>th</sup> May, 2023**

To,  
Corporate Relation Departments,  
Bombay Stock Exchange Ltd.,  
25<sup>th</sup> 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 Tuesday on 30.05.2023 which. was commenced at 9.00 P.M and concluded at 11.00 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 31<sup>st</sup> March, 2023 along with the statement of Assets & Liabilities as on 31 March, 2023 & Cash flow Statement as on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023.
- 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 2023-2024 was approved by the Board of Directors in the meeting held today.
- 5) To approve the appointment of Mr. Amrish Gandhi Practising Company Secretary as Secretarial Auditor of the company for FY 2022-23.



# RIDDHI CORPORATE SERVICES LIMITED

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

CIN : L74140GJ2010PLC62548

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

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

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**PRAVINCHANDRA KODARLAL GOR  
MANAGING DIRECTOR  
DIN: 03267951**

# 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, 2023

(° In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31/12/2022	31-03-2022	31-03-2023	31-03-2022
A	Date of start of reporting period				
	01-01-2023	10-01-2022	01-01-2022	01-04-2022	01-04-2021
B	Date of end of reporting period				
	31-03-2023	31/12/2022	31-03-2022	31-03-2023	31-03-2022
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	<b>Revenue From Operations</b>				
	Net sales or Revenue from Operations	5,113.91	5,671.04	3,684.27	20,017.41
II	Other Income	48.62	22.60	184.39	137.14
III	<b>Total Income (I+II)</b>	<b>5,162.53</b>	<b>5,693.64</b>	<b>3,868.66</b>	<b>20,154.55</b>
IV	<b>Expenses</b>				
(a)	Cost of materials consumed	-	-	-	-
(b)	Purchases of stock-in-trade/ Services/Direct Expenses	572.96	1,432.23	1,326.75	2,908.05
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
(d)	Employee benefit expense	3,142.60	2,806.25	2,361.00	11,737.60
(e)	Finance Costs	208.01	211.73	198.72	860.01
(f)	Depreciation and amortisation expense	471.94	502.22	475.99	1,998.05
(g)	Other Expenses	426.04	402.87	(697.55)	1,544.18
	<b>Total expenses (IV)</b>	<b>4,821.56</b>	<b>5,355.30</b>	<b>3,664.91</b>	<b>19,047.90</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>340.97</b>	<b>338.34</b>	<b>203.75</b>	<b>1,106.65</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit (loss) after exceptional items and before Tax (V-VI)</b>	<b>340.97</b>	<b>338.34</b>	<b>203.75</b>	<b>1,106.65</b>
VIII	<b>Tax Expense</b>	<b>92.85</b>	<b>80.35</b>	<b>30.07</b>	<b>264.64</b>
(a)	Current Tax	92.85	80.35	30.42	264.64
(b)	(Less):- MAT Credit	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	-	-	-
(d)	Deferred Tax (Asset)/Liabilities	-	-	(0.35)	(0.35)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>248.13</b>	<b>258.00</b>	<b>173.68</b>	<b>842.00</b>
X	Profit/(loss) from discontinued operations	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit(Loss) For Period</b>	<b>248.13</b>	<b>258.00</b>	<b>173.68</b>	<b>842.00</b>
XIV	<b>Other Comprehensive Income</b>				
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	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)</b>	<b>248.13</b>	<b>258.00</b>	<b>173.68</b>	<b>842.00</b>
XVI	<b>Details of equity share capital</b>				
	Paid-up equity share capital	1,186.70	1,137.50	1,137.50	1,186.70
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XVII	<b>Earnings per share</b>				
(a)	<b>Earnings per share (not annualised for quarter ended)</b>				
	Basic earnings (loss) per share from continuing operation	2.16	2.27	1.53	7.34
	Diluted earnings (loss) per share from continuing operation	2.15	2.27	1.53	7.30
(b)	<b>Earnings per share (not annualised for quarter ended)</b>				
	Basic earnings (loss) per share from discontinued operation	-	-	-	-
	Diluted earnings (loss) per share from discontinued operation	-	-	-	-
(c)	<b>Earnings per share (not annualised for quarter ended)</b>				
	Basic earnings (loss) per share from continuing and discontinued operations	2.16	2.27	1.53	7.34
	Diluted earnings (loss) per share continuing and discontinued operations	2.15	2.27	1.53	7.30

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# 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, 2023

( In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31/12/2022	31-03-2022	31-03-2023	31-03-2022
A	Date of start of reporting period	01-01-2023	10-01-2022	01-01-2022	01-04-2021
B	Date of end of reporting period	31-03-2023	31/12/2022	31-03-2022	31-03-2022
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone

**Notes on Financial Results:-**

- 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, 2023.
- 2 The above results for the quarter/year ended on March 31, 2023 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 Operating Decision Maker "CODM" reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- 5 The Company has taken approval from the members of the company in the Extra-ordinary General Meeting of the Members of the company held on 20th March, 2023 for issue and allotment of 4,92,000 Equity Shares on Preferential Basis to the holders prescribed in the notice their in and also 7,05,000 (Seven Lakhs Five Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 10/- ( Rupee Ten Only) ("Equity Share") each ("Warrants") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 143/- .The Board of the directors in their meeting allot 492000 equity share on 24th January 2023 and warrants on 16th January 2023.

Sr. NO.	Particulars	Planned as per Prospectus	Utilization upto March 31, 2023	Balance to be utilised as at March 31, 2023
1	Acquisitions and Other Strategic Initiatives		5.00	218.00
2	Capital Expenditure		0.00	661.59
3	General Corporate Purpose		0.00	300.00
4	Public Issue Expenses		50.41	0.00

FOR RIDDHI CORPORATE SERVICES LIMITED

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Date :- May 30, 2023  
Place:- Ahmedabad

PRAVINCHANDRA KODARLAL GOR  
DIN: 03267951



**RIDDHI CORPORATE SERVICES LIMITED**  
**CIN:L74140GJ2010PLC062548**  
**STATEMENT OF ASSETS & LIABILITIES**

In lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4	11977.94	13991.22
(b) Capital Work-in-Progress	6	26.90	
(c) Other Intangible Assets	5	.00	.00
(d) Intangible Assets Under Development	7	.00	
(e) Financial Assets			
(i) Investments	8	3503.55	2352.38
(ii) Loans			
(iii) Trade Receivables		92.63	43.83
(iv) Other Financial Assets		69.27	41.70
(g) Deferred Tax Assets (Net)	9	.00	.00
(h) Other Non-current Assets	10	4.56	.00
<b>SUB-TOTAL</b>		15674.84	16429.14
<b>CURRENT ASSETS</b>			
(a) Inventories			
(b) Financial Assets			
(i) Investments			.00
(ii) Trade Receivables	11	1415.84	1786.84
(iii) Cash and Cash Equivalents	12	314.55	279.07
(iv) Loans	13	765.90	709.07
(v) Other Financial Assets	14	124.39	136.80
(c) Other Current Assets	15	1502.82	913.67
<b>SUB-TOTAL</b>		4123.51	3825.46
<b>TOTAL ASSETS</b>		<b>19798.35</b>	<b>20254.60</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	16	1186.70	1137.50
(b) Other equity	17	3956.59	2262.16
<b>SUB-TOTAL</b>		5143.29	3399.66
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	18	11.13	
(ia) Lease Liabilities		9831.09	11809.05
(ii) Trade Payable			.00
A) total outstanding dues of micro enterprises and small enterprises; and			
B) total outstanding dues of creditors other than micro enterprises and small enterprises.		110.03	66.89
(iii) Other financial liabilities	19		.00
(b) Provisions			.00
(c) Deferred tax liabilities (net)			.00
<b>SUB-TOTAL</b>		9952.25	11875.94
<b>CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	20	807.80	578.19
(ia) Lease Liabilities		1877.87	1703.00
(ii) Trade Payable	21		
Total outstanding dues of micro enterprises and small enterprises			.00
Total outstanding dues of other than micro enterprises and small enterprises		1450.03	1618.50
(iii) Other financial Liabilities	22	14.32	161.53
(b) Provisions	23	375.33	349.20
(d) Other current liabilities	25	177.45	568.59
(e) Current tax liabilities (net)	26	.00	
<b>SUB-TOTAL</b>		4702.81	4979.00
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19798.35</b>	<b>20254.60</b>

Significant accounting policies & Notes forming part of 1, 2 & 3  
Financial Statements

FOR RIDDHI CORPORATE SERVICES LIMITED

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**DIN: 03267951**

Date : May 30, 2023

Place: Ahmedabad

**RIDDHI CORPORATE SERVICES LIMITED**  
**CIN:L74140GJ2010PLC062548**  
**Cash Flow Statement for the period ended March 31, 2023**

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
<b>1 Cash Flows from Operating Activities</b>		
<b>Profit before tax as per Statement of Profit &amp; Loss</b>	1106.65	784.07
Adjusted for:-		
Interest Income	-110.64	-121.98
Finance Cost - Lease Finance Exp	825.62	341.66
Dividend Income	-2.11	-.94
Depreciation / Amortisation	1998.05	1105.53
Gratuity Reversal		-2.03
Discount	.00	-1.22
Loss/ (Profit) on sale Investment	6.10	53.37
Baddebts	50.61	.00
Gain on Lease Adjustment (Non Cash)		-1.32
Fair Value Gain - Amortised Cost	-13.16	.00
Fair Value Loss - FTPNL	40.62	.00
Finance Cost - Interest Expense	34.39	
<b>Operating Profit before Working Capital Changes</b>	3936.13	2157.14
Adjusted for Movement in Working Capital:		
(Increase)/ Decrease in Trade Receivable	271.59	-1037.41
(Increase)/ Decrease in Loans Advances	-56.83	113.29
(Increase)/ Decrease in Other Current Assets	-589.15	-771.21
(Increase)/ Decrease in Other Financial Assets	-15.16	-130.66
Increase/ (Decrease) in Other Financial Liability	-147.21	160.79
Increase/ (Decrease) in trade Payable	-125.32	873.47
Increase/ (Decrease) in Non-current Asset	-4.56	
Increase/ (Decrease) in Provisions	26.14	237.19
Lease Liability	-4506.57	
Increase/ (Decrease) in Other current liabilities	-343.22	-25.95
<b>Operating Profit after Working Capital Changes</b>	-1554.16	1576.67
Taxes Paid (Net of Refund)	-312.56	-328.42
<b>Net cash generated from operating activities (A)</b>	-1866.72	1248.25
<b>2 Cash Flows from Investing Activities:</b>		
Purchase of Fixed Asset including capital work in progress & intangible asset	-11.67	-250.32
Interest Received	110.64	121.98
Dividend Received	2.11	.94
Profit/ (loss) on sale of investment		-53.37
Loss on sale of subsidiary		
(Increase)/ Decrease in Non-Current Financial Asset		41.98
(Purchase)/sale of investment	-1184.72	-243.46
<b>Net cash used in investing activities (B)</b>	-1083.64	-382.25
<b>3 Cash flow from financing activities :</b>		
Finance Cost	-34.39	-20.28
Payment of Lease Liability		-1094.04
Increase of Equity Share Capital with Securities Premium	703.56	
Increase of Share Warrant	253.80	
Dividend Paid	-55.74	
Increase in/ (Repayment) of Short term Borrowings	2107.48	133.31
Increase in/ (Repayment) of Long term Borrowing	11.13	-1.36
<b>Net cash used in Financing activities (C)</b>	2985.84	-1114.32
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	35.48	-248.32
Cash and cash equivalents as at the beginning of the year	147.13	395.45
<b>Cash and cash equivalents as at end of the year</b>	182.61	147.13

FOR RIDDHI CORPORATE SERVICES LIMITED

**Date :-** May 30, 2023  
**Place:-** Ahmedabad

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF RIDDHI CORPORATE SERVICES LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

1. We have audited the accompanying standalone financial statements of Riddhi Corporate Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

2. 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 accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs (financial position) of the Company as at March 31, 2023 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's 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 ICAI's 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.

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2023. 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.





5. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	<b>Fair Valuation of Investments</b>	
	<p>The Company's investments (other than investment in Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity and bonds requires significant judgment as a result of quoted prices being unavailable and limited liquidity in these markets.</p>	<p>We have assessed the Company's process to compute the fair value of various investments. For quoted instruments, we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.</p>
2	<b>Revenue Recognition</b>	
	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances based on Contracts with Customers.</p> <p>The revenue recognition involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>We assessed the Company's process to identify the impact of Contracts with Customers. Our audit approach consisted of studying the internal system and IT platform used regarding the implementation and also testing of the design and operating effectiveness of the internal controls and substantive testing.</p> <p>We evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>We selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation. Samples in respect of recording and recognition of revenue were tested by checking the invoices and performance.</p> <p>Conclusion Our procedures did not identify any material exceptions.</p>





## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

## **Management's Responsibility for the Standalone Financial Statements**

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 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 misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

10. 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 opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatement 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.





11. 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 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 risks 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 estimate and related disclosures made by management.
- 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 audit's report to the related disclosures in the standalone 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 audit'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.

12. 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.

13. 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.

14. From the matters communicated with those charge with governance, we determine those matter that were of most significance in the audit of the standalone financial statements of the current period and 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.





## Other Matter

15. The standalone financial statements of the Company for the year ended March 31, 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on May 30, 2022.

## Report on Other Legal and Regulatory Requirements

16. 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 B, a statement on the matters specified in paragraph 3 and 4 of the Order.

17. As required by Section 143(3) of the Act, based on our audit 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;
- 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;
- c) The Balance Sheet, the statement of Profit & Loss including Other comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) As per the management representation, we report,
  - No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  - No funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.
- f) In our opinion, the Company has complied with Section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year.
- g) On the basis of the written representation received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of Act.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the opening effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- i) With respect to 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.

- j) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;
1. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  2. The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad  
Date : 30/05/2023



For, Ravi Shah & Co.  
Chartered Accountants  
Firm Reg. No.:121394W

A handwritten signature in blue ink, appearing to read "Ravi H. Shah", with a horizontal line underneath.

CA Ravi H. Shah  
Partner

M. No. 109945

UDIN: 23109945BGRVNF9074



Annexure A to Independent Auditors' Report

Referred to in paragraph 17(f) of the Independent Auditors' Report of even date to the members of RIDDHI CORPORATE SERVICES LIMITED on the Standalone Ind AS financial statements for the year ended March 31, 2023

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of RIDDHI CORPORATE SERVICES LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. 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 Act.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Act 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 ICAI. 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.

4. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





5. 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 reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. 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 authorisations 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 Financial Reporting**

7. 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.

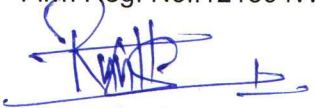
#### **Opinion**

8. In our opinion, 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 March 31, 2023, 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.

Place : Ahmedabad  
Date : 30/05/2023

For, Ravi Shah & Co.  
Chartered Accountants  
Firm Reg. No.:121394W





CA Ravi H. Shah  
Partner

M. No. 109945

UDIN: 23109945BGRVNF9074



Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of RIDDHI CORPORATE SERVICES LIMITED on the standalone Ind AS financial statements for the year ended March 31, 2023

- i. In respect of its Property, Plant and Equipment:
- The Company is maintaining proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
  - The Company is maintaining proper records showing full particulars of intangible assets.
  - Property, Plant and Equipment have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - According to the information and explanation given by the management, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
  - The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
  - No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of its Inventory:
- According to the information and explanations given to us, the company is service company accordingly does not hold any inventories. Thus paragraph 3(ii)(a) of the order is not applicable.
  - During the year, the Company has been sanctioned working capital limits of more than five crore rupees from private bank on the basis of security of fixed asset of director and the current assets of the Company. The quarterly statements filed by the Company with such bank are in agreement with the books of account of the Company.
- iii. In respect of Investments, Loans, Advances and Guarantees given:
- According to the information and explanations given to us, the company has provided loans or provided advances in the nature of loans to parties as below:  
(Amt. Rs. in lakhs)

Parties	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year	0.00	572.54
-Subsidiaries	0	0



-Joint Ventures	0	0
-Associates	0	0
-Others	0	572.54
Balance outstanding as at balance sheet date in respect of above cases		
-Subsidiaries	0	0
-Joint Ventures	0	0
-Associates	0	0
-Others	0	560.80

- b. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the loans and advances in nature of loans given and the terms and conditions of grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.
- c. According to the information and explanations given to us and based on the audit procedures performed by us, there is no stipulation of schedule of repayment of principal and payment of interest on loans granted by the Company as they are payable on demand. We are, therefore, unable to make specific comment on the regularity of repayment of principal and payment of interest.
- d. According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the Company as they are payable on demand.
- e. According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loans granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties as they are repayable on demand.
- f. In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has granted following loans and advances in the nature of loans either repayable on demand or without specifying or period of repayment:

(Amt. Rs. In Lakhs)

Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans	17.8	0
-Repayable on demand (A)	0	0





-Agreement does not specify any terms or period of repayment (B)	Advance for land 17.8	0
Total (A+B)	17.8	0
Percentage of loans/advances in nature of loans to the total loans	100%	0%

- iv. In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and advances granted, guarantees and securities provided and investments made by the Company during the year.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposited from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- vi. As per information & explanation given to us, the Central Govt. has not prescribed maintenance of cost records under sub-section (1) of Sec.148 of the Companies Act, 2013 for any of the products of the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the Company with the appropriate authorities during the year.
  - There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2023.
- viii. According to the information and explanations given by the management, and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. According to the information and explanations given to us, in respect of loans and borrowings:
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings 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 audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c. The Company has not availed any term loan facility during the year ended March 31, 2023. Thus paragraph 3(ix)(c) of the order is not applicable.
  - d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e. 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 during the year ended March 31, 2023. Thus paragraph 3(ix)(e) of the order is not applicable.
  - f. The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year ended March 31, 2023. Thus paragraph 3(ix)(f) of the order is not applicable.
- x. According to the information and explanations given to us, in respect of capital raising:
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
  - b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares aggregating to 4,92,000 equity shares and allotment of warrants (pending conversion into equity numbers 7,05,000) during the year is in compliance with the requirements of Section 42 of the Act. The amount raised have been used for the purpose for which these have been raised and pending such utilization, have been invested in bank fixed deposits. There are no private placement of any fully or partly convertible debentures.
- xi. According to the information and explanations given to us, in respect of fraud:
- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - b. No report as envisaged pursuant to provisions of Sec.143(12) in Form ADT-4 has been filed by the statutory auditor.
  - c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. This clause of the CARO, 2020 is not applicable to the Company as the company is not a Nidhi Company.





- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, in respect of internal audit:
- a. The Company does have an internal audit system commensurate with the size and nature of its business.
  - b. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 have been complied with;
- xvi. This clause of the CARO, 2020 is not applicable to the Company as the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred any cash loss during the financial year ended on that date and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.
- xx. As at present there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any ongoing project, so question of transferring to special account in compliance with the provision of sub-section (6) of Section 135 of the said Act, does no arise.



xxi. This clause of the CARO, 2020 is not applicable to the Company as the company is not required to prepare consolidated financial statements.

Place : Ahmedabad  
Date : 30/05/2023

For, Ravi Shah & Co.  
Chartered Accountants  
Firm Reg. No.:121394W





CA Ravi H. Shah  
Partner  
M. No. 109945  
UDIN: 23109945BGRVNF9074





# RIDDHI CORPORATE SERVICES LIMITED

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

CIN : L74140GJ2010PLC62548

**Date: - 30<sup>th</sup> May, 2023**

To,  
Corporate Relation Departments,  
Bombay Stock Exchange Ltd.,  
25<sup>th</sup> 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

Dear Sir / Madam,

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, 2023.

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

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

Gor

Pravinchandra

Digitally signed by Gor  
Pravinchandra  
Date: 2023.05.30  
23:27:51 +05'30'

**PRAVINCHANDRA KODARLAL GOR  
MANAGING DIRECTOR  
DIN: 03267951**

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

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