



## RIDDHI CORPORATE SERVICES LIMITED

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

CIN: L74140GJ2010PLC62548

Date: 12<sup>th</sup> November, 2020

To,  
General Manager  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
**Scrip Code: 540590**

Dear Sir/Madam,

**Sub: Outcome of the proceeding of the Meeting of Board of Directors held on 12<sup>th</sup> November, 2020 pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on 12<sup>th</sup> November, 2020 has considered and approved the following:

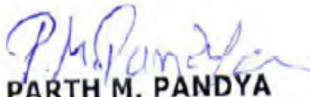
1. Unaudited Financial Results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter ended on 30<sup>th</sup> September, 2020. These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

The Board of Directors meeting was commenced at 4:30 P.M. and concluded on 6:00 P.M.

Kindly take the same on your records.

Thanking you.

**FOR RIDDHI CORPORATE SERVICES LIMITED**

  
**PARTH M. PANDYA**  
**COMPANY SECRETARY**  
**MEMBERSHIP NO. A44807**

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

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## Statement of Financial Results for the quarter ended on September 30, 2020

(` In Lakh except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	
<b>A</b>	Date of start of reporting period						01-04-2019
<b>B</b>	Date of end of reporting period						31-03-2020
<b>C</b>	Whether results are audited or unaudited						Audited
<b>D</b>	Nature of report standalone or consolidated						Standalone
<b>I</b>	<b>Revenue From Operations</b>						
	Net sales or Revenue from Operations	2,008.70	1,611.24	2,074.54	3,619.94	3,780.48	8,061.74
<b>II</b>	<b>Other Income</b>						
		54.60	99.80	35.91	154.40	56.61	110.18
<b>III</b>	<b>Total Income (I+II)</b>						
		2,063.30	1,711.04	2,110.45	3,774.34	3,837.09	8,171.91
<b>IV</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	-	-	-	-	-	-
(b)	Purchases of stock-in-trade/ Services	400.33	334.28	405.10	734.61	804.69	1,960.05
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d)	Employee benefit expense	1,334.48	1,158.24	1,279.32	2,492.72	2,518.24	5,054.64
(e)	Finance Costs	11.01	10.63	5.10	21.64	8.82	22.01
(f)	Depreciation and amortisation expense	40.33	35.19	4.97	75.52	9.79	29.03
(g)	Other Expenses	151.59	65.88	115.46	217.47	297.43	673.76
	<b>Total expenses (IV)</b>	<b>1,937.74</b>	<b>1,604.21</b>	<b>1,809.95</b>	<b>3,541.95</b>	<b>3,638.97</b>	<b>7,739.48</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>						
		125.56	106.83	300.50	232.39	198.12	432.43
<b>VI</b>	<b>Exceptional items</b>						
		-	-	-	-	-	331.06
<b>VII</b>	<b>Profit (loss) after exceptional items and before Tax (V-VI)</b>						
		125.56	106.83	300.50	232.39	198.12	101.37
<b>VIII</b>	<b>Tax Expense</b>						
(a)	Current Tax	31.60	26.89	49.87	58.49	49.87	156.13
(b)	(Less):- MAT Credit	-	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	-	-	-	-	-
(d)	Deferred Tax (Asset)/Liabilities	-	-	-	-	-	11.31
<b>IX</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>						
		93.95	79.94	250.63	173.89	148.25	(54.77)
<b>X</b>	<b>Profit/(loss) from discontinued operations</b>						
		-	-	-	-	-	-
<b>XI</b>	<b>Tax expenses of discontinued operations</b>						
		-	-	-	-	-	-
<b>XII</b>	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>						
		-	-	-	-	-	-
<b>XIII</b>	<b>Profit(Loss) For Period</b>						
		93.95	79.94	250.63	173.89	148.25	(54.77)
<b>XIV</b>	<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>XV</b>	<b>Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)</b>						
		93.95	79.94	250.63	173.89	148.25	(54.77)
<b>XVI</b>	<b>Details of equity share capital</b>						
	Paid-up equity share capital	1,137.50	1,137.50	1,137.50	1,137.50	1,137.50	1,137.50
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
<b>XVII</b>	<b>Earnings per share</b>						
(a)	<b>Earnings per share (not annualised for quarter ended)</b>						
	Basic earnings (loss) per share from continuing operation	0.83	0.70	2.20	1.53	1.30	(0.48)
	Diluted earnings (loss) per share from continuing operation	0.83	0.70	2.20	1.53	1.30	(0.48)
(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	0.83	0.70	2.20	1.53	1.30	(0.48)
	Diluted earnings (loss) per share continuing and discontinued operations	0.83	0.70	2.20	1.53	1.30	(0.48)

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

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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 November 12, 2020.
2	The above results for the quarter ended on September 30, 2020 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	Previous year's/period's figure have been regrouped/rearranged wherever necessary.
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 businees 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.

Amt in Rs. Lakhs

Sr. NO.	Particulars	Planned as per Prospectus	Utilisation upto September 30, 2020	Balance to be utilised as at September 30, 2020
1	Acquisitions and Other Strategic Initiatives	223	5.00	218.00
2	Capital Expenditure	661.59	0.00	661.59
3	General Corporate Purpose	300	0.00	300.00
4	Public Issue Expenses	50.41	50.41	0.00

For, Riddhi Corporate Services Limited

Date: November 12, 2020

Place: Ahmedabad

Manish V. Joshi  
Chief Financial Officer



# RIDDHI CORPORATE SERVICES LIMITED

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Statement of Assets and Liabilities			
( ₹ In Lakh)			
Particulars		Half Year ended	Year ended
		30-09-2020	31-03-2020
A	Date of start of reporting period	01-04-2020	01-04-2019
B	Date of end of reporting period	30-09-2020	31-03-2020
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	724.32	202.98
b)	Capital work-in-progress	-	-
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	-	-
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	<b>Financial Assets</b>		
(i)	Investments	2,073.10	1,386.67
(ii)	Trade receivables	201.63	381.97
(iii)	Loans	60.83	39.79
(iv)	Other Financial Assets	11.18	10.81
i)	Deferred tax assets (net)	17.59	17.59
j)	Other non-current assets	0.45	0.45
2)	<b>Current assets</b>		
a)	Inventories	-	-
b)	<b>Financial Assets</b>		
(i)	Investments	-	-
(ii)	Trade receivables	582.31	409.63
(iii)	Cash and cash equivalents	197.38	1,027.29
(iv)	Bank balances other than (iii) above	-	-
(v)	Loans	543.90	362.99
(vi)	Others (to be specified)	-	-
c)	Other current assets	180.45	193.31
<b>TOTAL ASSETS</b>		<b>4,593.14</b>	<b>4,033.49</b>
<b>EQUITY &amp; LIABILITIES :</b>			
<b>EQUITY :</b>			
a)	Equity Share capital	1,137.50	1,137.50
b)	Other Equity	1,531.61	1,371.49
<b>LIABILITIES :</b>			
1)	<b>Non-Current Liabilities</b>		
a)	<b>Financial Liabilities</b>		
(i)	Borrowings	1.36	1.36
(ii)	Trade payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	196.66	183.81
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)	230.12	-
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Other non-current liabilities	-	-
2)	<b>Current liabilities</b>		
a)	<b>Financial Liabilities</b>		
(i)	Borrowings	419.78	476.83
(ii)	Trade payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	317.29	132.16
(iii)	Other financial liabilities	158.17	1.72
b)	Other current liabilities	463.23	541.89
c)	Provisions	82.57	186.73
d)	Current Tax Liabilities (Net)	54.86	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,593.14</b>	<b>4,033.49</b>

For, Riddhi Corporate Services Limited

Date: November 12, 2020  
Place: Ahmedabad

Manish V. Joshi  
Chief Financial Officer

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# RIDDHI CORPORATE SERVICES LIMITED

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Cash Flow Statement		
( ₹ In Lakh)		
Particulars	Half Year ended	Year ended
	30-09-2020	31-03-2020
<b>A</b>	<b>Date of start of reporting period</b>	<b>01-04-2020</b>
<b>B</b>	<b>Date of end of reporting period</b>	<b>30-09-2020</b>
<b>C</b>	<b>Whether results are audited or unaudited</b>	<b>Unaudited</b>
<b>D</b>	<b>Nature of report standalone or consolidated</b>	<b>Standalone</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit as per P & L A/c. before Income Tax	217.97
	<b>ADD/(LESS): - Adjustment for :</b>	
	Depreciation	76.40
	Finance Cost (Including Lease Finance Exp)	21.55
	Interest Income	(49.10)
	Dividend Income	(0.93)
	Gain on Lease Adjustment (Non Cash)	(5.46)
	Loss on sale of Subsidiaries	0.00
	Loss / (Profit) on sale Investment	(99.54)
	<b>Operating Profit before changes in working capital</b>	<b>160.89</b>
	(Increase)/ Decrease in Trade Receivable	7.67
	(Increase)/ Decrease in Loans Advances	(180.91)
	(Increase)/ Decrease in Other Financial Assets	0.00
	(Increase)/ Decrease in Other Financial Assets	(1.81)
	Increase/ (Decrease) in Other Financial Liabilities	(1.30)
	Increase/ (Decrease) in trade Payable	197.97
	Increase/ (Decrease) in Provisions	(104.17)
	Increase/ (Decrease) in Other current liabilities	(78.66)
	<b>Cash generated from operations</b>	<b>(0.31)</b>
	Direct Taxes Paid (Net of Refunds)	14.67
	<b>Net Cash Flow From Operating Activities</b>	<b>14.36</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Fixed Assets	(184.72)
	Interest Income	49.10
	Dividend Received	0.93
	(Purchase) / Sell of Investment	(686.43)
	Profit/ (loss) on sale of investment	99.54
	(Increase)/ Decrease in Non-Current Financial Asset	(21.40)
	Loss on sale of Subsidiaries	0.00
	<b>Net Cash From Investment Activities</b>	<b>(742.99)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Finance Cost (Other Than lease Finance Exp)	(18.52)
	Payment of Lease Liability	(25.70)
	Increase in/ (Repayment) of Long term Borrowings	0.00
	Increase in/ (Repayment) of Short term Borrowings	(57.05)
	<b>Net Cash From Financing Activities</b>	<b>(101.28)</b>
	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(829.91)</b>
	Cash and Cash Equivalents at the beginning of the year	1027.29
	<b>Closing Cash and Cash Equivalents</b>	<b>197.38</b>

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.

For, Riddhi Corporate Services Limited

Date: November 12, 2020  
Place: Ahmedabad

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Chief Financial Officer

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### Independent Auditor's Review Report

To the Board of Directors of RIDDHI CORPORATE SERVICES LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of RIDDHI CORPORATE SERVICES LIMITED ('the Company') for the quarter ended 30<sup>th</sup> September, 2020 and year to date from April 01, 2020 to September 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended read with SEBI Circular No. CIRICFD/CMD1/44/2019, dated March 29, 2019.

The preparation of the statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Ahmedabad  
Date : 12<sup>th</sup> November, 2020

For, Nitin K. Shah & Co.

Chartered Accountants

Firm No.: 107140W

Shah V. N.

(Vaibhav N. Shah)

Proprietor

M. No. 116817

UDIN: 20116817AAAAIJ8061