



RIDDHI CORPORATE SERVICES LIMITED

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

CIN: L74140GJ2010PLC62548

Date: - 31st July, 2020

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 Friday on 31.07.2020 which was commenced at 4.30 P.M and concluded at 5.30 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 Standalone Audited Financial Results of the company for the quarter and year ended on 31st March, 2020 along with the statement of Assets & Liabilities as on 31st March, 2020 & Cash flow Statement as on 31st March, 2020 pursuant to Reg. 33 of SEBI (LODR) Reg., 2015 and amendments thereof. The above results are audited by Statutory Auditors of the company. **(Enclosed)**

2. Considered and approved Consolidated Audited Financial Results of the company for the quarter and year ended on 31st March, 2020 along with the statement of Assets & Liabilities as on 31st March, 2020 & Cash flow Statement as on 31st March, 2020 pursuant to Reg. 33 of SEBI (LODR) Reg., 2015 and amendments thereof. The above results are audited by Statutory Auditors of the company. **(Enclosed)**

3. Took note of Auditors Report with unmodified opinion & respectively considered & approved the Declaration for Non-Applicability of Statement of Impact of Audit Qualification for the period ended 31st March, 2020. **(Enclosed)**

4. Considered adoption of Audited Standalone and Consolidated Balance sheet as on 31st March, 2020, Audited Statement of P & L for the year ended on 31st March, 2020, Audited Cash flow Statement as on 31st March, 2020 along with Auditor's report subject to approval by members at the ensuing 10th Annual general meeting of the company.



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

5. Appointed MR. AMRISH GANDHI of M/S AMRISH GANDHI & ASSOCIATES, Practicing Company Secretary, Ahmedabad having Fellow Membership No. 8193 and COP No 5656 as Secretarial Auditor of the company for the financial year 2019-2020.


6. Appointment of MR. KIRTI BHAVSAR as Internal Auditor of the company for the F.Y 2020-2021 was approved by the Board of Directors in the meeting held today.

Kindly take the above information on your records.

Thanking you.

Yours Faithfully,

For, Riddhi Corporate Services Limited


Manish V. Joshi
Chief Financial Officer



ENCL:

1. Statement of Standalone Audited Financial results for the quarter & year ended 31st March, 2020
2. Statement of Asset & Liabilities for Standalone Financials as on 31st March, 2020
3. Audited Cash flow Statement for Standalone Financials as on 31st March, 2020
4. Auditor's Report on Standalone Financials as on 31st March, 2020
5. Statement of Consolidated Audited Financial results for the quarter & year ended 31st March, 2020
6. Statement of Asset & Liabilities for Consolidated Financials as on 31st March, 2020
7. Audited Cash flow Statement for Consolidated Financials as on 31st March, 2020
8. Auditor's Report on Consolidated Financials as on 31st March, 2020
9. Declaration for Non-Applicability of Statement of Impact of Audit Qualification for the period ended 31st March, 2020





RIDDHI CORPORATE SERVICES LIMITED

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

CIN: L74140GJ2010PLC62548

RIDDHI CORPORATE SERVICES LIMITED

CIN: L74140GJ2010PLC062548

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

Statement of Standalone Assets and Liabilities

(` In Lakh)

Particulars	As At	As At	As At	
	31/03/2020	31/03/2019	01/04/2018	
A	Date of start of reporting period	01/04/2019	01/04/2018	01/04/2018
B	Date of end of reporting period	31/03/2020	31/03/2019	01/04/2018
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone
ASSETS				
1	Non-current assets			
a)	Property, Plant and Equipment	202.98	62.23	77.13
b)	Capital work-in-progress	-	48.81	16.11
c)	Investment Property	-	-	-
d)	Goodwill	-	-	-
e)	Other Intangible assets	-	-	-
f)	Intangible assets under development	-	-	-
g)	Biological Assets other than bearer plants	-	-	-
h)	Financial Assets			
(i)	Investments	1,386.67	2,175.38	2,339.13
(ii)	Trade receivables	381.97	113.13	88.46
(iii)	Loans	39.79	40.52	76.63
(iii)	Others	11.26	20.51	4.90
i)	Deferred tax assets (net)	17.59	28.91	31.75
j)	Other non-current assets	-	-	-
2)	Current assets			
a)	Inventories	-	-	-
b)	Financial Assets			
(i)	Investments	-	-	-
(ii)	Trade receivables	409.63	269.47	373.44
(iii)	Cash and cash equivalents	1,027.29	585.85	68.28
(iv)	Bank balances other than (iii) above	-	-	-
(v)	Loans	362.99	219.64	104.58
(vi)	Others (to be specified)	193.31	228.48	164.23
c)	Current Tax Assets (Net)	-	-	-
d)	Other current assets	-	-	-
TOTAL ASSETS		4,033.49	3,792.91	3,344.64
EQUITY & LIABILITIES :				
EQUITY:				
a)	Equity Share capital	1,137.50	1,137.50	325.00
b)	Other Equity	1,371.49	1,426.25	1,989.18
LIABILITIES :				
1)	Non-Current Liabilities			
a)	Financial Liabilities			
(i)	Borrowings	1.36	2.66	10.24
(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.	183.81	93.28	15.46
(iii)	Other financial liabilities (other than those specified in item (b), to	-	-	-
b)	Provisions	-	-	-
c)	Deferred tax liabilities (Net)	-	-	-
d)	Other non-current liabilities	-	-	-
2)	Current liabilities			
a)	Financial Liabilities			
(i)	Borrowings	476.83	403.70	572.97
(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.	132.16	30.91	264.55
(iii)	Other financial liabilities (other than those specified in item (c)	103.61	170.30	167.25
b)	Other current liabilities	439.99	528.30	-
c)	Provisions	186.73	-	-
d)	Current Tax Liabilities (Net)	-	-	-
TOTAL EQUITY AND LIABILITIES		4,033.49	3,792.91	3,344.64

For, Riddhi Corporate Services Limited

MANISH VINODCHANDRA JOSHI
CHIEF FINANCIAL OFFICER

Date :- July 31, 2020
Place :- Ahmedabad



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CIN: L74140GJ2010PLC62548

RIDDHI CORPORATE SERVICES LIMITED

CIN: L74140GJ2010PLC062548

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

Statement of Standalone Financial Results for the quarter ended on March 31, 2020

(* In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
A Date of start of reporting period	01/01/2020	01/10/2019	01/01/2019	01/04/2019	01/04/2018
B Date of end of reporting period	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I Revenue From Operations					
Net sales or Revenue from Operations	2,129.06	2,152.20	2,480.16	8,061.74	5,025.71
II Other Income	26.39	27.18	104.67	110.18	183.98
III Total Income (I+II)	2,155.44	2,179.38	2,584.83	8,171.91	5,209.69
IV Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade/ Services	678.76	476.60	361.02	1,960.05	1,030.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(d) Employee benefit expense	1,239.39	1,297.01	1,466.06	5,054.64	3,250.36
(e) Finance Costs	6.73	6.46	10.77	22.01	40.70
(f) Depreciation and amortisation expense	8.88	10.36	7.40	29.03	27.08
(g) Other Expenses	225.91	150.42	180.17	673.76	522.31
Total expenses (IV)	2,159.66	1,940.84	2,025.42	7,739.48	4,870.47
V Profit/(loss) before exceptional items and tax (III-IV)	(4.22)	238.54	559.41	432.43	339.22
VI Exceptional items	-	-	-	331.06	-
VII Profit (loss) after exceptional items and before Tax (V-VI)	(4.22)	238.54	559.41	101.37	339.22
VIII Tax Expense	46.22	60.04	81.95	156.13	81.95
(a) Current Tax	34.91	60.04	79.11	144.82	79.11
(b) (Less):- MAT Credit	-	-	-	-	-
(c) Current Tax Expense Relating to Prior years	-	-	-	-	-
(d) Deferred Tax (Asset)/Liabilities	11.31	-	2.84	11.31	2.84
IX Profit (Loss) for the period from continuing operations (VII-VIII)	(50.45)	178.50	477.45	(54.77)	257.26
X Profit/(loss) from discontinued operations	-	-	-	-	-
XI Tax expenses of discontinued operations	-	-	-	-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII Profit(Loss) For Period	(50.45)	178.50	477.45	(54.77)	257.26
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)	(50.45)	178.50	477.45	(54.77)	257.26
XVI Details of equity share capital					
Paid-up equity share capital	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/-
XVII Earnings per share					
(a) Earnings per share (not annualised for quarter ended)					
Basic earnings (loss) per share from continuing operation	(0.44)	1.57	4.20	(0.48)	2.26
Diluted earnings (loss) per share from continuing operation	(0.44)	1.57	4.20	(0.48)	2.26
(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	(0.44)	1.57	4.20	(0.48)	2.26
Diluted earnings (loss) per share continuing and discontinued operations	(0.44)	1.57	4.20	(0.48)	2.26

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 July 31, 2020.
2	The above results for the quarter ended on March 31, 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	The Statutory Auditors of the Company have Audited the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015. The corresponding Ind AS compliant figures of the previous year have not been subjected to review/ audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its results.
5	Previous year's/period's figure have been regrouped/rearranged wherever necessary.
6	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 adopted the Work From Home Policy and as Company is having business of Data Processing and IT business. So, there is no significant impact on its financial results.
7	The figures for quarter ended 31st March, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
8	On March 31, 2020 Company has sold its investment in subsidiaries, wholly owned subsidiaries. Amount appearing in exceptional item in statement of Profit and Loss Account as at Q4 FY 2019-20 is loss on sale of equity shares of subsidiary.
9	The Company has made IPO of 9,50,000 Equity Shares of Rs.12,35,00,000/- (Insert the table as per SEBI Circular) for fund utilized and utilised and balance amount is lying:

(Rs. in Lakhs)

Sr. No	Particulars	Planned as per Prospectus	Utilization upto 31 March 2020	Balance as at March 31, 2020.
1	Acquisitions and Other Strategic Initiatives	223.5		218
2	Capital Expenditure	661.59	0	661.59
3	General Corporate Purpose	300	0	300
4	Public Issue Expenses	50.41	50.41	50.41

For, Riddhi Corporate Services Limited

MANISH VINODCHANDRA JOSHI
CHIEF FINANCIAL OFFICER

Date :- July 31, 2020
Place:- Ahmedabad

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

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

Cash Flow Statement for Standalone Financial Results

(Amount in ` Lakhs)

	Particulars	Year ended	Year ended
		31/03/2020	31/03/2019
A	Date of start of reporting period	01/04/2019	01/04/2018
B	Date of end of reporting period	31/03/2020	31/03/2019
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit as per P & L A/c. before Income Tax (after exceptional items)	101.37	339.22
	<i>ADD/(LESS): - Adjustment for :</i>		
	Depreciation	29.03	27.08
	Finance Cost	22.01	40.70
	Interest Income and Dividend Income	-149.51	-125.41
	Loss/ (Profit) on sale Investment	14.38	64.69
	Loss on sale Subsidiary	331.06	0.00
	Operating Profit before changes in working capital	348.33	346.28
	Increase/(Decrease) in Trade Payables Current	101.25	-233.63
	Increase/(Decrease) in Trade Payables Non Current	90.53	77.82
	Increase/(Decrease) in Other current Liabilities/ Provision	31.74	531.35
	Decrease/(Increase) in Trade receivables	-409.01	79.30
	Decrease/(Increase) in Short term Loans and advances	-143.34	-115.06
	Cash generated from operations	19.50	686.06
	Direct Taxes Paid (Net of Refunds)	-109.65	-143.37
	Net Cash Flow From Operating Activities	-90.15	542.69
	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Fixed Assets	-120.98	-44.88
	Sale of Fixed Assets	0.00	0.01
	Interest Income	149.51	125.41
	(Increase)/ Decrease in other loans and advances	0.73	36.12
	(Increase)/ Decrease Other Non Current Financial Asset	9.25	-15.61
	(Purchase)/Sales of Investment	788.71	163.75
	Loss/ (Profit) on sale Investment	-14.38	-64.69
	Loss on sale Subsidiaries	-331.06	0.00
	Net Cash From Investment Activities	481.77	200.11
	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance Cost	-22.01	-40.70
	Increase in/ (Repayment) of Long term Borrowings	-1.30	-7.58
	Increase in/ (Repayment) of Short term Borrowing	73.13	-169.26
	Dividend Distribution Tax Paid	0.00	-1.19
	Dividend Paid	0.00	-6.50
	Net Cash From Financing Activities	49.82	-225.23
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	441.44	517.57
	Cash and Cash Equivalents at the beginning of the year	585.85	68.28
	Closing Cash and Cash Equivalents	1,027.29	585.85

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

MANISH VINDOCHANDRA JOSHI
CHIEF FINANCIAL OFFICER

Date :- July 31, 2020

Place:- Ahmedabad

Annexure-I
Reconciliation of Net Profit as per Ind AS & I-GAAP

(Rs. In Lakh)

Particulars	Quarter
	Ended on
	31-Mar-19
Net Profit after Tax for the period as per I-GAAP	420.16
ADD	
Fair Value adjustment for investment in equity shares	21.54
Fair value adjustment for Security deposit	18.26
Fair value adjustment for Trade Payables	22.77
Fair value adjustment for Trade Receivable	0.45
LESS	
Fair Value Adjustment for Loans and Advances	-4.44
Ind As Adjustment on Account of Deferred Tax	-1.28
Net Profit After Tax Before OCI as per IND AS	477.45
Total Comprehensive Income for the period as per Ind AS	477.45

Annexure-II
Reconciliation of Changes in Equity as per Ind AS & I-GAAP

(Rs. In Lakh)

Particulars	As at							
	01-Apr-18				31-Mar-19			
	Equity Share Capital	Securities Premium	General Reserve	Retained Earnings	Equity Share Capital	Securities Premium	General Reserve	Retained Earnings
Balances as per I-GAAP	325.00	1140	204.77	698.84	325.00	1140.00	204.77	644.41
Adjustment on Account of Ind AS Transition								
Add : Adjustment on Account of Transition to Ind AS- Deferred Tax	-	-	-	29.15	-	-	-	-
Less : Adjustment on Account of Transition to Ind AS- Fair Value adjustment of Security Deposit	-	-	-	-30.85	-	-	-	-
Add : Adjustment on Account of Transition to Ind AS- Fair Value adjustment Trade Payables	-	-	-	6.22	-	-	-	-
Less : Adjustment on Account of Transition to Ind AS- Fair Value adjustment of Investment in equity Shares	-	-	-	-21.54	-	-	-	-
Less : Adjustment on Account of Transition to Ind AS- Fair Value adjustment of Loans and Advance receivable	-	-	-	-1.79	-	-	-	-
Less : Adjustment on Account of Transition to Ind AS- Trade Receivable	-	-	-	-35.61	-	-	-	-
Other Adjustment - (Not Due to Ind AS transition Adjustment)								
Issue of Bonus Shares	-	-	-	-	812.50	(812.50)	-	-
Profit for the Financial Year- 2018-19- as per IND AS	-	-	-	-	-	-	-	257.26
Dividend paid and DDT thereon	-	-	-	-	-	-	-	(7.69)
Closing Balance as per Indian AS	325.00	1,140.00	204.77	644.41	1,137.50	327.50	204.77	893.98



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO
The Board of Directors of
RIDDHI CORPORATE SERVICES LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Riddhi Corporate Services Limited ("the Company"), for the quarter and year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of information and according to the explanations given to us, these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

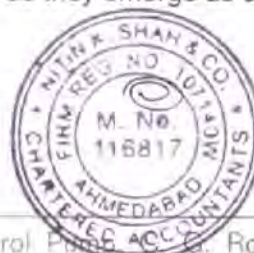
Basis for Opinion

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 the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results 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.

Emphasis of Matter

We draw attention to note no. 6 of the standalone financial results, wherein management while concluding no significant impact due to COVID on the current year's financial results, has considered internal and external source of information relating to economic forecasts and estimates on realizability of various classes of assets and expects to recover them in full. However management's assumptions and estimates on operational and financial performance of the company would largely depend on future developments as they emerge as stated in the note.

Our opinion is not modified in respect of the matter.





Management's Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results 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 Indian Accounting Standards 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 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 annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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.

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 Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 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 standalone 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 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 results, 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 results, including the disclosures and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2020 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Place : Ahmedabad
Date : 31/07/2020

For, Nitin K. Shah & Co
Chartered Accountants
Firm Reg. No.:107140W



Shah V. N.

Vaibhav N. Shah
Proprietor
M. No. 116817
UDIN: 20116817AAAADT6467



RIDDHI CORPORATE SERVICES LIMITED

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

CIN: L74140GJ2010PLC62548

RIDDHI CORPORATE SERVICES LIMITED

CIN: L74140GJ2010PLC062548

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

Statement Consolidated of Assets and Liabilities

(` In Lakh)

Particulars	As At	As At	As At	
	31/03/2020	31/03/2019	01/04/2018	
A	Date of start of reporting period	01/04/2019	01/04/2018	01/04/2018
B	Date of end of reporting period	31/03/2020	31/03/2019	01/04/2018
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated
ASSETS				
1	Non-current assets			
a)	Property, Plant and Equipment	202.98	66.58	94.52
b)	Capital work-in-progress	-	48.81	16.11
c)	Investment Property	-	-	-
d)	Goodwill on Consolidation	-	4.80	4.80
e)	Other Intangible assets	-	7.09	5.63
f)	Intangible assets under development	-	22.00	-
g)	Biological Assets other than bearer plants	-	-	-
h)	Financial Assets			
(i)	Investments	1,386.67	2,250.18	2,399.89
(ii)	Trade receivables	381.97	113.13	88.46
(iii)	Loans	39.79	40.52	76.63
(iii)	Others	11.26	20.51	4.90
i)	Deferred tax assets (net)	17.59	84.24	30.75
j)	Other non-current assets	-	27.60	-
2)	Current assets			
a)	Inventories	-	50.20	-
b)	Financial Assets	-	-	-
(i)	Investments	-	-	-
(ii)	Trade receivables	409.63	415.40	464.79
(iii)	Cash and cash equivalents	1,027.29	741.63	105.57
(iv)	Bank balances other than (iii) above	-	-	-
(v)	Loans	362.99	173.61	158.38
(vi)	Others (to be specified)	-	61.37	61.51
c)	Current Tax Assets (Net)	193.31	235.43	167.88
d)	Other current assets	-	0.02	1.59
TOTAL ASSETS		4,033.49	4,363.11	3,681.42
EQUITY & LIABILITIES :				
EQUITY:				
a)	Equity Share capital	1,137.50	1,137.50	325.00
b)	Other Equity	1,371.49	1,221.23	1,947.35
c)	Non Controlling Interest	-	0.17	15.88
LIABILITIES :				
1)	Non-Current Liabilities			
a)	Financial Liabilities			
(i)	Borrowings	1.36	2.66	10.24
(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.	183.81	93.66	15.95
(iii)	Other financial liabilities (other than those specified in	-	-	-
b)	Provisions	-	-	-
c)	Deferred tax liabilities (Net)	-	-	-
d)	Other non-current liabilities	-	-	-
2)	Current liabilities			
a)	Financial Liabilities			
(i)	Borrowings	476.83	1,022.74	894.64
(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.	132.16	162.29	299.20
(iii)	Other financial liabilities (other than those specified in	103.61	189.50	173.16
b)	Other current liabilities	439.99	533.36	-
c)	Provisions	186.73	-	-
d)	Current Tax Liabilities (Net)	-	-	-
TOTAL EQUITY AND LIABILITIES		4,033.49	4,363.11	3,681.42

On March 31, 2020 Company has sold its investment in subsidiaries and wholly owned subsidiaries. Amount appearing in March 31, 2020 are of parent only. W.e.f. March 31, 2020 Riddhi Corporate Services Limited does not have any subsidiary. Any difference arising in Balance Sheet on March 31, 2020 due derecognition of assets and liabilities of subsidiaries and step subsidiary are recognized in consolidated statement of profit and loss account as an exceptional item. said adjustment is done in accordance with para 25 and B98 of IND AS-110 Consolidated Financial Statement

For, Riddhi Corporate Services Limited

MANISH VINODCHANDRA GOR
CHIEF FINANCIAL OFFICER

Date :- July 31, 2020
Place:- Ahmedabad



RIDDHI CORPORATE SERVICES LIMITED

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

CIN: L74140GJ2010PLC62548

RIDDHI CORPORATE SERVICES LIMITED

CIN: L74140GJ2010PLC62548

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

Statement of Consolidated Financial Results for the quarter ended on March 31, 2020

(* In Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
A Date of start of reporting period	01/01/2020	01/10/2019	01/01/2019	01/04/2019	01/04/2018
B Date of end of reporting period	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
D Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
I Revenue From Operations					
Net sales or Revenue from Operations	2,130.33	2,160.97	3,477.88	8,146.99	5,952.95
II Other Income	22.09	37.53	61.41	127.15	139.07
III Total Income (I+II)	2,152.42	2,198.50	3,539.29	8,274.14	6,092.02
IV Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade/ Services	669.18	476.60	1,237.26	1,977.75	1,752.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.63)	(25.95)	(538.16)	24.09	(41.81)
(d) Employee benefit expense	1,242.97	1,299.43	1,758.92	5,071.17	3,283.62
(e) Finance Costs	13.99	13.98	40.77	52.25	69.21
(f) Depreciation and amortisation expense	10.16	11.62	23.94	35.17	37.07
(g) Other Expenses	222.93	186.77	695.46	717.46	884.34
Total expenses (IV)	2,147.60	1,962.45	3,218.21	7,877.89	5,984.78
V Profit/(loss) before exceptional items and tax (III-IV)	4.82	236.05	321.07	396.25	107.23
VI Exceptional items	39.68	-	-	39.68	-
VII Profit (loss) after exceptional items and before Tax (V-VI)	(34.86)	236.05	321.07	356.57	107.23
VIII Tax Expense	112.21	59.41	25.90	211.71	25.94
(a) Current Tax	35.79	59.41	79.38	145.07	79.42
(b) (Less):- MAT Credit	-	-	-	-	-
(c) Current Tax Expense Relating to Prior years	-	-	-	-	-
(d) Deferred Tax (Asset)/Liabilities	76.42	-	(53.49)	66.64	(53.49)
IX Profit (Loss) for the period from continuing operations (VII-VIII)	(147.07)	176.64	295.18	144.86	81.30
X Profit/(loss) from discontinued operations	-	-	-	-	-
XI Tax expenses of discontinued operations	-	-	-	-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII Profit(Loss) For Period	(147.07)	176.64	295.18	144.86	81.30
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)	(147.07)	176.64	295.18	144.86	81.30
XVI Details of equity share capital					
Paid-up equity share capital	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/-
Net Profit Attributable to					
a) Owners of the Company/Parent	(142.85)	176.63	310.80	150.26	96.99
a) Non Controlling Interest	(4.22)	(0.01)	(15.61)	(5.40)	(15.69)
Net Profit Attributable to					
a) Owners of the Company/Parent	-	-	-	-	-
a) Non Controlling Interest	-	-	-	-	-
Net Profit Attributable to					
a) Owners of the Company/Parent	(142.85)	176.63	310.80	150.26	96.99
a) Non Controlling Interest	(4.22)	(0.01)	(15.61)	(5.40)	(15.69)
XVII Earnings per share					
(a) Earnings per share (not annualised for quarter ended)					
Basic earnings (loss) per share from continuing operation	(1.29)	1.55	2.59	1.27	0.71
Diluted earnings (loss) per share from continuing operation	(1.29)	1.55	2.59	1.27	0.71
(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	(1.29)	1.55	2.59	1.27	0.71
Diluted earnings (loss) per share continuing and discontinued operations	(1.29)	1.55	2.59	1.27	0.71

Notes on Financial Results:-

- 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 July 31, 2020.
- The above results for the quarter ended on March 31, 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.
- 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.
- The Statutory Auditors of the Company have Audited the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015. The corresponding Ind AS compliant figures of the previous year have not been subjected to review/ audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its results.
- Previous year's/period's figure have been regrouped/rearranged wherever necessary.
- 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 adopted the Work From Home Policy and as Company is having business of Data Processing and IT business. So, there is no significant impact on its financial results.
- The figures for quarter ended 31st March, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- On March 31, 2020 Company has sold its investment in subsidiaries, wholly owned subsidiaries. Amount appearing in exceptional item in statement of Profit and Loss Account as at Q4 FY 2019-20 is loss on sale of equity shares of subsidiary.
- The Company has made IPO of 9,50,000 Equity Shares of Rs.12,35,00,000/- (Insert the table as per SEBI Circular) for fund utilized and unutilised and balance amount is lying:

(Rs. in Lakhs)

Sr. No	Particulars	Planned as per Prospectus	Utilization upto 31 March 2020	Balance as at March 31, 2020.
1	Acquisitions and Other Strategic Initiatives	223	5	218
2	Capital Expenditure	661.59	0	661.59
3	General Corporate Purpose	300	0	300
4	Public Issue Expenses	50.41	50.41	50.41

For, Riddhi Corporate Services Limited

MANISH VINODCHANDRA JOSHI
CHIEF FINANCIAL OFFICER

Date :- July 31, 2020
Place:- Ahmedabad

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



RIDDHI CORPORATE SERVICES LIMITED

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

CIN: L74140GJ2010PLC62548

RIDDHI CORPORATE SERVICES LIMITED

CIN: L74140GJ2010PLC62548

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

Cashflow Statement for Consolidated Financial Statements

(Amount in ` Lakhs)

Particulars	Year ended	Year ended		
	31/03/2020	31/03/2019		
A	Date of start of reporting period	01/04/2019	01/04/2018	
B	Date of end of reporting period	31/03/2020	31/03/2019	
C	Whether results are audited or unaudited	Unaudited	Unaudited	
D	Nature of report standalone or consolidated	Consolidated	Consolidated	
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS			356.57	107.23
<i>ADD/(LESS): - Adjustment for :</i>				
Depreciation			35.17	37.07
Finance Cost			52.25	69.21
Interest Income and Interest Income			(166.26)	(155.11)
Loss/ (Profit) on sale Investment			14.38	12.60
Loss on sale Subsidiary			331.06	0.00
Adjustment in Consolidation due to sale of subsidiary- IND AS			(291.38)	0.00
Bad Debts			0.40	0.54
Operating Profit before changes in working capital			332.19	71.55
Increase/(Decrease) in Trade Payables Current			(30.13)	(136.91)
Increase/(Decrease) in Trade Payables Non Current			90.15	77.71
Increase/(Decrease) in Other current Liabilities/ Provision			7.47	549.71
Decrease/(Increase) in Trade receivables			(263.48)	24.18
Decrease/(Increase) in Short term Loans and advances			(189.37)	(15.23)
Decrease/(Increase) in Inventories			50.20	(50.20)
Decrease/(Increase) in Other Current Assets			61.39	1.70
Cash generated from operations			58.42	522.51
Direct Taxes Paid (Net of Refunds)			(102.95)	(146.97)
Net Cash Flow From Operating Activities			(44.54)	375.54
CASH FLOW FROM INVESTMENT ACTIVITIES				
Purchase of Fixed Assets			(93.68)	(68.24)
Sale of Fixed Assets			0.00	0.01
Interest Income			166.26	155.11
(Increase) /Decrease in other loans and advances			0.73	36.12
(Increase) /Decrease in Non Current Financial Assets			9.25	(15.61)
(Increase) /Decrease in Non Current Assets			27.60	(27.60)
(Purchase)/Sales of Investment			863.51	149.71
Loss/ (Profit) on sale Investment			(14.38)	(12.60)
Consolidation adjustment effect on sale of subsidiaries			0.00	0.00
Adjustment on account of Minority Interest on sale of subsidiary			5.24	0.00
Loss on sale Subsidiaries			(331.06)	0.00
Adjustment in Consolidation due to sale of subsidiary- IND AS			291.38	0.00
Goodwill on consolidation adjustment for sale of subsidiaries			4.80	0.00
Net Cash From Investment Activities			929.64	216.91
CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost			(52.25)	(69.21)
Increase in/ (Repayment) of Long term Borrowings			(1.30)	(7.58)
Increase in/ (Repayment) of Short term Borrowing			(545.90)	128.09
Dividend Distribution Tax Paid			0.00	(1.19)
Dividend Paid			0.00	(6.50)
Net Cash From Financing Activities			(599.45)	43.61
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]			285.65	636.06
Cash and Cash Equivalents at the beginning of the year			741.63	105.57
Closing Cash and Cash Equivalents			1027.29	741.63

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

MANISH VINODCHANDRA JOSHI
CHIEF FINANCIAL OFFICER

Date :- July 31, 2020

Place:- Ahmedabad

Annexure-I
Reconciliation of Net Profit as per Ind AS & I-GAAP

(Rs. In Lakh)

Particulars	Quarter
	Ended on
	31-Mar-19
Net Profit after Tax for the period as per I-GAAP	254.84
Adjustments	
Reversal of Preliminary Expense	1.36
Adjustment on account of Deferred Tax	55.03
Fair value adjustment for Investment in Equity Shares	-53.08
Fair Value Adjustment for Loans and Advances	-4.44
Fair Value Adjustment for Security Deposit	18.26
Fair Value Adjustment for Trade Payables	22.77
Fair Value Adjustment for Trade Receivable	0.45
Net Profit After Tax Before OCI as per IND AS	295.18
Total Comprehensive Income for the period as per Ind AS	295.18

Annexure-II
Reconciliation of Changes in Equity as per Ind AS & I-GAAP

(Rs. In Lakh)

Particulars	As at							
	01-Apr-18				31-Mar-19			
	Equity Share Capital	Securities Premium	General Reserve	Retained Earnings	Equity Share Capital	Securities Premium	General Reserve	Retained Earnings
Balances as per I-GAAP	1137.50	1140	204.77	662.82	1137.50	1140.00	204.77	602.58
Adjustment on Account of Ind AS Transition								
Add : Adjustment on Account of Transition to Ind AS- Deferred Tax	-	-	-	28.15	-	-	-	-
Less : Adjustment on Account of Transition to Ind AS- Fair Value adjustment of Security Deposit	-	-	-	-30.85	-	-	-	-
Add : Adjustment on Account of Transition to Ind AS- Fair Value adjustment Trade Payables	-	-	-	6.22	-	-	-	-
Less : Adjustment on Account of Transition to Ind AS- Fair Value adjustment of Investment in equity Shares	-	-	-	-21.54	-	-	-	-
Less : Adjustment on Account of Transition to Ind AS- Fair Value adjustment of Loans and Advance receivable	-	-	-	-1.79	-	-	-	-
Less : Adjustment on Account of Transition to Ind AS- Preliminary Exp written off	-	-	-	-4.82	-	-	-	-
Less : Adjustment on Account of Transition to Ind AS- Trade Receivable	-	-	-	-35.61	-	-	-	-
Other Adjustment - (Not Due to Ind AS transition)								
Issue of Bonus Shares	-	-	-	-	812.50	(812.50)	-	-
Profit for the Financial Year- 2018-19- as per IND AS	-	-	-	-	-	-	-	96.99
Dividend paid and DDT thereon	-	-	-	-	-	-	-	(7.69)
Prior period adjustment	-	-	-	-	-	-	-	(2.92)
Closing Balance as per Indian AS	1,137.50	1,140.00	204.77	602.58	1,950.00	327.50	204.77	688.95



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO
The Board of Directors of
RIDDHI CORPORATE SERVICES LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial results of Riddhi Corporate Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of information and according to the explanations given to us and based on the consideration of the reports on separate audited financial statements/financial results/financial information of the subsidiaries, the Statement:

- I. includes the results of the following entities:

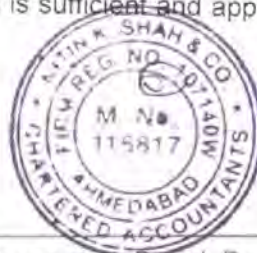
List of Subsidiaries

- a. RCSPL Share Broking Private Limited*
 - b. RCSPL MultiCommodities Private Limited*
 - c. RCSPL Share Broking IFSC Private Limited* (a step down subsidiary, subsidiary of RCSPL Share Broking Private Limited)
 - d. Vibhin Online Services Private Limited*
- II. is presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
 - III. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

*Ceased to be subsidiary as at 31/03/2020

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 the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial results 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.





Emphasis of Matter

We draw attention to note no. 6 of the Consolidated financial results, wherein management while concluding no significant impact due to COVID on the current year's financial results, has considered internal and external source of information relating to economic forecasts and estimates on realizability of various classes of assets and expects to recover them in full. However management's assumptions and estimates on operational and financial performance of the Group would largely depend on future developments as they emerge as stated in the note.

Our opinion is not modified in respect of the matter.

Management's Responsibility for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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.

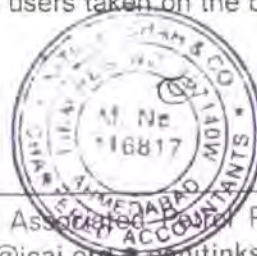
The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and 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 Consolidated financial annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 Consolidated 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 Consolidated 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 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 Consolidated financial results, 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 Group to cease to continue as a going concern.
- Evaluate the overall, presentation, structure and content of the Consolidated financial results, including the disclosures and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





Other Matter

The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2020 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Place : Ahmedabad
Date : 31/07/2020



For, Nitin K. Shah & Co.
Chartered Accountants
Firm Reg. No.:107140W

Shah V.N.

Vaibhav N. Shah
Proprietor
M. No. 116817
UDIN: 20116817AAAADU8916



RIDDHI CORPORATE SERVICES LIMITED

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

CIN: L74140GJ2010PLC62548

Date: - 31st July, 2020

To
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai - 400 001

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

Ref. -Scrip Code- 540590

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, I hereby declare that M/s Nitin K. Shah & Co., Chartered Accountants (Firm's Registration No. 107140W), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020.

Kindly take the same on your records.

Thanking you,

Yours Faithfully,

For, Riddhi Corporate Services Limited

Manish V. Joshi
Chief Financial Officer

