



# RIDDHI CORPORATE SERVICES LIMITED

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

CIN : L74140GJ2010PLC62548

**Date: - 14<sup>th</sup> November, 2024**

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 Thursday on 14<sup>th</sup> November 2024 which was commenced at 07.00 P.M and concluded at 09.00 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 30** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the following:

- 1) Unaudited Financial Results of the Company prepared as per Indian Accounting Standard (IND-AS) for the quarter/half year ended on 30<sup>th</sup> September, 2024. These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors. (Regulation 33)
- 2) Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with sub-clause (7A) of Clause A in Part A of Schedule III of Listing Regulations, to take note of resignation given by M/s RAVI SHAH & CO.(FRN 0121394W), Chartered Accountants, vide its letter dated November 14, 2024.

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

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

**MUSTAFA MUFADDALBHAI SIBATRA**  
**Company Secretary & Compliance Officer**  
**M. No.:A63829**

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

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

**Independent Auditor's Review Report**

To the Board of Directors of  
**RIDDHI CORPORATE SERVICES LIMITED**

1. 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, 2024 and year to date from April 01, 2024 to September 30, 2024 ('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.
2. 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.
3. 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.
4. 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: Nadiad  
Date: November 14, 2024



**For Ravi Shah & CO.**  
Chartered Accountants  
ICAI Firm Registration No. 121394W  
Ravi Harivadan Shah  
Digitally signed by Ravi Harivadan Shah  
Date: 2024.11.14 20:49:28 +05'30'

**CA Ravi H. Shah**  
Partner  
Membership No. 109945  
UDIN: 24109945BKGBR8266

**NEW OFFICE ADDRESS:**  
**"HARIHAR", First Floor,**  
**2, Panchshil Society,**  
**College Road, NADIAD - 387001.**



1st Floor, Basudiwala Building, B/s. Trimurti Complex,  
Station Road, Nadiad- 387 001 Dist. Kheda (GUJARAT)  
Website : www.rSCO.in Email : ravishah\_ca@yahoo.co.in

# RIDDHI CORPORATE SERVICES LIMITED

CIN- L7410GJ2010PLC062548

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

FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2024

(Rs in Lakh except per share data)

Sr. No.	Particulars	3 months ended			Half year ended		Year ended
		01/07/2024-30/09/2024	01/04/2024-30/06/2024	01/07/2023-30/09/2023	01/04/2024-30/09/2024	01/04/2023-30/09/2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	6,647.12	5,576.14	4,436.90	12,223.26	9,146.80	17,387.47
	Other Income	79.94	87.08	149.36	267.02	267.58	487.62
	<b>Total Income</b>	<b>6,727.06</b>	<b>5,663.21</b>	<b>4,586.26</b>	<b>12,390.27</b>	<b>9,414.38</b>	<b>17,875.09</b>
2	<b>Expenses:</b>						
	Purchase of Services and Other Direct Expenses	2,588.03	1,840.05	1,245.63	4,428.08	2,377.32	3,479.13
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-
	Employee Benefit Expenses	1,360.79	1,253.21	1,460.31	2,614.00	3,688.63	6,202.28
	Finance Costs	177.49	181.17	197.70	358.65	389.49	760.94
	Depreciation / Amortisation and Depletion Expense	443.58	445.68	505.39	889.26	1,034.18	1,926.64
	Other Expenses	1,953.83	1,732.82	1,039.44	3,686.66	1,562.05	4,750.97
	<b>Total Expenses</b>	<b>6,523.72</b>	<b>5,452.93</b>	<b>4,448.47</b>	<b>11,976.65</b>	<b>9,051.68</b>	<b>17,119.96</b>
3	<b>Profit before Exceptional items and Tax (1-2)</b>	<b>203.34</b>	<b>210.28</b>	<b>137.79</b>	<b>413.62</b>	<b>362.70</b>	<b>755.13</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>203.34</b>	<b>210.28</b>	<b>137.79</b>	<b>413.62</b>	<b>362.70</b>	<b>755.13</b>
6	Tax Expense:	50.45	51.70	34.68	102.15	91.29	240.64
	(1) Current tax	51.18	52.93	34.68	104.11	91.29	243.40
	(2) Deferred Tax	(0.73)	(1.23)	-	(1.96)	-	(2.76)
	(3) Earlier Year Tax	-	-	-	-	-	-
7	<b>Profit/ (Loss) for the period from Continuing Operations (5-6)</b>	<b>152.89</b>	<b>158.58</b>	<b>103.11</b>	<b>311.47</b>	<b>271.41</b>	<b>514.49</b>
8	Profit/Loss from Discontinuing Operations	-	-	-	-	-	-
9	Tax Expense of Discontinuing Operations	-	-	-	-	-	-
10	<b>Profit/ (Loss) from Discontinuing Operations (after Tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit for the period (7+10)</b>	<b>152.89</b>	<b>158.58</b>	<b>103.11</b>	<b>311.47</b>	<b>271.41</b>	<b>514.49</b>
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Statement of profit and loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
13	<b>Total comprehensive income for the year (11+12)</b>	<b>152.89</b>	<b>158.58</b>	<b>103.11</b>	<b>311.47</b>	<b>271.41</b>	<b>514.49</b>
14	Paid-up Equity Share Capital (F.V. of Rs. 10/- each)	1,186.70	1,186.70	1,186.70	1,186.70	1,186.70	1,186.70
15	Other equity	-	-	-	-	-	-
16	Earnings Per Equity Share						
	(1) Basic	1.29	1.34	0.87	2.62	2.29	4.34
	(2) Diluted	1.29	1.34	0.87	2.62	2.29	4.34

**Notes:**

- The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2024. The above results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The above Unaudited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other recognized accounting practices and policies to the extent applicable.
- 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".
- Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.
- As the company do not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting have been made in this regards.
- Statement showing Utilisation of Issue Proceeds from Public issue made by company.

Particulars (Initial Public Offer)	Fund Allocated	Planned as per Prospectus	Utilization upto 30th Sep 2024
Acquisitions and Other Strategic Initiatives	223.00	223.00	5.00
Capital Expenditure	661.59	661.59	0.00
General Corporate Purpose	300.00	300.00	0.00
Public Issue Expenses	50.41	50.41	50.41
Particulars (Preferential issue)	Fund Allocated	Planned as per Prospectus	Utilization upto 30th Sep 2024
General Corporate Purpose	703.56	223.00	0.00

FOR RIDDHI CORPORATE SERVICES LIMITED

Pravinchandra  
a Kodarlal Group

PRAVINCHANDRA KODARLAL GOR  
Managing Director  
DIN -32267951

November 14, 2024  
Ahmedabad

# RIDDHI CORPORATE SERVICES LIMITED

CIN- L74140GJ2010PLC062548

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2024

(Rs in lakhs)

	Particulars	As at	As at
		30th September, 2024 Unaudited	31st March, 2024 Audited
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	Property, plant and equipment	9,535.69	10,417.95
	Capital work-in-progress	-	-
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible assets	-	-
	Intangible assets under development	-	-
	Biological Assets other than bearer plants	-	-
	<b>Financial Assets</b>		
	(i) Investments	3,819.44	3,642.31
	(ii) Trade receivables	-	120.06
	(iii) Loans	-	-
	(iv) Other Financial Assets	65.17	80.76
	Deferred tax assets (net)	3.50	2.76
	Other Non-current assets	4.05	3.04
	<b>Total Non-Current assets</b>	<b>13,427.85</b>	<b>14,266.88</b>
(2)	<b>Current Assets</b>		
	Inventories	-	-
	<b>Financial Assets</b>		
	(i) Investments	-	-
	(ii) Trade Receivables	3,198.15	3,689.93
	(iii) Cash and Cash Equivalents	961.83	271.38
	(iv) Bank Balances Other than (iii) above	-	-
	(iv) Loans	112.94	455.68
	(v) Other Financial Assets	94.35	87.86
	Other Current Assets	1,355.98	780.97
	<b>Total Current assets</b>	<b>5,723.26</b>	<b>5,285.82</b>
	<b>Total Assets</b>	<b>19,151.11</b>	<b>19,552.70</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(i) Equity Share capital	1,186.70	1,186.70
	(ii) Other Equity	4,727.17	4,412.93
	<b>Total Equity</b>	<b>5,913.87</b>	<b>5,599.63</b>
(2)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	(i) Borrowings	-	7.46
	(ia) Lease Liabilities	7,556.95	8,320.12
	(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 enterprise	-	658.71
	(iii) Other financial liabilities	19.26	19.26
	<b>Total non-current liabilities</b>	<b>7,576.22</b>	<b>9,005.56</b>
	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	(i) Borrowings	1,471.93	1,219.26
	(ia) Lease Liabilities	1,510.14	1,460.92
	(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	2,034.58	1,802.57
	(iii) Other financial liabilities (other than those specified in item	0.12	3.47
	Other Current liabilities	114.00	117.36
	Provisions	530.26	343.93
	Current Tax Liabilities (Net)	-	-
	<b>Total current liabilities</b>	<b>5,661.03</b>	<b>4,947.51</b>
	<b>Total Liabilities</b>	<b>13,237.24</b>	<b>13,953.07</b>
	<b>Total Equity and Liabilities</b>	<b>19,151.11</b>	<b>19,552.70</b>

FOR RIDDHI CORPORATE SERVICES LIMITED

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PRAVINCHANDRA KODARLAL GOR

Managing Director

DIN -32267951

November 14, 2024  
Ahmedabad

# RIDDHI CORPORATE SERVICES LIMITED

CIN- L74140GJ2010PLC062548

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

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED on 30th September, 2024

(Rs in lakhs)

	PARTICULARS	As at 30th September, 2024 Unaudited	As at 30th September, 2023 Unaudited
<b>[1]</b>	<b>Cash Flow From Operating Activities</b>		
	Profit before Tax as per Profit & Loss Account	203.34	362.70
	Adjustments for:		
	<i>Add : Expenses / (Incomes) Not Requiring Cash :</i>		
	Depreciation & Amortization Expenses	443.58	1,034.18
	Interest income	(60.00)	(94.83)
	Finance Cost	328.74	389.49
	Dividend Income	(0.17)	(0.03)
	Loss/ (Profit) on investment	(0.68)	(2.18)
	Fair Value Gain - Amortised Cost/ through P/L	(1.65)	(20.36)
	Other IndAS Adj-Q1	158.47	-
		868.28	1,306.28
	<b>Cash Flow From Operations Before Changes in Working Capital</b>	<b>1,071.62</b>	<b>1,668.98</b>
	<b>Adjustments for Working Capital Changes:</b>		
	(Increase) / Decrease in Trade Receivables	611.84	(1,347.63)
	(Increase) / Decrease in Loans & Advances	342.74	273.98
	(Increase) / Decrease in Other Current Assets	(575.01)	1,272.46
	(Increase) / Decrease in Other Financial Assets	9.10	31.46
	(Increase) / Decrease in Non-current Assets	(1.01)	(7.90)
	(Increase) / Decrease in Other Financial Liabilities	(3.35)	8.85
	(Increase) / Decrease in Provisions	186.33	426.19
	Increase / (Decrease) in Trade Payables	(426.70)	(414.14)
	Increase / (Decrease) in Lease Liability/Rent Paid	(713.95)	(979.63)
	Increase / (Decrease) in Other Current Liabilities	(3.37)	(52.53)
		(573.39)	(788.89)
	<b>Cash Flow From Operations after Changes in Working Capital</b>	<b>498.23</b>	<b>880.10</b>
	<b>Other Adjustments</b>		
	Income Tax Paid	(51.18)	(75.56)
	Adjustment due to OCI	-	-
		(51.18)	(75.56)
	<b>Net Cash Generated From Operating activities</b>	<b>447.05</b>	<b>804.54</b>
<b>[2]</b>	<b>Cash Flows from Investing Activities</b>		
	Purchase of Fixed Asset including capital work in progress & intangible asset	438.68	(739.99)
	Interest Income	60.00	94.83
	Dividend Received	0.17	0.03
	Increase in Investments	(175.48)	(83.63)
	<b>Net Cash Generated From Investing activities</b>	<b>323.38</b>	<b>(728.76)</b>
<b>[3]</b>	<b>Cash Flow From Financing activities</b>		
	Proceeds from/(Repayment of) Borrowings (Long-Term)	(7.46)	1.33
	Proceeds from/(Repayment of) Borrowings (Short-Term)	252.67	124.95
	Profit on sale of Investment	0.68	2.18
	Increase in General Reserve	2.87	-
	Finance Cost	(328.74)	(37.51)
	<b>Net Cash Generated From Financing activities</b>	<b>(79.98)</b>	<b>90.95</b>
<b>[4]</b>	<b>Net Increase/(Decrease in cash)</b>	<b>690.45</b>	<b>166.72</b>
	Cash and Cash Equivalents - Opening Balance	271.38	314.55
	<b>Cash and Cash Equivalents - Closing Balance</b>	<b>961.83</b>	<b>481.28</b>
<b>[5]</b>	<b>Components of the Cash and Cash Equivalents:</b>		
	Cash on Hand	112.07	96.17
	With Banks - in form of current accounts	849.76	385.11

FOR RIDDHI CORPORATE SERVICES LIMITED

Pravinchandra  
Kodarlal Gor

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PRAVINCHANDRA KODARLAL GOR

Managing Director

DIN -32267951

November 14, 2024

Ahmedabad

To,  
**The Board of Directors,**  
M/s RIDDHI CORPORATE SERVICES LIMITED  
CIN : L74140GJ2010PLC062548  
10, Mill Officers Colony,  
B/h Old RBI, Ashram Road,  
Ahmedabad-380009.

Dear Sir,

**Subject: Resignation as a Statutory Auditors of "Riddhi Corporate Services Limited"**

We, Ravi Shah & Co., hereby submit our resignation from the position of statutory auditors of the Company with immediate effect due to preoccupation, other professional commitments and non-revision of audit remuneration.

We wish to confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the shareholders or creditors of the Company.

We would like to express our gratitude to the Board of Directors, the Audit Committee, and the management of the Company for their cooperation and support during our tenure.

Please acknowledge the receipt of this resignation letter and inform the necessary regulatory authorities, as may be required under applicable laws and regulations.

Thank you.

Yours Faithfully,

**For, Ravi Shah & Co.**  
Chartered Accountants  
FRN: 0121394W



**Partner**  
CA Ravi H. Shah  
Membership No. 109945  
Date: 14.11.2024  
Place: Nadiad



**NEW OFFICE ADDRESS :**  
**"HARIHAR", First Floor,**  
**2, Panchshil Society,**  
**College Road, NADIAD - 387001.**



1st Floor, Basudiwala Building, B/s. Trimurti Complex,  
Station Road, Nadiad- 387 001 Dist. Kheda (GUJARAT)  
Website : www.rSCO.in Email : ravishah\_ca@yahoo.co.in

1. Name of the listed entity: **RIDDHI CORPORATE SERVICES LIMITED**
2. Details of the statutory auditor:
  - a. Name: Ravi Shah & Co, Chartered Accountants
  - b. Address: "HARIHAR", 1ST FLOOR,  
2, PANCHSHIL SOCIETY,  
COLLEGE ROAD, NADIAD-387001
  - c. Phone number: 9825271171
  - d. Email: ravishah\_ca@yahoo.co.in
3. Details of association with the listed entity/ material subsidiary:
  - a. Date on which the statutory auditor was appointed: **28-09-2023**
  - b. Date on which the term of the statutory auditor was scheduled to expire: **18<sup>th</sup> Annual General Meeting of the company for the year 27-28**
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: **14-08-2024**
4. Detailed reasons for resignation: Due to preoccupation, other professional commitments and non-revision of audit remuneration we would not be able to continue to be the statutory auditors of your company, under the companies act, and have accordingly to resign as auditors of the company
5. In case of any concerns, efforts made by the auditor prior to resignation(including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors): NA
6. In case the information requested by the auditor was not provided, then following shall be disclosed:
  - a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management: NA*
  - b. *Whether the lack of information would have significant impact on the financial Statements/results: NA*
  - c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised): NA*
  - d. *Whether the lack of information was prevalent in the previous reported financial Statements/results If yes, on what basis the previous audit/limited review reports were issued: NA*
7. Any other facts relevant to the resignation: No